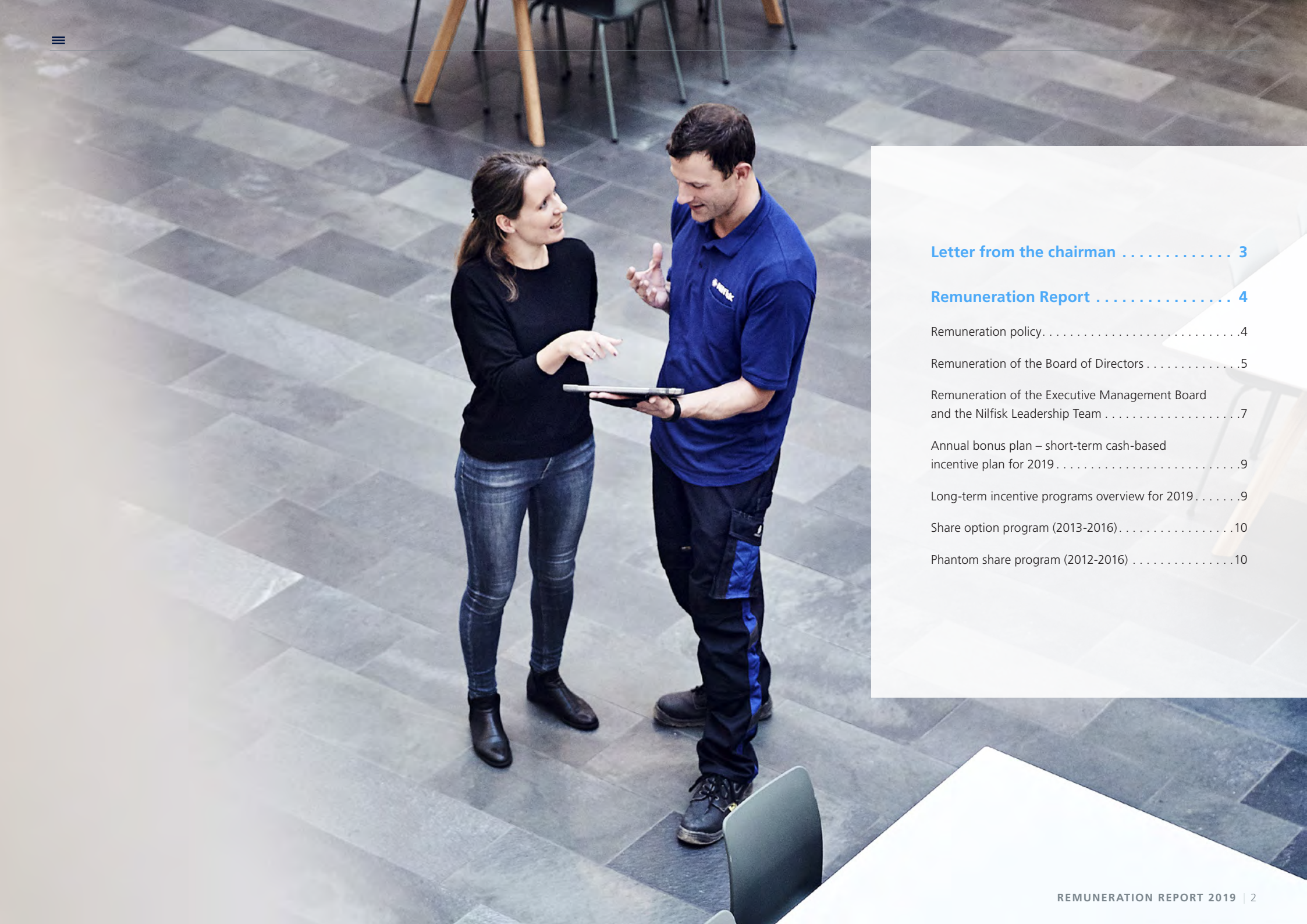




NILFISK 2019

Remuneration Report



Letter from the chairman 3

Remuneration Report 4

Remuneration policy 4

Remuneration of the Board of Directors 5

Remuneration of the Executive Management Board
and the Nilfisk Leadership Team 7

Annual bonus plan – short-term cash-based
incentive plan for 2019 9

Long-term incentive programs overview for 2019 9

Share option program (2013-2016) 10

Phantom share program (2012-2016) 10

Dear shareholder,

In this letter, I will share with you an overview of the main items that we have worked on in the Remuneration Committee during 2019, including the review of our remuneration policy, the new annual bonus plan for the Executive Management Board of Nilfisk Holding A/S (“Nilfisk”) and the Nilfisk Leadership Team¹, the annual plan for the committee’s work and our ongoing efforts to align executive remuneration with the wider workforce.

Review of Remuneration Policy

During the year, the Remuneration Committee completed a review of the Remuneration Policy to ensure it continues to support the realization of Nilfisk’s strategy and recognizes the changes in the governance environment in accordance with the Danish Companies Act and the amended EU Directive on the encouragement of long-term shareholder engagement.²

The proposed updated Remuneration Policy meets the requirements from the new Shareholder Rights Directive (SRD II) and the guidance from the Danish Business Authority as well as the new Danish regulatory requirements. The new Remuneration Policy will be on the agenda for approval by the shareholders at the upcoming Annual General Meeting for Nilfisk Holding A/S in March 2020.

The basics of our remuneration policy have not changed, but as the SRD II requires more substantial explanation of the chosen policy, a new version has been prepared as a replacement for the existing policy.

New annual bonus plan

To ensure further alignment between shareholder interests and the remuneration structure in Nilfisk, we introduced a new global bonus plan for 1,200 employees at the beginning of the year. Individual targets have been replaced by shared financial targets that are directly linked to our shareholder promise in terms of organic growth and EBITDA margin. To balance the financial targets in the bonus model, the new bonus plan also includes employee engagement targets. As of this year, it will also include customer satisfaction targets.

