



# Remuneration Report 2023/24

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This report is a translation of the Danish version of the ChemoMetec Remuneration Report 2023/24.

The Danish version of the ChemoMetec Remuneration Report 2023/24 serves as the official version.

In case of discrepancy between the Danish language original text and the English language translation, the Danish text shall prevail.

This remuneration report provides an overview of remuneration to members of the Executive Management and the Board of Directors of ChemoMetec A/S (CVR no. 19 82 81 31) for the financial year 2023/24 and the five previous financial years.

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

The remuneration of the Board of Directors and the Executive Management for the financial year 2023/24 was provided in accordance with ChemoMetec's remuneration policy, which was adopted at the annual general meeting held on 8 October 2020 and which is available on ChemoMetec's website, [www.chemometec.com](http://www.chemometec.com). A proposal was presented to the shareholders at the Company's annual general meeting held on 12 October 2023 for adoption of an updated remuneration policy. However, in the period leading up to the annual general meeting, the Board of Directors was in dialogue with some investors who wanted a more comprehensive revision of the remuneration policy to be presented to the shareholders for consideration at the annual general meeting in 2024. Consequently, the Board of Directors decided to withdraw the proposal.

The information in the remuneration report for 2023/24 is based on ChemoMetec's audited annual reports for the financial years 2018/19-2023/24, which are available at the Company's website, [www.chemometec.com](http://www.chemometec.com).

The remuneration report for 2022/23 was presented for an advisory vote at the annual general meeting in October 2023 and was adopted with a 75% majority of the votes cast.

# General principles of the remuneration policy

The general purpose of ChemoMetec's remuneration policy is to:

- Achieve results in accordance with the general strategy and annual plans
- Ensure that ChemoMetec is able to attract, motivate and retain highly qualified members of the Board of Directors and the Executive Management
- Align the interests of management with those of ChemoMetec and its shareholders
- Provide transparency to enable shareholders to assess the basis for the remuneration of the Board of Directors and the Executive Management of ChemoMetec

In accordance with ChemoMetec's remuneration policy, the remuneration of the Board of Directors and Executive Management comprises the following components:

## **Board of Directors:**

- Fixed fee
- Members of the Board of Directors may additionally be comprised by incentive schemes in their capacity as employees

## **Executive Management:**

- Fixed base salary
- Variable cash-based incentive scheme and other usual benefits
- Extraordinary one-time bonus that may be awarded at the Board of Directors' discretion in special circumstances

The central aim of the Executive Management's fixed base salary is to enable ChemoMetec to attract and retain qualified members of the Executive Management on competitive terms. The same applies in relation to the fixed fee paid to members of the Board of Directors. The variable cash-based incentive scheme offered to members of the Executive Management is primarily intended to ensure that the interests of management and shareholders are aligned and that ChemoMetec's value creation is furthered as much as possible.

The variable cash-based incentive scheme is tied to certain financial performance criteria, which are determined annually with a view to supporting the overall strategy and annual plans. Creating close correlation between the financial performance criteria for members of the Executive Management and the overall strategy and annual plans ensures that the remuneration policy effectively contributes to achieving the overall strategy and the annual plans.

The execution of ChemoMetec's overall strategy also serves to strengthen the Company's sustainability in that the business strategy sets out to consolidate the stable core business, to create a platform enabling the development of new product solutions that meet customers' needs and drive ChemoMetec's future growth as well as to ensure that ChemoMetec's business is conducted responsibly and ethically.

At the annual general meeting to be held in October 2024, ChemoMetec will propose a resolution to adopt a revised remuneration policy.

# Financial performance in 2023/24

ChemoMetec's revenue for the 2023/24 financial year was DKK 407.4 million (2022/23: DKK 442.3 million), an 8% year-on-year decline. The performance reflected continued growth in sales of consumables and services, set off by declining sales of instruments as a result of a low growth rate in the past year in ChemoMetec's primary business area, cell therapy, following a slow-down of investments and the number of IPOs in these areas.

