



Remuneration Report 2021

Remuneration 2021

INTRODUCTION

This remuneration report (the “Report”) provides an overview of the total remuneration received by each member of the board of directors (“Board”) and of the executive management (“Executive Management”) of Relesys A/S, CVR no. 36432772, (the “Company”) for the financial year 2021 with comparative figures for the past five financial years. The Executive Management includes the members of the executive management of the Company registered as such with the Danish Business Authority.

The remuneration of the Board and Executive Management during the past financial year has been provided in accordance with the remuneration policy of the Company approved by the annual general meeting on 1. November 2021, which is available on the Company’s website, <https://www.relesys.net/investors>, (the “Remuneration Policy”).

The overall objective of the remuneration is to attract, motivate and retain qualified members of the Board and the Executive Management and to align the interests of the Board and the Executive Management with the interests of the Company and its shareholders. In this context, remuneration should contribute towards promoting the strategy, long-term sustainability and creation of value in the Company by supporting the Company’s long-term and short-term objectives.

The information included in the Report has been derived from the audited annual reports of the Company for the financial years 2021 available on the Company’s website, www.relesys.net/investors. All amounts are included in DKK, gross.

STATEMENT BY THE BOARD

The Board has today approved the Company’s Report for the financial year 2021. The Report has been prepared in accordance with section 139 b of the Danish Companies Act and section 4.2.3 in Recommendations on Corporate Governance (“Recommendations”) issued by the Danish Corporate Governance Committee. In our opinion, the Report provides an overall overview of the remuneration that the individual management members were awarded during or for the benefit of the financial year 2021, and the Report provides a comprehensive overview of the remuneration that the individual management members received during or for the benefit of the financial year 2021, and the Report explains how the overall remuneration is in accordance with the agreed Remuneration Policy, including how the remuneration contributes towards promoting the business strategy, long-term interests, sustainability and creation of value in the Company by supporting the Company’s long-term and short-term objectives.

The Report is submitted for an advisory vote at the annual general meeting to be held on 27. April 2022.