To ensure that the new bonus plan is aligned with shareholder value creation, a bonus will only be paid out if the targets are met. For this reason, the annual bonus payout in 2019 was only 10%. This 10% was paid out because the employee engagement target was met in full.

Annual plan in 2019

In a year with several management changes, the Remuneration Committee had four regular meetings during 2019, two extraordinary meetings and several phone meetings in connection with remuneration topics.

An annual wheel governed the four regular meetings in the remuneration committee during the year.

The wheel lays out this overview for meetings:

- **January meeting:** Targets for coming year’s annual bonus program are approved
- **March meeting:** The annual bonus payments for the prior year and the allotment of performance shares (if any) for the coming year are reviewed
- **May meeting:** The remuneration policy and general guidelines for incentive pay, including current and new initiatives are reviewed
- **October meeting:** The coming year’s salary adjustments and the coming year’s annual bonus metrics and weights are reviewed

In addition to these main topics, the Remuneration Committee annually reviews how Nilfisk Leadership Team is compensated, and every second year conducts a benchmarking exercise. The Remuneration Committee also takes data on compensation trends into consideration at least every other year. Going forward the Remuneration Committee will review the global workforce compensation on an annual basis.

Continuous alignment with the wider workforce

When making decisions about executive remuneration and setting the Executive Management Board’s remuneration policy, the Board of Directors and the Remuneration Committee also takes into account the remuneration arrangements in place for Nilfisk’s wider workforce.

The remuneration structure for members of the Nilfisk Leadership Team follows the same structure as the Executive Management Board but is adjusted according to their individual role, skills and experience.

For all levels below the senior executive level, employees are entitled to a base salary and benefits, and may also receive bonus, pension and other allowances which vary according to local collective agreements, employment law and market practice. The Nilfisk Performance Share awards are typically granted for members of the Executive Management Board and the Nilfisk Leadership Team as well as for the next level of senior executives.

