C25 companies on Nasdaq Copenhagen

Board of directors and executive management – Remuneration and composition | 2022

Gorrissen Federspiel

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Content

Important information

The information relied upon in this benchmark analysis is solely derived from remuneration reports and annual reports of the C25 companies for the financial year ended 31 December 2021 and certain additional information published on the companies' websites or in their company announcements, i.e. minutes from annual general meetings. Ambu A/S, Chr. Hansen Holding A/S and Coloplast A/S do not have the calendar year as financial year which is why the basis of figures for such companies is the financial year 2020/2021. Accordingly, for Ambu A/S, Chr. Hansen Holding A/S and Coloplast A/S, references to the financial year 2021 are references to the financial year 2020/2021, and references to the financial year 2022 are references to the financial year 2021/2022. Similarly, the information on the composition of the board of directors is derived from the companies' remuneration reports and annual reports and does not factor in board members elected after the reporting date of these annual reports, unless stated otherwise. The level of disclosure in the annual reports of the individual companies may vary and therefore the information provided by the individual companies may not be easily comparable in all instances. This benchmark analysis contains consolidated figures regarding the remuneration of the executive management and the board of directors. All figures are presented as reported by the companies.

Throughout this benchmark analysis, remuneration in connection with redundancy, resignation and release from duty to work has been excluded, unless stated otherwise. Amounts described as being "paid" throughout this analysis may actually be allocated accounting costs and not actually paid as of the date of this survey. Some numbers have been rounded. A number of the companies included in this benchmark analysis conduct their annual reporting in currencies other than DKK and, consequently, these figures are converted into DKK based on the exchange rates as of the reporting date of the respective companies' annual reports. Only remuneration of the companies' executive managements registered as such with the Danish Business Authority has been included, unless stated otherwise. References to the board of directors include employee representatives unless stated otherwise. When reference is made to numbers prior to 2019, the numbers relate to the C25 companies at that time and not the current C25 companies, unless stated otherwise. On this basis, the benchmark analysis does not purport to be all-inclusive and it is therefore not to be considered an exhaustive presentation of the remuneration, composition etc. of the executive management and the board of directors of Danish C25 companies.

Introduction

This benchmark analysis aims to describe trends and developments in the remuneration and composition of the board of directors and the executive management of Danish C25 companies for the 2021 financial year as well as the annual general meetings held in 2022 and to serve as a tool to assist the board of directors in understanding and complying with the duties imposed through continuously evolving rules and legislation. With this year's report we have included an overview of the actual remuneration to the chairperson and deputy chairperson, an overview of the remuneration to the CFO and an overview of indemnification arrangements adopted by the C25 companies.

The topics of remuneration and composition of the board of directors and executive management continue to be of significant interest to Danish companies, regulators and other stakeholders. The regulatory landscape has also seen some changes and initiatives in 2022, which we briefly describe in the survey under "Regulatory Framework" and are highlighted below. The impact of some of these new rules is likely to become visible in the coming years.

For instance, the revised Recommendations on Corporate Governance entered into force at the start of 2021 and were for many companies reported on in 2022.

In addition, in 2022, the Danish Parliament also passed a legislative act that makes it easier for foreign shareholders to vote through nominees at general meetings in Danish listed companies. Given that a majority of shareholders in listed companies are foreign/non-Danish, these new rules are expected to significantly increase their influence at the general meetings as currently more than 1/3 of all proxy votes are being rejected.

In June 2022, the European Parliament and the European Council also agreed on a draft directive aimed at improving the gender balance on the boards of listed companies. Whilst the directive will enter into force on 30 June 2026, Denmark has pre-implemented the directive effective as of 1 January 2023 and has, as part of the implementation, imposed stricter requirements than those set by the directive.

We hope that this survey may serve to as a helpful tool. Sign up for other publications and news from Gorrissen Federspiel at gflegal.org/news.

We would also like to thank our assistant attorneys Katrine Heinig-Greisen, Christoffer Esmarch Koch, Alexander Højmark and Emil Clement and student assistants Jonas Schou Meding, Philip Lehmann Christiansen and Oliver Thyssen Neumann, who all have played an important part in collecting and processing the data upon which this survey is based.

Copenhagen, December 2022

Gorrissen Federspiel

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+60%

of all main market listings in Denmark advised by us since 2010

#1

Tier 1 Law Firm Review 2022 as assessed by research firm Kantar Sifo Prospera

In 2021, we advised on Danish M&A transactions valued over 112 billion kroner

64%

of OMX C25 companies in our client portfolio

#1

Tier 1 law firm ranked by Legal 500, Chambers and IFLR1000

Highlights from this year's benchmark survey

Remuneration of the board of directors

In 2021, the average total remuneration received by the entire board of directors of a C25 company amounted to DKK 8.9 million per company. The average base fee for a member of the board of directors was DKK 459,177 and the chairperson received on average 3 times the base fee, while the deputy chairperson on average received 1.8 times the base fee.

The average base fee level increased slightly by 5.2% from 2020 to 2021. The average total remuneration received by the board of directors of a C25 company in 2021 (DKK 8.9 million per company) increased by 8.9% compared to 2020.

Board committees and remuneration

In 2021, all of the C25 companies had an audit committee and a remuneration committee or a compensation committee, and 96% (23 out of 24) had a nomination committee. Furthermore, 25% of the C25 companies (6 out of 24) had a separate risk committee and 63% (15 out of 24) had other permanent board committees.

The fees for the audit committee positions and remuneration committee positions increased slightly from 2020 to 2021 by 3.8% and 3.1%, respectively. The fees for the nomination committee positions increased by 2.8%.

Composition of the board of directors

In 2021, the average total number of board members (both members elected by the general meeting and by the employees) in the C25 companies included in the survey was 9.9 members per company, constituting a slight increase from 2020. In total, 49% of the board members elected by the general meeting were of non-Danish nationality, which is similar to the ratio from 2020.

In 2021, the C25 companies included in the survey had on average seven board members elected by the general meeting and on average 2.5 female board members elected by the general meeting. Since 2020, the total number of female board members elected by the general meetings of the C25 companies included in this survey has increased from 59 to 60, representing a 1.7% increase from 2020, meaning that an average of 35.5% of the board members elected by the general meeting were female in 2021.

Remuneration of the executive management

Executives' remuneration plays a key role in aligning the interests of the executive management and shareholders and ensures that the executives act in the best interests of the company. Executives' remuneration must also respond to the increasing challenges that the external global market places on companies.

In 2021, the average total remuneration to the executive management of the C25 companies increased by 8.3% compared to 2020, and the majority of the C25 companies offer cash bonuses as part of their incentive schemes for the executive management. The average total remuneration in 2021 for the executive management of the C25 companies was DKK 54.4 million. The average cash-based remuneration paid in 2021 to the executive management of the C25 companies (fixed salary including pension and benefits as well as cash bonus) was DKK 38.1 million, while the average share-based remuneration was DKK 16.3 million.

The C25 companies' total remuneration of the executive management depends on the size of the executive management and, thus, an increase in the total remuneration may be due to an increase in the number of members of the executive management. However, the general trend is that companies, regardless of the size of their executive management, have increased their remuneration of the executive management from 2020 to 2021. Globalisation and increased international competition to attract executive talent, the so-called "war for talent", are considered some of the reasons for this increase in remuneration. Companies are increasingly aligning remuneration with the global market in order to remain competitive and to retain and attract the best qualified management.

In 2021, the average total remuneration paid to the CEO of a C25 company was DKK 24.5 million, consisting of an average fixed salary of DKK 11.8 million, an average cash bonus of DKK 4.9 million and an average share-based remuneration of DKK 7.8 million. For the CFO, the average total remuneration paid was DKK 12.8 million, consisting of an average fixed salary of DKK 6.4 million, an average cash bonus of DKK 2.4 million and an average share-based remuneration of DKK 4 million.

Overview | Companies, tables and statistics

Companies in the benchmark analysis

C25 companies 2021[1]

- A.P. Møller - Mærsk A/S
- Ambu A/S
- Bavarian Nordic
- Carlsberg A/S
- Chr. Hansen Holding A/S
- Coloplast A/S
- Danske Bank A/S
- Demant A/S
- DSV A/S
- FLSmidth & Co. A/S
- Genmab A/S
- GN Store Nord A/S
- H. Lundbeck A/S[2]
- Jyske Bank A/S (New)
- ISS A/S
- Netcompany Group
- Novo Nordisk A/S
- Novozymes A/S
- Pandora A/S
- ROCKWOOL A/S[3]
- Royal Unibrew A/S
- Tryg A/S
- Vestas Wind Systems A/S
- Ørsted A/S

C25 companies 2020[1]

- A.P. Møller - Mærsk A/S
- Ambu A/S
- Bavarian Nordic
- Carlsberg A/S
- Chr. Hansen Holding A/S
- Coloplast A/S
- Danske Bank A/S
- Demant A/S
- DSV A/S
- FLSmidth & Co. A/S
- Genmab A/S
- GN Store Nord A/S
- H. Lundbeck A/S
- ISS A/S
- Netcompany Group A/S
- Novo Nordisk A/S
- Novozymes A/S
- Pandora A/S
- ROCKWOOL A/S
- Royal Unibrew A/S
- SimCorp A/S
- Tryg A/S
- Vestas Wind Systems A/S
- Ørsted A/S

[1] A.P. Møller - Mærsk has two listed shares, but only one is included.
[2] In 2022, Nordea Bank replaced H. Lundbeck in the OMX Copenhagen 25 Index. As this remuneration survey is based on the remuneration for the financial year 2021, the report will not reflect the change made to the index in 2022.
[3] ROCKWOOL International A/S changed its name to ROCKWOOL A/S on 7 April 2022.

Benchmark tables and statistics

Board of directors and executive management

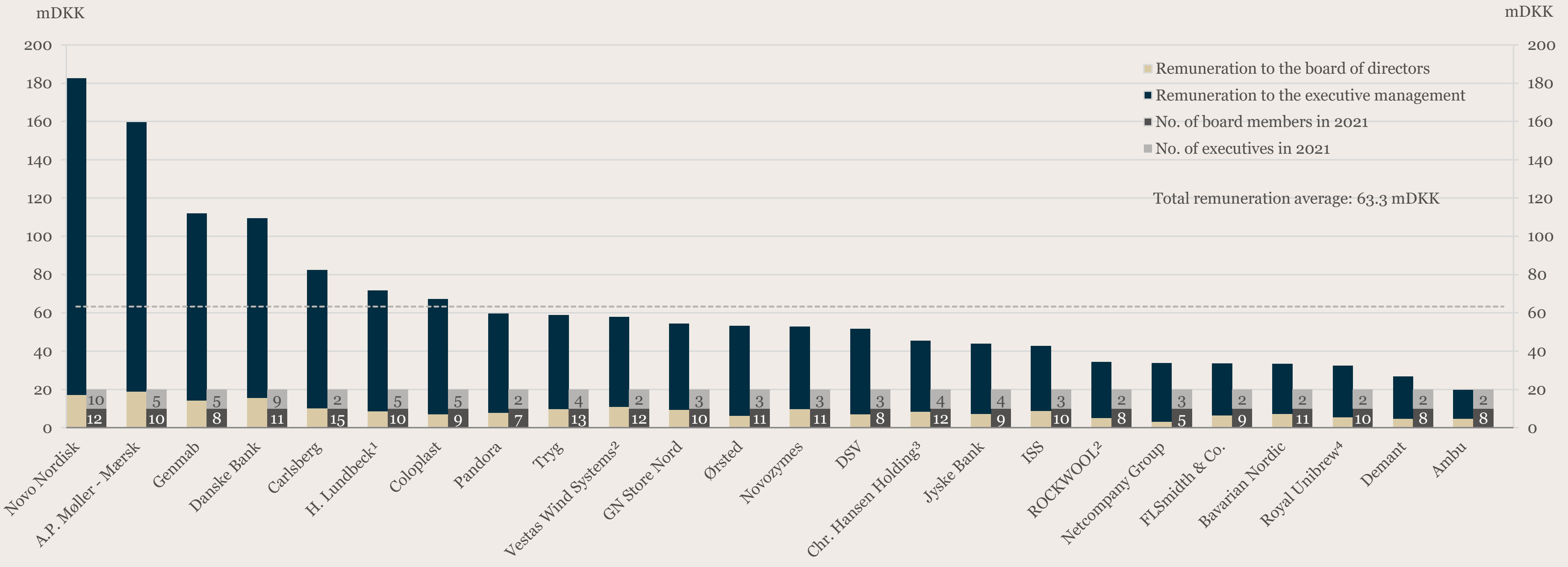
1. Board of directors and executive management | 2021

In 2021, the average aggregate remuneration to the board of directors and the executive management of a C25 company amounted to DKK 63.3 million per company (2020: DKK 58.4 million and 2019: DKK 54.3 million). This constitutes an increase of 8.4% compared to remuneration in 2020. From 2019 to 2020, the average aggregate remuneration increased by 7.4%.

In 2015, the average aggregate remuneration to the board of directors and executive management amounted to DKK 52.4 million. The total remuneration thus increased by 20.8% over a six-year period. The total number of management members across the board of directors and executive management has remained relatively stable at around 13 members per company in 2021 compared to 14 members per company in 2015 (indicating an average decrease of 7% throughout the period).

The average number of directors in a C25 company was 9.9 in 2021, which is a slight increase from 2020 (2020: 9.7 and 2019: 9.5 members). The total remuneration to the board of directors increased by 8.9% in 2021 (2021: 8.9 million, 2020: DKK 8.2 million, and 2019: DKK 8.2 million).

The executive management consisted of an average of 3.6 members per company in 2021, which is a slight increase from the average of 3.5 in 2020. In 2021, the remuneration to the executive management increased by an average of 8.3% compared to 2020 (2021: 54.4 million, 2020: DKK 50.2 million and 2019: DKK 46.1 million).



[1] H. Lundbeck: Tax compensation to the company's CEO of DKK 34.3 million is not included.
[2] Vestas Wind Systems and ROCKWOOL: The Danish National Bank's EUR rate as of 31 December 2021 is applied throughout the survey as the companies report in EUR.
[3] Chr. Hansen Holding: The Danish National Bank's EUR rate as of August 2021 is applied throughout the survey as the company reports in EUR.
[4] Royal Unibrew: The reporting practice has changed from total expensed remuneration to total granted value, and comparative information has been restated in the remuneration report of 2021.

Board of directors | Remuneration

2. Total remuneration of board members | 2019-2021

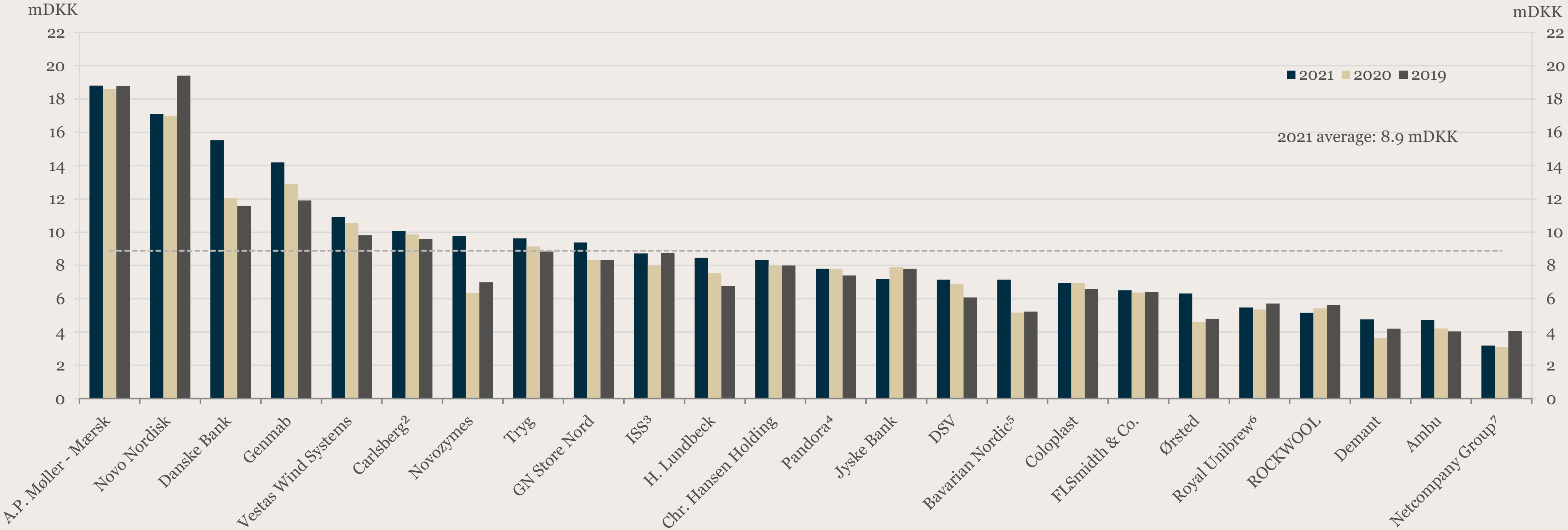
"The amount of remuneration may not exceed what is considered usual, taking into account the nature and extent of the work, and what is considered reasonable with regard to the limited liability company's financial position and, in the case of parent companies, the group's financial position." [1]

In 2021, the total average remuneration to the board members of the C25 companies amounted to DKK 8.9 million per company. The total remuneration to the board members, including any committee fees and travel allowance, has been subject to an annual gradual increase for a number of years. In 2015, the total average remuneration to the board members of the C25 companies amounted to DKK 6.7 million per company. The total average remuneration to the board members of C25 companies thus increased by 32.8% from 2015-2021.

The average total remuneration of the board of directors of a C25 company in 2021 amounted to DKK 8.9 million per company compared to DKK 8.2 million in 2019 and 2020. This represents an increase of 8.9% compared to 2020 and 2019.

In 2021, each member of the board of directors of a C25 company received an average amount of DKK 897,549. The average remuneration of a member of the board of directors was DKK 840,826 in 2020 and DKK 862,467 in 2019.

For most C25 companies, the aggregate remuneration to the board of directors is in the range of approximately DKK 4 million to DKK 10 million.

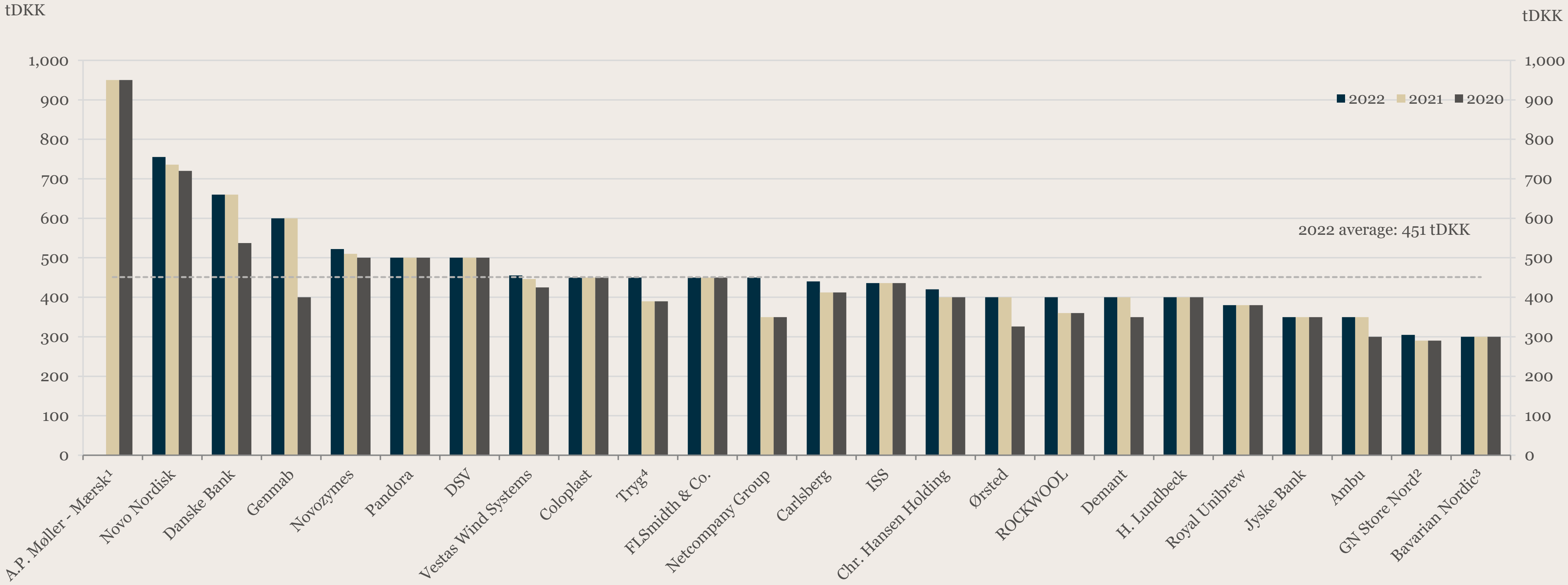


[1] The Danish Companies Act, Section 138(1), paragraph 2.
[2] Carlsberg: Including remuneration to former members totaling DKK 150,000.
[3] ISS: Niels Smedegaard and Kelly Kuhn joined the board in April 2021. Lord Allen of Kensington Kt CBE and Claire Chiang stepped down from the board in April 2021. Remuneration for these members has been included in the chart.
[4] Pandora: Including base fee, committee fee and other fee (social security costs in Norway in respect of fees paid to the chair). Including travel allowances of DKK 600,000.
[5] Bavarian Nordic: Members of the board receive a fixed fee consisting of cash and restricted stock units, reimbursement of certain expenses and an overseas-travel fee or a fixed attendance fee. The attendance fee in 2021 was DKK 5,000 per meeting; however, for board members required to travel overseas to participate in a meeting, the attendance fee was USD 5,000 (DKK 33,866). The disclosed remuneration for board members excludes reimbursed expenses that board members have incurred in connection with board meetings, such as travel accommodation.
[6] Royal Unibrew: Including remuneration to Floris van Woerkom who stepped down from the board in 2021.
[7] Netcompany Group: Including base fee, committee fee and other fee. Including travel allowances of DKK 112,000.

3. Base fee for board members | 2020 – 2022

Among the companies which have disclosed the proposed base fees for 2022 at their most recent general meetings, the average base fee for a board member is DKK 451,008. The average base fee for a board member of a C25 company in 2021 was DKK 459,177 (2020: DKK 436,511), an increase of 5.2% compared to 2020. In 2021, the base fee in 14 out of 24 companies was in the range of DKK 350,000-450,000.

Eight companies increased their base fee for 2021, whereas nine companies increased their base fee for 2022. The companies increasing their base fee for 2022 have done so by an average of 8.8% relative to their respective 2021 base fees (2020-2021: 17%), corresponding to an average increase in base fee per member of DKK 33,658 (2021: DKK 67,999).

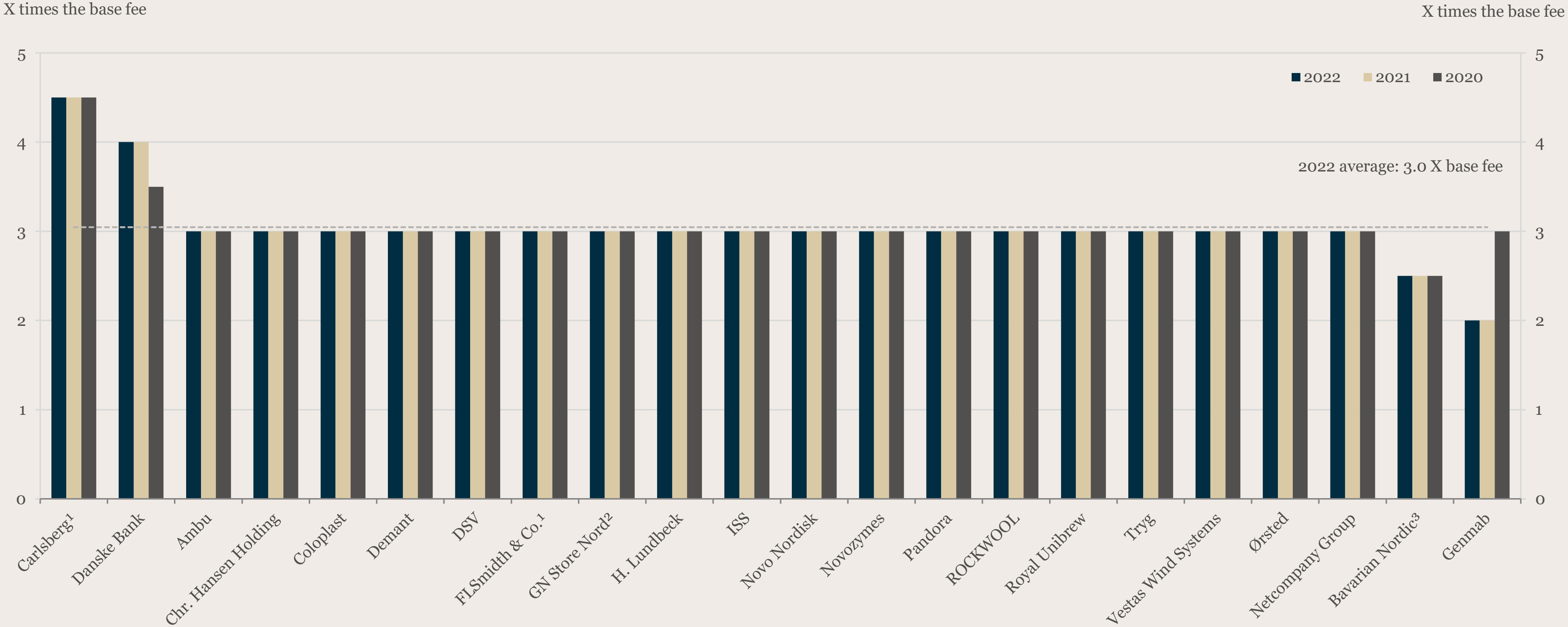


[1]A.P. Møller - Mærsk: Fee for 2022 to be disclosed and approved at AGM 2023, which is why the company is not included in the 2022 average. The fee for the chairperson can be set as inclusive of committee work and all other additional duties.
[2]GN Store Nord: The board members of GN Store Nord elected at the general meeting also serve on the boards of GN Hearing and GN Audio. The base fees received for these positions have not been included in the chart.
[3]Bavarian Nordic: In addition to a cash fee of DKK 300.000, members of the board of directors receive restricted cash units at a value equivalent to 50% of the cash fee given. The number of restricted stock units to be granted to the chairman and the deputy chairman shall be based on their cash fees, i.e. the chairman's RSU fee is 2.5 times and the deputy chairman's RSU fee is 1.5 times the RSU fee of the ordinary board members.
[4] Tryg: All remuneration changes for the upcoming year 2022 are effective as of 1 April 2022.

4. Chairperson of the board of directors' fee compared to the base fee | 2020-2022

The chairperson of the board of directors in the C25 companies typically receives a multiple of the base fee to an ordinary member of the board of directors. The average fee for 2022, as approved at the most recent annual general meetings, is 3 times the base fee. In 2021, they received between 2 and 4.5 times the base fee, with an average multiple of 3.

None of the C25 companies increased the multiple from 2021 to 2022. Further, the average multiple remained stable from 2016 to 2021. In 2016, a chairperson on average received 2.9 times the base fee. In 2021, a chairperson received 3 times the base fee in 18 out of 22 C25 companies (82%). Only two companies have a multiple above 3, while two companies have a multiple below 3 (2-2.5) in 2022.

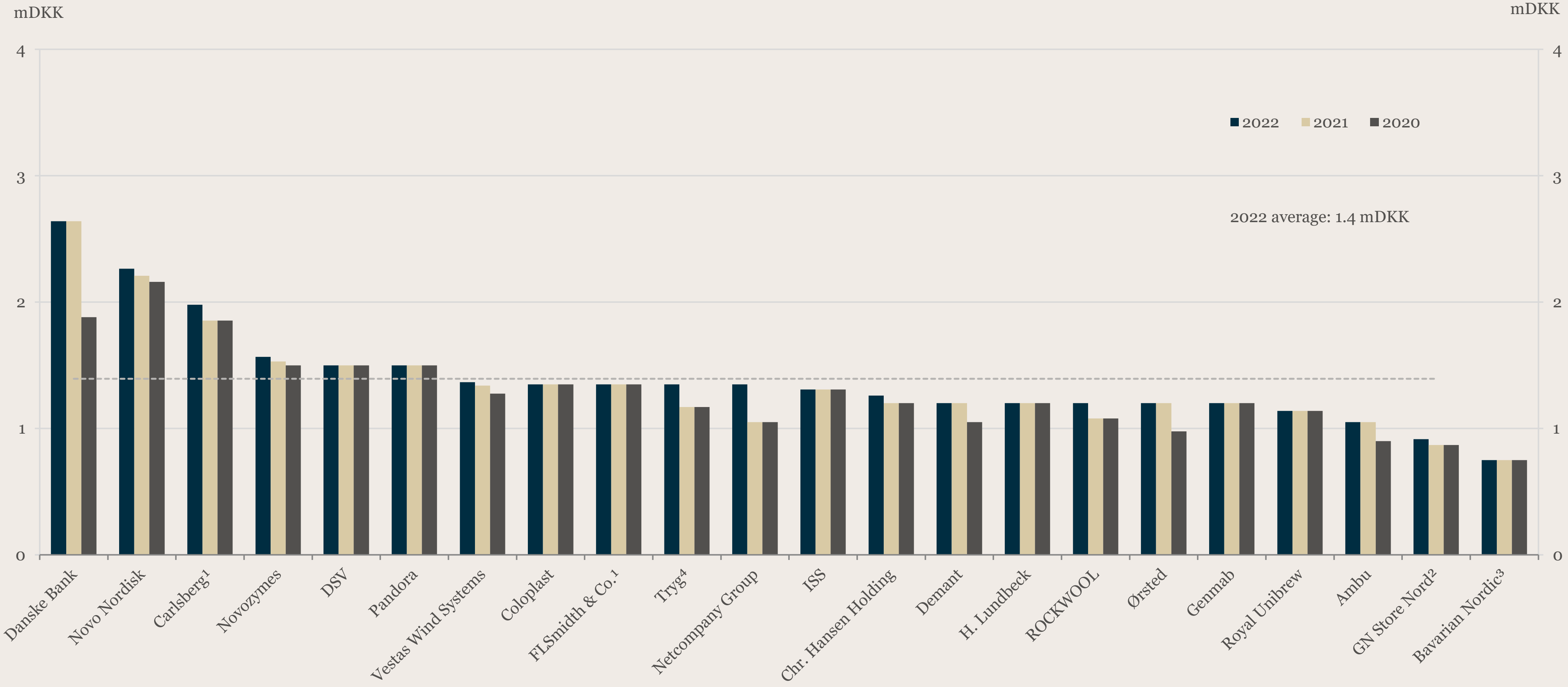


[1] Carlsberg and FLSmidth & Co.: The chairperson of the board of directors does not receive a separate fee for committee work.
[2] GN Store Nord: The chairperson of GN Store Nord also serves as the chairperson of the boards of GN Hearing and GN Audio. The fee of 2.5 times the base fee for each of GN Hearing and GN Audio has not been included in the chart.
[3] Bavarian Nordic: In addition to the base fee, the chairperson of the board of directors receives restricted cash units at a value equivalent to 50% of the cash fee given.

5. Actual fees to the chairperson of the board of directors | 2020-2022

For serving as chairperson of the board of directors, a chairperson typically receives a multiple of the base fee to ordinary members of the board of directors in a C25 company. In 2021, the average fee for serving as chairperson of the board of directors of a C25 company was DKK 1,378,036 (2020: DKK 1,310,263), corresponding to an increase of 5.2% compared to 2020.

The average fee for serving as chairperson of the board of directors of a C25 company in 2022, as approved by the most recent annual general meetings, is DKK 1,423,311, which is an increase of 3.3% from 2021. In 2016, the average fee paid to a chairperson of the C25 companies was DKK 1.2 million. The average total remuneration given to a chairperson of C25 companies has thus increased by 14.8% from 2016-2021 (18.6% if compared to the remuneration given in 2022 as adopted at the most recent general meetings).



