

A photograph of two men sitting in orange armchairs, facing each other in a conversation. The man on the left is wearing a white shirt and is smiling. The man on the right is wearing a dark suit and is looking towards the first man. A potted plant is positioned between them, and a laptop is on a small round table in the foreground. The background is a wall with white square tiles.

РЕННЭО®

REMUNERATION REPORT 2023

Statement by the Board of Directors

The Board of Directors has today considered and approved the remuneration report of Penneo A/S for the financial year 1 January 2023 - 31 December 2023.

The remuneration report has been prepared in accordance with section 139b of the Danish Companies Act.

In our opinion, the remuneration report is in accordance with the remuneration policy adopted at the Annual General Meeting, and is free from material misstatements and omissions, whether due to fraud or error.

The remuneration report will be presented for an advisory vote at the upcoming Annual General Meeting.

Copenhagen, 21 February 2024

Board of Directors

Christian Sagild (Chair)

Rikke Stampe Skov

Steffen Heegaard

Morten Kenneth Elk

Jakob Neua Nørgaard





Independent Auditor's Report on the Company's Remuneration Report

To the shareholders of Penneo A/S

We have examined whether the remuneration report for Penneo A/S for the financial year 1 January 2023 - 31 December 2023 contains the information required by section 139b(3) of the Danish Companies Act.

We express a conclusion providing reasonable assurance.

The Board of Directors' responsibility

The Board of Directors is responsible for the preparation of the remuneration report in accordance with section 139b(3) of the Danish Companies Act and the remuneration policy adopted at the Annual General Meeting.

Further, the Board of Directors is responsible for the internal control that the Board of Directors considers necessary to prepare the remuneration report without material misstatements and omissions, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the remuneration report based on our examinations.

We conducted our examinations in accordance with

ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and additional requirements under Danish audit regulation to obtain reasonable assurance about our conclusion.

Deloitte Statsautoriseret Revisionspartnerselskab applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the requirements for independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and ethical requirements applicable in Denmark.

As part of our examinations, we have checked whether the remuneration report, to the extent relevant, includes the information required by section 139b(3), items 1-6, of the Danish Companies Act for the remuneration of each member of the Executive Management and the Board of Directors.

We believe that the procedures performed provide a sufficient basis for our conclusion.

Our examinations have not included an examination to verify the accuracy and completeness of the information provided in the remuneration report, and therefore we do not express any conclusion in this regard.

Conclusion

In our opinion the remuneration report contains, in all material respects, the information required by section 139b(3) of the Danish Companies Act.

Copenhagen, 21 February 2024

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bjørn Winkler Jakobsen
State Authorised Public Accountant
Identification No (MNE) mne32127

Henrik Wolff Mikkelsen
State Authorised Public Accountant
Identification No (MNE) mne33747

Introduction

This remuneration report provides an overview of the total remuneration received by each member of the Board of Directors and Executive Management of Penneo for the financial year 2023 with comparative figures for three past financial years.

In Penneo, the Executive Management currently consists only of CEO Christian Stendevad. The Board of Directors of Penneo include Chair of the Board, Christian Sagild, along with Rikke Stampe Skov, Morten Kenneth Elk, Steffen Heegaard, and Jakob Neua Nørgaard who was elected as a new member of the board in March 2023.

The remuneration of the Board of Directors and Executive Management during the past financial year has been provided in accordance with the remuneration policy approved at the Annual General Meeting in 2023.

In April 2022, Penneo migrated from Nasdaq First North Growth Market and became listed on the Copenhagen Main Market. In other words, the company has moved quickly from being a smaller startup to becoming a listed company on the Main Market (using the First North Growth Market listing as a stepping stone).

This imposed a variety of new demands on Penneo including an increased need for policies, guidelines and overall transparency. These demands were more comprehensive than what applies to an unlisted company and this also included our remuneration policy.

A start-up company will typically design the remuneration policy, both to the Board of Directors and the Executive Board, with a very small base salary and a larger variable salary element, which is typically based on shares or warrants. This model is well-suited for the needs of a small start-up since it translates into a relatively low consumption of capital and also means that the management is remunerated by equity interests.