Determining compensation for employees follows the same principles and performance measures as for our executives. Nilfisk Holding offers local market-based compensation and career opportunities to attract the best talent. Nilfisk Holding believes in recognizing strong individual performance, and the company differentiates rewards accordingly. When determining compensation, managers consider how the employee’s pay compares to the local market, alongside other factors such as the individual’s experience and performance.

Remuneration aligned with shareholder and other stakeholder interest

The Board’s aim is to pay the employees at Nilfisk appropriately and fairly according to market standards.

We strive for a remuneration policy that reflects the nature, complexity and size of the company. Furthermore, we do our best to ensure that the policy is in line with the strategy of the company, that it attracts, motivates and retains key employees, and that it is aligned with shareholder interests.

I look forward to receiving your support for our new Remuneration Policy at the Annual General Meeting in March 2020.



Jutta af Rosenborg
Chair of Nilfisk Remuneration Committee

¹ Nilfisk’s Leadership Team consists of 11 members, including the CEO and CFO as well as 9 senior management members in Nilfisk headed by Hans Henrik Lund, CEO
² Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC

Remuneration Report

There is a clear alignment between shareholder value creation and the current remuneration policies for the Board of Directors, the Executive Management Board, and the Nilfisk Leadership Team.

Based on recommendation 4.2.3 from the Danish Committee on Corporate Governance, this Remuneration Report includes information on the total remuneration received by each member of the Board of Directors and the Executive Management Board from the company and other companies in the group and associated companies for the past three years. This includes information on the most important content of retention and resignation arrangements, and the correlation between the remuneration and company strategy and relevant related goals.

Remuneration policy

The Board of Directors receive a fixed fee, while members of the Executive Management Board receive a fixed salary, a short-term cash-based incentive and a long-term share-based incentive. This structure ensures commonality of interest between the management and shareholders of Nilfisk and maintains management's motivation to create both short-term results and pursue long-term strategic goals.

Members of the Board of Directors are not entitled to any kind of compensation upon resignation as a member of the Board of Directors. Members of the Executive Management Board are not entitled to severance pay beyond ordinary remuneration during their notice period.

Under the previous Remuneration Policy, Nilfisk had two share incentive programs that applied, respectively, to certain members of the Nilfisk Leadership Team in the form of share options and to certain key employees in the form of phantom shares. No new incentives are being issued under any of these programs, but previously granted incentives are still vesting and incentive holders are entitled to exercise upon full vesting.

Read more about the Remuneration Committee, their overall responsibilities, and main activities in 2019 in our Annual Report.

Key components in the remuneration of the governing bodies of Nilfisk under current policy

Remuneration	Board of Directors	Executive Management Board	Nilfisk Leadership Team	Comments
Fixed fee/base salary	•	•	•	Salary levels take into account market remuneration as well as the executives' skills and experience
Fee for committee work	•			Members of Audit Committee, Nomination Committee and Remuneration Committee. The Chairman of the Board is not remunerated for committee participation
Short-term cash based incentive		•	•	Up to 70% of base salary for the Executive Management Board and up to 30% of base salary for the Nilfisk Leadership Team
Long-term share-based incentive		•	•	Up to 35% of base salary
Benefits		•	•	Company cars, phones, etc. comprising up to 10% of base salary
Pension		•	•	Up to 12% of base salary

Remuneration of the Board of Directors

Members of the Board of Directors receive a base fee as well as fees for committee duties. Fees are evaluated relative to Danish and other European companies of comparable size and complexity to Nilfisk. No member of the Board of Directors participates in any of the company's incentive plans.

Each member of the Board of Directors receives a fixed annual fee while the Chairman receives 3x the base fee and the Deputy Chairman receives 2x the base fee and a Nomination Committee fee. The Chairman receives no additional fee for committee work, but other members of board committees receive a supplemental annual fee per committee.

Members of the Board of Directors are not entitled to any kind of compensation upon resignation as a member of the Board of Directors.