ChemoMetec's operating profit (EBITDA) amounted to DKK 186.2 million, against DKK 251.0 million last year. The lower EBITDA was due in part to higher staff costs, including non-recurring costs in connection with organisational changes. The EBITDA margin was 46% in 2023/24, against 57% the previous year.

The financial performance in 2023/24 meant that the criteria determining whether the Executive Management members are to be awarded a bonus (a combination of organic revenue growth and EBITDA performance) were not met. A cash bonus awarded to a former Executive Management member was linked to a provision in his contract (as further described in the "Remuneration of the Executive Management" section below).

## Selected financial highlights:

DKK'000	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19
Revenue	407,350	442,274	427,160	281,127	214,101	175,513
<i>Growth (%)</i>	-8	4	52	31	22	56
EBITDA	186,175	251,030	222,892	135,630	92,610	64,888
<i>EBITDA margin (%)</i>	46	57	52	48	43	37
EBIT	168,966	230,561	202,854	116,023	77,470	54,079
<i>EBIT margin (%)</i>	41	52	47	41	36	31
Profit for the year	136,284	178,667	159,469	88,354	59,163	41,845
Earnings per share (DKK)	7.83	10.27	9.16	5.08	3.51	2.69
Market price per share (DKK)	305	466	757	844	315	158

# Remuneration of the Board of Directors

The members of the Board of Directors were re-elected at the annual general meeting held in October 2023, and Niels Thestrup was re-elected as chairman.

At 30 June 2024, the members of the Board of Directors were:

- Niels Thestrup, Chairman
- Hans Martin Glensbjerg, Deputy Chairman
- Kristine Færch, Board Member
- Betina Hagerup, Board Member
- Peter Reich, Board Member

Members of the Board of Directors receive a fixed fee, which is determined annually. Members of the Board of Directors do not receive incentive pay in any form, but they may be covered by incentive schemes in their capacity as employees. Until 1 February 2024, this applied to Martin Glensbjerg, who until that date was employed as COO. Subsequent to that date, Martin Glensbjerg solely acts as senior advisor to the Company.

No special terms of termination apply to members of the Board of Directors, and board members are not entitled to compensation on resignation or any special retention and severance payments.

Members of the Board of Directors are also entitled to reimbursement of reasonable travel expenses and similar in connection with board meetings. No such expenses were reimbursed in 2023/24, however.

Total remuneration paid to the Board of Directors in 2023/24 amounted to DKK 810 thousand (2022/23: DKK 810 thousand), of which the chairman received DKK 360 thousand, the deputy chairman received DKK 150 thousand and the

other members of the Board of Directors received a total of DKK 300 thousand, unchanged from last year. As ChemoMetec had not established any board committees at the end of the financial year, the remuneration solely comprised the fixed fee. Towards the end of the financial year, the Board of Directors did, however, resolve to set up an audit committee, a nomination committee and a remuneration committee. The committees were established at the beginning of the 2024/25 financial year.

The remuneration of the Board of Directors is adopted by the annual general meeting for the current financial year. The fixed remuneration for the 2024/25 financial year is expected to be in line with that for 2023/24. We propose an unchanged

fee of DKK 360 thousand to the chairman, DKK 150 thousand to the deputy chairman, and a fee of DKK 100 thousand to the other members of the Board of Directors. Board members serving on board committees or performing duties and responsibilities beyond the ordinary duties of a board member will in future receive an additional annual fee, according to the revised remuneration policy to be put forward for adoption by the annual general meeting in October 2024.

The development in remuneration of the Board of Directors compared with the past five years is shown in the table below. The development and size of the remuneration reflect the number of meetings, time consumption and complexity as well as the size of the Company.