This has also been the case in Penneo. As we have grown and matured, however, we have gradually adjusted our remuneration policy in dialogue with our shareholders. In 2023 we aligned our remuneration policy further with the general practice of other companies on the Main Market and also the recommendations on good Corporate Governance for companies with shares admitted to trading on a regulated market in Denmark.

This resulted in a revised remuneration policy that was approved at the Annual General Meeting on 29 March 2023. This policy includes a lower degree of flexibility in regard to variable salary elements to ensure a more appropriate balance between fixed and variable pay and also create a policy that reflects how Penneo is run on an everyday basis.

Although board remuneration with share options and warrants is not recommended as part of Corporate Governance guidelines, Penneo has still chosen to maintain a small share of this remuneration type as part of the proposed new policy. This is due to the fact that Penneo is still a young company that is scaling its organization. In this growth phase, we believe some level of variable salary elements including warrants remains a good way to attract, motivate and retain qualified board members in a way that is mutually beneficial for both them and Penneo.

There were no comments or questions related to the 2022 remuneration report, when it was presented and approved at the Annual General Meeting on 29 March 2023.

Financial review

In 2023, Penneo achieved an annual recurring revenue (ARR) of 89.3M DKK which is in line with the guidance of 87-92M DKK that we provided as part of our Q3-2023 financial reporting. This corresponds to a YoY growth rate of 26%. In addition, we achieved an EBITDA of negative 8.7M DKK which is better than the guidance of negative 10-15M DKK that we provided as a part of our Annual Report 2022. The positive deviation is mainly due to effective cost management.

In general, 2023 has been yet another extraordinary year of ongoing economic, environmental, social and geopolitical volatility. Combined with rising interest rates and unfavorable exchange rates this has led to cautious buying behavior in some of our key markets.

This was particularly noticeable among our new customers where we observed reduced deal sizes due to smaller initial sales commitments. However, this mostly applied to our established markets, whereas our new market Belgium showed stronger growth both in terms of new customers and higher initial deal sizes.

Furthermore, we managed to outweigh the trend of lower deal sizes across some markets by a stronger performance in terms of acquiring new customers. In 2023, for example, we onboarded a total of 584 new customers up from 404 in 2022 which led to a 19% increase in our new business ARR that amounted to 10.1M DKK in 2023 up from 8.5M DKK in 2022.

In this way, Penneo's business model has proven itself resilient. We have faced challenging market conditions and successfully been able to offset smaller average deal sizes by securing more deals. This holds special value to us if you consider that we are a 'sticky' company with a low customer churn rate of 4% and a strong historical track record of uplift. This implies that customers not only tend to stay with us, but also gradually buy more over time underscoring why initial customer onboarding is important.