Remuneration fees of the Board of Directors – 2019

Total remuneration (Cash-based) in thousands EUR

Board fee

Chairman	120.8
Vice-Chairman	80.5
Member	40.3

Audit committee fee

Chairman	26.8
Member	13.4

Nomination Committee fee

Chairman	13.4
Member	6.7

Remuneration Committee fee

Chairman	13.4
Member	6.7

Total remuneration of the Board of Directors – 2019

EUR thousand	Board of Directors	Audit Committee	Remuneration Committee	Nomination Committee	Total
Jens Due Olsen (Chairman) ¹	120.8	-	-	-	120.8
Lars Sandahl Sørensen (Deputy Chairman)	80.5	-	-	13.4	93.9
Jutta af Rosenberg	40.3	26.8	13.4	-	80.5
Jens Maaløe ²	9.3	3.8	2.0	-	15.1
Thomas Schleicher ³	31.3	10.0	5.0	-	46.3
Richard Bisson ³	30.9	-	-	-	30.9
René Svendsen-Thune	40.3	-	-	-	40.3
Anders Runevad	40.3	-	-	-	40.3
Gerner Raj Andersen	40.3	-	-	-	40.3
Michael Gamtofte ⁴	5.3	-	-	-	5.3
Søren Giessing Kristensen	40.3	-	-	-	40.3
Yvonne Markussen ⁵	35.0	-	-	-	35.0
Total	514.6	40.6	20.4	13.4	589.0

¹ Does not receive separate fee for participation in Nomination Committee

² Appointed October 10, 2017, resigned March 26, 2019

³ Appointed March 26, 2019

⁴ Appointed March 23, 2018, resigned in February 18, 2019

⁵ Re-appointed 18 February 2019

Board of Directors' Shareholding in Nilfisk – 2019

Number of Nilfisk shares	January 1, 2019	Movements in 2019	December 31, 2019	Market value of on December 31st in EUR thousand
Jens Due Olsen (Chairman)	2,500		21,732	425,305
Lars Sandahl Sørensen (Deputy Chairman)	685	-	685	13,406
Jutta af Rosenberg	-	-	-	-
Thomas Schleicher	-	2,600	2,600	50,883
Richard Bisson	-	6,500	6,500	127,208
René Svendsen-Thune	4,000	-	4,000	78,282
Anders Runevad	1,000	-	1,000	19,570
Gerner Raj Andersen	210	-	210	4,110
Søren Giessing Kristensen	-	-	-	-
Yvonne Markussen	6	-	6	117
Total	8,401	28,332	36,733	718,882

Total remuneration of the Board of Directors – 2018

EUR thousand	Board of Directors	Audit Committee	Remuneration Committee	Nomination Committee	Total
Jens Due Olsen (Chairman) ¹	120.8	-	-	-	120.8
Lars Sandahl Sørensen (Deputy Chairman)	80.5	-	-	13.4	93.9
Jutta af Rosenborg	40.3	26.8	13.4	-	80.5
Jens Maaløe	40.3	13.4	6.7	-	60.4
René Svendsen-Thune	40.3	-	-	-	40.3
Anders Runevad	40.3	-	-	-	40.3
Gerner Raj Andersen ²	31.3	-	-	-	31.3
Michael Gamtofte	40.3	-	-	-	40.3
Søren Giessing Kristensen ²	31.3	-	-	-	31.3
Yvonne Markussen ³	8.9	-	-	-	8.9
Jean-Marc Rios Dionne ³	8.9	-	-	-	8.9
Total	483.2	40.2	20.1	13.4	556.9

¹ Does not receive separate fee for participation in Nomination Committee

² Appointed March 23, 2018

³ Appointed October 10, 2017, and resigned March 23, 2018

Total remuneration of the Board of Directors – 2017¹

EUR thousand	Board of Directors	Audit Committee	Remuneration Committee	Nomination Committee	Total
Jens Due Olsen (Chairman)	27.9	-	-	1.6	29.5
Lars Sandahl Sørensen (Deputy Chairman)	18.6	-	-	3.1	21.7
Jutta af Rosenborg	9.3	6.2	3.1	-	18.6
Jens Maaløe	9.3	3.1	1.6	-	14.0
René Svendsen-Thune	9.3	-	-	-	9.3
Anders Runevad	9.3	-	-	-	9.3
Yvonne Markussen	9.3	-	-	-	9.3
Jean-Marc Rios Dionne	9.3	-	-	-	9.3
Michael Gamtofte	9.3	-	-	-	9.3
Total	111.6	9.3	4.7	4.7	130.3

¹ Pro-rated fees, since Board of Directors was formed on October 10, 2017 when the company became an independent listed company.