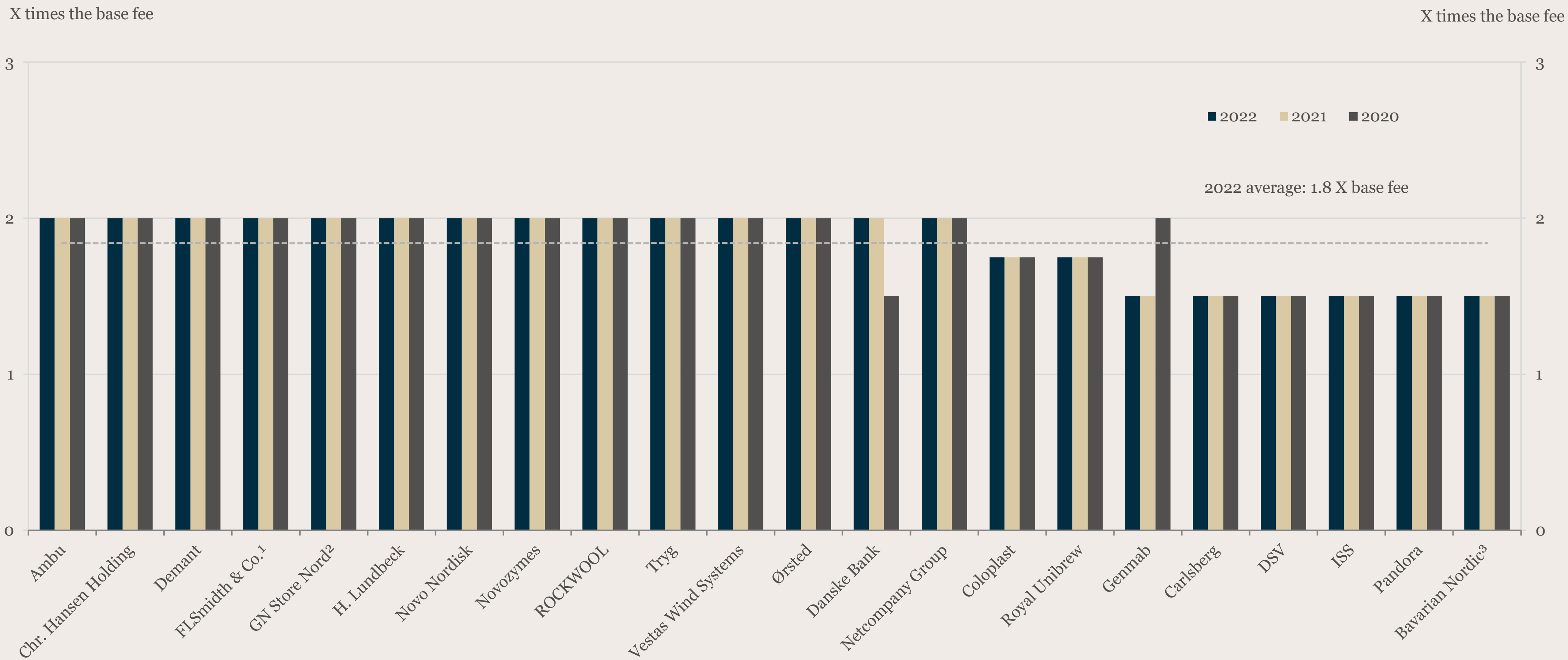
[1] Carlsberg, FLSmidth & Co.: The chairperson of the board of directors does not receive a separate fee for committee work.
[2] GN Store Nord: The chairperson of GN Store Nord also serves as the chairperson of the boards of GN Hearing and GN Audio. The fee of 2.5 times the base fee for each of GN Hearing and GN Audio has not been included in the chart.
[3] Bavarian Nordic: In addition to the base fee, the chairperson of the board of directors receives restricted cash units at a value equivalent to 50% of the cash fee given.
[4] Tryg: All remuneration changes for the upcoming year 2022 are effective as of 1 April 2022.

6. Deputy chairperson of the board of directors' fee compared to the base fee | 2020-2022

The average fee to a deputy chairperson of the C25 companies for 2022, as approved at the most recent annual general meetings, is 1.8 times the base fee. In 2021, a deputy chairperson of the C25 companies received between 1.5 and 2 times the base fee and with an average of 1.8 times the base fee (2020: 1.8). In 2021, a deputy chairperson of the C25 companies received two times the base fee in 14 out of 22 C25 companies (64%) (2020: 14 out of 22 C25 companies (64%)).

The average multiple for a deputy chairperson of the board of directors in the C25 companies has remained relatively stable since 2016 with a multiple just below 2.

From 2020 to 2022, only one C25 company increased the multiple to a deputy chairperson of the board of directors. Similarly, only one of the C25 companies decreased the multiple between 2020 to 2022.



[1] FLSmidth & Co.: The deputy chairperson of the board of directors does not receive a separate fee for committee work.

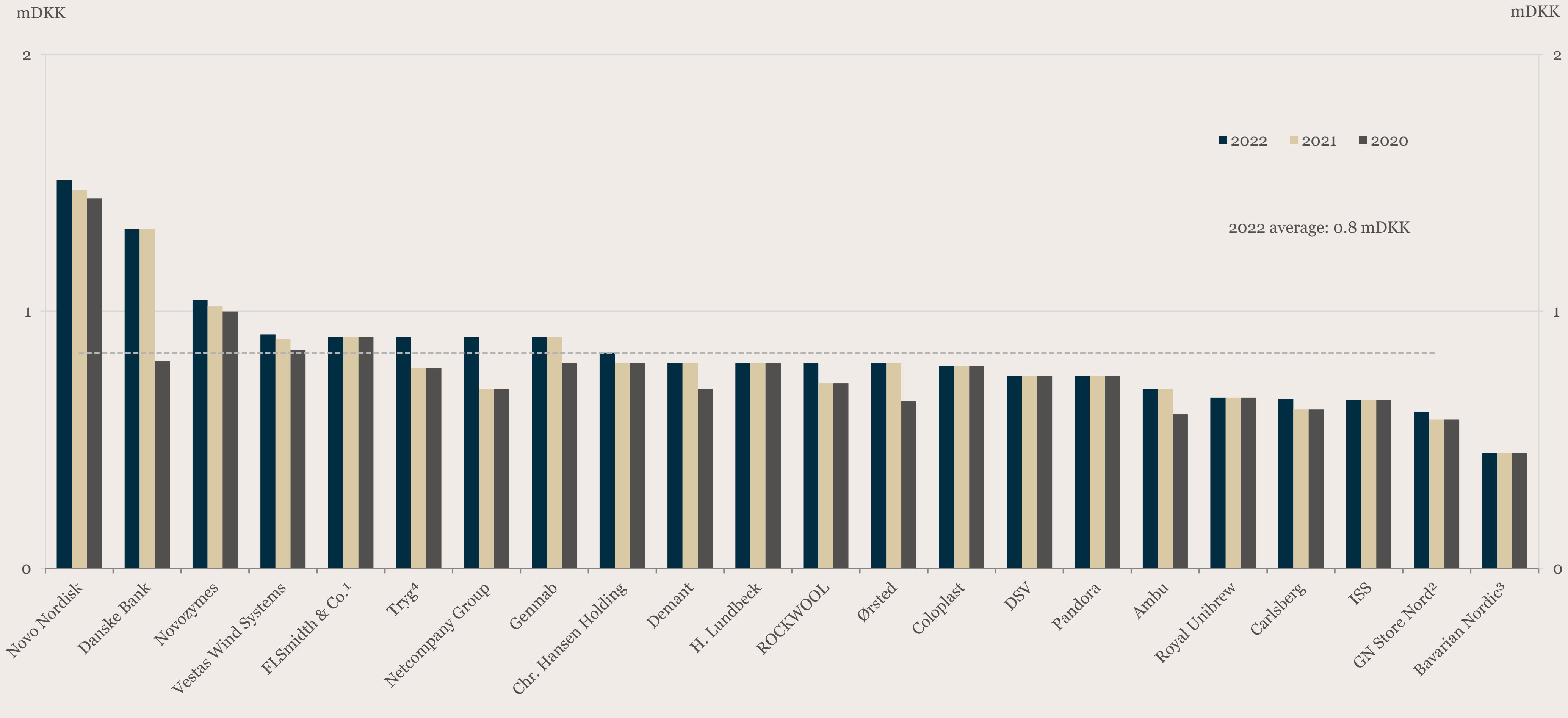
[2] GN Store Nord: For serving on the board of directors of GN Hearing and GN Audio, the deputy chairperson of the board of directors of GN Store Nord receives a fee of 1.75 times the base fee for each of GN Hearing and GN Audio, respectively, which is not included in the chart.

[3] Bavarian Nordic: In addition to the base fee, the deputy chairperson of the board of directors receives restricted cash units at a value equivalent to 50% of the cash fee given.

7. Actual fees to the deputy chairperson of the board of directors | 2020-2022

For serving as deputy chairperson of the board of directors, a deputy chairperson typically receives a multiple of the base fee to ordinary members of the board of directors in a C25 company. In 2021, the average fee for serving as deputy chairperson of the board of directors of a C25 company was DKK 811,773 (2020: DKK 763,740), corresponding to an increase of 6.3% compared to 2020.

The average fee for serving as deputy chairperson of the board of directors of a C25 company in 2022, as approved by the most recent annual general meetings, is DKK 838,675, which is an increase of 3.3% from 2021. In 2016, the average fee to a deputy chairperson of the C25 companies was DKK 0.70 million. The average fee to a deputy chairperson of a C25 company thus increased by 16% from 2016-2021 (20% if compared to the fee in 2022 as approved at the most recent annual general meetings).



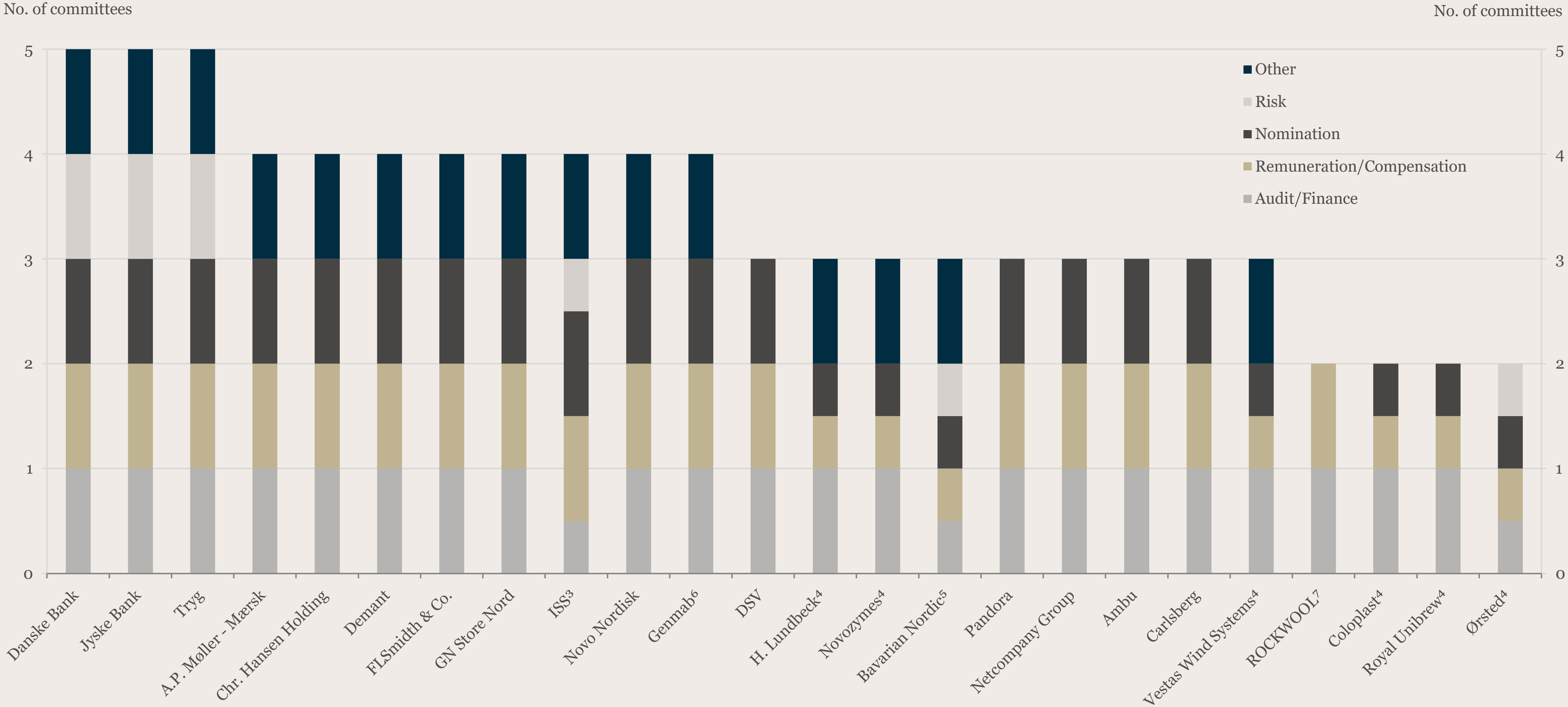
[1] FLSmidth & Co.: The deputy chairperson of the board of directors does not receive a separate fee for committee work.
[2] GN Store Nord: The deputy chairperson of GN Store Nord also serves as the deputy chairperson of the boards of GN Hearing and GN Audio. The fee for each of GN Hearing and GN Audio has not been included in the chart.
[3] Bavarian Nordic: In addition to the base fee, the deputy chairperson of the board of directors receives restricted cash units at a value equivalent to 50% of the cash fee given.
[4] Tryg: All remuneration changes for the upcoming year 2022 are effective as of 1 April 2022.

8. Board committees | 2021[1]

“The Committee recommends that the board of directors establishes an audit committee […] a nomination committee […] a remuneration committee […].”[2]

As a general rule, listed companies are required to establish an audit committee pursuant to section 31 of the Danish Act on Approved Auditors and Audit Firms. All of the C25 companies satisfied this requirement in 2021.

All of the C25 companies had a remuneration committee or a compensation committee; 96% had a nomination committee (23 out of 24); 25% (6 out of 24) had a separate risk committee; and 63% (15 out of 24) had other permanent board committees (primarily scientific and technology committees).



[1] On the following slides, risk committees are included as “Other committees”, unless the company has a combined audit and risk committee, in which case the risk committee is included under the audit committee.
[2] Recommendations on Corporate Governance, sections 3.4.3, 3.4.4 and 3.4.5.
[3] ISS: The company has a combined audit and risk committee.
[4] Coloplast, H. Lundbeck, Vestas Wind Systems, Royal Unibrew, Novozymes and Ørsted: The companies have a combined remuneration and nomination committee. In addition, Ørsted also has a combined audit and risk committee.
[5] Bavarian Nordic: The company has a combined finance, risk and audit committee and a combined nomination and remuneration committee.
[6] Genmab: The company has a combined audit and finance committee and a combined nomination and corporate governance committee.
[7] ROCKWOOL: The company does not have a formal nomination committee, instead the board has authorised the chairperson and deputy chairperson to serve as nomination committee.

9. Committee fee – audit committee – chairperson | 2020-2022

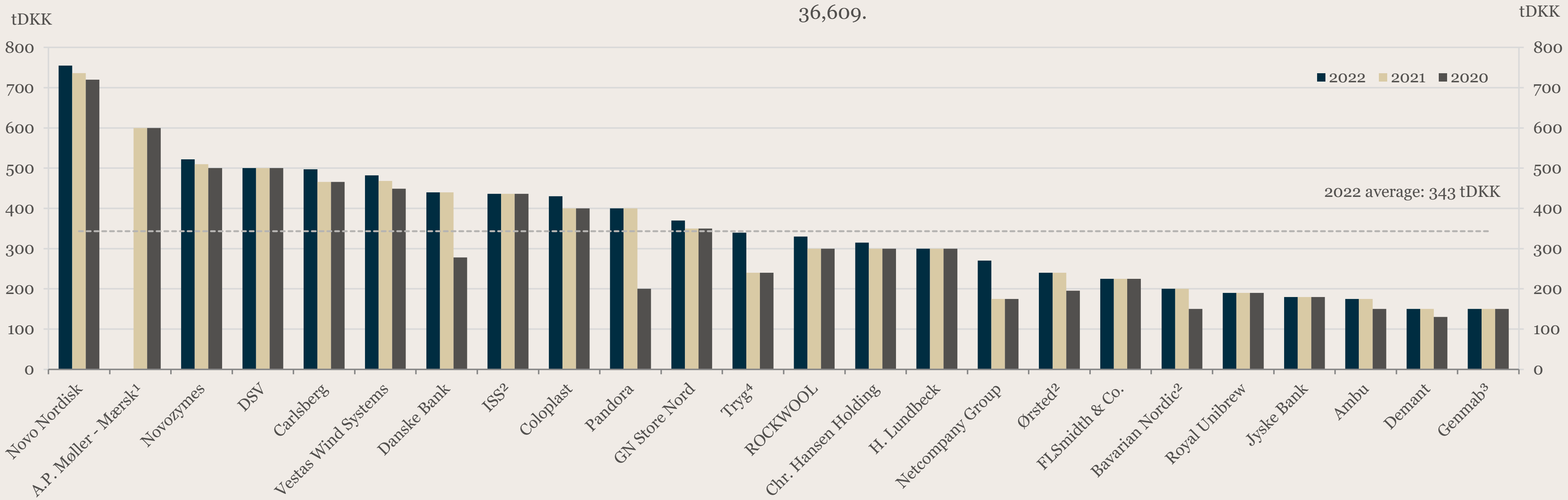
Over the course of the last years, the audit committee chairperson fee has been subject to minor annual increases. In 2021, the average remuneration of a chairperson of the audit committee of the C25 companies was DKK 338,794 (2020: DKK 316,007), corresponding to an increase of 7.2% compared to 2020.

Among the companies which have disclosed the proposed remuneration for 2022 at their most recent general meetings, the average remuneration of a chairperson of the audit committee is DKK 343,354.

The audit committee chairperson fee in 2021 for the C25 companies was in the range of DKK 200,000-300,000 in seven out of 24 companies in 2021.

The average remuneration of a chairperson of the audit committee for the C25 companies is equal to 73.8% of the average base fee of board members in 2021. One C25 company had a fee of more than two times the average fee given to the chairperson of the audit committee.

In 2021, nine C25 companies increased the audit committee chairperson fee by an average of DKK 60,766. At the most recent annual general meetings, ten C25 companies increased the fees of the chairperson for 2022 by an average of DKK 36,609.



[1] A.P. Møller - Mærsk: Fee for 2022 to be disclosed and approved at AGM 2023, which is why the company is not included in the 2022 average.
[2] ISS, Ørsted and Bavarian Nordic: The companies have combined audit and risk committees.
[3] Genmab: The members of the audit committee receive an additional fee of DKK 10,000 per meeting.
[4] Tryg: In 2022, it was proposed that the chairperson of the audit committee should receive a base fee equal to 2x the base fee for ordinary members (increased from 1.5x) in order to be closer to the average of C25 companies. Further, all remuneration changes for the upcoming year 2022 for Tryg are effective as of 1 April 2022.

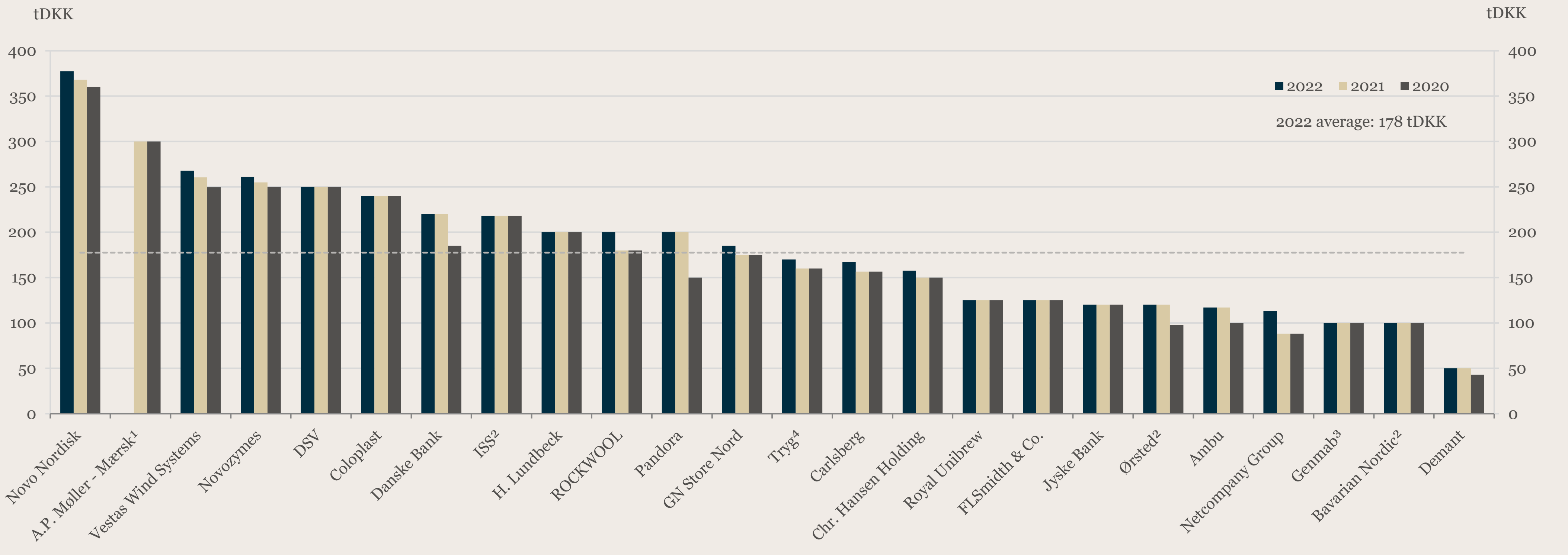
10. Committee fee – audit committee – ordinary members | 2020-2022

In 2021, the average remuneration to an ordinary member of the audit committee of the C25 companies was DKK 178,243 (2020: DKK 171,784), corresponding to an increase of 3.8% compared to 2020. The committee fee was increased in eight of the 24 C25 companies from 2020 to 2021.

Among the C25 companies which have disclosed the proposed remuneration for 2022 at their most recent annual general meetings, the average remuneration to an ordinary member of the audit committee is DKK 177,563. The fee for 2022 to ordinary members of the audit committee is between DKK 120,000 and DKK 200,000 in 11 out of 24 companies.

The average remuneration to an ordinary member of the audit committee of the C25 companies is equal to 38.8% of the average base fee of board members for 2021.

In 2021, eight C25 companies increased the committee fee to an ordinary member of the audit committee by an average of DKK 19,378. Among the C25 companies which have disclosed the proposed remuneration for 2022, nine have increased the committee fee for 2022 to ordinary members of the audit committee by an average of DKK 11,790.



[1] A.P. Møller - Mærsk: Fee for 2022 to be disclosed and approved at AGM 2023, which is why the company is not included in the 2022 average.
[2] Bavarian Nordic, ISS and Ørsted: The companies have a combined audit and risk committee.
[3] Genmab: In addition to the committee fee, the committee members receive DKK 10,000 per meeting.
[4] Tryg: All remuneration changes for the upcoming year 2022 are effective as of 1 April 2022.

11. Committee fee – remuneration committee – chairperson | 2020-2022

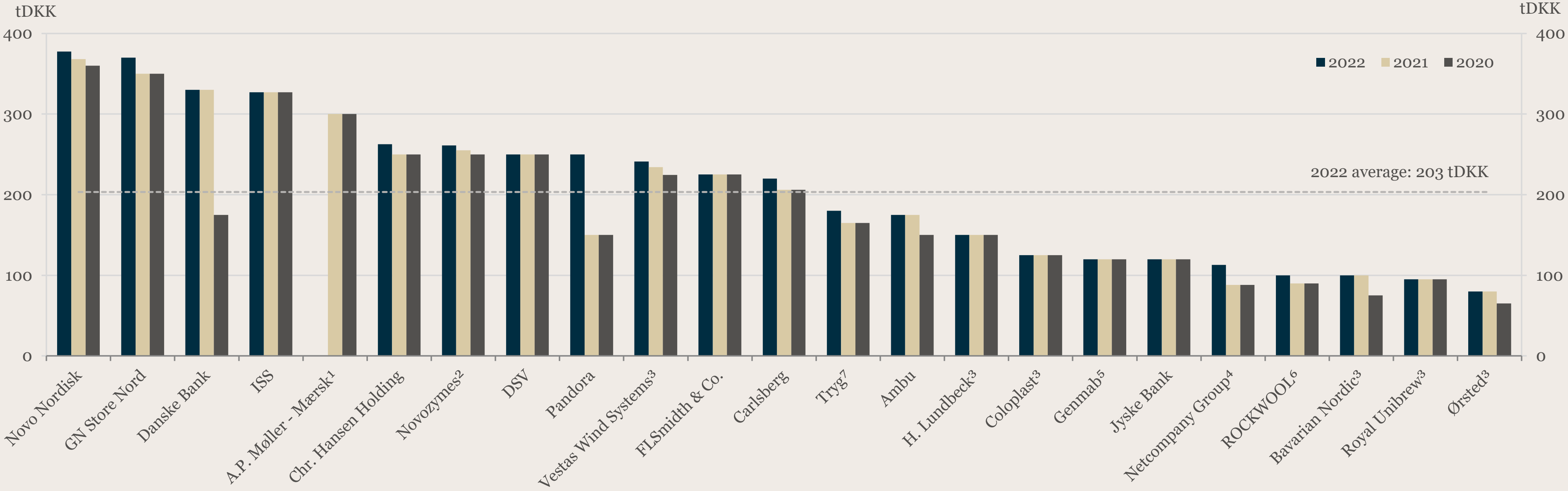
In 2021, the average remuneration of a chairperson of the remuneration committee of the C25 companies was DKK 197,967 (2020: DKK 187,423), corresponding to an increase of 5.6% compared to 2020. Among the companies which have disclosed the proposed remuneration for 2022 at their most recent annual general meetings, the average remuneration of a chairperson of the remuneration committee is DKK 203,272.

The remuneration committee chairperson fee of the C25 companies in 2021 ranged from DKK 80,000 to DKK 368,000 and is in the range of DKK 150,000-250,000 in ten out of 23 companies. The average remuneration of a chairperson of the remuneration committee of the C25 companies is equal to 43.1% of the average base fee for board members for 2021.

In 2021, seven C25 companies increased the remuneration committee chairperson fee by an average of DKK 34,646. Among the C25 companies which have disclosed the proposed remuneration for 2022 at their most recent annual general meetings, 10 increased the fees of the chairperson for 2022 by an average of DKK 21,873.

A chairperson of the remuneration committee of the C25 companies receives a significantly lower average fee than a chairperson of the audit committee of the C25 companies (2021: DKK 197,967 compared to DKK 338,794 and 2020: DKK 187,423 compared to DKK 316,007).

One C25 company did not provide a separate fee for the members of their remuneration committee in 2021.[8]



[1] A.P. Møller - Mærsk: Fee for 2022 to be disclosed and approved at AGM 2023, which is why the company is not included in the 2022 average.
[2] Novozymes: The company has a combined remuneration and nomination committee. Consequently, the fee has been divided by two in the chart. The chairperson and deputy chairperson of the board of directors do not receive any fees for remuneration and nomination committee work.
[3] Bavarian Nordic, Coloplast, H. Lundbeck, Vestas Wind Systems, Royal Unibrew and Ørsted: The companies have a combined remuneration and nomination committee. Consequently, the fee has been divided by two in the chart.
[4] Netcompany Group: The chair and vice chair of the board of directors do not receive any committee member fee for their participation in the remuneration committee.
[5] Genmab: In addition to the committee fee, the committee members receive DKK 10,000 per meeting.
[6] ROCKWOOL: No separate fee disclosed regarding chairperson of remuneration committee; thus, this survey assumes that the fee is the same as for an ordinary member.
[7] Tryg: All remuneration changes for the upcoming year 2022 are effective as of 1 April 2022.
[8] Demant: The chairperson of the remuneration committee does not receive a separate fee.

12. Committee fee – remuneration committee – ordinary members | 2020-2022

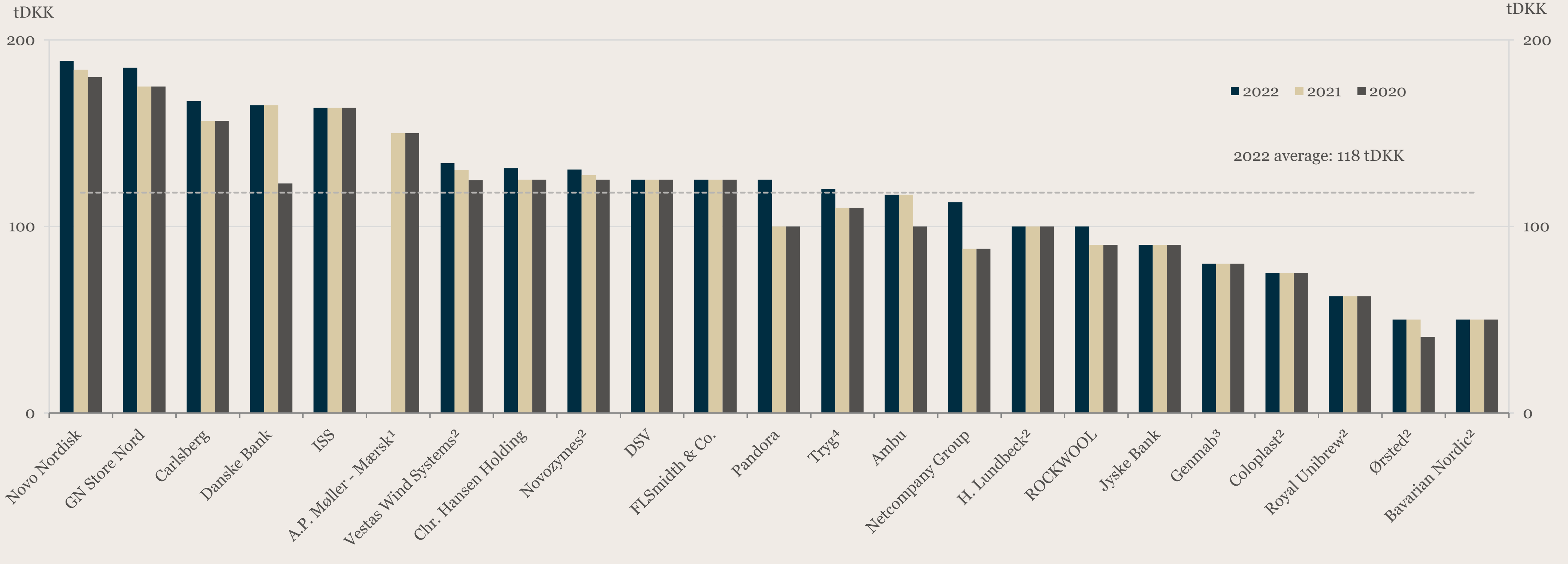
In 2021, the average remuneration to a member of the remuneration committee of the C25 companies was DKK 114,748 (2020: DKK 111,263), corresponding to an increase of 3.1% compared to 2020. Among the companies which have disclosed the proposed remuneration for 2022 at their most recent annual general meetings, the average remuneration to a member of the remuneration committee is DKK 118,072.

The average C25 committee member fee in 2021 was slightly higher for the remuneration committees than for the nomination committees (DKK 114,748 compared to DKK 110,581). The same applies to 2022 (DKK 118,072 compared to DKK 113,932).

The average remuneration to an ordinary member of the remuneration committee of the C25 companies is equal to 24.9% of the average base fee for board members for 2021 and 25.4% for 2022.

In 2021, six C25 companies increased the committee fee of an ordinary member of the remuneration committee by an average of DKK 13,359. Among the companies which have disclosed the proposed remuneration for 2022, 10 have increased the committee fee for an ordinary member of the remuneration committee by an average of DKK 10,838.

One C25 company did not provide a separate fee for the members of their remuneration committee in 2021.[5]



[1] A.P. Møller - Mærsk: Fee for 2022 to be disclosed and approved at AGM 2023, which is why the company is not included in the 2022 average.
[2] Bavarian Nordic, Novozymes, Vestas Wind Systems, Royal Unibrew, Ørsted, H. Lundbeck and Coloplast: The companies have a combined remuneration and nomination committee. Consequently, the fee has been divided by two in the chart.
[3] Genmab: In addition to the committee fee, the committee members receive DKK 10,000 per meeting.
[4] Tryg: All remuneration changes for the upcoming year 2022 are effective as of 1 April 2022.
[5] Demant: Members of the remuneration committee do not receive a separate fee.

13. Committee fee – nomination committee – chairperson | 2020-2022

In 2021, the average remuneration of a chairperson of the nomination committee of the C25 companies was DKK 184,440 (2020: DKK 174,082), corresponding to an increase of 6% compared to 2020.

Six C25 companies increased the fee to a chairperson of its nomination committee in 2021 by an average of DKK 36,254. Among the companies which have disclosed the proposed remuneration for 2022, nine increased their nomination committee chairperson fees for 2022 by an average of DKK 23,469 and the average remuneration of a chairperson of the nomination committee for 2022 is DKK 195,689.