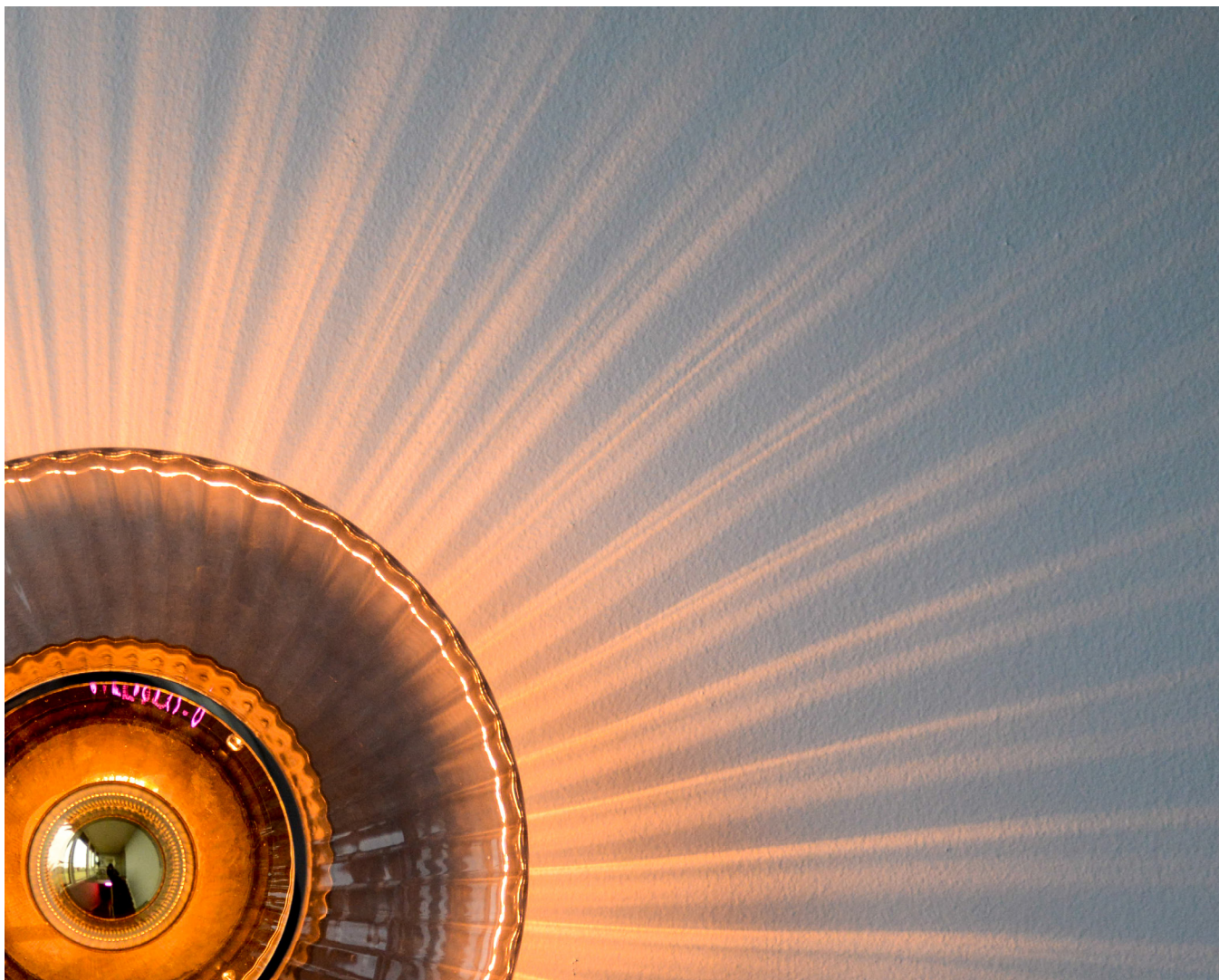
Another key achievement in 2023, was the continued ARR growth in new business from foreign markets. More than 60% of our new business ARR in 2023 originated from foreign markets, primarily due to our continued success in Belgium. For instance, during 2023 alone, we successfully acquired 184 new customers in Belgium,

resulting in a 171% increase in ARR compared to 2022. During 2023, we also achieved other key milestones that we believe will strengthen Penneo's continued growth. As we entered the year, for example, we were officially accepted for inclusion on the EU Trust List, a public list of providers that are accredited to deliver the highest levels of compliance with the EU signature regulation.

Moreover, in Q3-2023, we achieved ISO 27001 and ISO 27701 certifications for our information security and privacy management system. These international standards require a robust framework of policies and controls to protect sensitive information, including personal data. In this way, they emphasize our dedication to the highest privacy and data security standards.



Remuneration for the Board of Directors 2023



Annual fee

All members of the board of directors receive a fixed, annual base fee.

The chairman of the board may receive a fee of up to 250% of the base fee.

Additionally, the Board of Directors may receive an extra fee serving on a board committee. Depending on the scope of the work in the individual board committee, the Chair of the committee may receive an extra fee of up to 60% of the board member's annual base fee. The members of a board committee may receive an extra fee of up to 30% of the board member's annual base fee. In 2023, the only committee in Penneo A/S was an audit committee with two boardmembers. The company pays all reasonable travel- and accommodation costs related to board meetings.

Fee (DKK)	Board of Directors	Audit committee
Member	180,000	50,000
Chair	450,000	100,000

Warrant programme

For the purpose of ensuring shared interests of the board of directors and the company's shareholders, including that the company's short-term and long-term goals are fulfilled, in addition to the fixed remuneration the board members may receive share-based remuneration in the form of warrants in the company.

Granted warrants give a right, but not an obligation, to subscribe for new shares in the company at an exercise price given in advance for a given exercise period.