Remuneration of the Executive Management Board and the Nilfisk Leadership Team

The members of the Executive Management Board and the Nilfisk Leadership Team receive a fixed salary, benefits, a pension plan where appropriate, a short-term cash-based incentive and a long-term share-based incentive.

This structure ensures commonality of interest between the management and shareholders of Nilfisk and maintains management's motivation to achieve both short- and long-term strategic goals. Benchmarking on total remuneration level is used to ensure alignment with similar and comparable companies.

From 2018 to 2019 both the CEO's and CFO's (Karina Deacon) base salary increased with 2%. The annual bonus however decreased for both CEO and CFO in 2019. Looking at the long term incentives, the CEO continued to accrue long term incentives in 2019 (from the Performance Share Program) adding to the existing awards from 2018 (not vested). The former CFO Karina Deacon (left Nilfisk end of November 2019) lost all accrued existing awards from the Performance Share program in 2018 and 2019. A gain of 36.8 thousand EUR has been recognized in the income statement in 2019 corresponding to the costs recognized in 2018. This is shown as a gain in the below table of (36.8) thousand EUR.

The total pay for both CEO and former CFO Karina Deacon decreased significantly from 2018 to 2019. Despite an increased accrual for long term incentives in 2019, the CEO's total pay decreased from 2,264.4 thousands EUR in 2018 to 1,753.8 thousands EUR in 2019 also because payout in 2018 of a one-time bonus relating to the listing of Nilfisk. The total pay of former CFO (Karina Deacon) decreased from 961.2 thousands EUR in 2018 to 621.0 thousands EUR in 2019.

The tables below show the expensed accounting value of the total remuneration for the Executive Management Board and the Nilfisk Leadership Team as determined under IFRS 2. The dark gray column to the left show the accrued amounts for long term incentives awarded in financial year 2019. The two gray columns to the right show the actual payout of the short-term bonus and long-term incentives in 2019, and thus the actual cash impact to Nilfisk.

Total remuneration for the Executive Management Board and the Nilfisk Leadership Team – 2019

EUR thousand	Salary and pension	Annual bonus ¹	Other bonus	Long term incentive awarded ⁴	Other benefits	Total	Long term incentive expensed ¹	Bonus, paid ²	Long-term incentive, paid ²
Hans Henrik Lund (CEO)	1,224.0	85.7	-	444.1	-	1,753.8	280.7	380.2	-
Prisca Havranek-Kosicek (current CFO)	55.9	2.8	-	-	1.7	60.5	-	-	-
Karina Deacon (former CFO)	466.2	16.6	-	117.7	20.5	621	(36.8)	86.9	711.8
Nilfisk Leadership Team	2,701.8	75.0	-	296.9	288.4	3,362.1	106.8 ³	283.1	231.6
Former members of the Nilfisk Leadership Team	1,501.4	-	-	-	-	1,501.4	-	265.7	1,817.5
Total	5,949.3	180.1	-	858.7	310.6	7,298.8	350.7	1,015.8	2,760.8

¹ Amounts shown in this column are accrued amounts for annual bonus and long term incentives earned in financial year 2019. Bonus amounts will be settled and paid out in 2020. Long term incentive amounts will be settled (depending on performance) earliest in 2022 (Performance Shares).

² Amounts shown in this column are actual amounts settled and paid out in financial year 2019.

³ This amount show the accrued amounts for long term incentives earned in financial year 2018 and 2019 by the Nilfisk Leadership Team under the performance share program.