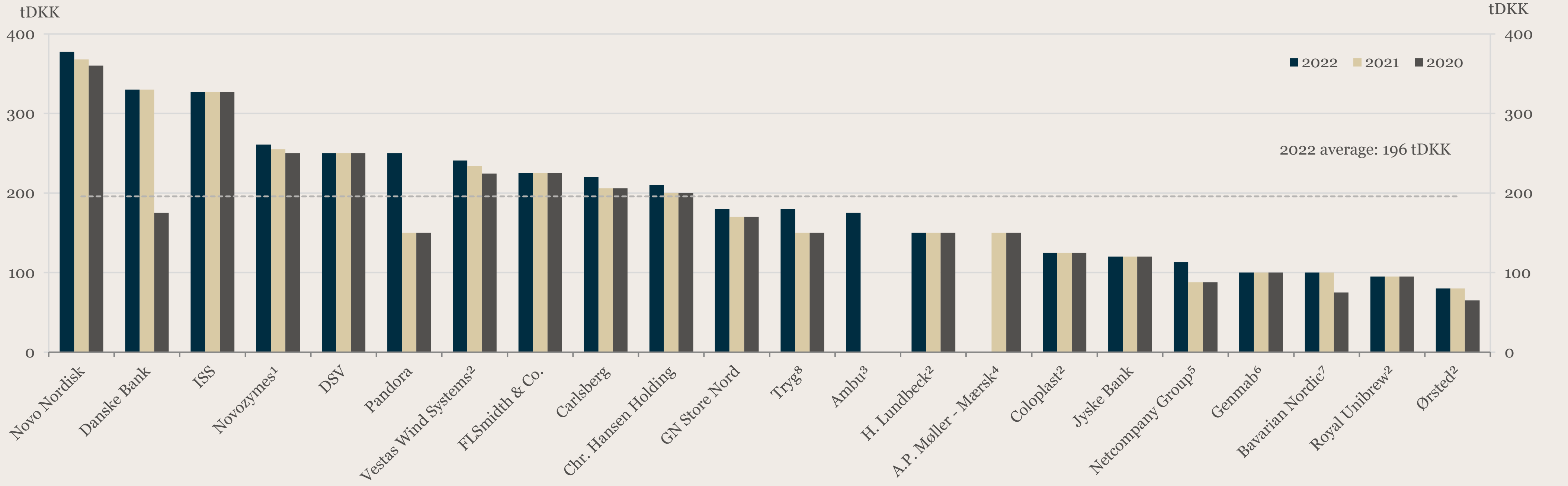
In 2021, the nomination committee chairperson fee was in the range of DKK 150,000-250,000 in 10 out of 21 C25 companies.

The average remuneration of a chairperson of the nomination committee of the C25 companies is equal to 40.2% of the average base fee for board members in 2021.

A chairperson of the nomination committee of the C25 companies receives a slightly lower average fee than a chairperson of the remuneration committee (2021: DKK 184,440 compared to DKK 197,967 and 2022: DKK 195,689 compared to DKK 203,272).

Thus, the average fee for a chairperson of a nomination committee is lower than both the average fee for a chairperson of an audit committee and remuneration committee, respectively.

One C25 company did not provide a separate fee for the members of their nomination committee in 2021.[9] One C25 company did not have a nomination committee in 2021.[10]



[1] Novozymes: The company has a combined remuneration and nomination committee. Consequently, the fee has been divided in two. The chairperson and deputy chairperson of the board of directors do not receive any fees for nomination committee work. [2] Coloplast, H. Lundbeck, Vestas Wind Systems, Royal Unibrew and Ørsted: The companies have combined remuneration and nomination committees. Consequently, the fees have been divided by two in the chart. [3] Ambu: Prior to 2022 members of the nomination committee did not receive a separate fee. [4] A.P. Møller - Mærsk: Fee for 2022 to be disclosed and approved at AGM 2023, which is why the company is not included in the 2022 average. [5] Netcompany Group: The chair and vice chair of the board of directors will not receive any committee member fee for their participation in the nomination committee. [6] Genmab: The company has a combined nomination and corporate governance committee. In addition to the committee fee, the committee members receive DKK 10,000 per meeting. [7] Bavarian Nordic: The company has a joint nomination and compensation committee. Consequently, the fees have been divided by two in the chart. [8] Tryg: All remuneration changes for the upcoming year 2022 are effective as of 1 April 2022. [9] Demant: The chairperson of the remuneration committee does not receive a separate fee. [10] ROCKWOOL: The company does not have a formal nomination committee, instead the board has authorised the chairperson and deputy chairperson to serve as a nomination committee.

14. Committee fee – nomination committee – ordinary members | 2020-2022

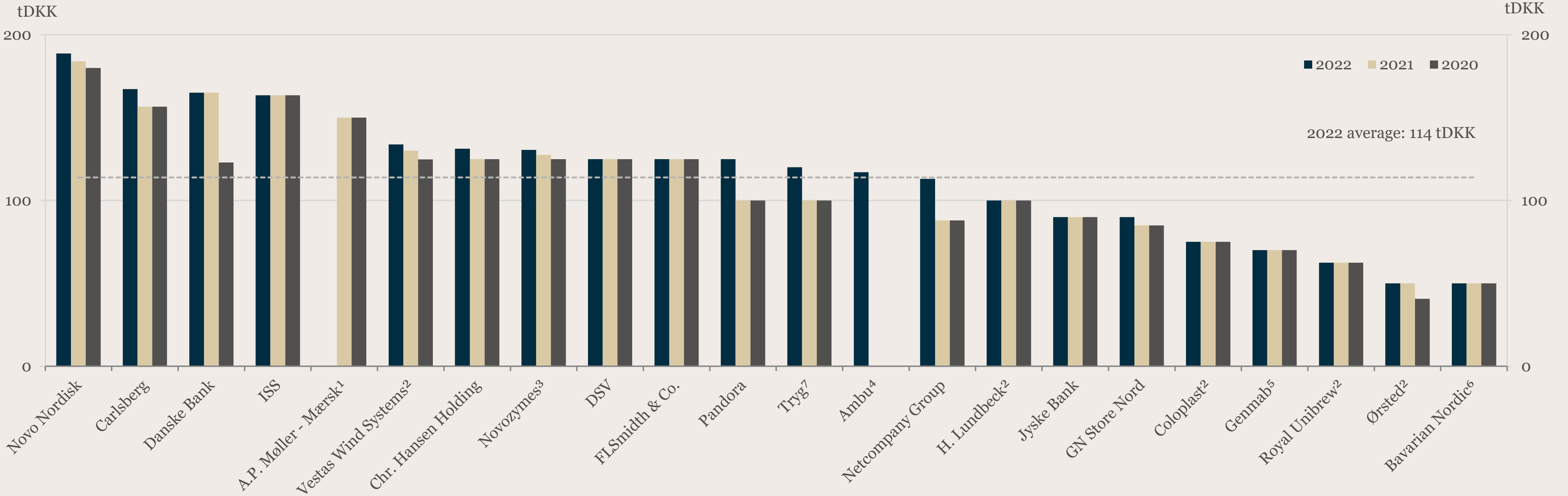
In 2021, the average remuneration of an ordinary member of the nomination committee of the C25 companies was DKK 110,581 (2020: DKK 107,574), corresponding to an increase of 2.8% compared to 2020. Among the companies which have disclosed the proposed remuneration for 2022 at their most recent annual general meetings, the average remuneration of a member of a nomination committee is DKK 113,932.

In 2021, the fee to an ordinary member of the remuneration committee was in the range of DKK 100,000-125,000 in six out of 21 C25 companies.

The average remuneration of an ordinary member of the nomination committee of the C25 companies is equal to 24% of the average base fee for board members in 2021 and 25.3% in 2022.

In 2021, five C25 companies increased the committee fee to an ordinary member of the nomination committee by an average of DKK 12,631. Among the companies which have disclosed the proposed remuneration for 2022, nine have increased the committee fee for an ordinary member of the nomination committee by an average of DKK 11,486.

One C25 company did not provide remuneration of the members of their nomination committee in 2021.[8] One C25 company did not have a nomination committee in 2021.[9]



[1] A.P. Møller - Mærsk: Fee for 2022 to be disclosed and approved at AGM 2023, which is why the company is not included in the 2022 average.
[2] Vestas Wind Systems, Royal Unibrew, Ørsted, Coloplast and H. Lundbeck: The companies have combined remuneration and nomination committees. Consequently, the fees have been divided by two in the chart.
[3] Novozymes: The company has a combined remuneration and nomination committee. Consequently, the fee has been divided by two in the chart. The chairperson and deputy chairperson of the board of directors do not receive any fees for nomination committee work.
[4] Ambu: Prior to 2022 members of the nomination committee did not receive a separate fee.
[5] Genmab: In addition to the committee fee, the committee members receive DKK 10,000 per meeting.
[6] Bavarian Nordic: The company has a joint nomination and compensation committee. Consequently, the fees have been divided by two in the chart.
[7] Tryg: All remuneration changes for the upcoming year 2022 are effective as of 1 April 2022.
[8] Demant: Members of the nomination committee do not receive a separate fee.
[9] ROCKWOOL: The company does not have a formal nomination committee, instead the board has authorised the chairperson and deputy chairperson to serve as a nomination committee.

15. Committee fee – other committees – chairperson | 2020-2022

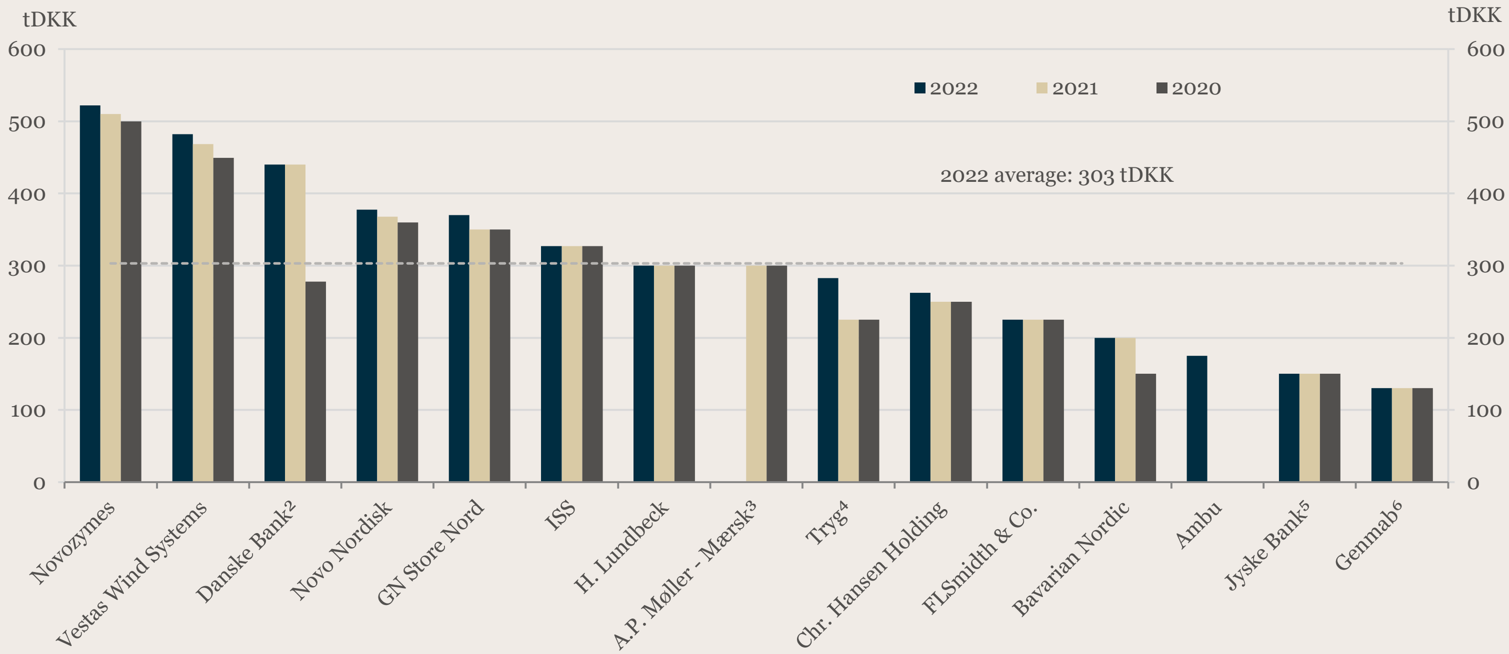
In 2021, the average remuneration of a chairperson of another permanent board committee of the C25 companies was DKK 303,107 (2020: DKK 285,296), corresponding to an increase of 6.2% compared to 2020.

Among the companies which have disclosed the proposed remuneration for 2022 at their most recent general annual meetings, the average remuneration of a chairperson of another permanent committee is DKK 303,104.

The average remuneration of a chairperson of another committee of the C25 companies is equal to 66% of the average base fee for a board member in 2021 and 67.2% in 2022, respectively. In 2021, the fee varied significantly from DKK 130,000 to DKK 510,000, which was mainly due to the different types of "other committees".

A chairperson of another permanent committee receives a slightly lower average fee than a chairperson of the audit committee (2022: DKK 303,104 compared to DKK 343,354 and 2021: DKK 303,107 compared to DKK 338,794), but a higher average fee than a chairperson of both the remuneration committee and a nomination committee.

The table below shows what types of other permanent committees the C25 companies have established as per 2022.



Company	Committee
A.P. Møller - Mærsk	Transformation & Innovation
Ambu	Innovation
Bavarian Nordic	Science, Technology and Investment
Chr. Hansen Holding	Science & Innovation
Danske Bank	Risk; Conduct & Compliance
Demant[1]	IT Security
FLSmidth & Co.	Technology
Genmab	Scientific
GN Store Nord	Strategy
H. Lundbeck	Scientific
ISS	Transaction
Jyske Bank	Risk; Digital and Technology
Novo Nordisk	Research & Development
Novozymes	Innovation
Tryg	Risk; IT-Data
Vestas Wind Systems	Technology & Manufacturing

[1] Demant: The chairperson of the IT Security Committee does not receive a separate fee, thus the company is not included in the chart.

[2] Danske Bank: The company has a Risk Committee and a Conduct & Compliance Committee. The chairperson receives DKK 440,000 per committee position.

[3] A.P. Møller - Mærsk: Fee for 2022 to be disclosed and approved at AGM 2023, which is why the company is not included in the 2022 average.

[4] Tryg: In 2022, it was proposed that the chairperson of the Risk Committee should receive a base fee equal to 2x the base fee for ordinary members (increased from 1.5x) in order to be closer to the average of C25 companies. The company has an IT-data Committee and a Risk Committee. The chairperson of the IT-data Committee receives DKK 225,000, while the chairperson of the Risk Committee receives DKK 340,000. Accordingly, the remuneration stated is the average of the two. Further, all remuneration changes for the upcoming year 2022 for Tryg are effective as of 1 April 2022.

[5] Jyske Bank: The company has a Risk Committee and a Digital and Technology Committee. The chairperson of the Risk Committee receives DKK 180,000. The chairperson of the Digitisation & Technology Committee receives DKK 120,000. Accordingly, the remuneration stated is the average of the two.

[6] Genmab: In addition to the committee fee, all committee members receive DKK 10,000 per meeting.

16. Committee fee – other committees – ordinary members | 2020-2022

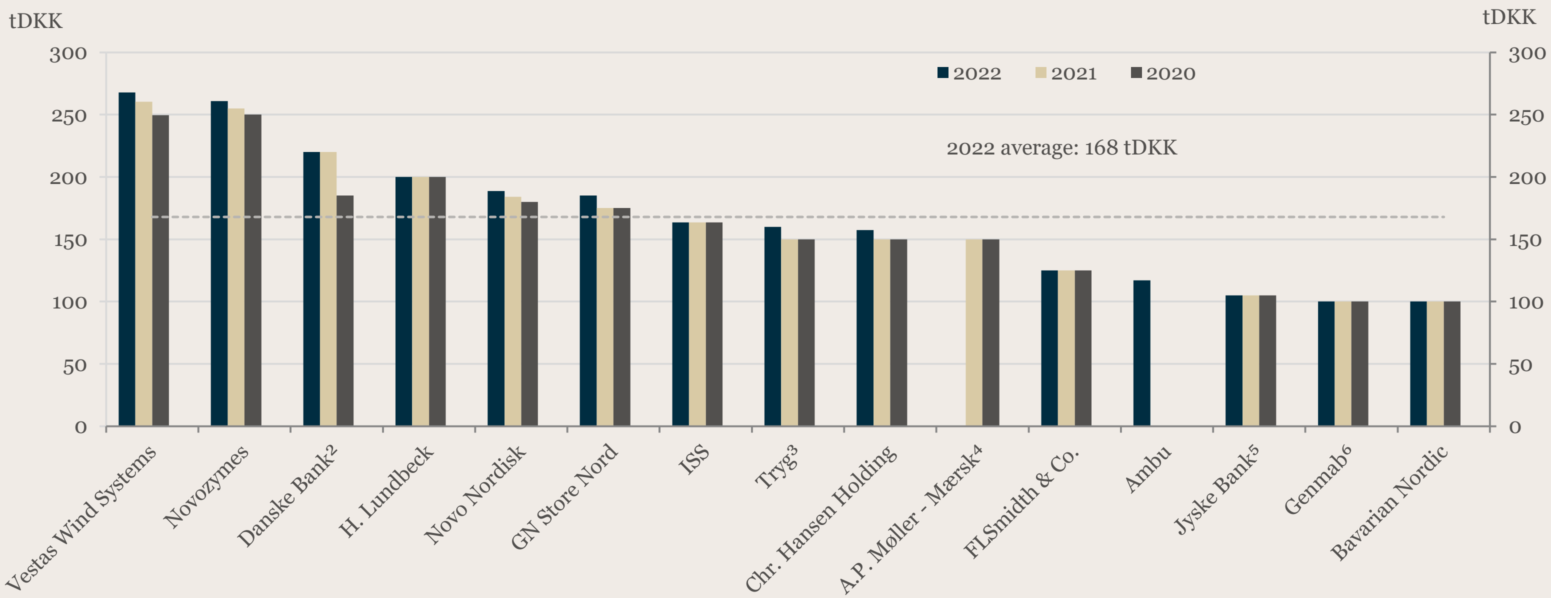
In 2021, the average remuneration of an ordinary member of another permanent board committee of the C25 companies was DKK 166,984 (2020: DKK 163,074), corresponding to an increase of 2.4% compared to 2020.

Among the companies which have disclosed the proposed remuneration for 2022 at their most recent general annual meetings, the average remuneration to a member of another permanent committee is DKK 167,893.

The average remuneration of an ordinary member of another permanent committee of the C25 companies is equal to 36.4% of the average base fee for a board member in 2021.

The committee fee for an ordinary member of the C25 companies' other permanent committees is slightly lower than the average fee for a member of the audit committee (2022: DKK 167,983 compared to DKK 177,563 and 2021: DKK 166,984 compared to DKK 178,243), but higher than the average committee fee for both members of the remuneration committee and the nomination committee.

The table below shows what types of other committees the C25 companies have established as per 2022.



Company	Committee
A.P. Møller - Mærsk	Transformation & Innovation
Ambu	Innovation
Bavarian Nordic	Science, Technology and Investment
Chr. Hansen Holding	Science & Innovation
Danske Bank	Risk; Conduct & Compliance
Demant[1]	IT Security
FLSmidth & Co.	Technology
Genmab	Scientific
GN Store Nord	Strategy
H. Lundbeck	Scientific
ISS	Transaction
Jyske Bank	Risk; Digital and Technology
Novo Nordisk	Research & Development
Novozymes	Innovation
Tryg	Risk; IT-Data
Vestas Wind Systems	Technology & Manufacturing

[1] Demant: The company is not included in the chart as members of the IT Security Committee do not receive a separate fee.
[2] Danske Bank: The company has a Risk Committee and a Conduct & Compliance committee. Ordinary members of both committees receive DKK 220,000.
[3] Tryg: The company has an IT-data Committee and a Risk Committee. Ordinary members of the IT-data Committee receive DKK 140,000, while ordinary members of the Risk Committee receive DKK 160,000. Accordingly, the remuneration stated is an average of those two. Further, all remuneration changes for the upcoming year 2022 for Tryg are effective as of 1 April 2022.
[4] A.P. Møller - Mærsk: Fee for 2022 to be disclosed and approved at AGM 2023, which is why the company is not included in the 2022 average.
[5] Jyske Bank: The company has a Risk Committee and a Digital and Technology Committee. Ordinary members of the risk committee receive DKK 120,000. Ordinary members of the digitisation & technology receive DKK 90,000. Accordingly, the remuneration stated is an average of those two.
[6] Genmab: In addition to the committee fee, the committee members receive DKK 10,000 per meeting.

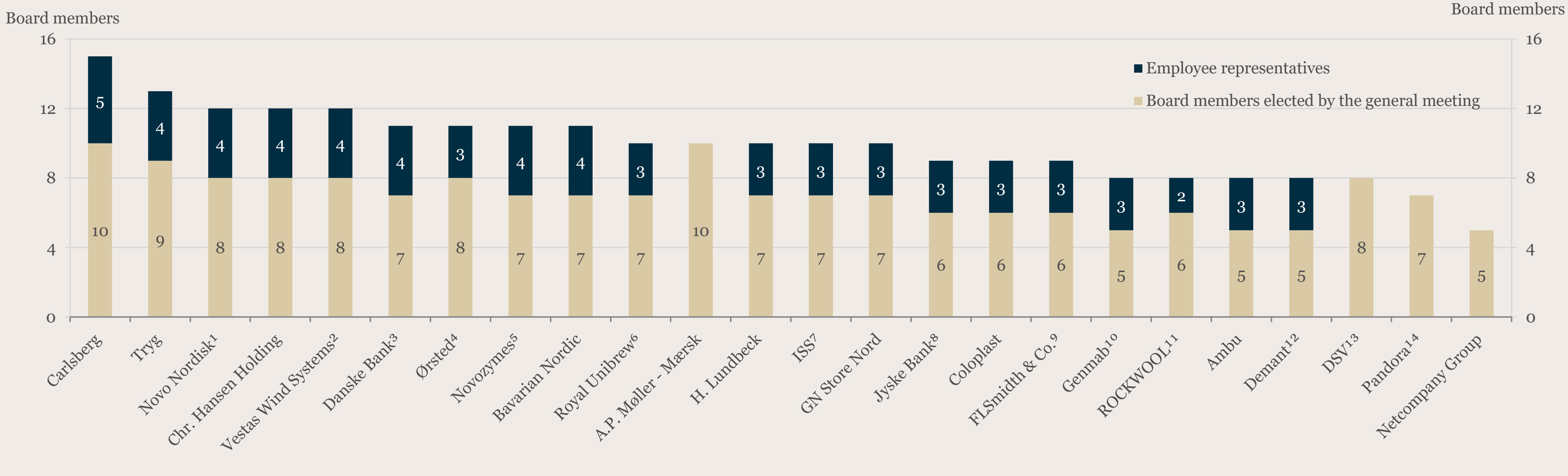
Board of directors | Composition

17. Size of the board of directors | 2021

In 2021, the total number of board members in C25 companies was on average 9.9 members per company (2020: 9.7), including approximately an average of 2.8 employee representatives per company (same amount for 2020). On average, seven of the board members were elected by the general meeting (2020: 6.9).

In 2021, 16 C25 companies had between five and seven members elected by the general meeting. Eight C25 companies increased the number of members of the board of directors from 2020 to 2021, while six C25 company decreased the number of board members.

20 out of 24 of the C25 companies have employee representatives on the board of directors. Among the C25 companies with employee representation, 16 (76%) companies elect representatives pursuant to Danish statutory rules governing employee representation on the board of directors. Four companies (24%) do not disclose whether the arrangement is voluntary or pursuant to Danish statutory rules governing employee representation.



[1] Novo Nordisk: Effective 25 March 2021, two members resigned from the board and one new board member was elected.

[2] Vestas Wind Systems: Effective 7 April 2021, one member of the board resigned and a new member was elected.

[3] Danske Bank: Effective 16 March 2021 and 19 April 2021, two board member resigned from the board.

[4] Ørsted: Effective 1 March 2021, two new members joined the board of directors.

[5] Novozymes: Effective 11 March 2021, two members resigned from board and three new board members were elected.

[6] Royal Unibrew: Effective 28 April 2021, one member of the board resigned and two new members were elected.

[7] ISS: Effective 13 April 2021, two members resigned from the board and on the same day two new members were elected.

[8] Jyske Bank: Effective 23 March 2021, two members resigned from the board.

[9] FLSmidth & Co.: Effective 24 March 2021, two employee representatives resigned from the board and on the same day two new employee representatives joined the board.

[10] Genmab: Effective 15 November 2021, one member resigned from the board.

[11] ROCKWOOL: Effective 7 April 2021, one member resigned from the board and one new member was elected. Further, effective 11 November 2021, an employee representative resigned from the board.

[12] Demant: Effective 5 March 2021, two board members resigned from the board and on the same day two new members were elected.

[13] DSV: Effective 8 September 2021, one new member of the board was elected.

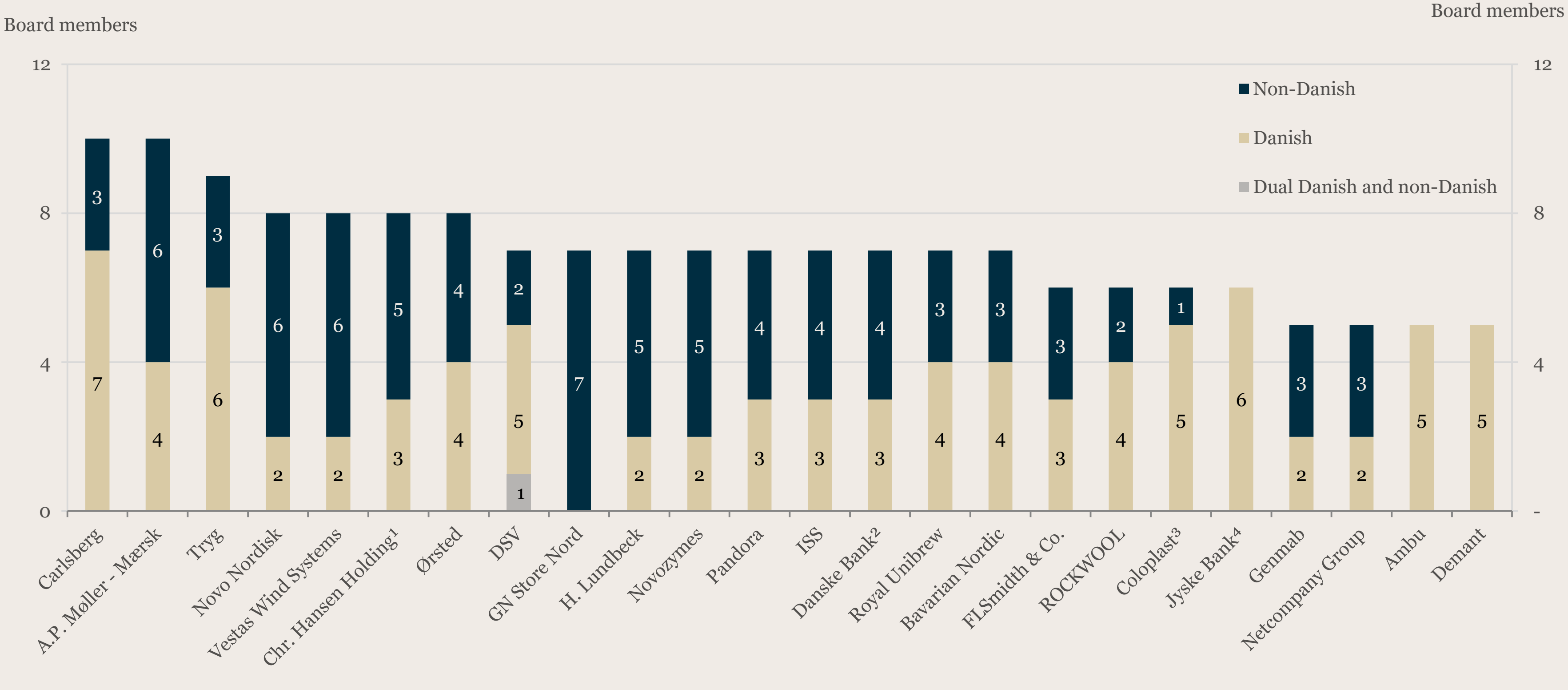
[14] Pandora: Effective 11 March 2021, two members resigned from board and two new board members were elected. Further, effective 4 November 2021, one member resigned from the board.

18. Nationality – board members elected by the general meeting | 2021

In 2021, the total number of non-Danish board members of the C25 companies elected by the general meeting was 82 (2020: 85). The number of non-Danish board members varies significantly from having none or a few non-Danish board members to a majority or all of the board members being of another nationality than Danish. In total, 49% of C25 board members elected by the general meeting were of a nationality other than Danish (2020: 49%). In general, the number of non-Danish board members elected by the general meeting has remained relatively stable since 2015.

The non-Danish board members of the C25 companies were primarily from the United States (14), the United Kingdom (14), Sweden (14), Germany (10) and Norway (10). In 2021, only three out of 24 companies did not have any foreign board members elected at the general meeting.

Following the companies' most recent annual general meetings in 2022, the total number of non-Danish board members of the C25 companies elected by the general meeting was 90. This is equal to 53.6% of all board members elected by the general meeting.



Nationality	Total
US	14
UK	14
Sweden	14
Germany	10
Norway	10
Netherlands	6
Finland	4
France	4
Switzerland	4
Spain	3
Canada	2
Ireland	2
Australia	1
Greece	1
Italy	1
Hong Kong	1
Japan	1
Kuwait	1
Total[5]	**93**

[1] Chr. Hansen Holding: The number relates to the members of the board of directors at the end of the financial year 2020/2021. At the AGM held on 24 November 2021, 7 members were elected to the board of directors (4 Non-Danish and 3 Danish).
[2] Danske Bank: One board member who stepped down on 19 April 2021 has not been included.
[3] Coloplast: The number relates to the members of the board of directors at the end of the financial year 2020/2021. At the AGM held on 2 December 2021, 6 members were elected to the board of directors (2 Non-Danish and 4 Danish).
[4] Jyske Bank: The nationality of the members of the board of directors is not disclosed in the annual report or on the company's website, thus an assumption of zero non-Danish board members has been made.
[5] The total number of non-Danish board members amounts to 93. However, 22 of these non-Danish board members have dual citizenships and are therefore accounted for twice.

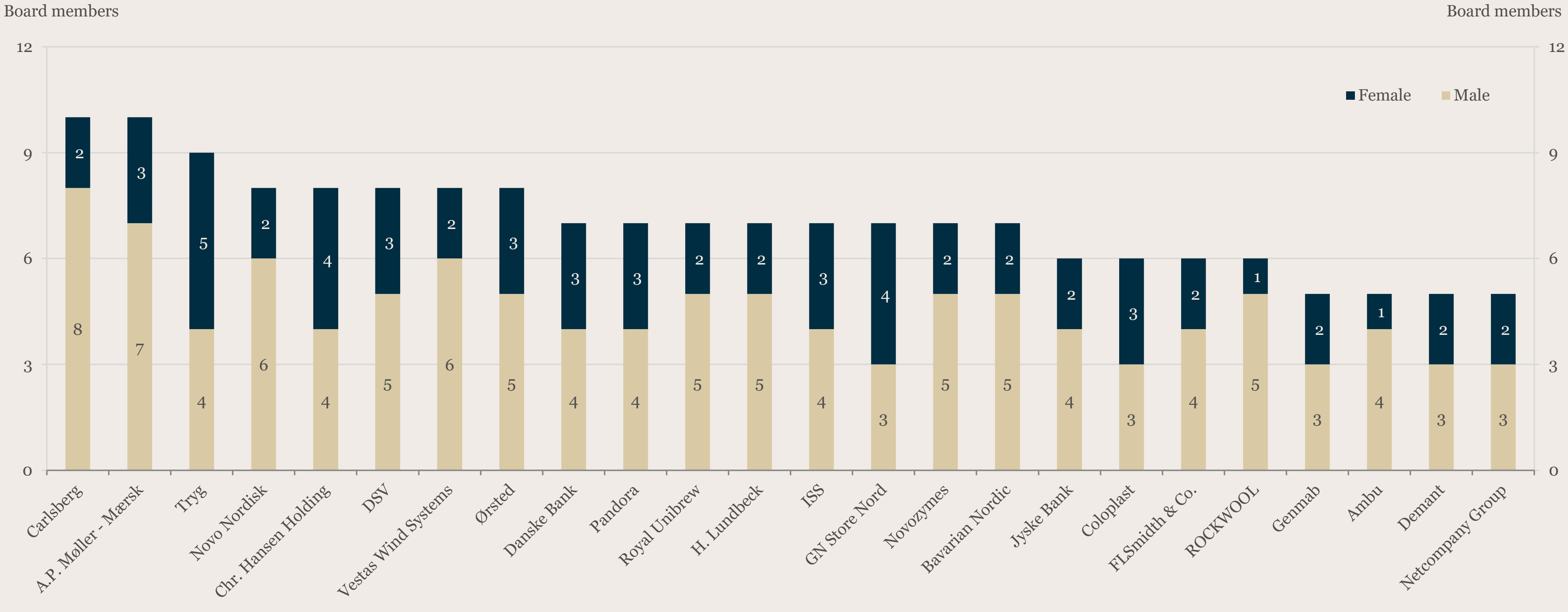
19. Gender diversity – board members elected by the general meeting | 2021

In 2021, the C25 companies had an average of seven board members per company elected at the general meeting. The table below shows the ratio of male to female board members.

On average, each C25 company had 2.5 female board members elected by the general meeting (with five being the maximum) in 2021. No companies had no female board members elected by the general meeting. From 2020 to 2021, the total number of female board members elected by the general meeting increased from 59 to 60, corresponding to an increase of 1.7%. In 2021, the total number of members elected by the general meeting was 169 (2020: 166), corresponding to 35.5% female board members elected by the general meeting, which is the same percentage as last year.