## Remuneration of the Board of Directors:

DKK'000	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19
<b>Niels Thestrup</b> Chairman <sup>1</sup>	360	360	270	-	-	-
<i>Change in annual remuneration, annualised (%)</i>	-	-	-	-	-	-
<b>Martin Glensbjerg</b> Deputy Chairman	150	150	150	150	40	20
<i>Change in annual remuneration, annualised (%)</i>	-	-	-	275	-	-
<b>Kristine Færch</b> <sup>2</sup>	100	100	100	75	-	-
<i>Change in annual remuneration, annualised (%)</i>	-	-	-	-	-	-
<b>Betina Hagerup</b> <sup>3</sup>	100	100	75	-	-	-
<i>Change in annual remuneration, annualised (%)</i>	-	-	-	-	-	-
<b>Peter Reich</b>	100	100	100	100	40	40
<i>Change in annual remuneration, annualised (%)</i>	-	-	-	250	-	-
<b>Former members of the Board of Directors</b>						
<b>Preben Kønig</b> <sup>4</sup>	-	-	90	360	360	180
<i>Change in annual remuneration, annualised (%)</i>	-	-	-	-	100	29
<b>Total</b>	<b>810</b>	<b>810</b>	<b>785</b>	<b>685</b>	<b>440</b>	<b>240</b>

1) Niels Thestrup joined the Board in October 2021 and received remuneration for 9 months of 2021/22.

2) Kristine Færch joined the Board in October 2020 and received remuneration for 9 months of 2020/21.

3) Betina Hagerup joined the Board in October 2021 and received remuneration for 8.5 months of 2021/22.

4) Preben Kønig resigned from the Board in October 2021 and received remuneration for 3 months of 2021/22.

# Remuneration of the Executive Management

At 30 June 2024, the Executive Management consisted of Martin Helbo Behrens, CEO, and Niels Høy Nielsen, CFO.

The following changes were made to the Executive Management during the financial year:

- Martin Helbo Behrens took up the position of CEO on 13 March 2024.
- Kim Nicolajsen took up the position of CFO on 1 July 2024 (after the end of the financial year).
- Niels Høy Nielsen stepped down as CFO on 30 June 2024.
- Rasmus Kofoed took up the position of CEO on 1 August 2023 and stepped down on 13 March 2024.
- Steen Søndergaard stepped down as CEO on 31 July 2023.

The fixed salary payable to members of the Executive Management is determined by the Board of Directors based on market levels, ChemoMetec's financial situation and the Executive Management's qualifications, efforts and performance. In addition to the fixed base salary, the remuneration of members of the Executive Management consists of variable cash-based incentive schemes. The Executive Management members additionally receive usual non-cash benefits, such as newspaper, company-paid telephone, internet access and reimbursement of transport expenses.

The fixed base salary is primarily intended to attract and retain members of the Executive Management who possess the skills required to manage ChemoMetec. The fixed base salary of each member of the Executive Management is determined annually based on individual negotiations.

The variable cash-based incentive scheme comprises a cash bonus dependent on the level of ChemoMetec's financial results. Cash bonuses are awarded annually on condition of certain pre-defined performance targets in terms of

organic growth and EBITDA being achieved and the degree of achievement of the defined targets. The cash bonus cannot exceed an amount corresponding to 2.5 years' fixed base salary. The performance targets are determined with due consideration for ChemoMetec's strategy, sustainable development efforts, long-term targets and the wish to ensure correlation between the Company's and the shareholders' interests. The performance targets for the next financial year are set annually in connection with the budget process. Being aligned with ChemoMetec's financial ratios, the performance targets for the variable remuneration payable to members of the Executive Management are measured regularly as part of ChemoMetec's reporting to the market and specifically in connection with the presentation of the annual report. The Executive Management's achievement of financial targets is thus measurable and is tested by ChemoMetec's auditors as part of their audit of the annual report.

In addition, with a view to ensuring that the overall objectives of the incentive scheme are met, the Board of Directors may, at its sole discretion, resolve on an annual basis to award a cash bonus to individual members of the Executive Management.

A cash bonus may be awarded, for example, in recognition of extraordinary efforts or the achievement of specific extraordinary results. The cost of a cash bonus will be recognised in the financial statements and the remuneration report for the financial year in which the cash bonus is awarded.