⁴ Amounts shown in this column are the amounts for long-term incentives granted for the respective year at fair value, meaning that values are based on expected financial performance during the program's performance period. Long term incentive amounts will be settled (depending on performance) earliest in 2022.

Total remuneration for the Executive Management Board and the Nilfisk Leadership Team – 2018

EUR thousand	Salary and pension	Annual bonus ³	Other bonus	Long-term incentive granted ⁵	Other benefits	Total	Long-term incentive expensed ³	Bonus, paid ⁴	Long-term incentive, paid ⁴
Hans Henrik Lund (CEO)	1,199.6	151.1	455.2 ¹	435.3	23.2	2,264.4	138.9	805.1	-
Karina Deacon (CFO)	498.4	64.1	-	115.3	17.4	695.2	52.5	114.5	-
Former members of the Executive Management Board	-	-	-	-	-	-	-	32.5	5,156.0
Nilfisk Leadership Team	4,138.8	389.5	-	414.3	358.5	5,301.1	(786.72) ²	641.2	5,409.5
Total	5,836.8	604.7	455.2	965.0	399.1	8,260.7	(595.3)	1,593.3	10,565.5

¹ Bonus regarding listing of Nilfisk Holding A/S.

² The phantom share program was a reversal of previous year's expense due to a decrease in the Nilfisk share price in 2018.

³ Amounts shown in this column are accrued amounts for annual bonus and long term incentives earned in financial year 2018. Bonus amounts were settled and paid out in 2019. Long term incentive amounts will be settled (depending on performance) earliest in 2019.

⁴ Amounts shown in this column are actual amounts settled and paid out in financial year 2018.

⁵ Amounts shown in this column are the amounts for long-term incentives granted for the respective year at fair value, meaning that values are based on expected financial performance during the program's performance period. Long term incentive amounts will be settled (depending on performance) earliest in 2021.

Total remuneration for the Executive Management Board and the Nilfisk Leadership Team – 2017

EUR thousand	Salary and pension	Annual bonus ²	Other bonus	Long-term incentive granted ⁴	Other benefits	Total	Long-term incentive expensed ²	Bonus, paid ³	Long-term incentive, paid ³
Hans Henrik Lund (CEO)	500.8	350.5	300.5	-	87.9	1,239.7	-	-	-
Karina Deacon (CFO)	434.3	116.3	387.7 ¹	-	22.9	961.2	16.0	526.2	-
Former members of the Executive Management Board	923.7	58.2	-	-	8.6	990.5	162.0	382.3	-
Nilfisk Leadership Team	3,029.0	629.8	802.5 ¹	-	322.2	4,783.5	2,388.0	1,649.4	33.5
Total	4,887.8	1,154.8	1,490.7	-	441.6	7,974.9	2,566.0	2,855.9	33.5

¹ Includes bonus regarding listing of Nilfisk Holding A/S in total 946.3 tEUR.

² Amounts shown in this column are accrued amounts for annual bonus and long term incentives earned in financial year 2017. Bonus amounts were settled and paid out in 2018. Long term incentive amounts were settled (depending on performance) earliest in 2018.

³ Amounts shown in this column are actual amounts settled and paid out in financial year 2017.

⁴ Amounts shown in this column are the amounts for long-term incentives granted for the respective year at fair value, meaning that values are based on expected financial performance during the program's performance period.

Annual bonus plan – short-term cash-based incentive plan for 2019

The Executive Management Board and the rest of Nilfisk Leadership Team participate in the short-term cash-based incentive plan (STIP) with an annual cash bonus scheme.

In the beginning of 2019 Nilfisk introduced a new global bonus plan for the Executive Management Board. Individual targets have been replaced by financial targets directly linked to our guidance for organic growth and EBITDA margin. A target for Working Capital is also included.

To further balance the financial targets in the bonus model, the new bonus plan also planned to include both employee engagement targets and customer satisfaction targets. However, the customer satisfaction will not be included before 2020.

The new bonus plan is aligned with shareholder value creation and will only pay out a bonus if the targets have been reached.