The proportion of female board members of the C25 companies elected by the general meeting increased to 39% following the most recent annual general meetings in 2022.

As per the most recent general meetings, an average of 40.2% of the entire board of directors of the C25 companies, including employee representatives, were female. In aggregate, the C25 companies had 96 female board members and 143 male board members, including employee representatives.



A. Gender diversity – board of directors | Target figures

Listed companies incorporated in Denmark are required to set a target figure for the underrepresented gender in the supreme management body.[1] This requirement applies to companies which do not have an equal representation of women and men, i.e. a 40/60% representation (or the number of people/percentage closest to 40%).

In 2021, all C25 companies had at least one person of each gender in their supreme management body.[2] Two C25 companies has set a time frame for achieving their targets which expires in 2022.

Company	Target figures	Time frame
A.P. Møller - Mærsk	Three female board members elected by the general meeting if the board consists of less than twelve members and four female board members elected by the general meeting if the board consists of twelve or more members.	–
Ambu	The ambition is to have two female members corresponding to equal gender representation within a board of directors of six members.	–
Bavarian Nordic	The board maintained a representation of two women out of seven shareholder-elected members, corresponding to 29% thus adhering to the guidelines from the Danish Business Authority on equal gender distribution on the board.	–
Carlsberg	At least 40% members of the underrepresented gender (currently women) on the supervisory board elected by the general meeting.	–
Chr. Hansen Holding	The gender diversity target of having at least three women elected by the shareholders by 2022 was met with four out of the current eight shareholder-elected members being women. A new gender diversity target of having at least three shareholder-elected members of each gender was adopted.	2025
Coloplast	With three out of six shareholder-elected board members being women, Coloplast complies with the Danish gender diversity requirements. Coloplast has committed to a target of 40/60 gender distribution in management and the board of directors by 2030.	2030
Danske Bank	The ambition of the company is to achieve a female/male gender diversity of 38/62% of shareholder-elected members. Long term, the ambition of the company is to reach gender equality of 50%, with an acceptable variation of plus/minus 10%.	2023
Demant	The board reached its target to have at least two female members before the end of 2020, and with 40% female members and 60% male members, the company has now reached an even distribution between the board members elected by the shareholders.	–
DSV	At present, the gender ratio of the board comprises 38% female and 62% male, which is considered an equal gender representation.	–
FLSmidth & Co.	At the end of 2021, women accounted for 33% (end 2020: 33%) of the shareholder-elected board members, fulfilling the target that a minimum of 25% of the members elected at the annual general meeting should be women.	–
Genmab	Four of the eight members of the board are female, including the chair and deputy chair. Genmab has achieved equitable gender representation at the board level according to the Danish Business Authority's guidance.	–
GN Store Nord	Of the current seven members, four are women. Already in 2018, the board reached its diversity target of 50% of its members being women. No new target set.	–
H. Lundbeck	At least one of the members elected by the shareholders should be of the underrepresented gender.	–
ISS	At least 40% female board members elected by the general meeting by 2021 was met with 43% of these board members being female and including employee representatives, 50% of the board members are women.	–
Jyske Bank	Of the six members of the board, two are female and including employee representatives 44% of the board members are women.	–
Netcompany Group	Netcompany Group has as of 2021 reached the previous set target of having at least two female board members elected to the board prior to the end of 2022. It is the ambition and target to continue to have at least two female board members on the board.	2022
Novo Nordisk	At least three shareholder-elected board members of each gender.	2024
Novozymes	The target for board gender diversity has been revised to the effect that 40% or more of the shareholder-elected board members must be female and 40% or more must be male no later than by the annual shareholders' meeting to be held in 2023.	2023
Pandora	At the end of the year, 43% of the members of board were women and 57% men (three out of seven board members were women). This is in line with Pandora's ongoing target of 40% of board members being from the underrepresented gender.	–
ROCKWOOL	Target to achieve 33% female representation among shareholder-elected board members by 2024.	2024
Royal Unibrew	Target is a more balanced gender representation of at least 40% of each gender by 2024 on the board.	2024
Tryg	The supervisory board is composed of six men and three women, and under Danish law as well as Tryg's own policy, there is equality among the genders.	–
Vestas Wind Systems	Goal of reaching equal gender distribution no later than 2022.	2022
Ørsted	With three out of eight of the shareholder-elected board members being woman, Ørsted complied with the Danish gender diversity requirements.	–

[1] The Danish Companies Act, section 139c (which applies to other management levels as well).
[2] Calculated pursuant to the Danish Business Authority's Guidelines for target figures and policies for the gender composition of the management level and for reporting.

B. Gender diversity - Other management levels | Policy to increase the underrepresented gender

Listed companies incorporated in Denmark are required to prepare a policy for increasing the share of the underrepresented gender at other management levels than the supreme management body.[1] There is currently no requirement to set a target figure for the other management levels. However, 18 C25 companies have set such targets.

The companies' targets for increasing the share of the underrepresented gender at other management levels vary in the range of 15% to 45%. The remaining C25 companies have not set specific targets but have taken initiatives to increase the number of women on other management levels or established a policy to ensure diversity.

Company	Policy
A.P. Møller - Mærsk	30% executives, 35% senior leaders, 40% leaders, 40% senior managers and 45% managers should be women by 2025.
Ambu	Target to have each gender represented in management by at least 40% by 2023.
Bavarian Nordic	The company strives to maintain an equal gender distribution among its leaders.
Carlsberg	Focus on gender balance.
Chr. Hansen Holding	Target is to have equal ratio between male and female employees and managers.
Coloplast	Coloplast has committed to a target of 40/60 gender distribution in management and on the board of directors by 2030.
Danske Bank	Target of more than 35% women in senior leadership positions by 2023.
Demant	As part of the group's ambitions to ensure diversity and inclusion in the group, the group has worked on preparing a new Demant diversity and inclusion policy, which will cover a broader definition of diversity than merely gender.
DSV	DSV has set forth a dedicated focus on gender and on achieving a balanced gender distribution in its organisation. The company aims to obtain a more balanced gender ratio in the DSV Group, also at senior management levels.
FLSmidth & Co.	25% of people managers to be women by 2030.
Genmab	Genmab has continued to meet and exceed the goal of maintaining at least a 40% presence of females in all levels of leadership across the organization and has overall female representation greater than 50%. Genmab also has 51% female presence in director and above roles.
GN Store Nord	Target of >25% women in senior management by 2025.
H. Lundbeck	Maintain an overall equal gender split for people managers globally.
ISS	At least 40% of gender balance within all leadership roles by 2025.
Netcompany Group	Target of at least 16%/84% gender diversity for managers, principals and partners in 2022.
Novo Nordisk	Aspiration is to achieve a balanced gender representation at all managerial levels. Achieve a minimum of 45% women and a minimum of 45% men in senior leadership positions by the end of 2025.
Novozymes	Achieve gender balance across all professionals and in senior leadership by 2030. Gender balance means that, at a minimum, we will have 45% women and 45% men across all professionals and in senior management.
Pandora	Achieve 1/3 women in leadership by 2025, and reach full gender parity no later than 2030.
ROCKWOOL	In 2018, group management set a target of 25-35 % female leaders in executive and middle management positions.
Royal Unibrew	Target is a more balanced gender representation of at least 40% of each gender by 2024.
SimCorp	Target to increase the share of women in management positions over the next three years to 34% by the end of 2023.
Tryg	Target of 41% women in management by 2023.
Vestas Wind Systems	Aim to increase the number of women in leadership positions at Vestas to 25% by 2025, and to 30% by 2030.
Ørsted	Target of having gender balance (40/60 balance) across Ørsted by 2030, tracked at three levels: senior director and above; people managers; all employees.

[1] The Danish Companies Act, section 139c.

20. Independence of the board of directors elected by the general meeting | 2021

"The Committee recommends that at least half of the members of the board of directors elected in general meeting are independent in order for the board of directors to be able to act independently avoiding conflicts of interests.
In order to be independent, the member in question may not:

- *be or within the past five years have been a member of the executive management or an executive employee in the company, a subsidiary or a group company,*
- *within the past five years have received large emoluments from the company/group, a subsidiary or a group company in another capacity than as member of the board of directors,*
- *represent or be associated with a controlling shareholder,*
- *within the past year have had a business relationship (e.g. personally or indirectly as a partner or an employee, shareholder, customer, supplier or member of a governing body in companies with similar relations) with the company, a subsidiary or a group company, which is significant for the company and/or the business relationship,*
- *be or within the past three years have been employed with or a partner in the same company as the company's auditor elected in general meeting,*
- *be a CEO in a company with cross-memberships in the company's management,*
- *have been a member of the board of directors for more than twelve years, or*
- *be closely related to persons, who are not independent, cf. the above-stated criteria.*

Even if a member of the board of directors does not fall within the above-stated criteria, the board of directors may for other reasons decide that the member in question is not independent." [1]

The proportion of independent board members of the C25 companies elected by the general meeting has remained at almost the same level since 2019 with a slight decrease to 78.1% independent members in 2021 (2020: 80.7% and 2019: 81.5%). In 2021, all C25 companies complied with recommendation 3.2.1.

Company	**Total no. of board members elected by the general meeting in 2021** (no. of independent board members elected at the general meeting)
A.P. Møller - Mærsk	10 (6)
Ambu	5 (5)
Bavarian Nordic	7 (6)
Carlsberg	10 (5)
Chr. Hansen Holding	8 (7)
Coloplast	6 (4)
Danske Bank	7 (5)
Demant	5 (3)
DSV[2]	8 (8)
FLSmidth & Co.	6 (5)
Genmab	5 (4)
GN Store Nord	7 (5)
H. Lundbeck	7 (5)
ISS	7 (7)
Jyske Bank	6 (5)
Netcompany Group	5 (5)
Novo Nordisk	8 (5)
Novozymes	7 (4)
Pandora	7 (7)
ROCKWOOL	6 (4)
Royal Unibrew	7 (7)
Tryg	9 (6)
Vestas Wind Systems	8 (7)
Ørsted	8 (7)

[1] Recommendations on Corporate Governance, section 3.2.1.

[2] DSV: All board members elected by the general meeting were independent on the date of the annual general meeting held in March 2021. However, in April 2021, one board member exceeded the twelve year limit of being part of the board of directors, and was therefore no longer deemed to be independent pursuant to the Recommendations on Corporate Governance, section 3.2.

21. Chairpersons of C25 companies | 2021

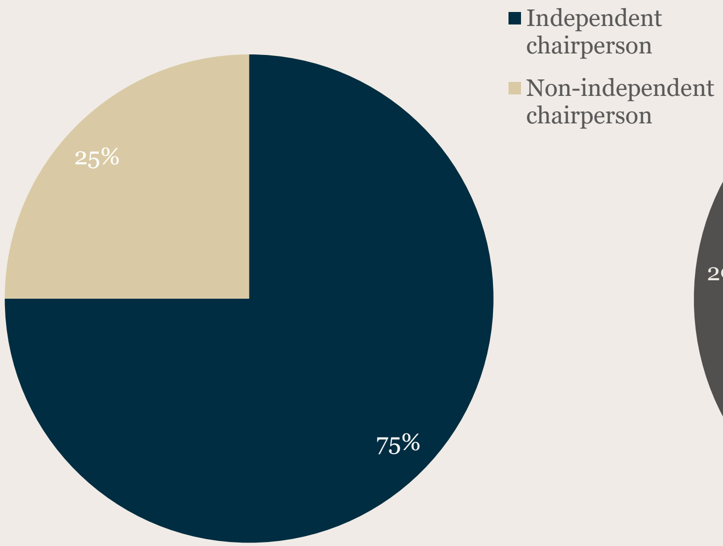
The chairpersons of Danish C25 companies are typically above 60 years of age, Danish nationals, male and considered independent for the purposes of the Corporate Governance Recommendations.

In 2021, 75% of the chairpersons were independent, which is a decrease of 10% from 2019, but the same as in 2020 (2020: 75% independent chairpersons and 2019: 83.3% independent chairpersons).

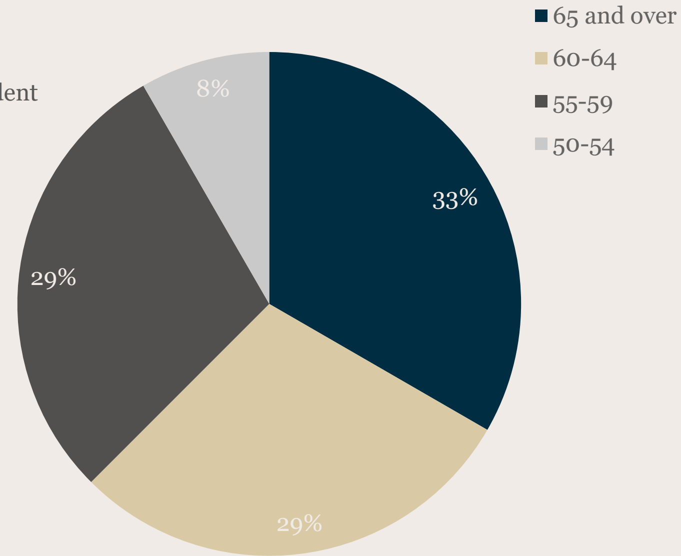
The average age of the chairpersons has remained stable in the period from 2019 to 2021 at 62 years. In 2021, 67% of the chairpersons were Danish, which is an increase of 14.3% from 2020 (2020: 58% Danish chairpersons and 2019: 71% Danish chairpersons).

In 2021, two chairpersons were female. Following the most recent annual general meetings, two companies still have a female chairperson.

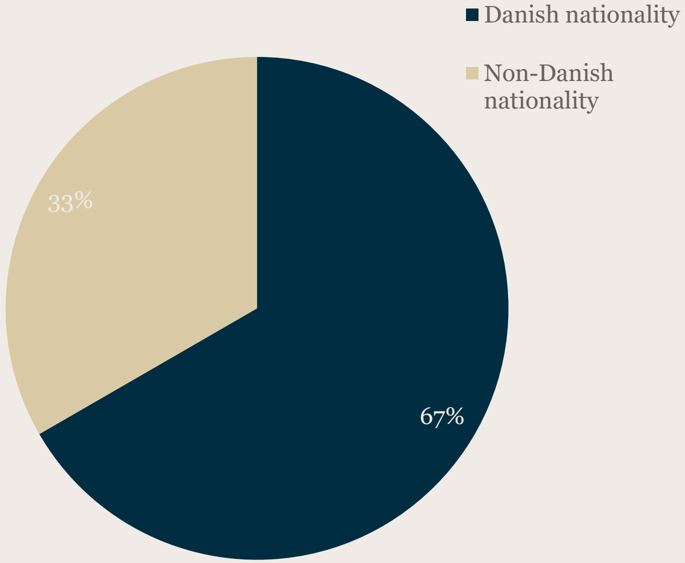
From 2019 to 2021, the chairpersons were elected by and among the board of directors in most of the Danish C25 companies. In 2021, five chairpersons (21%) were elected by the general meeting. The remaining 19 chairpersons (79%) were elected by the board of directors.



Six chairpersons of C25 companies were not considered independent for the purposes of the Corporate Governance Recommendations.



In 2021, the average age of the C25 companies' chairpersons was 62 years. The chart above shows the different age groups.



Of the eight chairpersons with another nationality than Danish, one is Swedish, three are Norwegian, one is Dutch, one is French, one is Hispanic/American, one is Finnish.

C. Committee positions held by the chairperson of the board of directors | 2021

The chairperson of the board of directors is a member of the nomination committee in 23 out of the 23 C25 companies with a nomination committee (100%). In 19 of these companies (82.6%), the chairperson of the board of directors is also the chairperson of the nomination committee.

In 22 out of 24 C25 companies (91.6%), the chairperson of the board of directors is also a member of the remuneration committee. In 19 of these companies (86.4%), the chairperson of the board of directors is also the chairperson of the remuneration committee.

The chairperson of the board of directors does not also serve as a chairperson of the audit committee in any of the C25 companies, which is most likely due to recommendation 3.4.3 of the Corporate Governance Recommendations. The chairperson of the board of directors, however, serves as a an ordinary member of the audit committee in 12 out of 24 C25 companies (50%). With regard to other permanent board committees, the chairperson of the board of directors is also a member of such committees in 8 out of 15 C25 companies (53.3%).

Company	Nomination committee	Remuneration/compensation committee	Audit/finance/risk committee	Other committee
A.P. Møller - Mærsk	Member	Chairperson	Member	Chairperson
Ambu	Chairperson	Chairperson	–	–
Bavarian Nordic[1]	Chairperson	Chairperson	–	Member
Carlsberg	Chairperson	–	–	–
Chr. Hansen Holding	Chairperson	Chairperson	Member	–
Coloplast[1]	Chairperson	Chairperson	Member	–
Danske Bank	Member	Chairperson	Member	Chairperson
Demant	Chairperson	Chairperson	Member	Chairperson
DSV	Chairperson	Chairperson	Member	–
FLSmidth & Co.	Chairperson	Chairperson	–	–
Genmab	Chairperson	Member	Member	–
GN Store Nord	Chairperson	Chairperson	–	Member
H. Lundbeck[1]	Chairperson	Chairperson	Member	–
ISS	Chairperson	Member	–	Member
Jyske Bank	Chairperson	Chairperson	Member	Member
Netcompany Group	Member	Member	–	–
Novo Nordisk	Chairperson	–	–	–
Novozymes[1]	Chairperson	Chairperson	Member	–
Pandora	Member	Chairperson	–	–
ROCKWOOL	Chairperson[2]	Chairperson	Member	–
Royal Unibrew[1]	Chairperson	Chairperson	–	–
Tryg	Chairperson	Chairperson	–	Member
Vestas Wind Systems[1]	–	Chairperson	Member	–
Ørsted[1]	Chairperson	Chairperson	–	–

[1] Bavarian Nordic, Coloplast, H. Lundbeck, Novozymes, Royal Unibrew, Vestas Wind Systems, and Ørsted: The companies have a combined nomination and remuneration committee.

[2] ROCKWOOL: The company does not have a formal nomination committee, instead the board has authorised the chairperson and deputy chairperson to serve as a nomination committee.

D. Board of directors – Remuneration & Composition | 2021 and 2022[1]

Company	Total no. of members (of which no. of employee representatives)	No. of non-Danish board members elected by the general meeting	No. of independent members	No. of female members elected at the general meeting	No. of female employee representatives	Remuneration | chairperson (upcoming financial year 2022)	Remuneration | deputy chairperson (upcoming financial year 2022)	Base fee (upcoming financial year 2022)	Total remuneration incl. any committee fees and travel allowance in 2021	No. of committees	Board committees
A.P. Møller - Mærsk	10 (0)	6	6	3	0	–	–	–	18,810,000	4	Audit; Remuneration; Nomination; Transformation & Innovation
Ambu	8 (3)	0	5	1	0	1,050,000	700,000	350,000	4,734,000	4	Audit; Remuneration; Nomination; Innovation[2]
Bavarian Nordic	11 (4)	3	6	2	3	750,000	450,000	300,000	7,152,000	3	Finance, Risk & Audit; Nomination & Compensation; Science, Technology & Investment
Carlsberg	15 (5)	3	5	2	1	1,980,000	660,000	440,000	10,050,000	3	Audit; Remuneration; Nomination
Chr. Hansen Holding	12 (4)	5	7	4	2	1,260,000	840,000	420,000	8,320,884	4	Audit; Nomination; Remuneration; Science & Innovation
Coloplast	9 (3)	1[3]	4	3	0	1,350,000	787,500	450,000	6,958,000	2	Audit; Remuneration & Nomination
Danske Bank	11 (4)	5	5	3	3	2,640,000	1,320,000	660,000	15,536,000	5	Audit; Risk; Nomination; Remuneration; Conduct & Compliance
Demant	8 (3)	0	3	2	0	1,200,000	800,000	400,000	4,752,000	4	Audit; Nomination; Remuneration; IT Security
DSV	8 (0)	3[4]	8	3	0	1,500,000	750,000	500,000	7,157,000	3	Audit; Nomination; Remuneration
FLSmidth & Co.	9 (3)	3	5	2	0	1,350,000	900,000	450,000	6,505,000	4	Audit; Nomination; Compensation; Technology
Genmab	8 (3)	3	4	2	2	1,200,000	900,000	600,000	14,200,000	4	Audit & Finance; Compensation; Nomination & Corporate Governance; Scientific
GN Store Nord	10 (3)	7	5	4	0	915,000	610,000	305,000	9,387,000	4	Audit; Remuneration; Nomination; Strategy
H. Lundbeck	10 (3)	5	5	2	1	1,200,000	800,000	400,000	8,450,000	3	Audit; Remuneration & Nomination; Scientific
ISS	10 (3)	4	7	3	2	1,308,000	654,000	436,000	8,724,000	4	Audit and Risk; Remuneration; Nomination; Transaction
Jyske Bank	9 (3)	0	5	2	2	1,000,000	600,000	350,000	7,181,000	5	Nomination; Remuneration; Audit; Risk; Digitization & Technology
Netcompany Group	5 (0)	3	5	2	–	1,350,000	900,000	450,000	3,190,000	3	Audit; Nomination; Remuneration
Novo Nordisk	12 (4)	6	5	2	2	2,265,000	1,510,000	755,000	17,100,000	4	Audit; Nomination; Remuneration; Research & Development
Novozymes	11 (4)	5	4	2	1	1,566,000	1,044,000	522,000	9,765,000	3	Audit; Nomination & Remuneration; Innovation
Pandora	7 (0)	4	7	3	0	1,500,000	750,000	500,000	7,800,000	3	Audit; Nomination; Remuneration
ROCKWOOL	8 (2)	2	4	1	1	1,200,000	800,000	400,000	5,160,931	3	Audit; Nomination[5]; Remuneration
Royal Unibrew	10 (3)	3	7	2	0	1,140,000	665,000	380,000	5,479,000	2	Audit; Nomination & Remuneration
Tryg[6]	13 (4)	3	6	5	2	1,350,000	900,000	450,000	9,635,031	5	Audit; Nomination; Remuneration; Risk; IT-Data
Vestas Wind Systems	12 (4)	6	7	2	2	1,365,525	910,350	455,175	10,904,698	3	Audit; Nomination & Compensation; Technology & Manufacturing
Ørsted	11 (3)	4	7	3	0	1,200,000	800,000	400,000	6,306,000	2	Audit & Risk; Nomination & Remuneration

[1] All figures are in DKK. "-" means "not disclosed".
[2] Ambu: The company has established an Innovation Committee in 2022.
[3] Coloplast: The number relates to the members of the board of directors at the end of the financial year 2020/2021. At the AGM held on 2 December 2021, 6 members were elected to the board of directors (2 Non-Danish and 4 Danish)(4 of 6 considered independent)(3 female and 3 male).
[4] DSV: The number includes one member having dual citizenship (DK/US).
[5] ROCKWOOL: The company does not have a formal nomination committee, instead the board has authorised the chairpersonship to serve as a nomination committee.
[6] Tryg: All remuneration changes for the upcoming year 2022 are effective as of 1 April 2022.

D. Board of directors – Remuneration & composition | 2021

Company	Audit committee | remuneration | chairperson	Audit committee | remuneration | members	Remuneration committee | remuneration | chairperson	Remuneration committee | remuneration | members	Nomination committee | remuneration | chairperson	Nomination committee | remuneration | members	Other committees | remuneration | chairperson	Other committees | remuneration | members	Changes made to the remuneration at the general meeting for the upcoming financial year 2022
A.P. Møller - Mærsk	600,000	300,000	300,000	150,000	150,000	150,000	300,000	150,000	–
Ambu	175,000	117,000	175,000	117,000	0	0	–	–	The members and the chairman of the nomination committee and innovation committee will receive supplementary remuneration of DKK 117,000 and 175,000 in return for the additional duties associated with their committee work.
Bavarian Nordic	200,000	100,000	100,000[1]	50,000[1]	100,000[1]	50,000[1]	200,000	100,000	No changes made.
Carlsberg	465,560	156,560	206,000	156,560	206,000	156,560	–	–	Base fee increased to DKK 440,000.
Chr. Hansen Holding	300,000	150,000	250,000	125,000	200,000	125,000	250,000	150,000	Base fee increased to DKK 420,000. Committee fees increased by 5%. Fixed multipliers for committee fees corresponding to the current ratio between the board base fee and committee fees introduced.
Coloplast	400,000	240,000	125,000[1]	75,000[1]	125,000[1]	75,000[1]	–	–	Remuneration to the chairperson of the audit committee increased to DKK 430,000.
Danske Bank	440,000	220,000	330,000	165,000	330,000	165,000	440,000	220,000	No changes made.
Demant	150,000	50,000	0	0	0	0	0	0	No changes made.
DSV	500,000	250,000	250,000	125,000	250,000	125,000	–	–	No changes made.
FLSmidth & Co.	225,000	125,000	225,000	125,000	225,000	125,000	225,000	125,000	No changes made.
Genmab	150,000	100,000	120,000	80,000	100,000	70,000	130,000	100,000	No changes made.
GN Store Nord	350,000	175,000	350,000	175,000	170,000	85,000	350,000	175,000	The base fee has been increased by approx. 5% from DKK 290,000 to DKK 305,000, with 2 times the base fee to the deputy chairperson and 3 times the base fee to the chairperson of the board of directors. Further, the base fee for serving on each of the audit committee, the remuneration committee or the strategy committee has been increased from DKK 175,000 to 185,000 with 2 times the base fee to the chairperson of the committee. The base fee for serving on the nomination committee has been increased from DKK 85,000 to 90,000 with 2 times the base fee for the chairperson.
H. Lundbeck	300,000	200,000	150,000[1]	100,000[1]	150,000[1]	100,000[1]	300,000	200,000	No changes made.
ISS	436,000	218,000	327,000	163,500	327,000	163,500	327,000	163,500	No changes made.
Jyske Bank	180,000	120,000	120,000	90,000	120,000	90,000	150,000[2]	105,000[2]	No changes made.
Netcompany Group	175,000	88,000	88,000	88,000	88,000	88,000	–	–	Base fee increased to DKK 450,000. The chairperson for the audit committee will receive DKK 270,000. Ordinary members of the audit committee, remuneration committee and nomination committee will receive DKK 113,000.
Novo Nordisk	736,000	368,000	368,000	184,000	368,000	184,000	368,000	184,000	The base fee increased to DKK 755,000.
Novozymes	510,000	255,000	255,000[1]	127,500[1]	255,000[1]	127,500[1]	510,000	255,000	The base fee for board members is increased to DKK 522,000, resulting in an increase in compensation for all board members and members of the committees
Pandora	400,000	200,000	150,000	100,000	150,000	100,000	–	–	The chairperson and members of the nomination committee and the remuneration committee receive 0.5 and 0.25 times the fixed base fee (500,000), respectively. This is a change from the remuneration in 2021, but in accordance with the remuneration policy.
ROCKWOOL	300,000	180,000	90,000	90,000	0[3]	0[3]	–	–	Base fee increased to DKK 400,000. The chairperson of the audit committee will receive DKK 330,000. Ordinary members of the audit committee will receive DKK 200,000. Ordinary members of the remunerations committee will receive DKK 100,000.
Royal Unibrew	190,000	125,000	95,000[1]	62,500[1]	95,000[1]	62,500[1]	–	–	No changes made.
Tryg	240,000	160,000	165,000	110,000	150,000	100,000	225,000[4]	150,000[4]	Base fee increased to DKK 450,000. The chairmen of the risk committee and audit committee are to receive twice the base fee to other members. Ordinary members of the audit committee and the risk committee will receive DKK 170,000, ordinary members of the remuneration committee and nomination committee will receive DKK 120,000 and ordinary members of the IT data committee will receive DKK 150,000. [5]
Vestas Wind Systems	468,500	260,278	234,250[1]	130,139[1]	234,250[1]	130,139[1]	468,500	260,278	Base fee increased to DKK 455,175. Board committee fee and chairperson fees were increased to DKK 267,750 and DKK 481,950, respectively.
Ørsted	240,000	120,000	80,000[1]	50,000[1]	80,000[1]	50,000[1]	–	–	No changes made.

[1] Bavarian Nordic, Coloplast, H. Lundbeck, Novozymes, Royal Unibrew, Vestas Wind Systems and Ørsted: The companies have a combined remuneration and nomination committee. The fees for the combined nomination and remuneration committee have been split in the above table and divided between the nomination and remuneration committee columns.

[2] Jyske Bank: The above number for other committee fees shows the average fee calculated based on the fees to members/chairperson of the risk committee and the digitalization and technology committee, respectively. The fee to the chairperson is DKK 180,000 for the risk committee and DKK 120,000 for the digitalization and technology committee. The fee for ordinary members is DKK 120,000 for the risk committee and DKK 90,000 for the digitalization and technology committee.

[3] ROCKWOOL: The company does not have a formal nomination committee, instead the board has authorised the chairperson and deputy chairperson to serve as a nomination committee.

[4] Tryg: The above number for other committee fees shows the average fee calculated based on the fees provided to members/chairperson of the risk committee and the IT committee, respectively. The fee to the chairperson is DKK 240,000 for the risk committee and DKK 210,000 for the IT committee. The fee to ordinary members is DKK 160,000 for the risk committee and DKK 140,000 for the IT committee.

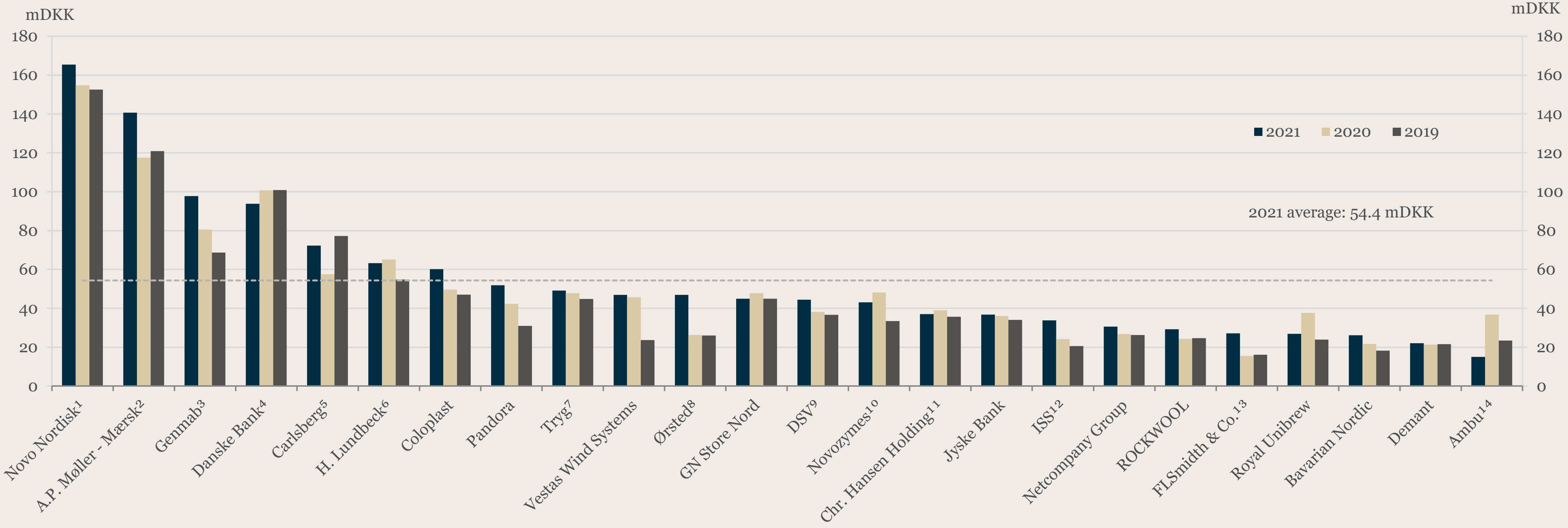
[5] Tryg: All remuneration changes for the upcoming year 2022 are effective as of 1 April 2022.

Executive management | Remuneration & composition

22. Remuneration of the executive management | 2019-2021

In 2021, the total average remuneration of the executive management of the C25 companies was DKK 54.4 million (2020: DKK 50.2 million and 2019: DKK 46.1 million) corresponding to an increase of 8.3% compared to 2020. From 2019 to 2020, the total average remuneration increased by 8.9% and from 2019 to 2021, the total average remuneration increased by 17.9%.

The C25 companies' total remuneration of their executive management depends on the size of the executive management. Accordingly, an increase in the total remuneration may be due to an increase in the number of members of the executive management. However, the general trend is that companies, regardless of the size of their executive management, have increased their remuneration of the executive management from 2019 to 2021.



[1] Novo Nordisk: Effective 28 February 2021, Mads Krogsgaard Thomsen resigned as executive vice president. His remuneration is not included.

[2] A.P. Møller - Mærsk: Severance payment to the former Vice CEO, Claus V. Hemmingsen, of DKK 8.4 million has not been included. Further, additional stock option granted to the company's CFO, Patrick Jany, of DKK 2.5 million has not been included.

[3] Genmab: The company's CMO, Anthony Mancini, was granted a sign-on fee of DKK 3.1 million, which has not been included.