The exercise price will as a minimum correspond to the market price, equalling the average price of the company's shares for the five trading days immediately before the date of grant. Warrant programmes granted before 29th of March 2023 mature by 1/36 every month over a period of three years after the date of grant, and must be exercised no later than eight years after that date. Warrant programmes granted after 29th of March 2023 mature by 1/3 every year during a period of 3 years, and shall be exercised no later than 6 years after the grant.

All granted warrants (whether or not the board member has acquired a right to warrants or not) lapse without further notice and without compensation if the company's shareholders determine that the

board member must resign as a result of breach of the directorship. In other resignation situations, all immature warrants will lapse immediately and without further compensation.

The board's remuneration is reviewed every year at the annual general meeting in connection with the approval of the company's annual report (the remuneration for the financial year which the annual report concerns). At the time of the granting, the value of the total annual grant can constitute up to 10% of the individual board member's fixed annual base fee. The value of warrants is calculated by means of the Black-Scholes model.

Chair entry warrant programme

On 28 April 2021, in connection with his joining as Chair, Christian Sagild received 406,377 warrants. Simultaneously, it was stated that after the general meeting in 2022 and 2023, respectively, Christian Sagild would be awarded warrants at a value of DKK 600,000 if he is still the Chair of the company. After the Annual General Meeting in 2022, the Chair therefore received 190,660 warrants equivalent to DKK 600,000. And received 227,122 warrants equivalent to DKK 600,000 after the Annual general meeting in 2023. The entry warrant program for Christian Sagild is now considered completed.

In addition to the above, Christian Sagild have received 22,523 warrants, the three board members Steffen Heegaard, Morten Elk and Jakob Neua Nørgaard have each received 8,108 warrants while Rikke Stampe Skov has received 12,613 warrants following the Annual General Meeting in 2023.

Deviation from the remuneration policy:

The aforementioned entry warrant programme for Christian Sagild deviates from the updated remuneration policy approved at the Annual General Meeting in 2023.

The deviations include the following factors:

Length; the programme has an exercise period of 8 years instead of the policy's 6 years.

Maturing; the program matures by 1/36 every month over a period of three years, policy is 1/3 every year over a period of three years.

Amount; the programme amounts to more than 10% of the annual base fee for this board member.

The deviation from the policy has been approved by the board of directors in order to retain the right chair of the board for the Company to secure continuous growth and to facilitate the internationalization of the Company.

Board of Directors

Board of Directors	Start date	Resignation
Christian Sagild (Chair)	28-04-2021	Active
Morten Elk	28-04-2021	Active
Rikke Stampe Skov	05-03-2021	Active
Steffen Heegaard	27-04-2022	Active
Jakob Neua Nørregaard	01-04-2023	Active
Jan Flora (former)	16-05-2019	05-03-2021
Michael Moesgaard Andersen (former)	29-12-2019	07-07-2021
Morten Elk (former Chair)	23-01-2019	28-04-2021

Board of Directors fee 2023 (DKK)

Name and position	Annual fee	Committee fee	Warrants ^a	Total
Christian Sagild	450,000	50,000	92,670	592,670
Morten Elk	180,000	0	0	180,000
Rikke Stampe Skov	180,000	100,000	968	280,968
Steffen Heegaard	180,000	0	968	180,968
Jakob Neua Nørgaard	136,305	0	0	136,305
Total	1,126,305	150,000	94,606	1,370,911

^a Warrants have been calculated according to the Black-Scholes value for vested warrants during the year. The Black-Scholes value is calculated at 31-12-2023 for the total amount of vested warrants during the year.