In 2019, the Executive Management Board and the rest of the Nilfisk Leadership Team were measured as shown below.

Executive Management Board and Nilfisk Leadership Team short-term incentive plan, target overview – 2019

Target type	Weight in model	KPI
Group financial targets	90%	Organic revenue growth
		EBITDA margin (before special items)
		Working Capital in % of revenue
Engagement score	10%	Engagement score compared to industry benchmark
Total	100%	

In 2019, the group financial targets, which make up 90% of the weight in the bonus model for the Executive Management Board, were not met. However, the 2019 employee engagement target, which makes up 10% of the weight in the bonus model for the Executive Management Board, was met in full.

In 2020, the STIP targets for the Executive Management Board and the Nilfisk Leadership Team will be as follows:

Executive Management Board and Nilfisk Leadership Team short-term incentive plan, target overview – 2020

Target type	Weight in model	KPI
Group financial targets	75%	Organic revenue growth
		EBITDA margin (before special items)
		Working Capital in % of revenue
Customer satisfaction	15%	Customer satisfaction score
Employee engagement score	10%	Employee engagement score compared to industry benchmark
Total	100%	

The employee engagement and customer satisfaction scores serve to balance the financial targets with non-financial targets. They also ensure that the Executive Management Board and the Nilfisk Leadership Team are measured directly on internal and external satisfaction ratings.

Long-term incentive programs overview for 2019

Under the current Remuneration Policy, in 2018, Nilfisk implemented a new long-term incentive program to certain key employees, selected by the Remuneration Committee, called Nilfisk Performance Share Program (PSP). This Long-Term Incentive Program (LTIP) replaced the previous long-term incentive plans.

The 2019 LTIP award is structured as a share award, which will be delivered to the participant in three years subject to the achievement of long term targets linked to Nilfisk’s strategy and business plans. It is designed to drive sustainable growth and shareholder value creation by providing an opportunity to receive awards, which are directly aligned to our long term financial performance.

The performance conditions will be determined at award and will be a combination of different financial metrics to ensure alignment of interests with shareholders. The performance conditions for 2019

(EBITDA, ROCE and Absolute TSR) have been chosen on the basis of their link to the Group’s strategy and business plans.

Under the Remuneration Policy and in the PSP, the Board of Directors has a discretionary right to adjust the incentive program in case of certain extraordinary circumstances to cater to shareholder interests if there is any unforeseen impact on the value of the program.

The value at vesting in respect of each individual award, cannot exceed three times the participant’s fixed annual salary as of the time of award. In such cases where this cap is applied the number of shares vesting will be reduced accordingly.

In 2019, the participants in the PSP have been awarded a number of contingent performance shares that will vest from 2022 depending on the company’s achievement of targets specifically relating to EBITDA before special items, RoCE and total shareholder return. Each of these elements and vesting conditions are further described below.

EBITDA before special items

The first 33% of the PSP award is based on Nilfisk’s EBITDA before special items reported at the end of the three-year performance period, which for the 2019 award is the EBITDA before special items reported for the financial year ending December 31, 2021, measured against the following targets, including adjustment for the new financial reporting standard IFRS 16:

- If the EBITDA before special items is below 182 mEUR, the EBITDA element will not vest
- If the EBITDA margin before special items equals 208 mEUR or is above, the full amount of the EBITDA element will vest
- If the EBITDA margin before special items is between 182 mEUR and 208 mEUR the EBITDA element will vest pro rated

The EBITDA margin before special items is a key performance indicator for the Nilfisk Group directly linked to the Nilfisk strategy. It measures the profitability of the Nilfisk Group and is one of the key figures included in our mid-term financial guidance to the market.