[4] Danske Bank: The extraordinary sign-on fee of DKK 2.3 million to the CRO, Magnus Agustsson, has been not been included. The fixed and variable remuneration to former CEO, Chris Vogelzang, has been included up until his resignation on 19 April 2021.

[5] Carlsberg: The value of share-based payments does not reflect the value of shares transferred to or cash equivalents received by the executive director during the year. The amount reflects only the technical accounting charge to the income statement required by IFRS.

[6] H. Lundbeck: Tax compensation to the CEO, Deborah Dunsire, of DKK 34.3 million is not included.

[7] Tryg: A one-time special allowance (conditional shares) given to the executive management amounting to DKK 4.8 million has not been included.

[8] Ørsted: Effective February 2021, the company's CCO, Martin Neubert, joined the executive board. For comparison reasons, his remuneration for all 12 months of 2021 is included.

[9] DSV: Effective 26 October 2021, Michael Ebbe joined the executive management as CFO. His remuneration is included.

[10] Novozymes: Severance payment to the company's former COO, Thomas Videbæk, of DKK 26 million has not been included.

[11] Chr. Hansen Holding: Effective 30 October 2020, Søren Westh Lonning was replaced by Lise Skaarup Mortensen as CFO. Remuneration to Søren Westh Lonning for the financial year 2020/2021 is included and amounts to DKK 1.1 million. Sign-on fees of DKK 8.2 million are not included (comprised of a sign-on fee of DKK 3.3m to Lise Skaarup Mortensen and a sign-on fee of DKK 4.9m to Mauricio Graber).

[12] ISS: Effective 31 December 2021, the former CEO Europe, Pierre-François Riolacci, resigned and received a severance payment of DKK 14.3 million, which is not included. [13] FLSmidth & Co.: Effective 31 December 2021, Thomas Schulz resigned as the company's CEO and he received a severance payment of DKK 5 million, which has not been included. Both the company's former CEO, Thomas Schulz, and the CFO, Roland M. Andersen, received extraordinary cash bonuses of DKK 2.4 and 0.5 million, respectively. Further, Roland M. Andersen received a sign-on fee of DKK 3.7 million. The extraordinary cash bonuses and the sign-on fee have not been included.

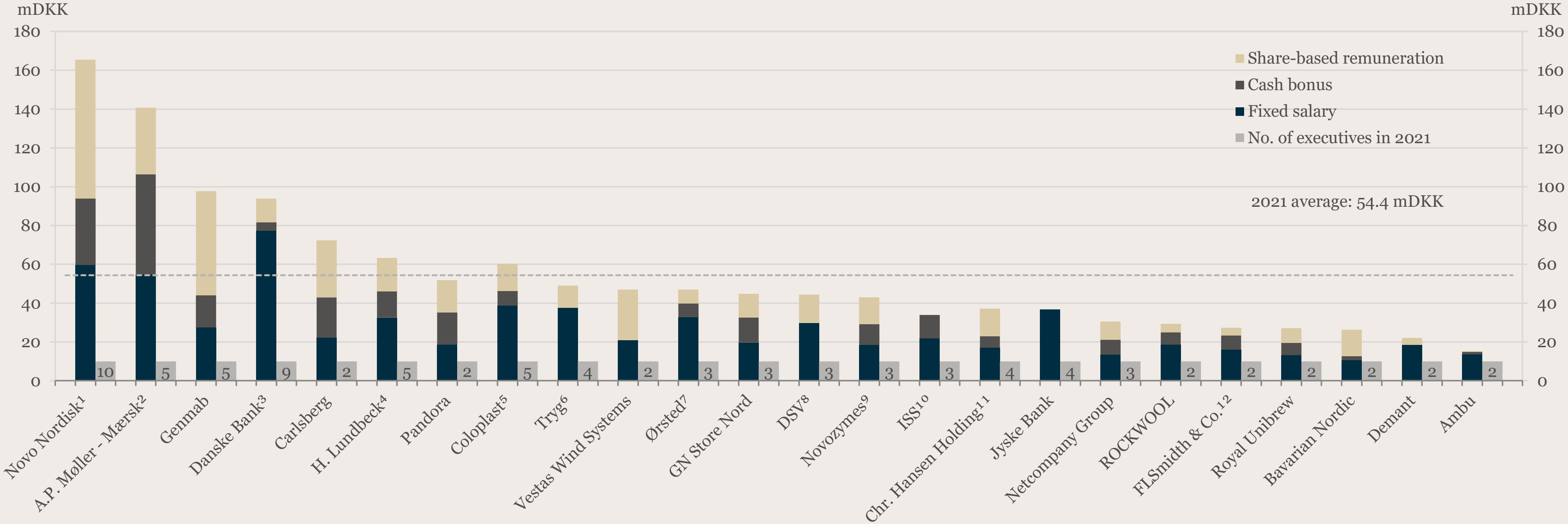
[14] Ambu: The presentation of compensation is changed compared to previous years to include the value of LTI at fair value per unit at the time of granting, multiplied by the total number of awards achieved. All numbers have been updated to reflect this change. Remuneration to the CEO includes tax compensation of DKK 0.8 million as indicated in the annual report 2020/2021.

23. Remuneration of the executive management by components | 2021

In 2021, the average fixed salary (including pension and other benefits) to the executive management of the Danish C25 companies amounted to DKK 27.9 million (2020: DKK 26.7 million and 2019: DKK 26.3 million), corresponding to 51.4% of the total remuneration of the executive management.

The average cash bonus to the executive management of a C25 company was DKK 10.2 million in 2021 (2020: DKK 9.6 million and 2019: DKK 9.1 million), corresponding to 18.8% of the total remuneration of the executive management.

The average share-based remuneration to the executive management of a C25 company was DKK 16.3 million in 2021 (2020: DKK 13.9 million and 2019: DKK 10.7 million) corresponding to 29.9% of the total remuneration of the executive management.



[1] Novo Nordisk: Effective 28 February 2021, Mads Krogsgaard Thomsen resigned as executive vice president. His remuneration is not included.

[2] A.P. Møller - Mærsk: Severance payment to the former Vice CEO, Claus V. Hemmingsen, of DKK 8.4 million has not been included. Further, additional stock option granted to the company's CFO, Patrick Jany, of DKK 2.5 million has not been included.

[3] Danske Bank: Effective 19 April 2021, the company's former CEO, Chris Vogelzang, resigned. Further, no pension was paid to the company's current CEO, Carsten Rasch Egeriis.

[4] H. Lundbeck: Tax compensation of DKK 34.3 million to the company's CEO, Deborah Dunsire, is not included. Pension to the CEO is included in fixed salary.

[5] Coloplast: Effective 1 October 2020, Nicolai Buhl Andersen joined the executive management as Executive Vice President, Innovation.

[6] Tryg: A one-time special allowance (conditional shares) given to the executive management amounting to DKK 4.8 million has not been included.

[7] Ørsted: Effective February 2021, the company's CCO, Martin Neubert, joined the executive board. For comparison reasons, his remuneration for all twelve months of 2021 is included.

[8] DSV: Effective 26 October 2021, Michael Ebbe joined the executive management as CFO. His remuneration is included.

[9] Novozymes: Severance payment to the company's former COO, Thomas Videbæk, of DKK 26 million has not been included.

[10] ISS: Effective 31 December 2021, the former CEO Europe, Pierre-François Riolacci, resigned and received severance payment of DKK 14.3 million.

[11] Chr. Hansen Holding: A total of 4 executives were remunerated in the financial year. However, the number of executives is effectively unchanged from 3, as Søren Westh Lonning resigned from the Executive Board on 31 October 2020 and was replaced by Lise Skaarup Mortensen on 1 November 2020. As there is no overlap, the remuneration to both is included.

[12] FLSmidth & Co.: Effective 31 December 2021, Thomas Schulz resigned as the company's CEO and received severance payment of DKK 5 million, which has not been included. Both the company's former CEO, Thomas Schulz, and the CFO, Roland M. Andersen, received extraordinary cash bonuses of DKK 2.4 and 0.5 million, respectively. Further, Roland M. Andersen received a sign-on fee of DKK 3.7 million. The extraordinary cash bonuses and the sign-on fee have not been included.

24. Components of remuneration of the executive management | 2019-2021

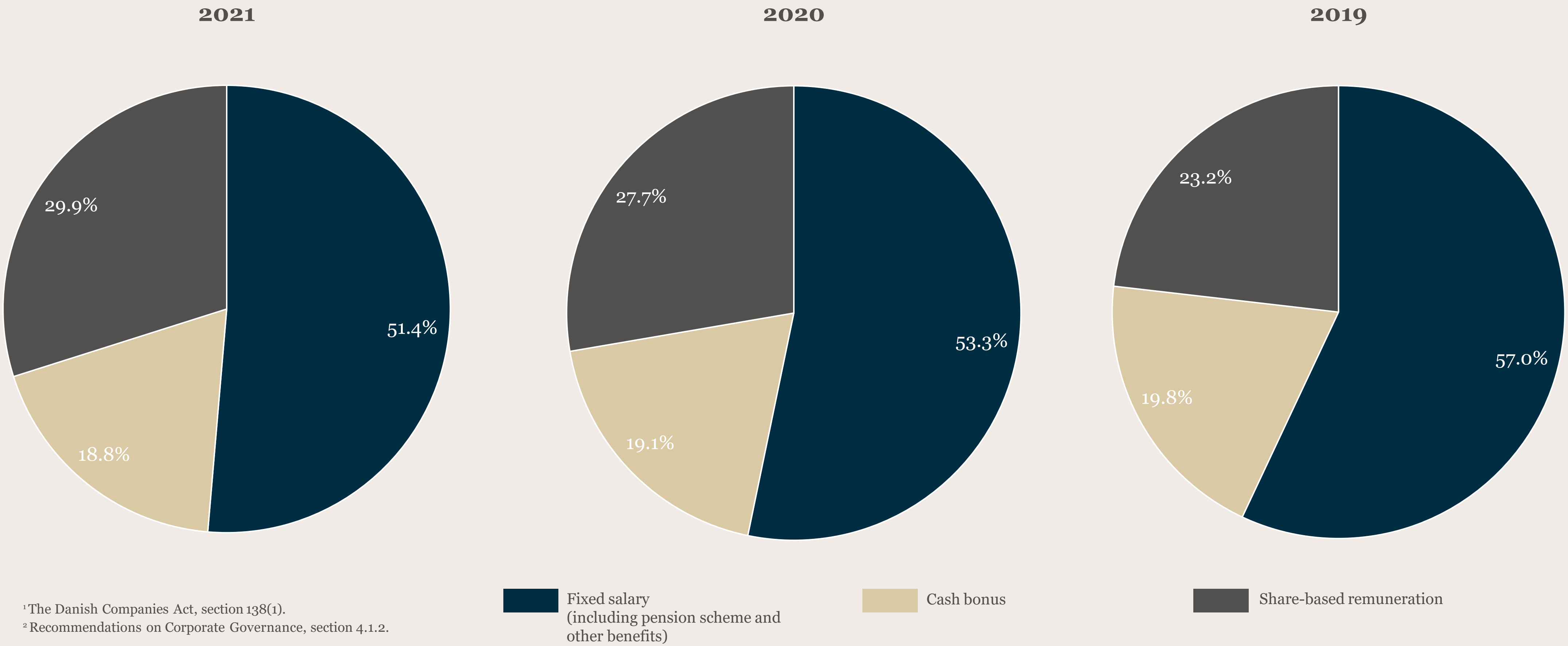
“The members of the management of a limited liability company may receive fixed or variable remuneration.” [1]

“The Committee recommends that share-based incentive schemes are revolving, i.e. that they are periodically granted, and that they primarily consist of long-term schemes with a vesting or maturity period of at least three years.” [2]

Out of the C25 companies that reported on the individual remuneration components in 2020, 17 companies increased the total remuneration of their executives in 2021, and seven companies reduced the total remuneration to the executive management.

Since 2020, 19 C25 companies have increased fixed salaries of their executives, and four companies have reduced the fixed remuneration components to their executives. The cash bonus to executives was increased in 11 C25 companies and reduced in eight C25 companies. Share-based remuneration was increased in 17 C25 companies and reduced in five C25 companies.

From 2019 to 2021, the proportion of share-based remuneration out of the total remuneration of the executive management of the C25 companies has been steadily increasing.

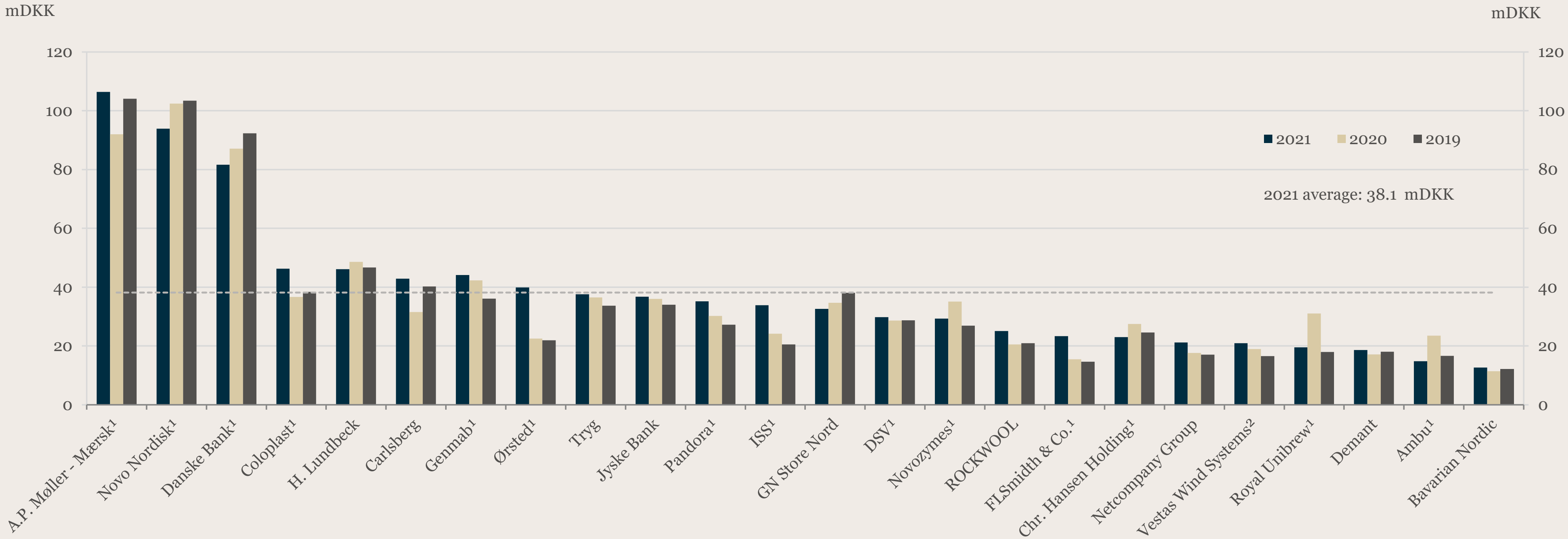


[1] The Danish Companies Act, section 138(1).
[2] Recommendations on Corporate Governance, section 4.1.2.

25. Fixed salary & cash bonus to the executive management | 2019-2021

The average cash-based remuneration to the executive management of the C25 companies (fixed salary including pension and benefits as well as cash bonus) amounted to DKK 38.1 million in 2021 (2020: DKK 36.3 million and 2019: DKK 35.4 million), corresponding to an increase of 5.1% since 2020 (2019-2020: increase of 2.4%). In general, executive management remuneration has been relatively stable during the last three years.

The majority of the C25 companies (19 out of 24) offers cash bonuses as part of their incentive schemes for the executive management. In 2021, 16 C25 companies increased their total cash-based remuneration in comparison to 2020 and eight C25 companies reduced their total cash-based remuneration compared to 2020.
In 2021, 10 out of 24 C25 companies made changes to their number of executives, which may effect the total cash-based remuneration in 2021 compared to 2020.



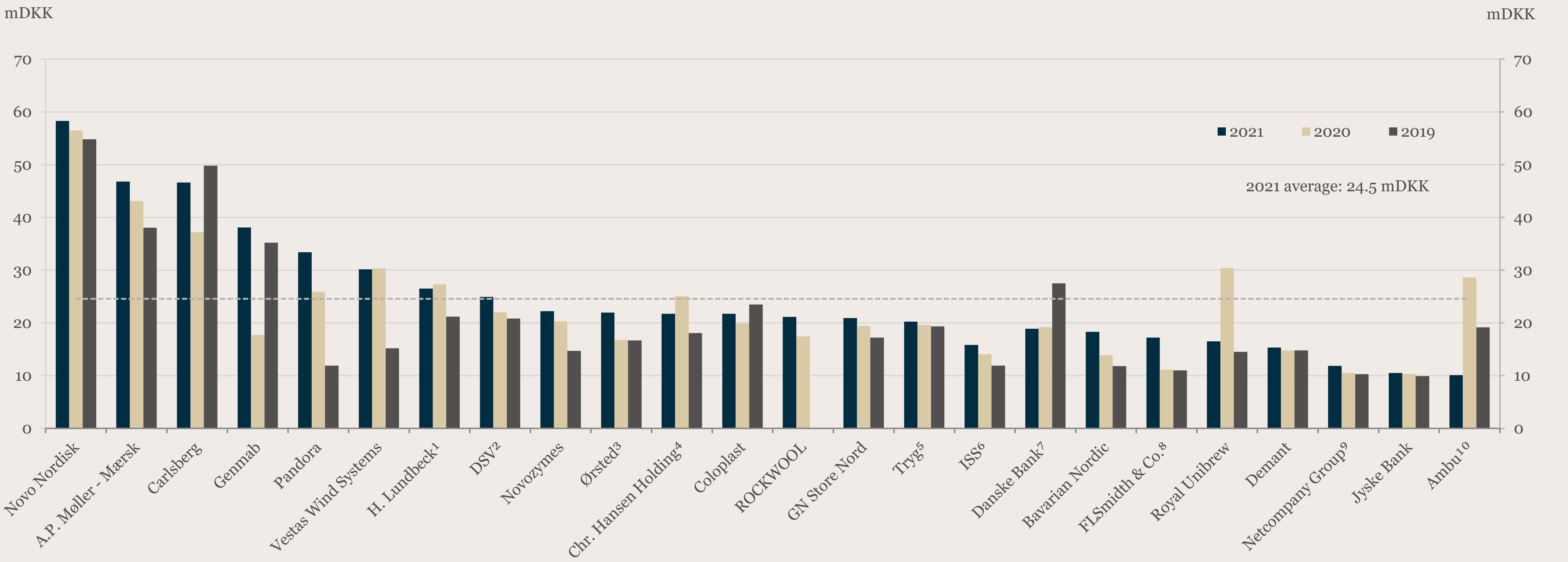
[1] The following companies made changes to the number of management members from 2019-2020: A.P. Møller – Mærsk: decreased number of executives from 6 to 5. Ambu: decreased number of executives from 3 to 2. Chr. Hansen Holding: decreased number of executives from 4 to 3. Danske Bank: reduced number of executives from 12 to 10. Gebmab: increased number of executives from 3 to 5. ISS: increased number of executives from 2 to 4. Novo Nordisk: decreased number of executives from 8 to 6. Pandora: decreased the number of executives from 3 to 2. Royal Unibrew: increased number of executives from 2 to 3.
The following companies made changes to the number of management members from 2020-2021: Chr. Hansen Holding: A total of 4 executives were remunerated in the financial year. However, the number of executives is effectively unchanged from 3, as Søren Westh Lonning resigned from the Executive Board on 31 October 2020 and was replaced by Lise Skaarup Mortensen on 1 November 2020. As there is no overlap, the remuneration to both is included. Coloplast: increased the number of executives from 4 to 5. Danske Bank: reduced the number of executives from 10 to 9. DSV: increased the number of executives from 2 to 3. FLSmidth & Co.: reduced the number of executives from 3 to 2. ISS: reduced the number of executives from 4 to 3. Novo Nordisk: increased the number of executives from 6 to 8. Novozymes: reduced the number of executives from 4 to 3. Royal Unibrew: reduced the number of executives from 3 to 2. Ørsted: increased the number of executives from 2 to 3, as they have added a CCO to the executive management.

2 Vestas Wind Systems: As of April 2019, the company changed its management structure from having five members of the executive management registered with the Danish Business Authority to having only the company's CEO and CFO registered, which explains the drop in the total remuneration.

26. CEO remuneration | 2019-2021

In 2021, the average total remuneration to the CEOs of the C25 companies amounted to DKK 24.5 million (2020: DKK 23 million and 2019: DKK 21.2 million), corresponding to an increase of 6.8% compared to 2020, and an increase of 15.9% compared to 2019. From 2019 to 2020, the average total remuneration to the CEOs increased by 8.5%.

In 2020 and 2021, all C25 companies disclosed the total remuneration to their CEOs, which is an increase from 2019, where one company did not disclose the total remuneration to its CEO.



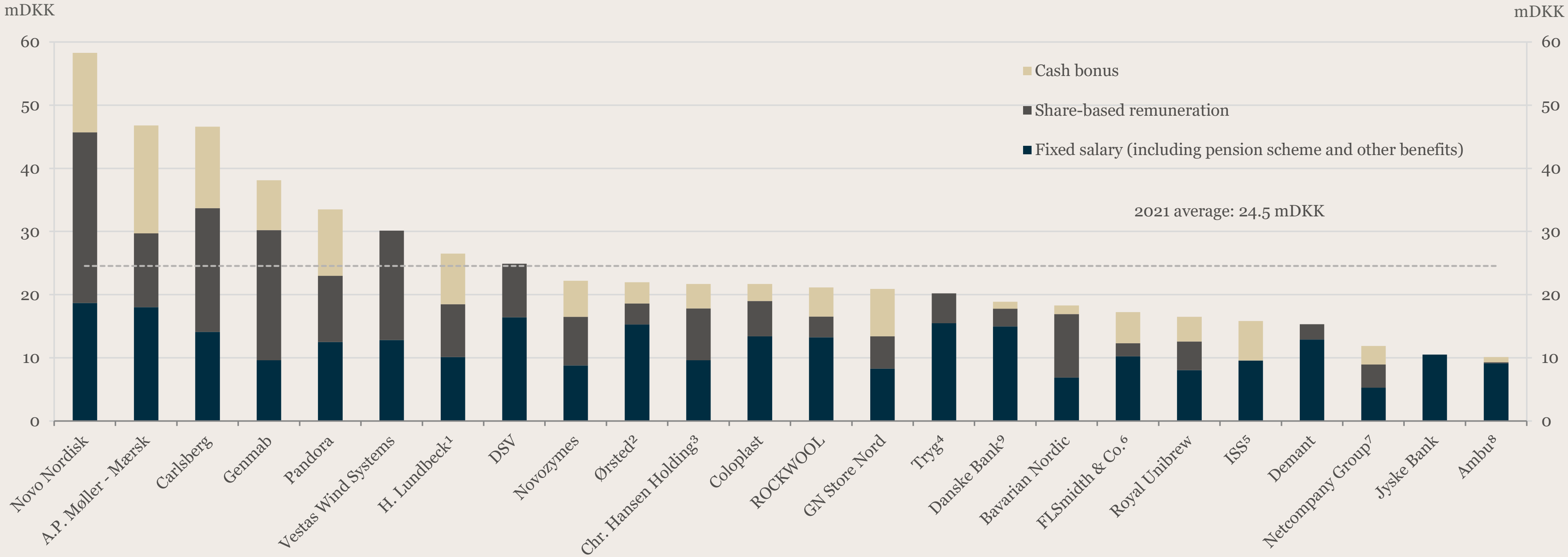
[1] H. Lundbeck: Tax compensation of DKK 34.3 million to the company's CEO, Deborah Dunsire, is not included. Pension to CEO is included in the fixed salary. [2] DSV: No cash bonuses were granted to any member of the executive management in 2021. [3] Ørsted: Pension is included in the fixed salary. [4] Chr. Hansen Holding: A sign-on fee of DKK 3.3 million is not included. [5] Tryg: A one-time special allowance (conditional shares) of DKK 1.2 million has not been included. [6] ISS: Pension and non-monetary benefits have been reported as one total amount. Thus, the amount has been split equally. [7] Danske Bank: No pension was paid to the CEO of the company. The fixed and variable remuneration to former CEO Chris Vogelzang has been included up until his resignation on 19 April 2021. [8] FLSmidth & Co.: Effective 31 December 2021, Thomas Schulz resigned as the company's CEO and received severance payment of DKK 5 million, which has not been included. The former CEO received an extraordinary cash bonus of DKK 2.4 million, which has not been included. [9] Netcompany Group: Pension is included in the fixed salary. [10] Ambu: The presentation of compensation is changed compared to previous years to include the value of LTI at fair value per unit at the time of granting, multiplied by the total number of awards achieved. All numbers have been updated to reflect this change. Remuneration includes tax compensation of DKK 0.8 million as indicated in the annual report 2020/2021.

27. CEO remuneration by components | 2021

The average fixed salary to the CEOs of the C25 companies in 2021, including pension schemes and other benefits, amounted to DKK 11.8 million (2020: DKK 11.8 million and 2019: DKK 10.9 million), which is approximately the same level as 2020 and an increase of 8.4% compared to 2019.

The average cash bonus to the CEOs in 2021 amounted to DKK 4.9 million (2020: DKK 4.7 million and 2019: DKK 4.6 million), corresponding to an increase of 4.8% compared to 2020 and a increase of 5.9% compared to 2019.

The average share-based remuneration to the CEOs in 2021 amounted to DKK 7.8 million (2020: DKK 6.5 million and 2019: DKK 5.6 million), corresponding to an increase of 20.6% compared to 2020 and a increase of 38.5% compared to 2019.

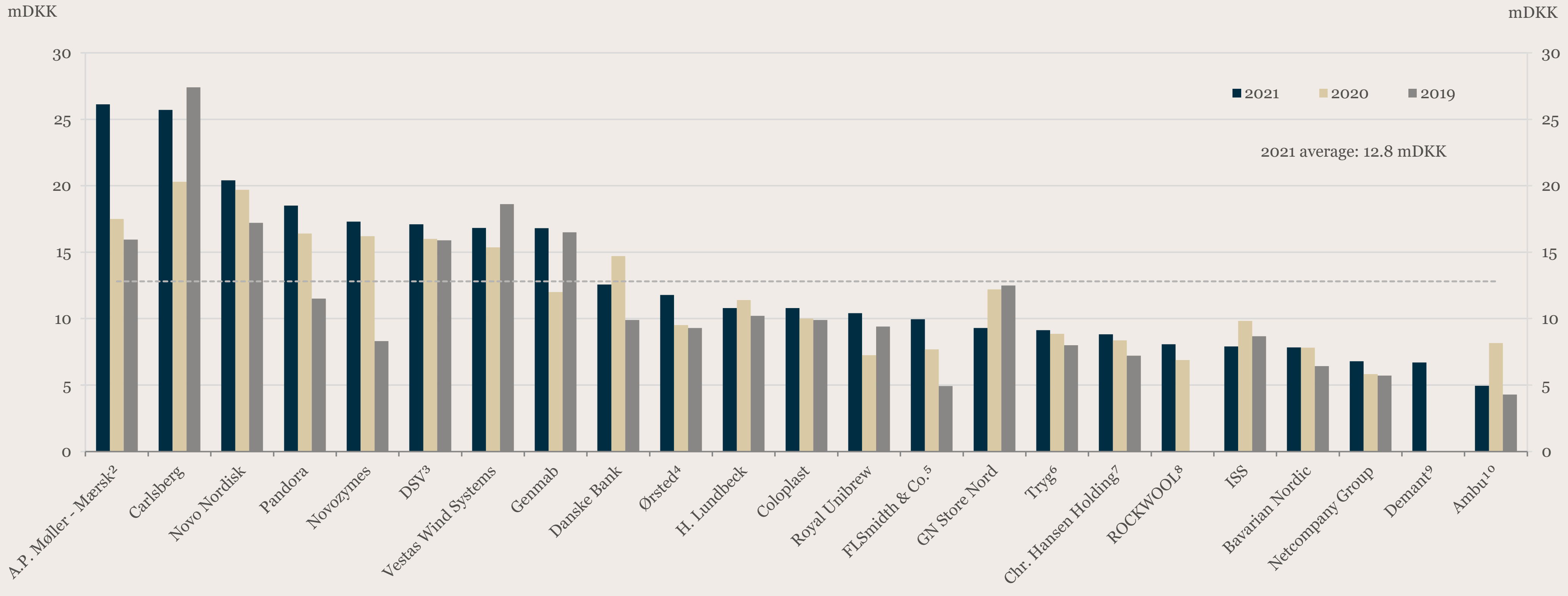


[1] H. Lundbeck: Tax compensation of DKK 34.3 million to the company's CEO, Deborah Dunsire, is not included. Pension to CEO is included in the fixed salary.
[2] Ørsted: Pension is included in the fixed salary.
[3] Chr. Hansen Holding: A sign-on fee of DKK 3.3 million is not included.
[4] Tryg: A one-time special allowance (conditional shares) of DKK 1.2 million has not been included.
[5] ISS: Pension and non-monetary benefits have been reported as one total amount. Thus, the amount has been split equally.
[6] FLSmidth & Co.: Effective 31 December 2021, Thomas Schulz resigned as the company's CEO and received severance payment of DKK 5 million, which has not been included. The former CEO received an extraordinary cash bonus of DKK 2.4 million, which has not been included.
[7] Netcompany Group: Pension is included in the fixed salary.
[8] Ambu: Remuneration includes tax compensation of DKK 0.8 million as indicated in the annual report 2020/2021.
[9] Danske Bank: The fixed and variable remuneration to former CEO Chris Vogelzang has been included up until his resignation on 19 April 2021.

28. CFO remuneration | 2019-2021

In 2021, the average total remuneration to the CFOs of the C25 companies amounted to DKK 12.8 million (2020: DKK 11.9 million and 2019: DKK 11.3 million), corresponding to an increase of 7.6% compared to 2020 and an increase of 13.1% compared to 2019. From 2019 to 2020, the average total remuneration to the CFOs increased by 5.2%.

In 2021, all of the C25 companies that have a CFO disclosed the total remuneration to their CFOs.[1] This is an increase from 2020, where one company did not disclose the total remuneration to its CFO (2019: two companies did not disclose remuneration to the CFO). The increase in the average total remuneration may also be due to more companies disclosing the remuneration to their CFOs in 2020 and 2021.



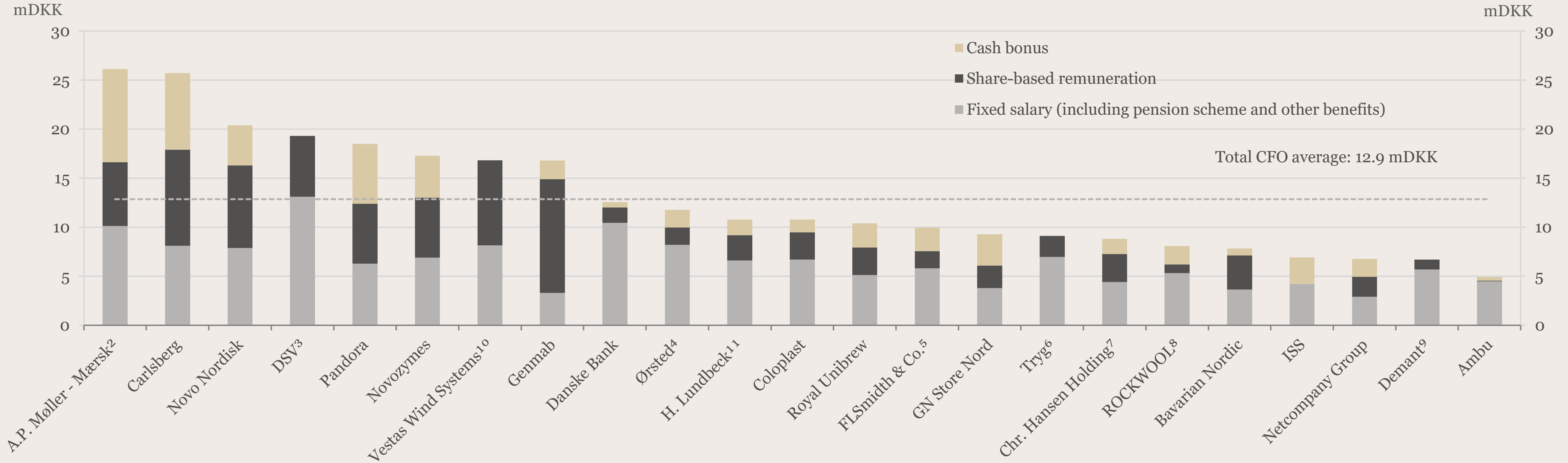
[1] Jyske Bank: A CFO is mentioned on the company's website, however, there is no mention of a member of the executive management with the title "CFO" in either the remuneration report, the annual report, the remuneration policy nor the organization and management report. Further, the CFO is not registered in CVR as part of the executive management, thus is not included in the above . [2] A.P. Møller – Mærsk: The total number indicated is DKK 28.63 million. This number, however, includes a compensation for awards foregone from Patrick Jany's former employer of DKK 2.5 million, which has been excluded. [3] DSV: Michael Ebbe was appointed CFO on 26 October 2021 taking over from Jens H. Lund who formerly had the role of CFO in conjunction with his role as COO. It is not possible to exclude the salary that Jens H. Lund received for his role as CFO for the period where he held both roles. Jens H. Lund's salary in 2021 was not affected by Michael Ebbe's appointment as CFO. This remuneration covers both the CFO and the COO role. [4] Ørsted: The CFO resigned in December 2021, consequently, all granted, but unvested PSUs from the 2020 and 2021 long-term incentive programme are discontinued and the reversal of discontinued LTIs from 2020-2021 has reduced the awarded remuneration by DKK 3,118,000. The total remuneration is before deduction of discontinued LTIs.[5] FLSmidth & Co.: The CFO received an extraordinary and discretionary cash bonus of DKK 469,000 and a signing bonus of DKK 3,667,000, both of which have been excluded as these qualify as a one-off bonuses. [6]Tryg: For 2019, the amount is calculated pro rata as the CFO took up the position on 1 March 2019. Further, a sign-on fee in the form of conditional shares with a value of DKK 1 million vesting in 2020 has been excluded. For 2020 and 2021, a one-time fee "Special allowance (conditional shares)" amounting to DKK 1.2 million for each year has been excluded. [7] Chr. Hansen Holding: Soren Westh Lonning resigned from the Executive Board on 31 October 2020. Lise Skaarup Mortensen joined the Executive Board on 1 November 2020. Thus, the total remuneration indicated covers the remuneration given throughout the company's financial year, excluding a sign-on bonus of DKK 4.8 million. [8]ROCKWOOL: Prior to 2020, the company did not disclose the remuneration to the CFO. [9]Demant: Prior to 2021, the company did not disclose the remuneration to the CFO. [10]Ambu: The presentation of compensation is changed compared to previous years to include the value of LTI at fair value per unit at the time of granting, multiplied by the total number of awards achieved. All numbers have been updated to reflect this change.

