

# Remuneration Report 2023

DAMPSKIBSSELSKABET NORDEN A/S

CVR NUMBER 67758919

NORDEN 

# TABLE OF CONTENTS

## Overview of contents in this report

- 3 Remuneration principles
- 4 Description and review of Board remuneration
- 5 Board remuneration overview
- 6 Description of Executive Management remuneration
- 8 Review of Executive Management remuneration
- 10 Overview of Executive Management remuneration
- 11 Executive Management - share-based remuneration
- 12 Board and Executive Management - yearly remuneration development
- 13 Statement by the Board of Directors
- 14 Independent Auditor's statement on Remuneration Report

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## About the report

This report outlines the remuneration components received by each member of the Board of Directors and Executive Management of Dampskibsselskabet NORDEN A/S ("NORDEN" or the "Company"), CVR no. 67758919, during the financial year 2023. The Executive Management consists of all executives registered as executives with the Danish Business Authority.

The contents of this report have been prepared in accordance with section 139b of the Danish Companies Act and the European Commission Guidelines on the standardised presentation of the remuneration report under Directive 2007/36/EC as amended by Directive (EU) 2017/828 regarding the encouragement of long-term shareholder engagement.

The information provided in this report has primarily been derived from audited annual reports of NORDEN for the financial years 2019-2023, which are available on the Company's website: [norden.com](https://norden.com). All amounts are stated in USD, and are gross figures, i.e. before deduction of tax or similar applicable deductions.

This report is available on the Company's website for 10 years from the time of publishing.

The value of long-term incentives represents the fair value of the awards at the time of grant. There are differences in both reporting and methodology between this remuneration report and the Company's annual reports when calculating long-term incentive values. Consequently, the aggregate values shown in this remuneration report are different from the annual reports, where the allocated accounting cost is shown in accordance with IFRS 2.

# REMUNERATION PRINCIPLES

The principles governing NORDEN's remuneration policy have been established to support the Company's overall purpose of enabling smarter global trade as well as its asset-light business strategy. The aim is to generate higher returns on equity, reach our ESG targets, ensure growth as well as create long-term value for our shareholders.

To ensure this, the Company needs to attract and retain talented managers and ensure that both short and long-term interests between the Board of Directors (the Board), the Executive Management and the Company's shareholders are aligned. The Board has established a Remuneration Committee to oversee compliance with the remuneration policy.

Every year, following the Remuneration Committee's recommendation, the Board assesses the framework of the Executive Management's remuneration. Upon recommendation by the Remuneration Committee, the Board sees to it that the total remuneration, including incentive-based remuneration, reflects the Company's results and targets, competitive environment, market situation and outlook, purpose of the individual instruments and, where relevant, personal performance.

In addition, the Board considers a variety of risks, including talent and operational risks, when making decisions on remuneration, as well as environmental, social and governance matters.

## Compliance with policy

This report follows the remuneration policy adopted at the Company's annual general meeting on 9 March 2023, and since then no amendments have been made to the policy.

For a full outline of the Company's remuneration principles, please refer to the remuneration policy of 9 March 2023, available on NORDEN's website: [norden.com](https://norden.com)

The remuneration of members of the Board and Executive Management for the 2023 financial year is consistent with the principles of the remuneration policy, and there has been no deviation or derogation from the framework outlined by the remuneration policy. Furthermore, the remuneration report for 2022 was approved without comments at the Company's annual general meeting on 9 March 2023, and the advisory vote therefore did not result in any changes to the report.

Based on the Company's remuneration policy, the intention underlying this remuneration report is to provide all stakeholders with a transparent and comprehensive overview of the remuneration of both the Board and Executive Management. This is done in accordance with the requirements of the Danish Companies Act, for the purpose of providing a transparent foundation for shareholder engagement.



# DESCRIPTION AND REVIEW OF BOARD REMUNERATION

## Board members

Following the annual general meeting in March 2023, the Board of Directors consisted of:

- Klaus Nyborg (Chair)
- Johanne Riegels Østergård (Vice chair)
- Karsten Knudsen
- Robert Hvide Macleod
- Ian McIntosh
- Vibeke Bak Solok
- William Boatwright (employee-elected) (from april 2023)
- Christina Lerchedahl Christensen (employee-elected)
- Henrik Røjel (employee-elected)
- Stina Maria Gøttrup (employee-elected) (until march 2023)

Further details on all Board members can be found in the Company’s annual report for 2023, available on NORDEN’s website: [norden.com](https://norden.com)

## Remuneration principles for the Board

Members of the Board receive a fixed annual base fee. The Chair receives three times the base fee, whereas the Vice chair receives twice the base fee. Participation in Board committees entitles members to an additional fixed annual fee. The remuneration of each role is stated in multiples of the base fee in the adjacent table structure.

## Remuneration multiples (base fee times the multiple) 2023

Group	Ordinary member	Vice chair	Chair
Board membership	1x	2x	3x
Audit Committee	0.33x		0.6x
Nomination Committee	0.25x		0.33x
Remuneration Committee	0.25x		0.33x
Risk Committee	0.33x		0.6x

In addition, remuneration for efforts beyond what can be expected of members of the Board, including committees, may be granted in extraordinary cases. Board members are moreover reimbursed for any travel costs in relation to participating in Board-related activities. Internationally based Board members may receive a fixed travel allowance when travelling to Board and/or committee meetings, and a travel allowance may be paid to all Board members for meetings held outside of Denmark.

