

Guideline: Remuneration for executive management

Adopted by the Annual General Meeting
on April 19, 2023

1. INTRODUCTION

Pursuant to § 6-16 a of the Public Limited Liability Companies Act, the Board shall adopt a statement as to the determination of salary and other remuneration for the Chief Executive Officer and other members of the executive management.

§ 5-6 (3) of the Public Limited Liability Companies Act provides that the statement shall be considered by the annual general meeting. An advisory vote shall be held as to the guidelines of the Board for the determination of the remuneration of executive management. Guidelines related to benefits which are linked to the Company's shares or the development of the share price of the Company or of other companies within the same group must be approved by the general meeting and will be binding upon the Board.

The Company's Board will base the determination of salary and other remuneration of the Chief Executive Officer and other members of the executive management on the following guidelines during the coming financial years.

2. GENERAL GUIDELINES

The overall objective of the management remuneration policy of the Company is to attract, retain and motivate employees with the skills, qualifications and experience needed to maximize value creation for the Company and its shareholders. The Company shall offer competitive terms to executive management. Subject to this, the remuneration of the Company's executive management shall as far as possible be in line with the market level for remuneration of executive management in comparable companies.

The remuneration of executive management shall not be of a size or nature which is liable to harm the Company's reputation.

The remuneration of the Company's executive management may in addition to a fixed salary include customary benefits in kind such as car allowance or company car, coverage of telephony and broadband costs, newspaper subscriptions etc.

The remuneration may also include pension and insurance schemes as well as severance pay entitlements.

The Board may establish bonus schemes for executive management. The purpose of any such variable bonus scheme shall be to give management an incentive to contribute to value creation in the Company and its subsidiaries.

3. REMUNERATION RELATED TO THE SHARES OR DEVELOPMENTS IN THE SHARE PRICE

There is currently no remuneration related to the share or developments in the share price.