29. CFO remuneration by components | 2021

The average fixed salary to the CFOs of the C25 companies in 2021, including pension schemes and other benefits, amounted to DKK 6.4 million[1] (2020: DKK 6.3 million and 2019: DKK 6.4 million), corresponding to an increase of 2.2% compared to 2020 and the same level compared to 2019.

The average cash bonus to the CFOs in 2021 amounted to DKK 2.4 million (2020: DKK 2.1 million and 2019: DKK 2.3 million), corresponding to an increase of 16.8% compared to 2020 and an increase of 5.1% compared to 2019.

The average share-based remuneration to the CFOs in 2021 amounted to DKK 4 million (2020: DKK 3.2 million and 2019: DKK 3.0 million), corresponding to an increase of 25.3% compared to 2020 and an increase of 34.2% compared to 2019.



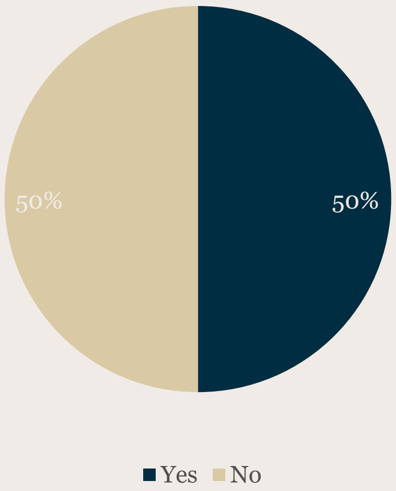
[1] Jyske Bank: A CFO is mentioned on the company's website, however, there is no mention of a member of the executive management with the title "CFO" in either the remuneration report, the annual report, the remuneration policy nor the organisation and management report. Further, the CFO is not registered in CVR as part of the executive management, thus is not included in the above. [2] A.P. Møller – Mærsk: The total number indicated is DKK 28.63 million. This number, however, includes a compensation for awards foregone from Patrick Jany's former employer of DKK 2.5 million, which has been excluded. [3] DSV: DSV does not provide cash bonuses to any member of the executive management. CFO remuneration has been calculated at 10/12 of Jens H. Lund's share based-remuneration. Michael Ebbe was appointed CFO on 26 October 2021 taking over from Jens H. Lund who formerly had the role as CFO in conjunction with his role as COO. It is not possible to exclude the salary that Jens H. Lund received for his role as CFO for the period where he held both roles. Jens H. Lund's salary in 2021 was not affected by Michael Ebbe's appointment as CFO. This remuneration covers both the CFO and the COO role. [4] Ørsted: Pension contributions are considered included in the fixed base salary. The CFO resigned in December 2021, consequently, all granted, but unvested PSUs from 2020, and 2021 long-term incentive programme are discontinued and the reversal of discontinued LTIs from 2020-2021 have been reduced in the awarded remuneration by DKK 3,118,000. The total remuneration is before deduction of discontinued LTIs. [5] FLSmidth & Co.: Share based variable remuneration up to 100% of the annual base salary. The pay-out level is dependent on fulfilment of the group-wide KPIs. In 2021, a conditional payment of 10,740 shares has been agreed and will be included in 2022 if conditions are met. These shares have therefore not been included. The CFO received an extraordinary and discretionary cash bonus of DKK 469,000 and a signing bonus of DKK 3,667,000, both of which have been excluded as these qualify as one-off bonuses. [6] Tryg: A one-time fee "Special allowance (conditional shares)" amounting to DKK 1.2 million has been excluded. [7] Chr. Hansen Holding: Soren Westh Lonning resigned from the Executive Board on 31 October 2020. Lise Skaarup Mortensen joined the Executive Board on 1 November 2020. Thus, the total remuneration indicated covers the remuneration throughout the company's financial year, excluding a sign-on bonus of DKK 4,840,836. [8] Prior to 2020, the company did not disclose the remuneration to the CFO. [9] Demant: Share-based remuneration includes a cash payout from a 2018 grant of shadow shares. Prior to 2021, the company did not disclose the remuneration to the CFO. [10] Vestas Wind Systems: Members of the Executive Management participate in an annual cash incentive programme based on the results of the financial year. The bonus is intended to ensure the attainment of Vestas Wind Systems' short-term objectives following the principles from the remuneration policy, and the payment is dependent on the adoption of the annual report of the relevant financial year. [11] H. Lundbeck: With reference to the share-based remuneration, DKK 2.6 million (10,237 shares) will not vest in February 2024 as a result of Anders Gøtzsche's resignation in December 2021.

30. Shareholding requirements | 2021

Half of the C25 companies covered by this survey has reported that the members of their executive management were or may be obligated to hold shares in the respective companies in 2021.[1]

The remaining half of the C25 companies has either stated that there is no holding requirement or has not disclosed to what extent an investment and/or holding obligation applies to members of their executive management in their annual reports, their remuneration policies and reports or the minutes of their annual general meetings.

Shareholding requirements for executive management?

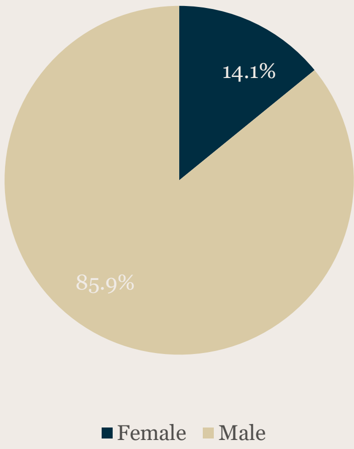


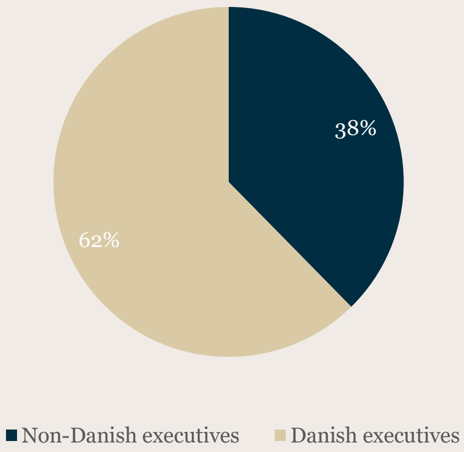
31. Diversity in the executive management | 2021

In 2021, the executive management of the Danish C25 companies consisted of 3.5 members per company on average.

The number and percentage of female executives have increased overall since 2017. Out of a total of 85 executives in the Danish C25 companies in 2021, 12 were women (14.1% of total executives). In 2020, 12 executives out of a total of 84 executives were women (14.3% of total executives). In 2019, 13 executives out of a total of 85 executives were women (15.3% of total executives).

In 2021, 33 out of the 85 executives in the Danish C25 companies were of another nationality than Danish (38% of total executives). The non-Danish executives were from Germany (seven), Sweden (six), the USA (five), the Netherlands (four), the France (three), United Kingdom (one), Argentina (one), Australia (one), Canada (one), Iceland (one), Iran (one), Ireland (one), Italy (one), Mexico (one), Norway (one), South Africa (one), Spain (one) and Switzerland (one).[2]





[1] Carlsberg, Chr. Hansen Holding, Danske Bank, FLSmidth & Co., Genmab, ISS, Novo Nordisk, Novozymes, Pandora, Tryg, Vestas Wind Systems and Ørsted.

[2] Two companies (Genmab and Novo Nordisk) have in total four executives with multiple citizenships and are thus accounted for two or three times in the listed nationalities.

E. Executive management – Remuneration & composition | 2021[1]

Company	No. of members[2]	No. of female members	No. of non-Danish members	Total remuneration	Fixed salary (including pension scheme and other benefits)	Cash bonus | Yes/No[3]	Cash bonus
A.P. Møller - Mærsk	5	1	2	140,690,000	54,810,000	Yes	51,610,000
Ambu	2	0	1	15,052,000	13,628,000	Yes	1,200,000
Bavarian Nordic	2	0	1	26,134,000	10,543,000	Yes	2,068,000
Carlsberg	2	0	1	72,300,000	22,200,000	Yes	20,700,000
Chr. Hansen Holding	4[4]	1	2	37,061,024	17,080,492	Yes	5,889,312
Coloplast	5	0	1	60,200,000	38,800,000	Yes	7,500,000
Danske Bank	9	1	7	93,830,000	77,310,000	Yes	4,290,000
Demant	2	0	0	22,000,000	18,600,000	Yes	0
DSV	3	0	0	44,500,000	29,800,000	No	N/A
FLSmidth & Co.	2	0	1	27,180,000	16,059,000	Yes	7,288,000
Genmab	5	1	5	97,800,000	27,500,000	Yes	16,600,000
GN Store Nord	3	1	0	44,900,000	19,800,000	Yes	12,800,000
H. Lundbeck	5	1	2	63,200,000	32,600,000	Yes	13,500,000
ISS	3	0	1	33,849,000	21,842,000	Yes	12,007,000
Jyske Bank	4	0	0	36,742,000	36,742,000	No	N/A[5]
Netcompany Group	3	0	0	30,580,000	13,501,000	Yes	7,648,000
Novo Nordisk	10	2	3	165,400,000	59,600,000	Yes	34,300,000
Novozymes	3	1	1	43,100,000	18,400,000	Yes	10,900,000
Pandora	2	0	1	51,900,000	18,600,000	Yes	16,600,000
ROCKWOOL	2	0	1	29,232,882	18,554,068	Yes	6,484,628
Royal Unibrew	2	0	0	26,906,000	13,151,000	Yes	6,375,000
Tryg	4	1	0	49,111,944[6]	37,600,709	No	N/A
Vestas Wind Systems	2	1	1	46,949,956	20,964,349	Yes	0
Ørsted	3	1	2	46,949,000	32,727,000	Yes	7,164,000
Average	**3.63**	**0.5**	**1.38**	**54,398,659**	**27,933,859**	**Yes: 87.5%**	**12,186,197**

[1] All figures are in DKK. For footnotes to the above numbers, please refer to graphs nos. 24 and 25.
[2] The figure indicates the number of employees remunerated during the respective companies' latest financial year.
[3] "Yes" or "no" indicates whether members of the executive managements are eligible to receive cash bonus pursuant to the companies' respective remuneration policies and not whether cash bonus actually has been paid.
[4] Chr. Hansen Holding: A total of 4 executives were remunerated in the financial year. However, the number of executives is effectively unchanged from 3, as Søren Westh Lonning resigned from the Executive Board on 31 October 2020 and was replaced by Lise Skaarup Mortensen on 1 November 2020.
[5] The executive management of Jyske Bank is not eligible to receive cash bonus or share-based remuneration.
[6] Tryg: A one-time special allowance (conditional shares) given to the executive management amounting to DKK 4.8 million has not been included.

E. Executive management – Remuneration & composition | 2021

Company	Share-based remuneration	Percentage of total remuneration which is share-based	CEO | total remuneration[1]	CEO | fixed salary (including pension scheme and other benefits)	CEO | cash bonus	CEO | share-based remuneration
A.P. Møller - Mærsk	34,270,000	24.4%	46,800,000	18,000,000	17,100,000	11,700,000
Ambu	224,000	1.5%	10,105,000	9,139,000	819,000	147,000
Bavarian Nordic	13,523,000	51.7%	18,293,000	6,886,000	1,364,000	10,043,000
Carlsberg	29,400,000	40.7%	46,600,000	14,100,000	12,900,000	19,600,000
Chr. Hansen Holding	14,091,220	38%	21,705,684	9,599,876	3,874,156	8,231,652
Coloplast	13,900,000	23.1%	21,700,000	13,400,000	2,700,000	5,600,000
Danske Bank	12,230,000	13%	18,880,000	14,950,000	1,100,000	2,830,000
Demant	3,400,000	15.5%	15,300,000	12,900,000	0	2,400,000
DSV	14,700,000	33%	24,900,000	16,400,000	N/A	8,500,000
FLSmidth & Co.	3,833,000	14.1%	17,233,000	10,227,000	4,905,000	2,101,000
Genmab	53,700,000	54.9%	38,100,000	9,600,000	7,900,000	20,600,000
GN Store Nord	12,300,000	27.4%	20,900,000	8,300,000	7,500,000	5,100,000
H. Lundbeck	17,100,000	27.1%	26,500,000	10,100,000	8,000,000	8,400,000
ISS	0	0%	15,817,000	9,577,000	6,240,000	0
Jyske Bank	N/A	N/A	10,500,000	10,500,000	N/A	N/A
Netcompany Group	9,431,000	30.8%	11,865,000	5,268,000	2,906,000	3,690,000
Novo Nordisk	71,500,000	43.2%	58,300,000	18,700,000	12,600,000	27,000,000
Novozymes	13,800,000	32%	22,200,000	8,800,000	5,700,000	7,700,000
Pandora	16,600,000	32%	33,400,000	12,500,000	10,500,000	10,500,000
ROCKWOOL	4,194,186	14.4%	21,156,843	13,236,970	4,618,067	3,301,806
Royal Unibrew	7,380,000	27.4%	16,502,000	8,029,000	3,913,000	4,560,000
Tryg	11,511,235	23.4%	20,211,804	15,480,855	N/A	4,730,949
Vestas Wind Systems	25,985,615	55.4%	30,130,668	12,806,925	0	17,323,743
Ørsted	7,058,000[1]	15%	21,963,000	15,297,000	3,358,000	3,308,000
Average	**16,962,229**	**27.74%**	**24,544,292**	**11,824,901**	**5,618,915**	**8,146,398**

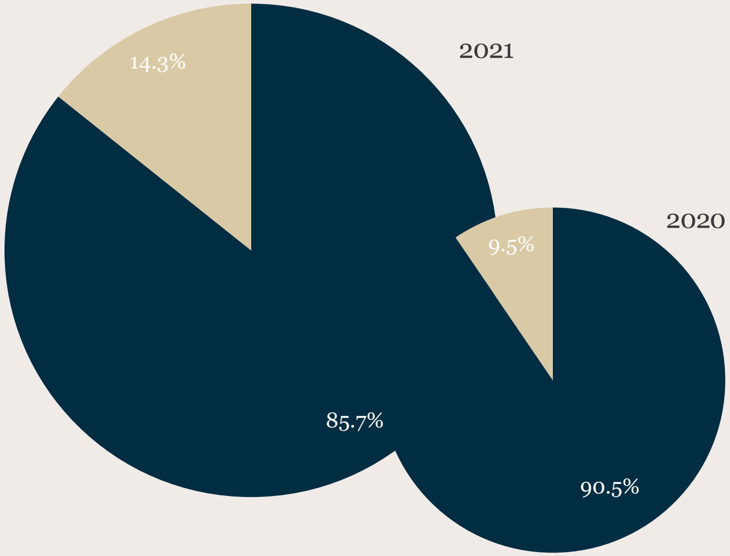
[1] Ørsted: Amount reflected is ordinary award and does not include the effect on reversal of lost vesting due to the resignation of the CFO in December 2021.

Corporate governance | Recommendations on remuneration & composition

32. Corporate governance recommendations | 2021

Overall, the Danish C25 companies comply with most of the Recommendations on Corporate Governance with regard to management composition, organisation and remuneration.

Below are two recommendations regarding management composition and organisation that some companies deviate from and the explanation for doing so. The numbers below for 2021 relate to the recommendations of 2020 applicable to the financial year 2021. For 2020, the numbers relate to the recommendations of 2017 [1].



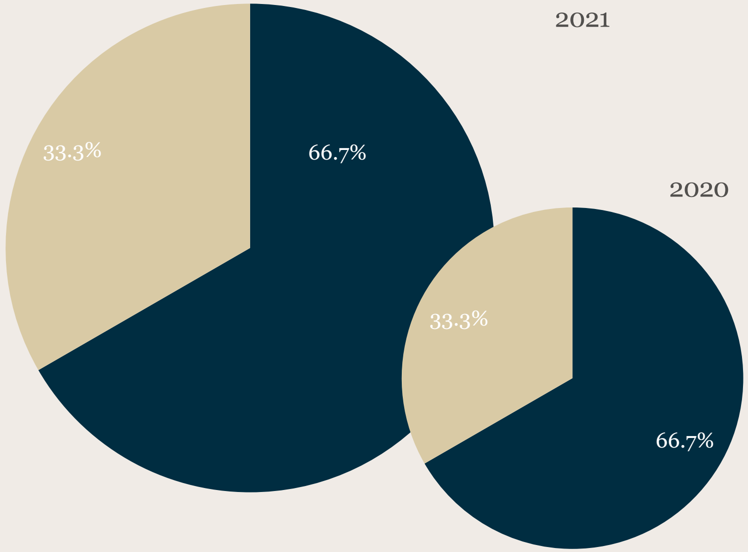
"The Committee recommends that the board of directors establishes a nomination committee [...]" [2]

In 2021, three C25 companies, corresponding to 14.3% of the companies, deviated from the recommendation and provided an explanation as to their deviation (2020: 9.5%).

One company explained that the assessment of the qualifications, competencies, structure, size, etc. of the executive board as well as the assessment of candidates to the executive board are so important that the entire board of directors should be involved.

One company explained that the chairperson and deputy chairperson perform duties recommended concerning the candidates for the board of directors.

One company explained that the CEO and Managing Director perform duties recommended concerning the candidates for the executive board.



"The Committee [...] recommends that the majority of the members of the board committees are independent" [3]

In 2021, seven C25 companies, corresponding to 33.3% of the companies, provided an explanation to their deviation from the recommendation (2020: 33.3%).

The most common explanation was that the board of directors prioritises board members' competences over independence. Furthermore, some companies explain that the majority of members of one or more committees are independent; however, this is not the case for every committee as recommended and, thus, the recommendation is only partially complied with for a number of companies.

[2] The numbers for 2021 do not include reporting by Ambu, Chr. Hansen Holding and Coloplast as the companies report on the Recommendations of 2017 as they have an off-calendar financial year.

[2] Recommendations on Corporate Governance, section 3.4.4.

[3] Recommendations on Corporate Governance, section 3.4.2.

F. Comply-or-explain – Overview | 2021[1, 2]

	Recommendation	No. of companies in compliance	No. of companies departing from the recommendation	N/A
3.	**The composition, organisation and evaluation of the board of directors**			
3.1.	**Composition**			
3.1.1.	THE COMMITTEE RECOMMENDS that the board of directors on an annual basis reviews and in the management commentary and/or on the company's website states – which qualifications the board of directors should possess, collectively and individually, in order to perform its duties in the best possible manner, and – the composition of and diversity on the board of directors.	21	0	0
3.1.2.	THE COMMITTEE RECOMMENDS that the board of directors on an annual basis discusses the company's activities in order to ensure relevant diversity at the different management levels of the company and adopts a diversity policy, which is included in the management commentary and/or available on the company's website.	21	0	0
3.1.3.	THE COMMITTEE RECOMMENDS that candidates for the board of directors are recruited based on a thorough process approved by the board of directors. The Committee recommends that in assessing candidates for the board of directors – in addition to individual competencies and qualifications – the need for continuity, renewal and diversity is also considered.	21	0	0
3.1.4.	THE COMMITTEE that the notice convening general meetings, where election of members to the board of directors is on the agenda – in addition to the statutory items – also includes a description of the proposed candidates' – qualifications, – other managerial duties in commercial undertakings, including board committees, – demanding organisational assignments and – independence.	21	0	0
3.1.5.	THE COMMITTEE RECOMMENDS that that members to the board of directors elected by the general meeting stand for election every year at the annual general meeting, and that the members are nominated and elected individually.	20	1	0
3.2.	**The board of director's independence**			
3.2.1.	THE COMMITTEE RECOMMENDS that at least half of the members of the board of directors in general meeting are independent in order for the board of directors to be able to act independently avoiding conflicts of interests. In order to be independent, the member in question may not: — be or within the past five years have been a member of the executive management or an executive employee in the company, a subsidiary or a group company, — within the past five years have received large emoluments from the company/group, a subsidiary or a group company in another capacity than as member of the board of directors, — represent or be associated with a controlling shareholder, — within the past year have had a business relationship (e.g. personally or indirectly as a partner or an employee, shareholder, customer, supplier or member of a governing body in — companies with similar relations) with the company, a subsidiary or a group company, which is significant for the company and/or the business relationship, — be or within the past three years have been employed with or a partner in the same company as the company's auditor elected in general meeting, — be a CEO in a company with cross-memberships in the company's management, — have been a member of the board of directors for more than twelve years, or — be closely related to persons, who are not independent, cf. the above-stated criteria. Even if a member of the board of directors does not fall within the above-stated criteria, the board of directors may for other reasons decide that the member in question is not independent.	20	1	0
3.2.2.	THE COMMITTEE RECOMMENDS that members of the executive management are not members of the board of directors and that members retiring from the executive management does not join the board of directors immediately thereafter.	18	3	0

1 In the following, Ambu, Chr. Hansen Holding and Coloplast have been excluded as the companies report on the Recommendations of 2017 as they have an off-calendar financial year.
2 If a company has indicated partial compliance with a recommendation, this is included in "No. of companies departing from the recommendation".

	Recommendation	No. of companies in compliance	No. of companies departing from the recommendation	N/A
3.3.	**Members of the board of directors and the number of other managerial duties**			
3.3.1.	THE COMMITTEE RECOMMENDS that the board of directors and each of the members on the board of directors, in connection with the annual evaluation, cf. recommendation 3.5.1., assesses how much time is required to perform the board duties. The aim is for the individual member of the board of directors not to take on more managerial duties than the board member in question is able to perform in a satisfactory manner.	21	0	0
3.3.2.	THE COMMITTEE RECOMMENDS that the management commentary, in addition to the statutory requirements, contains the following information on the individual members of the board of directors: – position, age and gender, – competencies and qualifications relevant to the company, – independence, – year of joining the board of directors, – year of expiry of the current election period, – expiry of the current election term, – participation in meetings of the board of directors and committee meetings, – managerial duties in other commercial undertakings, including board committees, and demanding organisational assignments, and – the number of shares, options, warrants, etc. that the member holds in the company and its group companies and any changes in such holdings during the financial year.	18	3	0
3.4.	**Board committees**			
3.4.1.	THE COMMITTEE RECOMMENDS that the management describes in the management commentary: – the board committees' most significant activities and number of meetings in the past year, and – the members on the individual board committees, including the chairperson and the independence of the members of the committee in question.	21	0	0
3.4.2.	THE COMMITTEE RECOMMENDS that board committees solely consist of members of the board of directors and that the majority of the members of the board committees are independent.	14	7	0
3.4.3.	THE COMMITTEE RECOMMENDS s that the board of directors establish an audit committee and appoints a chairperson of the audit committee, who is not the chairperson of the board of directors. The Committee recommends that the audit committee, in addition to its statutory duties, assist the board of directors in: – supervising the correctness of the published financial information, including accounting practices in significant areas, significant accounting estimates and related party transactions, – reviewing internal control and risk areas in order to ensure management of significant risks, including in relation to the announced financial outlook, – assessing the need for internal audit, – performing the evaluation of the auditor elected by the general meeting, – reviewing the auditor fee for the auditor elected by the general meeting, – supervising the scope of the non-audit services performed by the auditor elected by the general meeting, and – ensuring regular interaction between the auditor elected by the general meeting and the board of directors, for instance that the board of directors and the audit committee at least once a year meet with the auditor without the executive management being present.	21	0	0

	Recommendation	No. of companies in compliance	No. of companies departing from the recommendation	N/A
3.4.4.	THE COMMITTEE RECOMMENDS that the board of directors establishes a nomination committee to perform at least the following preparatory tasks: – describing the required qualifications for a given member of the board of directors and the executive management, the estimated time required for performing the duties of this member of the board of directors and the competencies, knowledge and experience that is or should be represented in the two management bodies, – on an annual basis evaluating the board of directors and the executive management's structure, size, composition and results and preparing recommendations for the board of directors for any changes, – in cooperation with the chairperson handling the annual evaluation of the board of directors and assessing the individual management members' competencies, knowledge, experience and succession as well as reporting on it to the board of directors, – handling the recruitment of new members to the board of directors and the executive management and nominating candidates for the board of directors' approval, – ensuring that a succession plan for the executive management is in place, – supervising executive managements' policy for the engagement of executive employees, and – supervising the preparation of a diversity policy for the board of directors' approval.	18	3	0
3.4.5.	THE COMMITTEE RECOMMENDS that the board of directors establish a remuneration committee to perform at least the following preparatory tasks: – preparing a draft remuneration policy for the board of directors' approval prior to the presentation at the general meeting, – providing a proposal to the board of directors on the remuneration of the members of the executive management, – providing a proposal to the board of directors on the remuneration of the board of directors prior to the presentation at the general meeting, – ensuring that the management's actual remuneration complies with the company's remuneration policy and the evaluation of the individual member's performance, and – assisting in the preparation of the annual remuneration report for the board of directors' approval prior to the presentation for the general meeting's advisory vote.	21	0	0
3.5.	**Evaluation of the board of directors and the executive management**			
3.5.1.	THE COMMITTEE RECOMMENDS that the board of directors once a year evaluate the board of directors and at least every three years engage external assistance in the evaluation. The Committee recommends that the evaluation focuses on the recommendations on the board of directors' work, efficiency, composition and organisation, cf. recommendations 3.1.-3.4. above, and that the evaluation as a minimum always includes the following topics: – the composition of the board of directors with focus on competencies and diversity, – the board of directors' and the individual member's contribution and results, – the cooperation on the board of directors and between the board of directors and the executive management, – the chairperson's leadership of the board of directors, – the committee structure and the work in the committees, – the organisation of the work of the board of directors and the quality of the material provided to the board of directors, and – the board members' preparation for and active participation in the meetings of the board of directors.	17	4	0
3.5.2.	THE COMMITTEE RECOMMENDS that the entire board of directors discuss the result of the evaluation of the board of directors and that the procedure for the evaluation and the general conclusions of the evaluation be described in the management commentary, on the company's website and at the company's general meeting.	20	1	0
3.5.3.	THE COMMITTEE RECOMMENDS that the board of directors at least once a year evaluate the work and results of the executive management according to pre-established criteria, and that the chairperson review the evaluation together with the executive management. In addition, the board of directors should on a continuous basis assess the need for changes in the structure and composition of the executive management including in respect of diversity, succession planning and risks, in light of the company's strategy	21	0	0

	Recommendation	No. of companies in compliance	No. of companies departing from the recommendation	N/A
4.	**Remuneration of the management**			
4.1.	**Remuneration of the board of directors and the executive management**			
4.1.1	THE COMMITTEE RECOMMENDS that the remuneration of the board of directors and the executive management and the other terms of employment/service be considered competitive and consistent with the company's long-term shareholder interests.	21	0	0
4.1.2	THE COMMITTEE RECOMMENDS that share-based incentive schemes be revolving, i.e. that they are periodically granted, and that they primarily consist of long-term schemes with a vesting or maturity period of at least three years.	21	0	0
4.1.3	THE COMMITTEE RECOMMENDS that the variable part of the remuneration has a cap at the time of grant, and that there be transparency in respect of the potential value at the time of exercise under pessimistic, expected and optimistic scenarios.	21	0	0
4.1.4	THE COMMITTEE RECOMMENDS that the overall value of the remuneration for the notice period including severance payment, in connection with a member of the executive management's departure, not exceed two years' remuneration including all remuneration elements.	21	0	0
4.1.5	THE COMMITTEE RECOMMENDS that members of the board of directors not be remunerated with share options and warrants.	21	0	0
4.1.6	THE COMMITTEE RECOMMENDS that the company have the option to reclaim, in whole or in part, variable remuneration from the board of directors and the executive management, if the remuneration granted, earned or paid was based on information, which subsequently proves to be incorrect, or if the recipient acted in bad faith in respect of other matters, which implied payment of a too large variable remuneration.	21	0	0

Incentive schemes

G. Incentive schemes – Descriptive overview | 2022[1]

	A.P. Møller - Mærsk	Ambu	Bavarian Nordic
Short-term incentive programme	The members of the executive board may receive an annual cash incentive conditional upon achievement of performance metrics and targets that are set out at the start of the financial year. Metrics are selected to reflect the specific business goals for the financial year and should include a combination of financial metrics, operating performance and other metrics, including project progression, transformation and ESG measures. Financial measures, including leading indicators, have a weight of at least 75%. The target short-term incentive is set at 50% of the base salary, and the actual pay-out opportunity ranges from 0% to 100%.	The members of the executive board may receive an annual cash bonus that is dependent on performance against specific annual objectives, which in majority part reflects Ambu's financial outlook for the coming financial year. Short-term incentive is allocated on an annual basis, but the allocation is conditional on the achievement of three to five predetermined financial or non-financial KPI(s) linked to Ambu's immediate strategic priorities, e.g. revenue growth and/or the realisation of a predetermined performance criterion related to personal performance. The size of the short-term incentive depends on the degree of achievement of the set KPI(s). For each individual member of the executive board the annual short-term incentive payout can reach between 20-75% of the fixed base salary if target performance is met, and up to 100% of the fixed base salary upon achievement of maximum level performance. In addition, the board of directors, in special cases and upon recommendation by the remuneration committee, may award extraordinary remuneration to any single member of the executive board. If this is the case, the size of the cash bonus may be a maximum of an additional 25% of the fixed annual base salary. Such cash bonus may, for instance, only be provided if the extraordinary remuneration is deemed to support Ambu A/S' long-term interests and the interests of the company's shareholders.	The members of the executive management may receive annual cash bonus, which depends on the degree of fulfilment of financial, non-financial, operational and/or strategic performance criteria. The maximum annual cash bonus corresponds to six months' basic wage as of the end of the latest financial year. Separate bonus agreement may apply in exceptional cases. The board may decide to postpone the payment of all or part of an achieved cash bonus for three years, converting the postponed bonus into a number of restricted stock units and matching shares. In exceptional cases, separate agreements may be entered into with members of the executive management, which can result in payment of a bonus of up to an additional one year's basic wage for that member of the executive management.
Long-term incentive programme	The members of the executive board participate in a long-term incentive programme. From 2023, the LTI is delivered through performance shares. ESG measures will be a key element of the performance KPIs in the plan as of 2023. The intent is that strategic priorities in the ESG area, e.g., decarbonisation, are appropriately reflected in the long-term incentive of the Executive Board members. The total grant value of the Performance Shares awarded within a given financial year is up to 100% of the base salary, prorated based on the actual employment period in the year of the grant. Performance share grants have a four-year vesting period. Performance measures can include, but are not limited to, return on invested capital, relative shareholder return against appropriate peer group, revenue growth and ESG measures. The number of Performance Shares awarded is determined corresponding to a percentage of the individual Executive Board member's annual base salary in the year of grant divided by the grant share price. In a good leaver situation, the Executive Board member will retain the unvested awards following the original vesting schedule.	The members of the executive board participate in a long-term incentive programme, which is based on performance share units. The long-term incentive is dependent on up to two KPI(s) with at least one being a financial target. It is a condition for the final vesting of any performance share units that a certain predetermined performance of the KPI(s) is achieved. The grant value of the performance share units received by members of the executive board is calculated according to the Black-Scholes formula at the time of allocation. The performance share units are under normal circumstances granted on an annual basis and free of charge. The value at grant will on-target level correspond to between 50-100% of the annual base salary. In general, the long-term remuneration takes the form of share options in the company, and the allocation of options is dependent on the realisation of financial targets. Any unexercised options will lapse after the expiry of the exercise period. The performance share units will vest after a three-year vesting period, conditional upon the continued employment of the individual executive board member and a minimum threshold performance for the KPI(s) being achieved. Good leavers will be allowed to keep any unvested performance share units, while for bad leavers these will automatically lapse. Ambu can decide to contractually settle the performance share units by transfer of physical Ambu shares or by the cash equivalent based on the performance of a synthetic Ambu share.	The share-based schemes consist of either (i) a grant of warrants free of charge or (ii) the grant of restricted stock units in connection with the postponement of payment of a cash bonus. The total number of shares which can be subscribed for based on warrants may not exceed 10 % of the total number of shares in the company. The executive management may be granted warrants with a three-year vesting time. Exercise of warrants granted to the executive management will be subject to prior fulfilment of Key Performance Indicators (KPI's) as determined by the Board of Directors, i.a. financial, non-financial, operational, strategic and/or sustainability performance criteria indicators. The value of the warrants granted to each member may not exceed the value of one year's current fixed annual base wage. Grants of warrants in a given year to a member of the executive management shall include a cap in order that the total value of the shares that can be subscribed by exercise of the warrants covered by such grants less the price paid to subscribe for the shares covered by such grants does not at the time of exercise exceed an amount equivalent to DKK 50 million for the CEO and DKK 30 million for the CFO. The value of the warrants must be based on the Black Scholes formula. In exceptional cases separate agreements may be entered into with the executive management, which can result in grant of warrants with a value at the time of grant of up to an additional one year's fixed annual base wage. The right to exercise warrants in connection with termination of employment is regulated by good leaver/bad leaver provisions. The board may decide to postpone for three years all or part of the payment of a cash bonus achieved by a member of the executive management, converting the postponed bonus into a number of restricted stock units. The number of restricted stock units is calculated by dividing the postponed bonus amount by the price of the company's shares. As compensation for the postponement of the payment of cash bonus due to conversion into restricted stock units, the members of executive management who receive restricted stock units will be granted additional restricted stock units free of charge on expiry of the three years. One matching share will be granted for each two acquired restricted stock units. In special circumstances, it will be possible to agree on the grant of one matching share for each acquired restricted stock unit provided performance criteria set by the board are met.