Nordhavn, 28th of March 2022

BOARD OF DIRECTORS

Alexander Marenzen Larsen
Chairman

Camilla Simonsen
Board member

Lars Runov
Board member

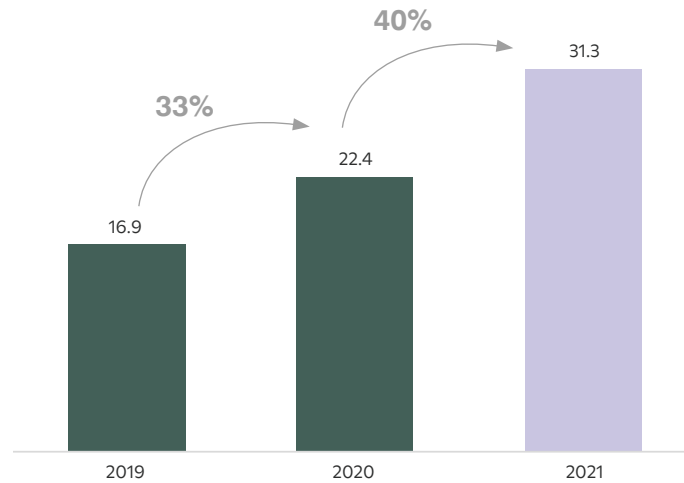
Thor Skov Jørgensen
Board Member

Claus Jul Christiansen
Board member

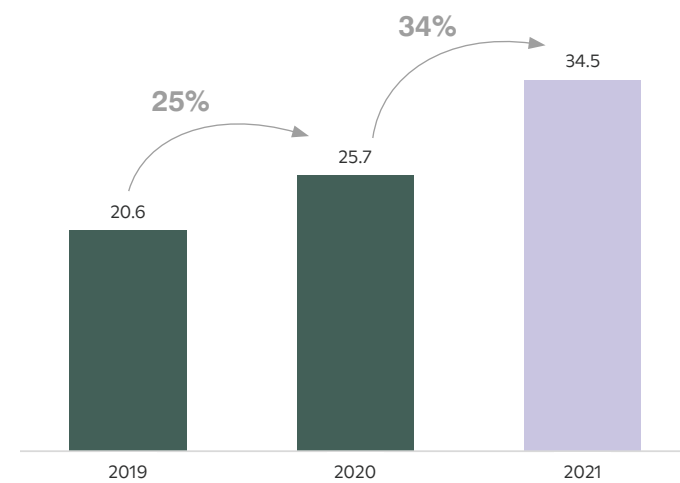
Financial Performance 2021

Relesys continued to deliver double-digit growth rates of ARR and revenue. Sweden and the Benelux regions both showed strong growth rates, and sales are continuously accelerating in both areas. Relesys also continued to sign top industry brands such as Vestas and Carlsberg Denmark.

Relesys keeps momentum high, realizing **40%** growth in Annual Recurring Revenue and thus meeting ARR guidance of DKKm **30.6**.



ARR growth accelerated in 2021 driven by low ARR churn (3%), strong uplift (10%) and a high number of new clients (33% growth). Average customer ARR grew from DKKt 185 to DKKt 194.



Growth in revenue of DKKm 8.8 was driven by growth in both SaaS revenue and revenue from our consultancy.

Board of Directors



Alexander Martensen-Larsen

Office: Chairman
Gender: Male
Member since: 2021
Up for re-election: Yes
Born: 1975

Independency: Considered Independent

Skills and experience:

- Management experience from Managerial Duties and Directorships.
- Strategy, business development and financial management
- Organizational transformation

Other Managerial duties and Board positions:

| | |
|----------|------------------------|
| Chairman | NS Give Elementer A/S |
| Chairman | Lundsby Industri A/S |
| Chairman | Give Elementfabrik A/S |
| Chairman | Thejewelleryroom |
| Member | Gubra A/S |



Lars Runov

Office: Member
Gender: Male
Member since: 2021
Up for re-election: Yes
Born: 1970

Independency: Considered Independent

Skills and experience

- General international management experience
- Go-to-market strategies, revenue growth, inbound marketing
- Vice President at Unity Technologies ApS 2012-2016

Other Managerial duties and Board positions:

| | |
|--------|------------------|
| Member | Leapeo ApS |
| Member | T-Bone K/S |
| Member | Innoflow |
| CEO | Presence ApS |
| CEO | CAS Presence ApS |



Thor Skov Jørgensen

Office: Member
Gender: Male
Member since: 2021
Up for re-election: Yes
Born: 1982

Independency: Not considered Independent

Skills and experience:

- General international management experience
- Strategy, commercial excellence and change management
- Extensive knowledge of digital transformation in the retail industry

Other Managerial duties and Board positions:

| | |
|--------|-------------------|
| Member | SKAGENFOOD A/S |
| EVP | Salling Group A/S |



Camilla Simonsen

Office: Member
Gender: Female
Member since: 2021
Up for re-election: Yes
Born: 1981

Independency: Considered Independent

Skills and experience

- General international management experience.
- Extensive sales experience and international expansion
- COO of Siteimprove A/S 2015 - 2021

Other Managerial duties and Board positions:

| | |
|----------------|-----------------|
| Member | Pleaz ApS |
| Chief of Staff | Siteimprove A/S |



Claus Jul Christiansen

Office: Member
Gender: Male
Member since: 2021
Up for re-election: Yes
Born: 1966

Independency: Considered Independent

Skills and experience

- General international management experience
- Product Management, direct consumer sales and partnership management
- Various directorships within Microsoft Denmark 2010-2021

Other Managerial duties and Board positions:

| | |
|--------|-----------|
| Member | Acies A/S |
| Member | Workpoint |

Board of Directors

FIXED ANNUAL FEE

Members of the Board receive a fixed annual base fee approved by the annual general meeting. This annual base fee shall be in line with market practice of comparable listed companies taking into account the required competencies, effort and scope of work of the members of the Board. The Chairman receives a multiplier of the annual base fee of 1,5, for his extended duties.