In special circumstances, the Board of Directors may also resolve to award other extraordinary incentive-based remuneration to individual members of the Executive Management, such as a retention bonus, sign-on bonus or other appointment compensation.

In special cases, variable remuneration paid to members of the Executive Management may be clawed back if, for example, variable remuneration has been paid on the basis of information which subsequently proves to be incorrect. Such claw-back has not been employed in 2023/24 or in past financial years.

The balance between the fixed base salary and the variable cash-based incentive scheme is intended to make an appropriate portion of the remuneration performance-based and to foster sound business decisions.

Members of the Executive Management are employed under individual service contracts on terms and conditions set out by the Board of Directors and in accordance with the adopted remuneration policy. Service contracts for members of the Executive Management are generally open-ended and include a reciprocal right of termination.

ChemoMetec's notice of termination to a member of the Executive Management cannot exceed 24 months, and the notice of termination to be given by a member of the Executive Management to ChemoMetec should generally not exceed 12 months. Severance payments for members of the Executive Management, including in connection with change of control, must not exceed an amount corresponding to two years' remuneration.

The total remuneration of a member of the Executive Management for the notice period, including severance payment, must not exceed an amount corresponding to the total remuneration for the preceding two years.

In case of the death of a member of the Executive Management, ChemoMetec may pay an amount corresponding to up to six months' remuneration to the member's surviving relatives. →

## Remuneration of the Executive Management (continued)

### Remuneration of the Executive Management:

DKK'000	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19
<b>Martin Helbo Behrens<sup>2</sup></b>						
Fixed Executive Management remuneration	877	-	-	-	-	-
Bonus, cash-based	-	-	-	-	-	-
<b>Total remuneration<sup>1</sup></b>	<b>877</b>	-	-	-	-	-
<i>Ratio of fixed to variable remuneration</i>	<i>100 : 0</i>					
<b>Niels Høy Nielsen<sup>3</sup></b>						
Fixed Executive Management remuneration	2,104	1,400	-	-	-	-
Pension	210	140	-	-	-	-
Cash supplement paid in lieu of stay-on bonus	1,000	-	-	-	-	-
Remuneration re. notice period	1,217	-	-	-	-	-
<b>Total remuneration<sup>1</sup></b>	<b>4,531</b>	<b>1,540</b>	-	-	-	-
<i>Ratio of fixed to variable remuneration</i>	<i>100 : 0</i>	<i>100 : 0</i>				
<b>Former members of the Executive Management</b>						
<b>Rasmus Kofoed<sup>4</sup></b>						
Sign-on bonus	1,500	-	-	-	-	-
Fixed Executive Management remuneration	1,627	-	-	-	-	-
Bonus	750	-	-	-	-	-
Remuneration re. notice period	3,125	-	-	-	-	-
<b>Total remuneration<sup>1</sup></b>	<b>7,002</b>	-	-	-	-	-
<i>Ratio of fixed to variable remuneration</i>	<i>68 : 32</i>					
<b>Steen Søndergaard<sup>5</sup></b>						
Fixed Executive Management remuneration	250	3,003	3,003	3,005	1,504	-
Bonus, cash-based	-	-	7,500	6,000	1,500	-
<b>Total remuneration<sup>1</sup></b>	<b>250</b>	<b>3,003</b>	<b>10,503</b>	<b>9,005</b>	<b>3,004</b>	-
<i>Ratio of fixed to variable remuneration</i>	<i>100 : 0</i>	<i>100 : 0</i>	<i>29 : 71</i>	<i>33 : 67</i>	<i>50 : 50</i>	

DKK'000	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19
<b>Other</b>						
Fixed remuneration	-	-	-	-	1,402	2,362
Bonus, cash-based	-	-	-	-	-	5,000
Severance payment	-	-	-	-	4,000	-
<b>Total remuneration<sup>1</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,402</b>	<b>7,362</b>
<i>Ratio of fixed to variable remuneration</i>	<i>-</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>100 : 0</i>	<i>32 : 68</i>
<b>Total</b>	<b>12,660</b>	<b>4,543</b>	<b>10,503</b>	<b>9,005</b>	<b>8,406</b>	<b>7,362</b>

1) Fixed remuneration is inclusive of benefits.