[1] The descriptions are based on the most recently adopted remuneration policies.

G. Incentive schemes – Descriptive overview | 2022[1]

	Carlsberg	Chr. Hansen Holding	Coloplast
Short-term incentive programme	The members of the executive management may receive an annual cash bonus of up to 100% of the fixed annual salary. Annual bonus payments are conditional upon compliance, in full or in part, with certain terms and targets. These may comprise personal targets linked to the performance of the executive management member in question or be linked to Carlsberg's delivery of annual business results, the results of one or more business units of the Carlsberg Group or the occurrence of a relevant event. No less than 80% of the annual cash bonus is based on financial metrics such as operating profit, addressable cash flow, net sales growth or other relevant measures. The remainder of the annual cash bonus is based on strategic non-financial priorities as determined by the board of directors at the recommendation of the remuneration committee.	Members of the Executive Board may be granted short-term incentives on an annual basis conditional upon achievement in whole or in part of certain individual performance targets related to the relevant financial year. The performance targets will be defined by the Board of Directors (based on recommendations from the Remuneration Committee) and shall primarily relate to and support the Company's short-term objectives. Short-term incentives may as further determined by the Board of Directors be paid out in cash and/or in the form of RSUs. The allocation option(s) between cash and RSU's will be determined by the Board of Directors and set out in the individual short-term incentive agreement, provided that a minimum of one third (1/3) of the earned short-term incentive will be granted in the form of RSUs. RSUs will vest two years after grant as further specified by the Board of Directors. The target value of the total short-term incentive granted as cash payment or in the form of RSUs, when meeting target performance, may not exceed 85% of the annual base salary including pension for the chief executive officer, and 70% of the annual base salary including pension for the other members of the Executive Board, in the year of the award. The maximum value of the total short-term incentive granted as cash payment or in the form of RSUs may not exceed 120% of the annual base salary including pension for the chief executive officer, and 95% of the annual base salary including pension for the other members of the Executive Board, in the year of the award.	The members of the executive management may receive an annual cash bonus of up to 35% of the fixed pay, subject to achievement of certain KPIs. The KPIs are linked to the financial performance of Coloplast and the group such as organic growth, operating profit ("EBIT") etc., and non-financial KPIs specifically related to sustainability. The level of the annual bonus under the short term-incentive programme is determined by measuring the achievement of the specific KPIs against the results included in Coloplast's annual report. The payout amount is pro-rated based on days employed and on the executive management member's annual salary amount(s) over the relevant financial year.
Long-term incentive programme	The members of the executive management participate in long-term incentive arrangements based on (i) share options and/or (ii) performance shares. The share options vest after three years subject to continued employment, and the options must be exercised no later than eight years after the time of grant. Share options will be awarded only by exception. Performance shares vest three years after the grant date, subject to performance conditions. The maximum value of awards that can be made in a financial year is 300% of fixed salary. The performance share award will be linked to Carlsberg's business results such as e.g. earnings, return on invested capital, shareholder returns, and revenue growth. Performance is normally measured over a period of at least three years.	The members of the executive board may participate in a matching shares programme. The programme requires the executive officer to purchase a number of shares ("investment shares") and hold these for a period of no less than three years. When the holding period expires and subject to achievement of certain predefined performance targets, members of the leadership team may be entitled to a number of additional shares per investment share ("matching shares"). The number of matching shares that may be received is determined by the board of directors based on specific performance targets which must cover a minimum period of three financial years. Receiving matching shares is also conditional on (i) having acquired a certain minimum of investment shares corresponding to a certain percentage of the annual base salary, (ii) retaining ownership of the investment shares in the holding period, and (iii) continued employment upon expiration of the holding period or having left the group as a good leaver. The maximum value at time of grant may not exceed 125 % of the chief executive officer's annual base salary including pension, and 90% of the annual base salary including pension for the other members of the executive board, in the year of award.	The members of the executive management may participate in a stock option programme. The members of the executive management are eligible once a year to receive stock options with a value at the time of grant of up to 12 months' base salary (including pension contribution). The value of the stock options granted is calculated in accordance with the Black-Scholes formula. Options are granted with a strike price which is between 0% and 10% higher than the market price at the date of grant, calculated as the average of all trades on the last trading day of the calendar year. The stock options have a term of five years and are exercisable after three years. Stock options that have not been exercised prior to the expiry of the exercise period will lapse automatically and without compensation. The board of directors may in their sole discretion decide to include achievement of relevant targets as a condition for vesting of the stock options if deemed relevant to support Coloplast's business strategy and long term sustainable value creation.

[1] The descriptions are based on the most recently adopted remuneration policies.

G. Incentive schemes – Descriptive overview | 2022[1]

	Danske Bank	Demant	DSV
Short-term incentive programme	The members of the executive leadership team may be awarded short-term performance-based remuneration. Short-term incentives reflect performance in a year against agreed targets. The short-term incentive awards for members of the executive leadership team are based on a scorecard of performance measures, with targets set at the beginning of the year. 50% of the scorecard relates to group performance, with targets common to all members, with 30% reflecting business unit or functional responsibilities, and the remaining 20% is allocated to individual objectives. The CEO has a 50%/50% split between group and individual performance metrics. Both financial and non-financial measures are performance criteria. Financial targets that are included are measured on results audited by Danske Bank's external auditor. Non-financial targets are also, where relevant, validated by external parties, e.g. customer satisfaction in main markets. Each member of the executive leadership team will also have individual targets specific to their role that may be quantitative as well as qualitative, e.g. behavior, accomplishment of strategic objectives, or overall value contribution to growth and/or profitability The short-term incentive is awarded once a year, with the value based on KPI performance for the year. A maximum of 30% of the annual base salary can be earned. Upon settlement, 40% is paid in cash, while 60% is deferred for five years and is subject to backtesting and good leaver/bad leaver conditions. Upon backtesting, deferred bonus is paid in shares.	The members of the executive management may be awarded a one-year cash-based incentive linked to the level of achievement of a number of predefined performance criteria. The performance criteria will typically be linked to financial, business and sustainability targets. It is comprised of Group targets and business area targets, as applicable, and may be financial and/or non-financial targets. Performance criteria are set at the beginning of the performance year and include the determination of threshold and the level of performance to be obtained to achieve maximum payout. The short-term incentive pay cannot exceed 20% of the annual fixed base salary of the Executive Board member in question in the performance year.	The members of the executive management are not covered by any short-term incentive programme.
Long-term incentive programme	The members of the executive leadership team may be awarded long-term performance-based remuneration. The yearly performance-based remuneration of members of the executive leadership team cannot exceed the limit of 20% of the annual base salary, which is the maximum award. The performance condition for the long-term incentive is three years' Total Shareholder Return (TSR) performance relative to Nordic peers. The awards are granted subject to performance over a three-year period, with 40% of the awards vesting after three years and the remainder after five years. As with all deferrals, there is backtesting of performance and conduct prior to vesting. Upon backtesting, deferred bonus is paid in shares and is subject to one-year retention before being free to trade. Further, claw back and good leaver/bad leaver conditions apply.	The members of the executive management may be awarded long-term performance-based remuneration in the form of restricted stock units (RSUs), which vest after three years (vesting period). At vesting, the RSUs are converted into shares in the company on a 1:1 ratio. The programme is linked to the level of achievement of a number of performance criteria during the first year of the vesting period after granting of the RSUs (performance period). Performance criteria will typically be linked to financial, business and sustainability targets. It is comprised of Group targets and may be financial and/or non-financial targets. The value of the RSUs cannot be less than 25% of the annual fixed base salary of the Executive Board member in question, and the value cannot be more than 75% of the annual fixed base salary of the Executive Board member.	The members of the executive board participate in a share options programme (share purchase rights). Each member of the executive board may be granted share options on an annual basis if the relevant member of the executive board achieves in whole or in part certain individual performance targets defined for the relevant financial year. The targets will be linked to the financial performance of DSV and the DSV Group, for example operating profit (EBIT), and to business performance compared to a selected group of peer companies. The board of directors can supplement the financial performance targets with non-financial ESG targets to support the company's overall strategies. Share options granted have a three-year vesting period from the date of grant and a two-year exercise period. Share options can be exercised by cash purchase of shares only. The total number of granted share options in the DSV group may not exceed 1.6% of DSV's issued shares at any time, and the total number of share options granted to the members of the executive board cannot exceed 10% of the actual number of such share options granted in any one year. Share options granted are valued according to the Black-Scholes model. The total value of share options granted by members of the executive board must never exceed 150% of their fixed salary, valued according to the Black-Scholes model.

[1] The descriptions are based on the most recently adopted remuneration policies.

G. Incentive schemes – Descriptive overview | 2022[1]

	FLSmidth & Co.	Genmab	GN Store Nord
Short-term incentive programme	Each member of the group executive management may receive a yearly bonus which may not exceed 75% of the relevant member's base salary for the year in question. The targets are primarily related to the fulfilment of financial KPIs, including with regard to the company's budgeted results, achievement of financial ratios or other measurable financial targets. Other operational and/or personal KPIs may apply. The weight of financial KPIs must be significantly higher than the weight of other KPIs (if any). Maximum payout on a given KPI requires performance substantially over and above target performance. A minimum performance threshold must be achieved to be entitled to the entry level payment of the cash incentive. At the board of directors' discretion, supplementary bonus schemes or other incentive-based remuneration for special purposes, e.g. retention schemes, change-of-control scenarios, sign-on schemes or similar may be provided. In any given financial year, the value of such supplementary bonus schemes or incentive-based remuneration may not exceed an amount corresponding to 150% of the annual base salary.	The members of the executive management may receive an annual cash bonus subject to fulfilment of predefined targets or KPIs. Members of the executive management may receive a maximum annual bonus of 150% (for the CEO) and 90% (for other members of executive management) of their annual base salaries dependent on their positions, calculated before any pension contribution and bonus payment, based on their achievement of certain predetermined annual milestones. The KPIs may be personal relating to the executive management member's own performance, or they may be based on the results of Genmab, the results of one or more business units of Genmab, and/or the occurrence of a specific event. Bonus payments above 100% of base salary (for the CEO) and above 60% of base salary (for other members of executive management) shall be delivered in the form of deferred restricted share units that vest on the first banking day of the month following a period of three years from the date of grant.	The members of the executive management are eligible to receive a cash bonus according to defined financial targets for GN Store Nord, GN Audio and GN Hearing, respectively, as well as individually defined measurable annual targets. The cash bonus target for each member of the executive management is normally 50% of the fixed annual base salary but can vary between 25% to 75%. The actual payment each year depends on the degree to which the specific and measurable targets defined have been met by the relevant company and the individual member of the executive management. These targets will primarily be based on the performance of financial metrics relative to key top or bottom line metrics of GN Store Nord, GN Audio and GN Hearing, respectively, such as net revenue, EBITA, EBITDA, or similar, or other measurable personal performance of a financial or a non-financial nature. In case a member of the Executive Management achieves a performance significantly below or above the targets defined by the board of directors, the cash bonus for one year may decrease or increase relative to target bonus. The cash bonus payout can never exceed the annual base salary for the position. The board of directors may in special defined objective cases decide to award individual members of the executive management an additional one-off bonus or LTIP grant. The value of an extraordinary incentive award can never exceed a maximum of 100% of the annual base salary of the relevant member of the executive management at the time of award.
Long-term incentive programme	The members of the executive management participate in a performance share programme. Granting of performance shares may take place once a year. Vesting of the performance shares is dependent on (i) a three-year vesting period, (ii) continued employment, and (iii) financial performance, i.e. achievement of at least one or more of the announced long-term financial KPIs of the company. Full vesting requires performance substantially over and above target performance. A minimum threshold for financial performance must be achieved to vest any performance share units. Performance share units may be granted up to a maximum value corresponding to 100% of the annual base salary for the year in question.	The members of the executive management may on an annual basis be granted share-based instruments (including warrants). Share-based instruments can correspond to a fair value (at the time of grant) of up to four times the member's annual base salary, calculated before any pension contribution and bonus payment, in the year of grant, however, the value may in no event exceed DKK 25 million. If members of the executive management are granted a combination of restricted stock units and warrants, the proportional value of the warrants may not exceed 25% of the total fair value (at the time of grant). The fair value of each restricted share unit is equal to the closing market price on the date of grant whereas the fair value of each warrant is calculated by application of the Black-Scholes formula. The number of warrants and restricted share units takes into account a number of factors including but not limited to each individual's responsibilities, contribution and market data. Restricted share units consist of conditional share allocations that vest on the first banking day of the month following a period of three years from the date of grant and may be subject to certain conditions such as continued employment. Upon vesting, the holder of a restricted share unit is obliged to receive one share in Genmab for each restricted share unit, either free of charge or against payment of DKK 1 per share as determined by the board of directors. Vesting of restricted share units granted to members of the executive management shall be subject to fulfilment of forward-looking performance criteria as determined by the board. If an executive management member's employment ceases due to being a bad leaver, then any unvested restricted share units shall be automatically forfeited. Warrants vest three years after the date of grant and may be subject to certain conditions such as continued employment. Notwithstanding the foregoing, warrants granted to members of the executive management are subject to an additional two year lock-in period upon vesting. The warrants shall lapse automatically, without prior notice and without compensation on the seventh anniversary of the grant date. If an executive management member's employment ceases due to being a bad leaver, then any unvested warrants shall be automatically forfeited. Warrants are granted at an exercise price which cannot be lower than the price of the company's shares as noted on the Nasdaq Copenhagen at close of business on the day of grant, but not less than par. Accordingly, members of the executive management will not be in the position to realise an immediate gain upon the grant of warrants. Not until the time of a later exercise, subject to the vesting rules, the warrant holder may be in a position to gain value.	The members of the executive management may receive an allocation of conditional share options in GN at no charge. Each allocation will be made within a range of 50% to 100% of the annual base salary. The number of share options vesting is conditional on GN's performance against up to two metrics, which are measured against a peer group of relevant companies. The share options have a vesting period of three years. If the vested share options are not exercised before the third anniversary of the relevant vesting date, the unexercised portion of such share options will lapse automatically without compensation. If GN's performance after the three-year performance period is below the minimum required level of performance, none of the granted options will vest. If the performance is at or above the maximum performance measured against the peer group, the conditional allocation of share options can be doubled. Vesting of the share options will further be conditional upon continued employment of the relevant member of the executive management at the time of vesting. If a member of the executive management leaves GN as a "bad leaver" before the time of exercise, such member will forfeit his/her right to all share options that have not vested, or which have vested but not been exercised at the point in time when notice is given. The exercise price of the share options granted in connection with annual grants will be determined as the simple average of the closing price of the GN share on Nasdaq Copenhagen for a period of five trading days following the publication of the annual report of GN for the preceding financial year. The board of directors may at its sole discretion but based on objective and verifiable criteria change the performance metrics for each new grant of share options in the event that other financial and sustainability metrics become more relevant to the company's long term strategy. The gross return on the share options for each annual grant cannot exceed a value equal to four times the annual base salary of the relevant member of the executive management at the time of grant. GN reserves the right to settle the share options in cash.

[1] The descriptions are based on the most recently adopted remuneration policies.

G. Incentive schemes – Descriptive overview | 2022[1]

	H. Lundbeck	ISS	Jyske Bank
Short-term incentive programme	The members of the executive management may receive an annual cash bonus subject to predefined group and individual targets of the preceding financial year. The KPIs will primarily consist of a range of key financial, non-financial and/or individual performance metrics The specific measures, targets and weightings may vary from year to year. Examples of KPIs that may be included are EBIT result, revenue result, pipeline development, etc. The CEO will have a target of up to 100% and a maximum of up to 117% of the fixed annual base salary. The other members of the executive management will have a target of up to 33.33% and a maximum of up to 50% of the fixed annual base salary. All members of the executive management may receive payment below the target and potentially 0% payment in case of below target performance. The board may in connection with a hiring compensate or buy-out a specific candidate. Such compensation or buy-out will in normal circumstances not exceed 400% of the fixed annual base salary.	Members of the executive group management board may be offered to participate in short-term incentive programmes, which may consist of the possibility of receiving cash, share(s) and/or share-related instrument(s). Members of the executive group management board may receive up to 100% of their annual base salary in performance-based cash bonus. Performance will depend on the achievement of certain criteria such as financial KPIs, which may include operating margin, organic growth and free cash flow, and non-financial KPIs which may include employee and customer related KPIs as well as health and safety. In special circumstances, as deemed necessary by the board, the executive group management board may be offered a separate cash, share and/or share-related instrument bonus, e.g. sign-on bonus, retention bonus, severance payment or transaction related bonus, or other extraordinary incentive remuneration with an annual aggregate value, either at the time of such grant or at the time of payment as determined by the board upon grant, of up to 100% of that individual member's annual base salary for each financial year.	The members of the executive management are not covered by any short-term incentive programme.
Long-term incentive programme	The executive management may be granted restricted share units, restricted cash units or a combination thereof free of charge. The CEO may participate with an awarded value of the long-term incentive instruments for the grant year of up to 100% of the fixed annual base salary at the time of grant and other members of the executive management may participate with a value of up to 50% of the fixed annual base salary at the time of grant. The number of long-term incentive instruments granted is calculated on the basis of H. Lundbeck's average share price in the first 10 banking days after the publication of the company's financial results or annual report for the year prior to the calendar year where the decision to establish a long-term incentive programme is adopted by the board of directors. Long-term incentive instruments will generally have a vesting period of three years. The board of directors may decide a longer vesting period. Vesting is subject to the board of directors' evaluation of company performance, e.g. a predetermined EBIT target, and the executive management member's continuous employment at the company during the vesting period. Non-vested the long-term incentive instruments will as a general rule lapse in case of termination. However, in certain good leaver situations the board may decide that non-vested the long-term incentive instruments will not lapse and/or decide to capitalize or otherwise financially compensate the management member for the loss of future grant and/or loss of non-vested the long-term incentive instruments.	Executive group management members will be eligible to receive a number of performance-based share units and/or restricted share units, subject to fulfilment of certain key operational objectives or other bonus objectives. Upon vesting, each performance-based share unit and/or restricted share unit entitles the holder to receive one share in ISS at no cost. Performance-based share units granted as a part of an annual grant will, subject to fulfilment of certain key operational objectives, targets for earnings per share and total shareholder return compared against Danish listed companies and international service companies or other bonus objectives as determined by the board, vest on the date of the third anniversary from the relevant grant date. Restricted share units granted as a part of an annual grant vest no later than on the date of the third anniversary from the relevant grant date. In the event, the company distributes a dividend in the period between grant and vesting of performance-based share units and/or restricted share units the number of performance-based share units and/or restricted share units which have been granted under the long-term incentive programme will be increased through an additional grant of performance-based share units and/or restricted share units. The number of additional performance-based share units and/or restricted share units granted will reflect the value of the dividend which should have been paid to holders of performance-based share units and/or restricted share units had these vested and been converted into shares at the time of distribution of such dividend. The value of performance-based share units and/or restricted share units granted to an individual member of the executive group management in a given financial year may not exceed 200% of that individual member's annual base salary at the time of grant for each financial year. If a mix of performance-based share units and restricted share units are granted, the value of the restricted share units shall not exceed 50% of the total grant. The value of a grant, and accordingly the number performance-based share units and/or restricted share units granted, shall be calculated using the average trading price of ISS shares on Nasdaq Copenhagen during the past 30 trading days prior to the grant or such shorter period as determined by the board of directors.	The members of the executive management are not covered by any long-term incentive programme.

[1] The descriptions are based on the most recently adopted remuneration policies.

G. Incentive schemes – Descriptive overview | 2022[1]

	Netcompany Group	Novo Nordisk	Novozymes
Short-term incentive programme	Netcompany's short-term incentive programme consists of a cash-based incentive linked to the achievement of a number of predefined targets for each member of the executive management. The KPIs are proposed by the company's remuneration committee and approved by the board of directors. For any given financial year, the value granted under the short-term incentive programme cannot exceed 60% of the fixed annual salary at the time of grant for any member of the executive management. In individual cases, the board of directors may at its discretion grant a one-off bonus or other extraordinary incentive remuneration, e.g. extraordinary cash bonus, retention bonus, sign-on bonus or other incentives. Such extraordinary grant may be incentive-based and may consist of cash and/or a share-based remuneration. The value of such extraordinary grants may not exceed an amount corresponding to 200% of the fixed annual salary of the member.	The members of the executive management may receive an annual cash bonus subject to predefined functional and individual business targets. Corporate targets typically weigh 75% of the potential incentive and typically reflect areas such as purpose, sustainability, innovation, therapeutic focus, commercial execution and financial focus. Individual targets typically weigh 25% of the potential incentive and typically reflect performance against predefined individual and functional targets relating to the executive and the executive's functional area. The maximum pay-out per year for the CEO is equal to 12 months' fixed base salary. The board may in exceptional circumstances, based on a recommendation by the remuneration committee, grant a cash bonus to one or more executives for an extraordinary performance, which could not be taken into account when setting the targets at the beginning of the year.	The members of the executive management may receive an annual cash bonus, the size of which depends on the degree of fulfilment of financial targets set by the board of directors and individual targets previously agreed with the nomination and remuneration committee. The annual cash bonus may not exceed a maximum threshold of nine and a half months' fixed salary. Target performance is normally 65% of the maximum threshold
Long-term incentive programme	Members of the executive management may be eligible to receive an annual grant of share-based instruments (e.g. restricted share units or share options). The long-term incentive programme is based on performance against targets measured over a three-year period. The performance targets are determined by the board of directors and may be based on financial and non-financial targets. The number of share-based instruments to be allocated under the long-term incentive programme for a forthcoming three-year period is determined based on the average closing share price of the shares of Netcompany Group for the three-day trading period following the latest open trading window subsequent to the allotment. For any given financial year, the value granted under the long-term incentive programme cannot exceed 80% of the fixed annual salary at the time of grant for any member of the executive management. If actual performance in the three-year vesting period does not meet the targets, the number of share-based instruments vesting will be reduced and may lapse entirely. Over-performance on the other hand does not release additional shares compared to the original allotment. Unvested share-based instruments will be partly forfeited in the event a member of executive management resigns during the vesting period. Such resigning member of executive management will only be entitled to keep (on unchanged conditions) a prorated number of share-based instruments based on the time of the vesting period in which the member was employed within the group.	Targets are set at the beginning of the year and include determination of threshold, on-target level of performance and level of performance to achieve maximum pay-out. Targets set by the board typically consist of targets within commercial execution such as sales growth and within financial outlook such as operating profit growth. In addition, measures typically consist of purpose, sustainability, innovation and therapeutical focus. Share allocation, if any, takes place at the beginning of the subsequent financial year after the three-year performance period and is typically based on the executive's individual base salary in April in the first performance year. The maximum share allocation is 26 months' base salary for the CEO and 19.5 months' salary for the executive vice presidents. Once the board has decided the number of months of base salary that on target performance should correspond to, the cash amount of on target performance and maximum performance is converted into Novo Nordisk B-shares at market price. The market price is calculated as the average trading price for Novo Nordisk B-shares on Nasdaq Copenhagen in the open trading window following the release of financial results for the year prior to the relevant performance period. Actual performance will be determined by the board at the end of the three-year performance period against the degree of achievement of the performance targets, and the number of shares, if any, will be adjusted in accordance with the performance and released to the executives. No dividends are paid or accrued on allocated shares in the three-year performance period and the allocated shares are administered as part of Novo Nordisk's holding of treasury shares. The executives are required to hold 50% of the shares for two years following the three-year performance period. During the two-year holding period no further performance measures apply. As part of the transition from the four-year duration of the 2020 long-term incentive programme to the five-year duration of the 2021 long-term incentive programme the holding requirement in the second holding year of the 2021 long-term incentive programme is reduced from 50% to 25% to enable a cash-out from a long-term incentive programme in 2025.	The members of the executive management may be awarded performance shares and/or market-value share options. Share awards vest after three years and share option awards vest after four years subject to the achievement of challenging performance targets linked to Novozymes' business strategy, long-term goals and sustainability. The mix between shares and share options is determined by the board of directors and the long-term incentive programme may be based entirely on shares, entirely on share options or in any mix in between. If deemed appropriate by the board of directors for administrative or other relevant reasons, the stock-based incentive program can fully or partly be substituted with a similar long-term incentive program based on cash ("phantom shares"). Annual long-term incentive programmes award of up to a maximum of 19 months' fixed salary (fair value at conditional grant) the final release being dependent on the degree to which performance criteria have been reached. Target performance is normally 65% of the maximum long-term incentive programme. Further, awards may be scaled back if the intrinsic value on final grant exceeds two times the value at conditional grant.

[1] The descriptions are based on the most recently adopted remuneration policies.

G. Incentive schemes – Descriptive overview | 2022[1]

	Pandora	ROCKWOOL	Royal Unibrew
Short-term incentive programme	Each year, executive management has the opportunity to participate in the short-term incentive programme. A target opportunity is set at the beginning of the performance period (being the financial year) and assessed at the end of the performance period. The short-term incentive programme achievement result is based on a range of financial business measures set by the board of directors on an annual basis. The primary financial objectives are related to one or more growth metrics and/or one or more profit metrics that measure progress against strategy and contribute to the company's sustainability. The size of the annual short-term incentive programme pay-out will be decided by the board upon recommendation of the remuneration committee based on achievement against a range of performance indicators. If performance does not meet threshold, then the short-term incentive programme achievement will be 0%. The achievement of target performance results in an achievement of 100% and a pay-out equal to the target short-term incentive programme opportunity (80% of the annual fixed salary). If performance meets or exceeds maximum, the achievement is 125% and generates a pay-out equal to the maximum short-term incentive programme opportunity (100% of the annual fixed salary).	The members of the executive board may receive a cash bonus upon fulfilment of the bonus targets. At the beginning of each year, the remuneration committee sets bonus targets for registered directors including expected performance levels, each with a minimum and maximum threshold. The bonus goals may also include targets related to the responsibility area of the particular executive or to the occurrence of certain strategic developments or events. The board of directors may in individual cases decide to grant a one-time award or other additional incentive remuneration of a registered director. Such one-time award may be granted for attainment of certain performance and/or strategic objectives and/or milestones, such as but not limited to retention bonus, sign-on bonus or other schemes in connection with organisational changes or appointments. The one-time award may be cash and/or share-based remuneration. The value of such award cannot at the time of grant exceed an amount corresponding to 100% of the registered director's annual base salary in the year of grant exclusive of pension and other accessory payments.	The members of the executive board may receive an annual cash bonus which is not to exceed 60% of the fixed annual salary. The level of bonus is determined by the board of directors. Bonus grants and their size depend on the fulfilment of the KPIs agreed for one year at a time. The objectives will primarily relate to the fulfilment of Royal Unibrew's budgeted goals and results or the achievement of financial key figures or other measurable individual results, whether of a financial or non-financial nature, in line with Royal Unibrew's strategy. All KPIs are fixed on basis of Royal Unibrew's strategy, sustainability, long-term goals and shareholder value creation.
Long-term incentive programme	Long-term incentive programmes shall have a vesting or maturity period determined by the board of directors prior to grant. The vesting or maturity period shall be at least three years from the relevant date of grant until the time the grant vests or matures. During a further two-year holding period after vesting, executive management cannot sell the vested shares. After vesting, subject to the share ownership and share holding period requirements, the participant can sell the vested shares. The members of the executive management may receive a yearly allocation of performance share units. The vesting (but not the grant) of performance share units depends on the achievement of specific performance goals. The vesting range for grants of performance share units is between 0-200% of the target grant level, as the actual number of performance share units that vest at the end of the performance period will vary with a multiplier of 0-200% based on performance against specific targets. The target grant of performance share units each year is limited to 100% of the annual fixed salary at the grant date for the individual member of executive management. The maximum award of shares under the long-term incentive programme is 200% of the annual fixed salary at the grant date. The value of each conditional share will normally be defined as the average share price in the last five trading days of the financial period preceding the grant date.	Registered directors are eligible to receive annual grants of i) restricted share units and/or ii) stock options. Stock options will be subject to vesting and exercise periods. The vesting period will be no less than three years and the exercise period will be no less than three and no more than eight years from time of grant. The exercise price is defined based on an average calculated over a period of three weeks prior to grant. The terms of the stock options may allow for options to be settled in cash in which case, the exercise price shall be the same as where actual shares are delivered. Restricted shares will be subject to a vesting period of no less than three years. The terms of the share incentives may allow for shares to be settled in cash, in which case the gross value shall be the same as the share price at the time of vesting.	The members of the executive board may receive a long-term bonus in the form of either a cash bonus and/or conditional shares which is typically earned over three years. The value of the shares granted may not exceed 2/3 of the executive's annual gross salary. The value of the shares is calculated at market price at the time of granting. The granting of the bonus and the size thereof depend on the achievement of financial and/or non-financial KPIs aligned with Royal Unibrew's long-term strategy objectives. All KPIs are fixed on basis of Royal Unibrew's strategy, sustainability, long-term goals and shareholder value creation. The total value of the long-term bonus (i.e. the long-term cash bonus and the conditional shares combined) may not exceed 2/3 of the individual members annual fixed salary.

[1] The descriptions are based on the most recently adopted remuneration policies.