Return on Capital Employed

A second 33% of the PSP award is based on Nilfisk's three-year average Return on Capital Employed (RoCE) performance, which for the 2019 award will be the average ROCE performance from 2019 through 2021 measured against the following targets, including adjustment for the new financial reporting standard IFRS 16:

- If RoCE is below 15.8%, the RoCE element will not vest
- If RoCE equals 18.7% or is above, the full amount of the RoCE element will vest
- If RoCE is between 15.8% and 18.7% the RoCE element will vest pro rated

RoCE is a key performance indicator for the Nilfisk Group directly linked to the Nilfisk strategy. It measures the profitability and capital efficiency of the business.

Total Shareholder Return

The remaining 33% of the PSP award is based on Nilfisk's Total Shareholder Return (TSR) performance, which for the 2019 award will be the average TSR performance from 2019 through 2021 measured against the following targets:

- If TSR is below 4.4% per year, the TSR element will not vest
- If TSR equals 13.3% per year or is above, the full amount of the TSR element will vest
- If TSR is between 4.4% and 13.3% per annum the TSR element will vest pro rated

Status for 2019 PSP award allotment

Based on the valuation of the 2019 PSP, Nilfisk made a total award of 64,977 contingent performance shares to members of the Executive Management Board, the Nilfisk Leadership Team, and other selected key employees.

The number of performance shares awarded to each participant is based on a probability-adjusted percentage of his/her base salary, also referred to as the "face value". The actual number of share units awarded is calculated by dividing the face value with a fixed share award price, equal to the Volume Weighted Average share Price (VWAP) over the 10 trading days following the release of the Annual Report. For 2019, the VWAP used in the PSP was 272.80 DKK.

Movements in the Nilfisk Performance Share Program – 2019

Number of awarded performance shares	2019	Forfeited (lost) in 2019	Exercised in 2019	December 31, 2019
Hans Henrik Lund	23,398	-	-	23,398
Karina Deacon	6,200	(6,200)	-	-
Nilfisk Leadership Team	15,643	-	-	15,643
Other key employees	19,736	(2,714)	-	17,022
Total	64,977	(8,914)	-	56,063

The lower numbers of performance shares shown in December 2019 is due to employees leaving the company (among others former CFO Karina Deacon) and thereby losing all or part of the awarded performance shares in accordance with the provisions of the program. The number of lost performance shares are shown in the column named "Forfeited (lost in 2019)".

Share option program (2013-2016)

In the period 2013 to 2016, the Executive Management Board was granted the right to purchase shares (share options) in Nilfisk Holding A/S at a strike price.

For further information about the share option program, please refer to our Annual Report for 2019 note 3.4.

Movements in the share option program – 2019

Number of options	January 1, 2019	Exercised in 2019	December 31, 2019	Market value of exercised options in EUR thousand
Karina Deacon ¹	50,130	(50,130)	-	711.8
Lars Gjødsbøl ²	33,950	(33,950)	-	493.1
Tina Mayn ²	27,114	(27,114)	-	385.6
Anders Terkildsen ²	28,255	(28,255)	-	341.9
Total	139,449	(84,080)	-	1,932.4

¹ Former member of the Executive Management Board

² Former member of the Nilfisk Leadership Team

Phantom share program (2012-2016)

In the period 2012 to 2016 a phantom share program granted a number of employees the right to a potential cash payment but no rights to acquire shares. The program is an alternative to a part of the participants' bonus under the short-term bonus program.

For further information about the phantom share program, please refer to our Annual Report note 3.4.

Movements in the phantom share program – 2019

Number of phantom shares	January 1, 2019	Forfeited (lost) phantom shares in 2019	Exercised in 2019	December 31, 2019	Market value of remaining phantom shares in EUR thousand
Nilfisk Leadership Team (two members)	23,057	-	(10,851)	12,206	231.6
Nilfisk Leadership Team (two former members)	40,690	-	(27,126)	13,563	596.9
Other key employees	71,886	-	(36,621)	35,264	798.0
Other former key employees	91,668	(565)	(43,178)	48,489	928.5
Forfeited (lost) options	-	-	-	(565)	-
Total	227,300	(565)	(117,776)	108,958	2,555.0



Nilfisk's Remuneration Report 2019 was published on February 25, 2020.
The report is also available at www.nilfisk.com.

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