Warrant programmes Board of Directors

Name and position	Granted date	Vesting period	Exercise period	Black-Scholes value at 31.12.2023 (DKK)	Number of warrants granted	Black-Scholes value per warrant at 31.12.2023 (DKK)	Expected volatility at 31.12.2023	Number of warrants vested at 31.12.2023	Strike price (DKK)	Share price at 31.12.2023 (DKK)	Black-Scholes value at 31.12.2023 of accumulated outstanding vested warrants (DKK)
Christian Sagild, Chair	28-04-2021	April 2021 to March 2024	April 2021 to April 2029	184 ^a	406,377	0.00	18.23%	372,512	53.79	7.36	169
Christian Sagild, Chair	27-04-2022	May 2022 to April 2025	May 2022 to April 2030	36,914 ^b	190,660	0.19	18.23%	105,922	17.85	7.36	20,508
Rikke Stampe Skov, Board member	27-04-2022	May 2022 to April 2025	May 2022 to April 2030	2,904 ^c	15,000	0.19	18.23%	8,333	17.85	7.36	1,613
Steffen Heegaard, Board member	27-04-2022	May 2022 to April 2025	May 2022 to April 2030	2,904 ^d	15,000	0.19	18.23%	8,333	17.85	7.36	1,613
Jakob Neua Nørregaard, Board member	31-03-2023	March 2024 to March 2026	March 2024 to March 2029	8,909 ^e	8,108	1.10	18.23%	0	8.91	7.36	0
Steffen Heegaard, Board member	31-03-2023	March 2024 to March 2026	March 2024 to March 2029	8,909 ^f	8,108	1.10	18.23%	0	8.91	7.36	0
Morten Elk, Board member	31-03-2023	March 2024 to March 2026	March 2024 to March 2029	8,909 ^g	8,108	1.10	18.23%	0	8.91	7.36	0
Rikke Stampe Skov, Board member	31-03-2023	March 2024 to March 2026	March 2024 to March 2029	13,859 ^h	12,613	1.10	18.23%	0	8.91	7.36	0
Christian Sagild, Chair	31-03-2023	April 2023 to March 2026	April 2023 to March 2031	321,215 ⁱ	227,122	1.41	18.23%	56,781	8.91	7.36	80,304
Christian Sagild, Chair	31-03-2023	March 2024 to March 2026	March 2024 to March 2029	24,748 ^j	22,523	1.10	18.23%	0	8.91	7.36	0

^a The Black-Scholes value at the date of grant was 6,039,820 DKK. The change in Black-Scholes value from the date of grant to 31-12-2023 is caused by changes in share price, volatility and the risk-free interest rate.

^b The Black-Scholes value at the date of grant was 600,000 DKK. The change in Black-Scholes value from the date of grant to 31-12-2023 is caused by changes in share price, volatility and the risk-free interest rate.

^c The Black-Scholes value at the date of grant was 47,204 DKK. The change in Black-Scholes value from the date of grant to 31-12-2023 is caused by changes in share price, volatility and the risk-free interest rate.

^d The Black-Scholes value at the date of grant was 47,204 DKK. The change in Black-Scholes value from the date of grant to 31-12-2023 is caused by changes in share price, volatility and the risk-free interest rate.

^e The Black-Scholes value at the date of grant was 17,961 DKK. The change in Black-Scholes value from the date of grant to 31-12-2023 is caused by changes in share price, volatility and the risk-free interest rate.

^f The Black-Scholes value at the date of grant was 17,961 DKK. The change in Black-Scholes value from the date of grant to 31-12-2023 is caused by changes in share price, volatility and the risk-free interest rate.

^g The Black-Scholes value at the date of grant was 17,961 DKK. The change in Black-Scholes value from the date of grant to 31-12-2023 is caused by changes in share price, volatility and the risk-free interest rate.

^h The Black-Scholes value at the date of grant was 27,941 DKK. The change in Black-Scholes value from the date of grant to 31-12-2023 is caused by changes in share price, volatility and the risk-free interest rate.

ⁱ The Black-Scholes value at the date of grant was 600,000 DKK. The change in Black-Scholes value from the date of grant to 31-12-2023 is caused by changes in share price, volatility and the risk-free interest rate.

^j The Black-Scholes value at the date of grant was 49,894 DKK. The change in Black-Scholes value from the date of grant to 31-12-2023 is caused by changes in share price, volatility and the risk-free interest rate.

Remuneration for the Executive Board 2023

The remuneration for the executive board is determined by the board of directors in compliance with the remuneration policy approved at the annual general meeting.

For the purpose of ensuring balanced remuneration that reflects the present development level and position of the company, while ensuring adequately competitive salary to retain the executive board, the executive board's total remuneration comprises: (i) fixed salary, (ii) possibility for a cash bonus and (iii) possibility of participation in long-term incentive schemes, including share-based remuneration in the form of warrants as well as (iv) other usual salary benefits.

Fixed remuneration

The fixed basic salary of the executive board is negotiated annually between the executive board and the board of directors.