2) Martin Helbo Behrens joined the Executive Management on 13 March 2024.

3) Niels Høy Nielsen stepped down from the Executive Management on 30 June 2024. The existing remuneration policy does not specifically address the possibility of converting part of the fixed remuneration into pension contributions.

4) Rasmus Kofoed joined the Executive Management on 1 August 2023 and stepped down on 13 March 2024.

5) Steen Søndergaard stepped down from the Executive Management on 31 July 2023.

Total remuneration paid to the members of the Executive Management in 2023/24 amounted to DKK 12,660 thousand (2022/23: DKK 4,543 thousand). The increase in remuneration was due to the appointment of a new CEO and payment of a sign-on bonus in relation to this, the full-year effect of the appointment of a new CFO in November 2022 and remuneration related to the notice period for the two executive officers amounting to DKK 4,342 thousand.

In connection with the appointment in November 2022 of Niels Høy Nielsen, CFO, a stay-on bonus agreement of DKK 2,400 thousand was entered into with him that would become payable at 1 November 2026 if he remained with the Company at that date. In 2023/24, Niels Høy Nielsen received DKK 1,000 thousand in compensation for this stay-on bonus agreement. As part of this compensation agreement, Niels Høy Nielsen waived the right to a bonus payment for the 2023/24 financial year. Niels Høy Nielsen, who stepped down at the end of June 2024, will furthermore receive remuneration totalling DKK 1,217 thousand covering the notice period in the 2024/25 financial year. →

## Remuneration of the Executive Management (continued)

Rasmus Kofoed received a sign-on bonus of DKK 1,500 thousand in connection with his appointment on 1 August 2023. Furthermore, Rasmus Kofoed was awarded a bonus of DKK 750 thousand related to the 2023/24 EBITDA performance (see description below). Rasmus Kofoed will furthermore receive regular remuneration payments totalling DKK 3,125 thousand covering the remainder of the notice period in the 2024/25 financial year. Rasmus Kofoed was also covered by a stay-on bonus agreement for an amount of between DKK 2,000 thousand and DKK 4,000 thousand. The stay-on bonus would become payable if he remained with the Company 48 months after his appointment and therefore lapsed when he left the Company.

### Variable cash-based bonus awards and KPIs:

DKK'000	KPI	Award criterion	Awarded
	<b>Martin Helbo Behrens</b>	Not relevant for 2023/24	
	<b>Niels Høy Nielsen</b>	Not relevant for 2023/24	
	<b>Rasmus Kofoed</b>	Group revenue Group EBITDA	750
		Revenue level (interval-based)	
		EBITDA level (interval-based)	
<b>Total</b>			<b>750</b>

Variable cash-based bonuses are awarded on the basis of revenue and EBITDA performance. The KPIs are weighted equally. Revenue declined by 8% in 2023/24 and EBITDA was DKK 186.2 million. Accordingly, the criteria for awards of variable cash-based bonuses to members of the Executive Management were only met with respect to the revenue KPI for the 2023/24 financial year. Rasmus Kofoed was awarded a bonus of DKK 750 thousand, whereas Niels Høy Nielsen waived the right to a bonus payment for the 2023/24 financial year (see above).

Martin Helbo Behrens was not covered by a variable cash-based bonus scheme for the 2023/24 financial year, but he is covered by a performance-based stay-on bonus of between DKK 2.0 million and DKK 4.0 million. The stay-on bonus will become payable if he remains with the Company 48 months after his appointment, i.e. on 13 March 2028.