The following fees for the financial year 2021 were approved at the extraordinary general meeting on 1. July 2021:

| Board of Directors | |
|--------------------|-------------------------|
| Member | 40,000 (base fee) |
| Chairman | 60,000 (1,5 x base fee) |

Members of the Board may be entitled to additional fees as set out in the Remuneration Policy, including for undertaking specific ad hoc tasks outside the scope of the ordinary tasks of the Board, travel allowance and participation in relevant training. The Company pays social security contributions in respect of members of the Board not residing in Denmark.

Members of the Board may be entitled to additional fees as set out in the Remuneration Policy, including for undertaking specific ad hoc tasks outside the scope of the ordinary tasks of the Board, travel allowance and participation in relevant training. The Company pays social security contributions in respect of members of the Board not residing in Denmark.

TOTAL BOARD REMUNERATION 2021

| Name and position | Annual Fee | Ad hoc | Total |
|--------------------------------------|----------------|----------------|----------------|
| Alexander Martensen Larsen, Chairman | 60,000 | 100,000 | 160,000 |
| Camilla Simonsen, Board member | 40,000 | - | 40,000 |
| Thor Skov Jørgensen, Board member | 40,000 | - | 40,000 |
| Lars Runov, Board member | 40,000 | - | 40,000 |
| Claus Jul Christiansen, Board member | 40,000 | - | 40,000 |
| Total 2021 | 220,000 | 100,000 | 320,000 |

The Board of Directors was established 1. July when Relesys transformed from an ApS to an A/S company. The Chairman received an extraordinary compensation for assignments related to the IPO and capital raise 1. December 2021

SHAREHOLDING REQUIREMENT

With a shared view to align the interests of the Company and its shareholders and the members of the Board, each member of the Board elected by the general meeting chose to invest in Company shares for an amount of no less than DKK 200,000 which is the equivalent of 2,5 times the annual base fee paid to an ordinary member of the Board according to the most recent annual report.

Executive Management

The Board of Directors reviews Relesys A/S's remuneration policy, including remuneration of Executive Management on an yearly bases. The review must be based on market practice, the scope and nature of the work, the qualifications required and the performance of each individual executive. In addition, the Company's interest in attracting, motivating and maintaining qualified members of the Executive Management must in general be taken into account.

Members of the Executive Management may also be granted certain non-monetary benefits such as company car as well as other customary non-monetary employee benefits such as insurance, newspaper, telephony and internet access as approved by the Board.

The Board determines the terms governing pension and resignation based on the Remuneration Committee's recommendations. The ordinary notice period on the part of the Company cannot exceed 24 months. An executive may terminate his/her employment subject to at least an ordinary notice period of 12 months. The total value of remuneration relating to the notice period, including any severance pay, cannot exceed one year of

remuneration, including all remuneration components, of the relevant member of the Executive Management.

The remuneration of the members of the Executive Management is assessed on an annual basis. The remuneration and the remuneration components is approved by the Board.

Members of the Executive Management are entitled to an annual remuneration in accordance with the Remuneration Policy, which may consist of the following fixed and variable remuneration components:

- a) fixed base salary,
- b) pension contribution,
- c) termination and severance payments, and
- d) non-monetary employee benefits.

The choice of these components create a well-balanced remuneration package reflecting (i) individual performance and responsibility of the members of the Executive Management in relation to established goals and targets, both in the short and the longer term, and (ii) the Company's overall performance.

Because the two members of the Executive Management team both are major shareholders in Relesys A/S it is considered that their financial interests are completely aligned with the company, and therefore no variable salary component has been offered.

The terms of employment and remuneration for each member of Executive Management are agreed between the individual executive and the Board.

Fixed base salary

The annual fixed base salary is intended to attract and retain competent key employees

with a view to contribute to the Company's ability to obtain its short- and long-term targets.

Pension contribution

Members of the Executive Management are entitled to receive a pension contribution of up to 7% of the fixed base salary.