Variable remuneration

The variable remuneration of the executive board is determined for the purpose of ensuring common interests between the executive board and the company's shareholders, including that both the company's short term and long-term goals are met. The variable remuneration can consist of warrants and non-share-based bonus agreements, such as ongoing bonus and one-time bonus.

Variable remuneration is offered to members of the executive board if the board of directors assesses that it will contribute to meeting goals and promoting the company's business strategy. In addition, the following may be of importance: results achieved and expected performance; motivation and retention, the company's overall development.

Bonus programme

The executive board was enrolled to a bonus plan where the KPI measured were the company's total ARR.

The bonus program was divided into half-year programs.

The following KPI were used in the program ended 30-06-2023.

- Total ARR at the end of the period.

The following KPI was used in the program ended 31-12-2023.

- Total ARR at the end of the period.

The actual company performance for 2023 resulted in the achievement of approx. 69% of the target bonus programmes for 2023 for the Executive Board see also the table at the bottom of the page 13.

Warrant programme

Granted warrants give a right, but not an obligation, to subscribe for new shares in the company at an exercise price given in advance for a given exercise period. The exercise price will as a minimum correspond to the market price, equalling the average price of the company's shares for the five trading days immediately before the date of grant. Warrants programmes granted before March 29th 2023 mature by 1/36 every month over a period of three years after the date of grant, and must be exercised no later than eight years after that date. Warrant programmes granted after 29th of March 2023 mature by 1/3 every year during a period of 3 years, and shall be exercised no later than 6 years after the grant. All granted warrants (whether or not the manager has acquired a right to the warrants or not) will lapse without further notice and compensation if the manager is summarily dismissed by the company. In other resignation situations, all immature warrants will lapse immediately and without further compensation.

The value of the total annual grant to a member of the executive board under the company's long-term share-based incentive schemes can, at the time of the grant date, constitute up to 10% of the fixed annual salary of the individual member. The value of warrants is calculated by means of the Black-Scholes model.

Termination

The Service Agreement between the Company and the CEO may be terminated in writing by 12 months' notice to the end of a calendar month by the Company and by 6 months' notice to the end of a calendar month by the CEO.

If the Company terminates the employment, and the termination is not caused by breach of the employment

terms on the part of the CEO the CEO will be entitled to be released from his duties 6 months after the date on which termination notice is served and receive payment during the entire term of notice even if the CEO may have found other employment, other remunerated income or receive pension. Salary from other employment will be offset against the CEO's salary payments from the Company during the release period.

A breach of the employment terms by the Company will be considered a termination of the employment by the Company, which entitles the CEO to a termination notice of 12 months from the date a breach is claimed, and to be released from his duties 6 months after this date.

Executive Board

Executive Board	Start date	Resignation
Christian Stendevad (CEO)	18-08-2021	Active
Niels Henrik Rasmussen (former CEO)	23-01-2019	28-09-2020
Nicolaj Højer Nielsen (former CEO)	28-09-2020	18-08-2021

Executive Board fee 2023 (DKK)

Name and position	Base salary	Bonus	Other fees ^a	Benefits ^c	Warrants ^b	Total
Christian Stendevad	2,612,500	358,566	125,000	4,486	83,033	3,183,585
Total	2,612,500	358,566	125,000	4,486	83,033	3,183,585

^a Christian Stendevad has received compensation for a company car.

^b Warrants have been calculated according to the Black-Scholes value for vested warrants during the year. The Black-Scholes value is calculated at 31-12-2023 for the total amount of vested warrants during the year.

^c Benefits include health insurance and free phone.

Warrant programmes Executive Board

Name and position	Granted date	Vesting period	Exercise period	Black-Scholes value at 31.12.2023 (DKK)	Number of warrants granted	Black-Scholes value per warrant at 31.12.2023 (DKK)	Expected volatility at 31.12.2023	Number of warrants vested at 31.12.2023	Strike price (DKK)	Share price at 31.12.2023 (DKK)	Black-Scholes value at 31.12.2023 of accumulated outstanding vested warrants (DKK)
Christian Stendevad, CEO	22-03-2021	August 2021 to July 2024	August 2021 to March 2029	144 ^a	630,000	0	18.23%	507,500	58.94	7.36	116
Christian Stendevad, CEO	01-07-2022	January 2023 to December 2025	January 2023 to December 2030	248,955 ^b	300,000	0.83	18.23%	100,000	10.24	7.36	82,985
Christian Stendevad, CEO	31-03-2023	March 2024 to March 2026	March 2024 to March 2029	119,306 ^c	117,680	1.01	18.23%	0	8.91	7.36	0

^a The Black-Scholes value at the date of grant was 10,260,607 DKK. The change in Black-Scholes value from the date of grant to 31-12-2023 is caused by changes in share price, volatility and the risk-free interest rate.