### Development in remuneration of the Board of Directors and Executive Management:

DKK'000	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19
<b>Total remuneration paid to the Board of Directors</b>	<b>810</b>	<b>810</b>	<b>785</b>	<b>685</b>	<b>440</b>	<b>240</b>
<i>Change in the Board of Directors' remuneration (index 100 = 2018/19)</i>	338	338	327	285	183	100
<b>Total remuneration paid to the Executive Management</b>	<b>12,660</b>	<b>4,543</b>	<b>10,503</b>	<b>9,005</b>	<b>8,406</b>	<b>7,362</b>
<i>Change in the Executive Management's remuneration (index 100 = 2018/19)</i>	172	62	143	122	114	100
<i>Annual change in remuneration (%)</i>	179	-57	17	7	14	117
Revenue growth (%)	-8	4	52	31	22	56
EBITDA growth (%)	-26	13	64	46	43	116
Average remuneration, ChemoMetec, excluding Executive Management <sup>1</sup>	704	699	740	662	693	814
<i>Change in average remuneration (index 100 = 2018/19)</i>	86	86	91	81	85	100
Ratio - CEO vs. average remuneration	12	4	14	14	12	9

1) Total remuneration, all employees of the ChemoMetec Group

The index figures relating to the Board of Directors' remuneration should be viewed in the context that the remuneration of individual board members was very low in 2018/19. Moreover, the number of board members has increased from three to five. The remuneration of the chairman, deputy chairman and other board members has remained unchanged since the 2020/21 financial year.

The Board of Directors has not found any deviations from the remuneration policy in the 2023/24 financial year.



# Number of shares held by members of the Board of Directors and the Executive Management

There are no requirements or guidelines as to the number of shares held by members of ChemoMetec's Board of Directors and the Executive Management.

No. of shares	Shareholding 1 July 2023	Acquired in 2023/24	Sold in 2023/24	Shareholding 30 June 2024
<b>Board of Directors</b>				
Niels Thestrup, Chairman	522	1,427	-	1,949
Martin Glensbjerg, Deputy Chairman	630,650	987	-	631,637
Kristine Færch	55	105	-	160
Betina Hagerup	293	-	-	293
Peter Reich	-	1,450	-	1,450
<b>Board of Directors, total</b>	<b>631,520</b>	<b>3,969</b>	<b>-</b>	<b>635,489</b>
<b>Executive Management</b>				
Steen Søndergaard	-	-	-	-
Rasmus Kofoed <sup>1</sup>	-	576	-	576
Martin Helbo Behrens	-	3,203	-	3,203
Niels Høy Nielsen <sup>1</sup>	-	900	-	900
<b>Executive Management, total</b>	<b>-</b>	<b>4,679</b>	<b>-</b>	<b>4,679</b>
<b>Total</b>	<b>631,520</b>	<b>8,648</b>	<b>-</b>	<b>640,168</b>

1) At exit date



# Statement by the Board of Directors

The Board of Directors has today considered and approved the remuneration report of ChemoMetec A/S for the financial year 1 July 2023 - 30 June 2024.

The remuneration report is presented in accordance with section 139 b of the Danish Companies Act.

In our opinion, the remuneration report is in accordance with the Company's remuneration policy as adopted by the shareholders at the annual general meeting held on 8 October 2020 and is free from material misstatement, whether due to fraud or error.

The remuneration report is presented for the general meeting's advisory vote.

Copenhagen, 11 September 2024

## Board of Directors

Niels Thestrup  
Chairman

Martin Glensbjerg  
Deputy Chairman

Kristine Færch

Betina Hagerup

Peter Reich

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

## To the shareholders of ChemoMetec A/S

We have examined whether the remuneration report for ChemoMetec A/S for the financial year 1 July 2023 - 30 June 2024 contains the information required by section 139b(3) of the Danish Companies Act.

We express a conclusion providing reasonable assurance.

## The Board of Directors' responsibility

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

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

## Auditor's responsibility

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

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

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

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

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

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

Our examinations have not included an examination to verify the accuracy and completeness of the information

provided in the remuneration report, and therefore we do not express any conclusion in this regard.

## Conclusion

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

Copenhagen, 11 September 2024

## Deloitte

Statsautoriseret Revisionspartnerselskab  
Company reg. (CVR) no. 33 96 35 56

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