G. Incentive schemes – Descriptive overview | 2022[1]

	Tryg	Vestas Wind Systems	Ørsted
Short-term incentive programme	The members of the executive management are not covered by a short-term incentive programme. In connection with the conclusion of a contract of employment, an agreement on a sign-on bonus may in some cases be entered into. The sign-on bonus cannot exceed 50% of the employee's fixed base salary, including pension, and is limited to the first year of employment. The sign-on bonus may consist of shares in Tryg, conditional shares, a cash payment or a combination of these components.	The members of the executive management may receive an annual cash bonus defined by a weighted target achievement of a number of parameters, including financial and commercial KPIs such as EBIT margin, free cash flow, revenue, as well as any other approved KPIs aligned to the strategic priorities of the financial year. The target and maximum pay-out levels are set at 50% and 75% of the annual fixed salary, respectively. An executive management member's failure to meet the targets at a defined minimum acceptable performance level may result in the annulment of the bonus for the financial year.	The members of the executive management may receive an annual cash bonus subject to the full or partial achievement of defined performance targets that are updated annually to reflect the Ørsted Group's strategy. Performance criteria include financial, safety and environmental, social and governance (ESG) performance. The target bonus and maximum bonus amount to 15% and 30%, respectively, of the fixed base salary of the individual members of the executive board. Maximum bonus will only be paid in case of full achievement of all performance targets. At the discretion of the board, the individual member of the executive board may in very extraordinary circumstances be offered further cash incentive schemes of up to an additional 20% of the individual member's annual fixed base salary. Such cash schemes will be linked to specific performance targets.
Long-term incentive programme	Tryg has incentive programmes for members of the executive board, risk takers and other executives based on their organisational level. The allocation of variable salary components under the incentive programmes is based on a result and performance assessment of the participant's work in the performance year (financial year), based on specific weighted financial and non-financial targets decided at the beginning of the performance year. There must be at least one company target, one business area target/ department target and one personal target for members of the executive board. The incentive cap for members of the executive board is 50% of their fixed base salary, including pension, in the performance year. Incentive elements for the executive board are allotted as an upfront cash payment at the allotment Date (40%) and conditional shares in Tryg A/S (60%). The right to conditional shares is conditional on the executive officer not being under notice at any time during the deferral period; however, such that the bad leaver provision is reduced on a pro rata basis over the deferral period. After the end of the deferral period, the executive officer receives a number of free shares in Tryg corresponding to the number of conditional shares allotted. The number of free shares may be reduced or the right to the shares may lapse entirely on the basis of backtesting. If, during the deferral period, Tryg decides to distribute dividend to the shareholders, an additional number of free shares will be allotted to the executive officer on the transfer date. The additional number of free shares will be equal to the value of the dividend that the executive officer would have received if the conditional shares had been finally and unconditionally transferred on the allotment date. The number of dividend adjustment shares is calculated on the basis of the number of free shares allotted after any downward adjustment or cancellation on the basis of backtesting, and on the basis of the average price of the Tryg share quoted on Nasdaq Copenhagen on the distribution dates during the deferral period. Free shares must not be sold by the executive officer until six months after the transfer date. A six-month retention period is regarded as appropriate considering the fact that the conditional shares are deferred in full for four years for executives and three years for other risk takers.	The members of the executive management may be rewarded with restricted performance shares based on achievement of certain targets. The targets may be KPIs based on financial targets as well as any other approved KPIs. All KPIs and targets are defined by the nomination and compensation committee and approved by the board. The programme is based on three performance years. The actual number of performance shares is dependent on the performance in the three performance years and will be adjusted upwards or downwards, based on Vestas' performance on the selected KPIs. The annual target number of shares may amount to a value of 100-200% of the annual fixed salary for the executive management at a target achievement and compared to the Vestas share price at or around the communication of the target number to the executive management. The actual number of restricted performance shares available for distribution ranges between 0% and 150% of the target level. However, the actual value of shares vesting for the executive management is capped at a maximum value of 300% of the annual fixed salary at the time of vesting. If the cap is reached the number of shares vesting will be adjusted accordingly. The performance shares will vest in full three years after the disclosure of the programme. Granting of shares under the programme is contingent on continued employment at the time of vesting, subject to certain good leaver provisions. Vestas performance share incentive programme includes the option to allot additional shares with the purpose of retention of members of the executive management through non-performance adjusted restricted shares, however, following the vesting period and all other terms and conditions for the performance share incentives. The additional share incentives are to be used only in extraordinary cases, serving as alternative to cash at sign-on or as retention of members of executive management. Selected individuals and number of shares will be approved by the board of directors and reported in the remuneration report. In extraordinary cases, the board may approve additional remuneration on a discretionary basis if the board finds that it is in the overall interest of Vestas and if it is recommended by the nomination and compensation committee. The value of such extraordinary remuneration may not exceed 100% of the individual executive management member's fixed annual salary for the year in which the remuneration is approved.	The members of the executive management may participate in a share-based long-term incentive scheme. The individual members of the executive board have the opportunity to be granted restricted performance share units each year. Each performance share unit represents a right to receive one share in the company upon vesting. The performance share units will vest after three years and at vesting the shares will be granted free of charge. In order to participate in the incentive programme, participants are required to invest in shares of the Company. The amount of shares that the individual member of the Executive Board is required to hold is determined in connection with each grant. The members of the Executive Board may build up the amount of shares that they are required to hold to satisfy their Shareholding Requirement over a period of five years from initial participation in the programme (the 'Build-up Period'). After the build-up period, the full shareholding requirement applies. Conditional upon fulfilment of the shareholding requirement at the time of the grant of the performance share units, the individual member of the executive board will each year be granted a target number of performance share units representing a value of 20% of the individual member's annual fixed base salary at the time of the grant. In case of any dividend payments from the company before the granted performance share units have vested, each individual member of the executive board will be granted a number of performance share units to compensate for such dividend payments. At vesting, the number of shares to be granted to each member of the executive board will be determined based on the TSR of the company compared to a number of other energy companies. The vesting factor will vary from 0% to maximum 200% of the number of performance share units granted, which means that the number of shares is capped at twice the number of performance share units granted which at the time of each initial grant corresponds to a cap of 40% of the fixed annual base salary for each individual member of the executive board. The board of directors may decide to settle the performance share units in cash. If a member of the executive board leaves the company as a bad leaver before the time of vesting, such member will forfeit the right to performance share units that have not vested at the termination date. If a member of the executive board leaves the company as a good leaver before the time of vesting, such member will keep the right to performance share units already granted, which will vest in accordance with the programme.

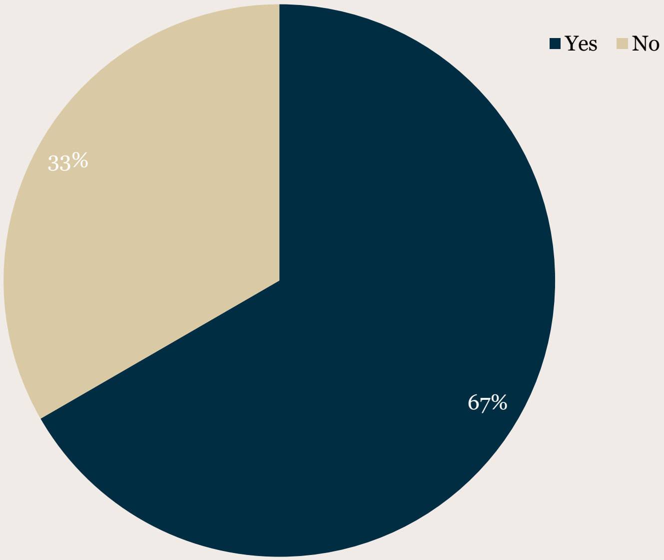
[1] The descriptions are based on the most recently adopted remuneration policies.

33. Non-financial KPIs | 2021

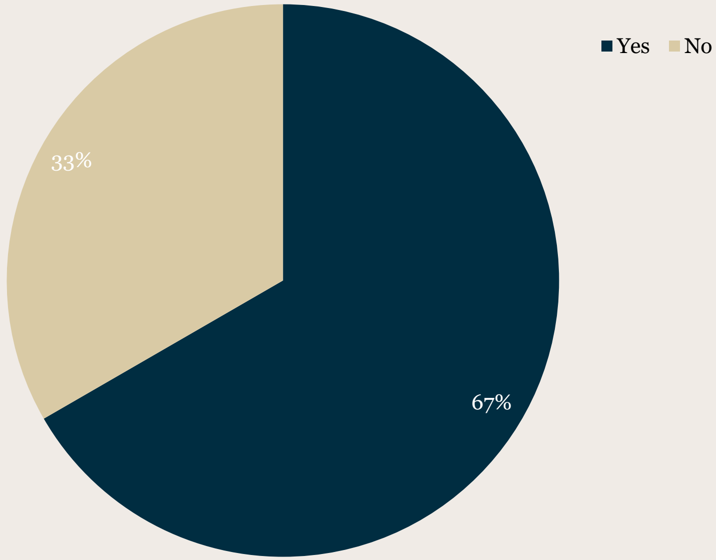
16 of the C25 companies, corresponding to 67% of the companies, covered by this survey have reported that they have non-financial KPIs. The most common non-financial KPIs reported by the C25 companies were sustainability, customer satisfaction and diversity and inclusion.

In 2021, 16 C25 companies, corresponding to 67% of the companies, reported that they have ESG-related components as KPIs. Among the most commonly reported ESG components were sustainability, diversity, equity and inclusion.

Does the company have non-financial KPIs?



Does the company have ESG-related components as KPIs?



Remuneration policies and remuneration reports

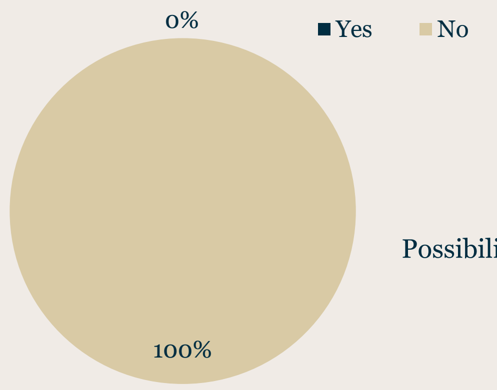
Remuneration policies

As SRDII was implemented into Danish law, the requirement to prepare and present to the general meeting a remuneration policy in accordance with sections 139 and 139a of the Danish Companies Act entered into force in June 2019.

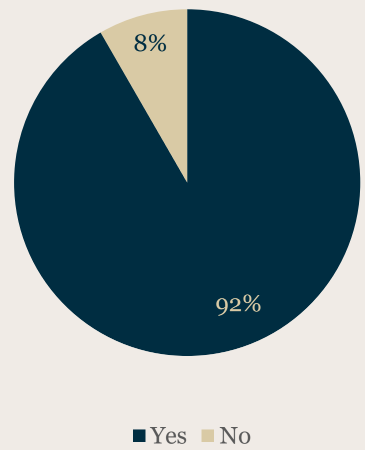
Following the most recent adoptions of remuneration policies, companies will have to present their remuneration policy to the general meeting for adoption every fourth year or upon any material amendments.

Based on the most recently adopted remuneration policies among C25 companies, we have gathered statistical data on certain topics as included on this page, including the length of the policies, clawback provisions, any possibility to derogate from the remuneration policy by describing the procedure for such derogation and any shareholding requirements for members of the executive management and board of directors.

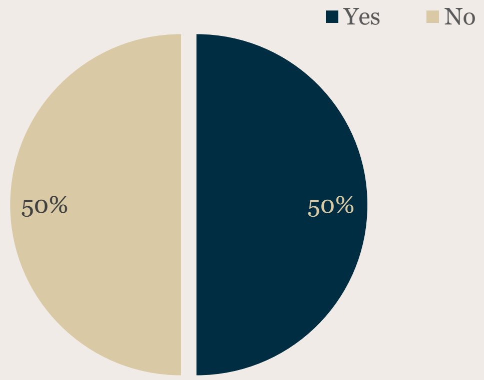
Use of clawback provision?



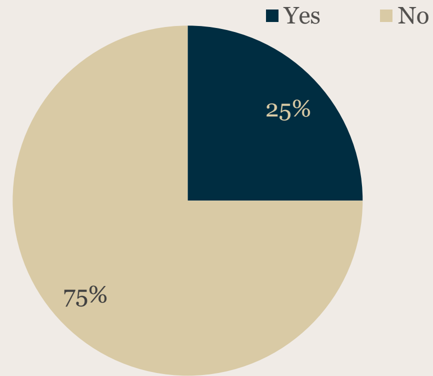
Possibility to derogate from remuneration report?



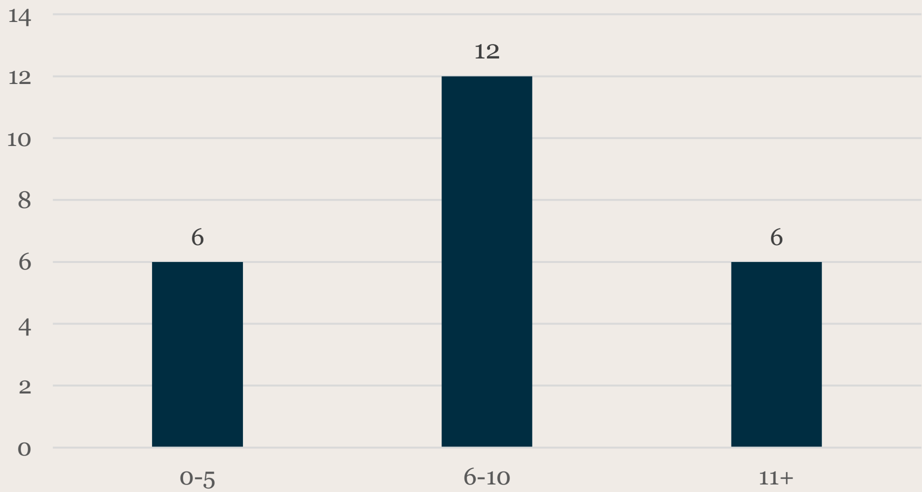
Shareholding requirements for executive management?



Shareholding requirement for board of directors?



Number of pages (excluding front page)



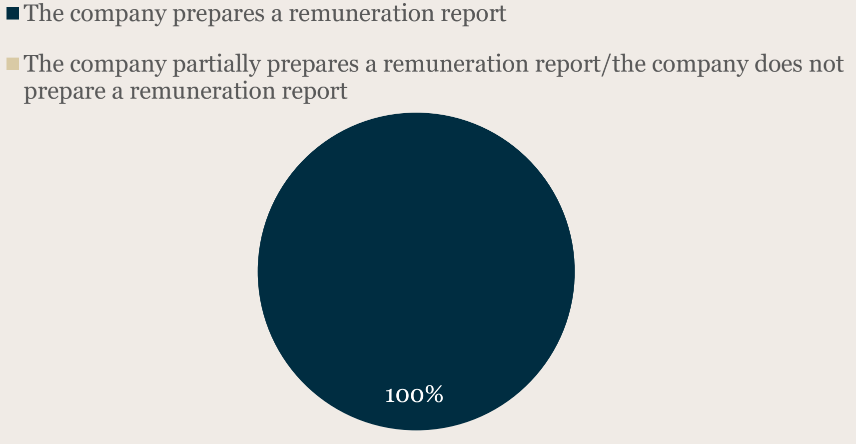
Layout of remuneration reports of Large Cap companies

As SRDII was implemented into Danish law, the requirement to present a remuneration report in accordance with section 139b of the Danish Companies Act entered into force. Accordingly, all Danish Large Cap companies now prepare a remuneration report, and 100% of these companies have chosen to prepare a stand-alone remuneration report.

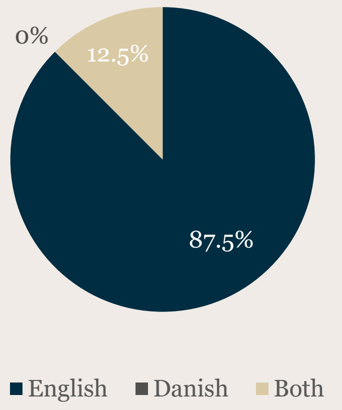
87.5% of the companies prepared a remuneration report in English, 0% prepared a remuneration report in Danish, and the remaining 12.5% prepared a remuneration report in both languages.

None of the companies prepared a remuneration report with a length between one and five pages. 17% of the reports had a length of six to 10 pages, 29% of the reports were between 11 and 15 pages long, and 54% of the reports were longer than 15 pages. Since 2018, the companies have generally increased the length of their remuneration reports.

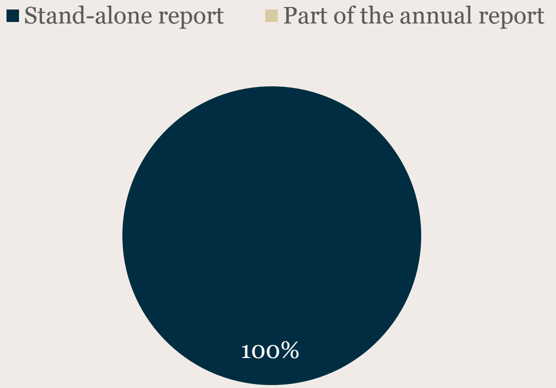
Preparation of a remuneration report



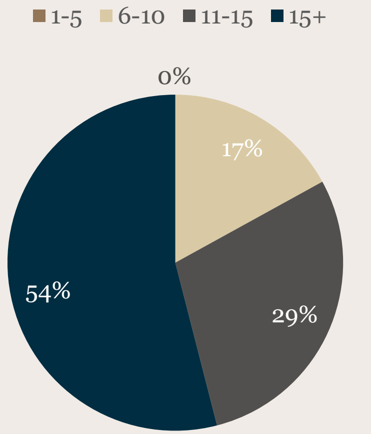
Language of remuneration report



Presentation of the remuneration report



Length of remuneration report



H. Indemnification arrangements among Danish C25 companies[1]

In the last couple of years, an increasing number of C25 companies have proposed and adopted express indemnity arrangements covering not only the executive management but also the board of directors. This trend is due to the increased cost of D&O insurance, the introduction of additional exclusions as well as a generally more litigious environment. The below table shows that currently 11 out of 23 Danish companies in the current C25 index have adopted authorisations for indemnity arrangements covering both the board of directors and executive management.

Seven companies have adopted the scheme as a separate agenda item at the annual general meeting, two companies have specifically adopted the scheme together with a subsequent amendment to the remuneration policy, and two companies have approved an amended remuneration policy without approving the indemnity scheme specifically. Even more of such authorisations are expected to be adopted in upcoming years.

Company	Remuneration Policy	Separate agenda item on the annual general meeting	Articles of Association	Covered persons	Examples of exemptions	Fixed cap
A.P. Møller - Mærsk	√ (2022)	√ (2022)	÷	Board of directors Executive management	Claims brought by the company or subsidiaries, fraudulent or intentional conduct, criminal acts or violation of applicable law	None
Ambu	√ (2021)	√ (2021)	÷	Board of directors Executive management	Fraud, gross negligence, intent, criminal acts	None
Coloplast	√ (2020)	÷	÷	Board of directors Executive management	N/A	None
Chr. Hansen Holding	√ (2021)	÷[2]	÷	Board of directors Executive management	Fraud, gross negligence, intent	None
Danske Bank	√ (2020)	√ (2020, 2021 and 2022)	√ (2020)	Board of directors Executive management	D&O exemptions (excluding money laundering, financial crime, sanctions)	EUR 250 million (less D&O of EUR 85 million)
DSV	÷	√ (2022)	÷	Board of directors Executive management	Fraud, gross negligence, intent, criminal acts	None
GN Store Nord	√ (2022)	√ (2022)	÷	Board of directors Executive management	D&O exemptions	None
H. Lundbeck[1]	√ (2020 and 2021)	÷	÷	Board of directors Executive management	Fraud, gross negligence, intent	An amount equal to the difference between the total insurance coverage achieved less D&O
Novo Nordisk	√ (2020)	√ (2021)	÷	Board of directors Executive management	Insurance coverage, fraud, gross negligence, gross misconduct, criminal offence, breach of fiduciary duty/ duty to the company	As permitted by law
Pandora	√ (2021)	÷	÷	Board of directors Executive management	Fraud, gross negligence, intent	None
Tryg	√ (2022)	√ (Extraordinary general meeting 2020 and annual general meeting 2022)	√ (2020)	Board of directors Executive management	Fraud, gross negligence, intent	As permitted by law (less D&O)
Ørsted	√ (2021)	÷[2]	÷	Board of directors Executive management	Fraud, gross negligence, intent	None

[1]The overview is based on the C25 index as of the date of this report and not as of 31 December 2021 like the rest of the data included in the survey. H. Lundbeck is not included in the current C25 index, but has been included in the table as the company has been reported on throughout the survey. [2]Chr. Hansen Holding and Ørsted: The indemnification arrangement was not adopted as a separate resolution on the annual general meeting. However, the agenda for the annual general meeting included an agenda item mentioning changes to the remuneration policy, which specifically included an indemnity arrangement in such policy.

Regulatory framework

The Danish Companies Act

Remuneration of the executive management and the board of directors

The general rules on remuneration of members of the executive management and the board of directors follow from section 138 of the Danish Companies Act, according to which members of the executive management and board of directors in both private and public limited companies may receive fixed and/or variable remuneration. The amount of such remuneration may not exceed what is considered to be usual, taking into account the nature and extent of the work and duties, and what is considered to be reasonable with regard to the company's financial position.

Remuneration policy

Pursuant to section 139 of the Danish Companies Act, the general meeting must approve the remuneration policy at least every four years and also approve any material amendments to the current remuneration policy. If the remuneration policy is not approved at the general meeting, the board of directors must submit an amended proposal for the remuneration policy no later than at the following annual general meeting. If specific agreements on remuneration are made, or if existing agreements are extended or amended, it must be done in accordance with the approved remuneration policy. The approved remuneration policy must be published on the company's website for as long as it remains effective.

Generally, the remuneration policy must contribute to the business strategy, long-term interests and sustainability of the company and should further include, *inter alia*:

- A description of the fixed and variable remuneration components, including all bonuses and other benefits, which can be awarded to members of the management, and how the remuneration and employment terms of the company's employees have been taken into consideration in the preparation of the remuneration policy.

- Guidelines on the duration of the contracts or arrangements with members of the management and the main characteristics of supplementary pension or early retirement schemes and terms of termination, termination periods and payments linked to termination.

Remuneration report

Pursuant to section 139b of the Danish Companies Act, a listed company must prepare a clear and easily understandable remuneration report providing an overview of the remuneration, including all benefits in whatever form, to individual members of the board of directors and the executive management awarded or due during the most recent financial year, including to newly recruited and former members.

The remuneration report must, to the relevant extent, include, inter alia, the following information regarding the remuneration of the individual members of the management:

- The total remuneration broken into components, the relative proportion of fixed and variable remuneration, an explanation on how the total remuneration complies with the adopted remuneration policy, including how it contributes to the long-term performance of the company, and information on how the performance criteria have been applied;
- The annual change in (i) remuneration, (ii) the company's performance and (iii) the average remuneration on a full-time equivalent basis of employees in the company other than members of management, in each case over at least the latest five financial years and in a manner which enables comparison;
- Any form of remuneration from companies belonging to the same group;
- The number of shares and share options granted or offered, and the main conditions for the exercise hereof, including the exercise price and date, and any changes hereof;
- Information on any deviations from the procedure for the implementation of the remuneration policy and on any derogations from the remuneration policy, including an explanation of the exceptional circumstances and an indication of the specific elements derogated from; and
- Information on the use of the possibility to reclaim variable remuneration.

The board of directors is responsible for preparing the remuneration report, which is subject to an indicative vote at the company's annual general meeting. The remuneration report is often published at the same time as the company's annual report or the notice to convene the annual general meeting.

After the general meeting, the board of directors is responsible for publishing the remuneration report on the company's website, where it has to remain available free of charge for ten years. The company may choose to make the report available for a longer period of time provided that the report no longer contains personal data. This entails that a new non-individualised version of the remuneration report must be made available leaving out specific remuneration to individual members of the board of directors and the executive management. This will as a minimum require that the names of all the management members are removed.

IAS (International Accounting Standards)

Listed companies are required to present consolidated financial statements in compliance with the IAS, with the possibility of subsequently presenting the separate financial statements of the parent company. Pursuant to IAS 24.17, listed companies are required to disclose key management personnel remuneration in total, as well as for each of the following categories:

i) short-term employee benefits;

ii) post-employment benefits;

iii) other long-term benefits;

iv) termination benefits; and

v) share-based payment benefits.

IAS 24.9 stipulates that the term "key management personnel" encompasses persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any directors (whether executive or otherwise) of the entity. This includes the board of directors and executive management, but could potentially also encompass other key management personnel.

The Financial Statements Act

Pursuant to Section 98b of the Danish Financial Statements Act, the total remuneration to existing and former members of the board of directors and the executive management for their services on each management body must be specified in the annual report for the financial year. The company must also state the total pension liabilities to the above-mentioned individuals. Where special incentive plans have been established for the members of management, the categories of members covered by such plans must be stated as well as the benefits offered by the plan and any other information necessary to assess the value of the plan.

All of the above information must also be stated for the preceding financial year.

Main Market Rulebook – Requirement to disclose new share-based incentive programmes

Pursuant to section 3.8.1 of Nasdaq's Nordic Main Market Rulebook for Issuers of Shares, any decision to introduce share-based incentive programmes shall be disclosed to the public. The purpose of disclosure is to provide investors with information about the specific incentives applicable to the executive management, board members and other employees, as well as informing about the potential dilution effects of the incentive programmes contributing to the investors' understanding of the potential total liabilities under the newly introduced incentive programmes.

An announcement regarding share-based incentive programmes will usually contain;

- the types of share-based incentive covered by the programmes;
- the group of persons covered by the programmes (e.g. board of directors);
- the timetable for the particular incentive programme;
- the total number of shares involved in the programmes;
- the objectives of the share-based incentive and the principles for granting;
- the exercise period;
- the exercise price;
- the main terms and conditions that must be met; and
- the theoretical market value of the share-based incentive programmes, including a description of how the market value has been calculated and the most important assumptions for the calculation.

Recommendations on Corporate Governance

In order to comply with Supplement A, part F, no. 24, of Nasdaq's Nordic Main Market Rulebook for issuers of shares, Nasdaq Copenhagen, Danish listed companies are required to explain in the annual report how they address the Recommendations on Corporate Governance. Based on the so-called "comply-or-explain" approach, companies must either comply with the various recommendations or explain why they do not follow a particular recommendation. Under Section 107b of the Financial Statements Act, a listed company must include a corporate governance statement in its annual report. Such a statement must, inter alia, state whether the company is subject to the corporate governance recommendations, and, if so, specify which of the corporate governance recommendations the company deviates from and the reason for such deviation.

Composition of the board of directors

The Corporate Governance Recommendations recommend that the board annually assesses the joint and individual competences the board should have, the board composition, and the diversity of the board, which includes, inter alia, age, gender, educational and commercial background. The assessment must be published in the management's review in the annual report or on the company's website.

Selected recommendations on remuneration

The Recommendations on Corporate Governance recommend that the variable part of the remuneration has a cap at the time of grant and disclosure of the potential value at the time of exercise subject to different scenarios. Further, it is recommended that the board of directors is not remunerated with share options and warrants.

Independence of the board of directors

It is recommended that at least half of the board members elected at the annual general meeting are considered independent of the company and any controlling shareholders. In order to be independent, the member in question may not:

- be or within the past five years have been a member of the executive management or an executive employee in the company, a subsidiary or a group company;
- within the past five years have received large emoluments from the company/group, a subsidiary or a group company in another capacity than as member of the board of directors;
- represent or be associated with a controlling shareholder;
- within the past year have had a business relationship (e.g. personally or indirectly as a partner or an employee, shareholder, customer, supplier or member of a governing body in companies with similar relations) with the company, a subsidiary or a group company, which is significant for the company and/or the business relationship;
- be or within the past three years have been employed with or a partner in the same company as the company's auditor elected in general meeting;
- be a CEO in a company with cross-memberships in the company's management;
- have been a member of the board of directors for more than twelve years; or
- be closely related to persons, who are not independent, cf. the above-stated criteria.

Even if a member of the board of directors does not fall within the above-stated criteria, the board of directors may for other reasons decide that the member in question is not independent.

Target figures and policies for the underrepresented gender

Target figure requirement
Our survey covering the financial year 2021 is based on the act that is currently applicable. Pursuant to section 139c of the Danish Companies Act, the supreme management body of a listed company is required to set a target figure for the share of the underrepresented gender in the supreme management body with respect to members elected by the general meeting. The target figure must include a determination of a share of the underrepresented gender and a time frame within which the company expects to reach the determined share. As a main rule, the time frame for achieving a target figure should be no more than four years.

Companies must disclose the target figure, the status of the achievement of the target figure and, if relevant, the reason why the target figure has not been achieved. Furthermore, the company must disclose if it has an equal representation of men and women in the supreme management body and is therefore not required to set a target figure.

Policy requirement
The central management body is required to establish a policy to increase the share of the underrepresented gender at other management levels of the company, unless there is an equal gender representation at the other management levels, or the company had less than 50 employees in the latest financial year.

Companies required to establish a policy must also disclose information on how the company is converting the policy into actions and an assessment on what has been accomplished as a result of working with the policy, including any expectations for future work. Furthermore, the company must disclose if it has an equal representation of men and women at the other management levels and therefore is not required to issue a policy.

Equal gender representation
The Danish Business Authority has issued guidelines on target figures and policies which include an indicative overview of what the Danish Business Authority considers an equal gender representation (40/60 percent) in relation to the number of board members elected by the general meeting.

Parent companies
Parent companies that prepare consolidated financial statements may choose to set targets and establish policies for the group as a whole and report for the group as a whole.

New rules entering into force on 1 January 2023 (Act no. 568 of 10 May 2022)

New and stricter requirements with respect to target figures and policies will become effective from 1 January 2023.

Pursuant to these new rules, the supreme management body is still required to set a target figure for the share of the underrepresented gender in the supreme management body, and the central management body is still required to issue a policy to increase the share of the underrepresented gender at other management levels.

However, the new rules introduce a new requirement for the central management body to set a separate target figure for the share of the underrepresented gender at other management levels and include a statutory definition of “other management levels” (described as two management levels below the supreme management body).

The supreme management body can refrain from setting a target figure if there is an equal gender representation in the supreme management body, and the central management body can refrain from setting a target figure if there is an equal gender representation at the other management levels. Further, the central management body can also refrain from issuing a policy for the other management levels if the company had less than 50 employees in the latest financial year.

The supreme management body and the central management body, as applicable, must set new and higher target figures when prior target figures have been achieved, or new target figures when the time frame for the expected achievement has expired.

Pursuant to the new rules, it is no longer possible for parent companies that prepare consolidated financial statements to set target figures and issue policies for the group as a whole. Thus, each company comprised by the rules must set its own target figures, issue a policy at a company level and include the subsequent reporting in the company’s management commentary.

In addition, new reporting requirements are introduced in Section 99b of the Danish Financial Statements Act which will be effective with respect to financial years beginning 1 January 2023 or later (i.e. the disclosure must for the first time be included in management commentaries in the annual reports for 2023 to be published in 2024).

Political agreement on Gender Balance on Corporate Boards in the EU

On 7 June 2022, the European Parliament and the Council reached a political agreement on the Directive on improving the gender balance among non-executive directors of listed companies proposed by the Commission in 2012 (COM/2012/0614).

The main elements of the Directive are that (i) at least 40% of non-executive director positions, or 33% of all director positions, in listed companies should be held by members of the underrepresented sex by 2026, and (ii) that the company must establish clear and transparent board appointment procedures with objective assessment based on merit, irrespective of sex or gender.

The latter entails, inter alia, that preference shall be given to the candidate of the underrepresented sex where two candidates of different sexes are equally qualified, unless the target for gender balance has been achieved.

Further, companies must once a year provide information about the gender representation on their boards and the measures they are taking to achieve the 40% or 33% objective. Companies that fail to meet the objective of the Directive must report the reasons and the measures they are taking to address the shortcoming.

On 23 November 2022, the Directive was formally adopted by the European Parliament and the Council, and the Member States are now required to transpose the new elements of the Directive into national law within two years.

Rules applicable to the financial sector

According to section 77a of the Financial Business Act, banks, mortgage-credit institutions, investment services companies, investment management companies and financial holding companies are required to have effective forms of corporate management, including a remuneration policy in support of and in compliance, with effective risk management. The specific requirements for the remuneration policy are, inter alia, set out in Executive Order no. 16 of 4 January 2019 and Executive Order no. 1242 of 10 June 2021 on remuneration policies and disclosure obligations for financial undertakings.

The variable components of remuneration shall not exceed 50% of either the base fee or the fixed salary (including pension), respectively.

At least 50% of the variable components of the remuneration must consist of a mix of shares or share-based instruments in the undertaking in question or its parent company. At least 40% of the variable components of remuneration – and no less than 60% for larger amounts - must be disbursed over at least a five-year period for the board of directors and executive management with equal distribution each year or on an ascending scale towards the end of the disbursement period. The payment of deferred variable remuneration must be contingent on continued performance of the conditions which formed the basis for calculating the variable remuneration.

Additionally, the payment must, inter alia, be conditional on the financial position of the undertaking not being substantially impaired relative to the time of calculation of the variable components of remuneration. Share options or similar instruments may not comprise more than 12.5% of the base fee and the fixed salary (including pension) of the board of directors and the executive management, respectively. Variable remuneration must be subject to customary claw-back provisions, provided the variable remuneration has been paid on the basis of information about results which can be documented as false, and if the recipient was in bad faith.

The payment of variable pension benefits for the board of directors or executive management must be deferred for a five-year period after the recipient has left the undertaking provided that this was before the time of pension.

Proxy advisory firms and stewardship in Denmark

In July 2022, new rules entered into effect which make it easier for foreign shareholders to vote at general meetings in Danish listed companies through nominees. Pursuant to these new rules, a nominee can vote on behalf of shareholders of shares that are not owned by the nominee, but which are registered in the register of shareholders in the nominee’s name without having to separately present an unbroken chain of powers of attorney from the shareholder through the chain of nominees. Instead, it now suffices that the nominee warrants that the nominee exercises its voting rights after explicit authorisation and instruction by the shareholder. The listed company and the chair of the general meeting may accept the nominee’s vote without display of a written power of attorney or authorisation. However, the nominee must document its authorisation upon request.

Given that a majority of shareholders in listed companies are foreign/non-Danish, the new rules will significantly increase their influence at the general meetings as currently more than 1/3 of all proxy votes are being rejected because no unbroken chain of power of attorney’s can be demonstrated.

The relevant guidelines for the general meetings held in 2022 for Institutional Shareholder Services Inc. (“ISS”) and Glass, Lewis & Co. (“Glass Lewis”) can be found here (ISS) and here (Glass Lewis). Glass Lewis country specific guidelines for Denmark applicable for 2023 can be found here.

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