^b The Black-Scholes value at the date of grant was 624,202 DKK. The change in Black-Scholes value from the date of grant to 31-12-2023 is caused by changes in share price, volatility and the risk-free interest rate.

^c The Black-Scholes value at the date of grant was 260,689 DKK. The change in Black-Scholes value from the date of grant to 31-12-2023 is caused by changes in share price, volatility and the risk-free interest rate.

Bonus programmes Executive Board

Christian Stendevad, CEO	KPI weight	Fulfilled?	Percentage fulfilled	Bonus payout (DKK) ^a
KPI for bonus program ended 30-06-2023:				
Total ARR at the end of the period	100%	Fulfilled	101%	263,863
KPI for bonus program ended 31-12-2023:				
Total ARR at the end of the period	100%	Partially fulfilled	36%	94,703

^a The total target payout from bonus programmes in 2023 was 522,500 DKK. The total possible bonus payout including overperformance in 2023 was 627,000 DKK

Comparative overview of remuneration

The development of remuneration to the board of directors and the executive board can be seen in the table below.

Change in % is calculated as the difference between estimated remuneration for full 12 months service in the previous calendar year in which the appointment occurred and the actual remuneration of the following calendar year under the assumption of full 12 month service.

Comparison of remuneration

Board of Directors	2023	Change in %	2022	Change in %	2021	Change in %	2020
Christian Sagild	592,670	38%	428,609	112%	136,032	N/A	-
Michael Moesgaard Andersen	-	N/A	-	N/A	51,894	N/A	0
Morten Elk	180,000	17%	153,333	16%	132,222	(34%)	200,000 ^c
Rikke Stampe Skov	280,968	22%	230,227	129%	82,222	N/A	-
Jan Flora ^a	-	N/A	-	N/A	0	N/A	0
Nicolaj Højer Nielsen	-	N/A	-	N/A	-	N/A	0
Steffen Heegaard	180,968	0%	121,894	N/A	-	N/A	-
Jakob Neua Nørregaard	136,305	N/A	-	N/A	-	N/A	-
Board of directors in total	1,370,911	38%	934,064	92%	402,370	101%	200,000^c
Executive Management							
Christian Stendevad ^d	3,183,585	11%	2,866,072	8%	976,503	N/A	-
Nicolaj Højer Nielsen	-	N/A	-	N/A	400,814	N/A	150,203
Niels Henrik Rasmussen	-	N/A	-	N/A	-	N/A	3,291,525
Executive Management in total	3,183,585	11%	2,866,072	N/A	1,377,317	N/A	3,441,728
Average remuneration of Company Employees (FTE)^b	619,473	4%	598,518	8%	552,192	(2%)	563,445
Company Employees (FTE)	104	25%	84	9%	77	50%	51
ARR (m DKK)	89	26%	71	29%	55	49%	37
Gross profit (m DKK)	76	27%	60	33%	45	55%	29
Loss for the year (m DKK)	(25)	(24%)	(20)	(5%)	(19)	(46%)	(13)

^a Jan Flora was a member of the board of directors during 2020 og 2021, but he has not been remunerated for this work. Jan Flora has simultaneously been employed in the company.

^b Average remuneration of Company Employees had been calculated based on salary, bonus and staff benefits including warrants.

^c In 2020, it was solely the chairman of the board who received remuneration for the board work.

^d When comparing 2022 with 2021 it should be noted that Christian Stendevad stepped into the role as CEO on 18 August 2021.

PENNEO®

Penneo A/S

Enghavevej 40, 4. sal,
1674 Copenhagen V,
Denmark

Business Reg No. 35633766

www.penneo.com