Termination and Severance payments

Employment agreements with members of the Executive Management may be ongoing (i.e. without a fixed term) and are subject to a maximum notice of termination of 24 months. The total value of remuneration relating to the notice period, including any severance pay,

cannot exceed two years of remuneration, including all remuneration components, of the relevant member of the Executive Management.

Non-monetary benefits

Members of the Executive Management are offered non-monetary benefits such as company car as well as other customary non-monetary employee benefits such as insurance, newspaper, telephony and internet access as approved by the Board.

TOTAL EXECUTIVE MANAGEMENT REMUNERATION 2021

| Name and position | Fixed remuneration | | | Total Remuneration | Proportion of fixed and variable remuneration |
|-----------------------|--------------------|----------------------|----------------|--------------------|---|
| | Base salary | Pension contribution | Benefits | | |
| Jesper Roesgaard, CEO | 1,140,000 | 79,800 | 3,000 | 1,222,800 | 100% / 0% |
| Jens Ole Lebeck, CCO | 1,140,000 | 79,800 | 284,283 | 1,504,083 | 100% / 0% |
| Total 2021 | 2,280,000 | 159,600 | 287,283 | 2,726,883 | 100% / 0% |

Overview & Shares

COMPARATIVE OVERVIEW

The development in the remuneration of the Board and Executive Management over the past five financial years is summarized in the table below.

| | 2021 | 2021 vs 2020 |
|--|--------|--------------|
| Net result before taxes for the Company (DKKt) | -4,045 | -431% |
| Net result after taxes for the Company (DKKt) | -3.347 | -406% |
| Net result before taxes for the Group (DKKt) | -4,184 | -340% |
| Net result after taxes for the Group (DKKt) | -3,626 | -336% |

| | 2021 | 2021 vs 2020 |
|--------------------------------------|----------------------|------------------|
| Annual recurring revenue (DKKm) | 31.3 | +40% |
| Jesper Roesgaard, CEO | 1,222.800 | +17% |
| Jens Ole Lebeck, COO | 1,504,083 | +31% |
| Alexander Martensen-Larsen, Chairman | 160,000 ¹ | n/a ² |
| Camilla Simonsen, Board member | 40,000 ¹ | n/a ² |
| Thor Skov Jørgensen, Board member | 40,000 ¹ | n/a ² |
| Claus Jul Christiansen, Board member | 40,000 ¹ | n/a ² |
| Lars Runov, Board member | 40,000 ¹ | n/a ² |
| Company Employees | 408,111 | +23% |
| Group Employees | 357,732 | +23% |

¹ Represents six months of compensation.

² The board of directors was established in 2021. Therefore, no comparison can be made.

BOARD'S AND EXECUTIVE MANAGEMENT'S HOLDING OF SHARES

Amount of shares in the Company owned by members of the Board and Executive Management:

| Name and position | Holding | | | Market value (DKK) ³ | |
|--------------------------------------|------------------|-----------|---------|---------------------------------|-------------|
| | 1. December 2021 | Purchased | Sold | 31. December 2021 | End of year |
| Jesper Roesgaard, CEO | 18,400,000 | - | 736,000 | 17,664,000 | 164,628,480 |
| Jens Ole Lebeck, CCO | 17,600,000 | - | 736,000 | 16,864,000 | 157,172,480 |
| Alexander Martensen Larsen, Chirman | - | 80,000 | - | 80,000 | 745,600 |
| Camilla Simonsen, Board member | - | 80,000 | - | 80,000 | 745,600 |
| Thor Skov Jørgensen, Board member | - | 32,000 | - | 32,000 | 298,240 |
| Claus Jul Christiansen, Board member | - | 80,000 | - | 80,000 | 745,600 |
| Lars Runov, Board member | - | 160,000 | - | 160,000 | 1,491,200 |

³ The market value at the end of the year is based on the official closing price on 30 December 2021.

COMPLIANCE WITH THE REMUNERATION POLICY

The remuneration of the Board and Executive Management for the financial year 2021 is consistent with the framework provided by the Remuneration Policy. There has been no deviation or derogation from the framework provided by the Remuneration Policy.