The Company may pay social security contributions as well as certain forms of taxation that are imposed on Board members based outside the EU/EEA as a result of their Board memberships and in line with legal requirements.

The Board may decide that NORDEN will indemnify and hold harmless individual members of the Board for liability pertaining to claims raised in relation to the exercise of duties as board members.

The Board does not receive incentive-based remuneration and is not covered by any retirement benefit arrangements provided by NORDEN.

## Board remuneration for 2023

Board remuneration totalled at USD 0.7 million in 2023. The fixed annual base fee of USD 44 thousand (DKK 300 thousand) remained unchanged from 2022 measured in DKK, but fluctuates slightly when measured in USD due to exchange rate movements.

No amounts were paid in terms of social security contributions or taxation in 2023.

A detailed overview of the 2023 Board remuneration is disclosed on the following page.

## Board remuneration for 2024

After having conducted a comparative analysis of remuneration among industry peers and other Danish listed companies, the Board will for 2024 propose an increase in Board remuneration. The Board will present its proposal on the Annual General Meeting.

# BOARD REMUNERATION OVERVIEW

## Overview of remuneration of the Board of Directors for 2019-2023

USD '000

Members	Position	Board member since	Annual fees in 2023							Total for 2023	Previous years			
			Base fee	Audit Committee	Risk Committee	Nomination Committee	Remuneration Committee	Travel allowance	2022		2021	2020	2019	
Klaus Nyborg	Chair of Board Chair of NC and ReC. Member of AC	2012	131	15		15	15		176	171	191	196	178	
Johanne Riegels Østergård	Vice chair of Board Member of NC	2016	87			11			98	98	107	110	101	
Karsten Knudsen	Board member Chair of RiC. Member of AC and ReC	2008	44	15	25		11		95	94	104	123	112	
Helle Østergaard Kristiansen	Board member until March 2023	2018	7	4					11	64	64	65	60	
Stephen John Kunzer	Board member until January 2023	2018	4		1		1		6	86	76	94	71	
Robert Hvide Macleod	Board member Member of RiC and ReC	2022	44		15		11	11	81	63				
Ian McIntoch	Board member from March 2023 Member of RiC and ReC	2023	36		12		9	15	72					
Vibeke Bak Solok	Board member from March 2023 Chair of the AC	2023	36	21					57					
William Boatwright	Board member from April 2023 Employee-elected	2023	33						33					
Christina Lerchedahl Christensen	Board member Employee-elected	2021	44						44	44	36			
Henrik Røjel	Board member Employee-elected	2021	44						44	44	36			
Stine Maria Gøttrup	Board member until March 2023 Employee-elected	2022	11						11	30				
Former board members										39	148	230	243	
<b>Total</b>									<b>728</b>	<b>733</b>	<b>762</b>	<b>818</b>	<b>765</b>	
Base fee change in % (DKK)									0%	0%	0%	0%	0%	

Notes: AC: Audit Committee NC: Nomination Committee ReC: Remuneration Committee RiC: Risk Committee

# DESCRIPTION OF EXECUTIVE MANAGEMENT REMUNERATION

## Members of Executive Management

Executive Management in NORDEN comprises:

- Jan Rindbo, Chief Executive Officer (CEO)
- Martin Badsted, Chief Financial Officer (CFO)

Further details on the CEO and CFO can be found in the Company’s annual report for 2023, available on NORDEN’s website: [norden.com](https://norden.com)

## Remuneration principles for the Executive Management

Remuneration for the Executive Management is based on a combination of fixed and incentive-based remuneration to support the objectives set out in the Company’s remuneration policy. Remuneration components and levels are based on a comparison with remuneration in other listed international shipping companies, as well as non-shipping companies and consist of the components listed in the table overview.

### Fixed salary (incl. pension)

NORDEN aims to offer a market competitive fixed salary that is appropriate for a company of NORDEN’s complexity and size measured by revenue, market capitalisation on the stock exchange and number of employees. Salaries are reviewed annually by the Board and are ordinarily negotiated in January of each year. No separate pension contribution is paid, as this is considered part of the fixed salary.

## Overview of remuneration components and levels

Item	Objective	Levels
<b>Fixed salary</b> (including pension)	To align remuneration with market levels to attract and retain qualified executives	Competitive level benchmarked against companies with similar business models, complexity and size measured by revenue, market capitalisation and number of employees. Targeting a relatively lower level to ensure the company’s overall focus on being cost competitive.
<b>Customary benefits</b>	To align remuneration with market levels to attract and retain qualified executives	Competitive level benchmarked against companies with similar business model, complexity and size measured by revenue, market capitalisation and number of employees
<b>Cash bonus</b>	To reward the achievement of annual Company goals in support of the long-term strategy	Targeted at 100% of annual fixed salary and capped at 200% of annual fixed salary
<b>Long-term incentives</b> (share-based incentive scheme)	To reward the remuneration for the creation of long-term value for shareholders and support retention of executives	Currently set as an annual grant with a value targeted at 20% of the executive’s annual fixed salary  Grant cannot exceed 150% of the executive’s annual fixed salary
<b>Exceptional one-off bonus and severance pay</b>	Sign-on bonus, retention bonus, severance pay and similar may be granted on a discretionary basis and in extraordinary circumstances to attract and retain qualified executives	The value of any exceptional payments cannot exceed an amount corresponding to 100% of the annual fixed salary at the time of grant. Total compensation in severance cases cannot exceed two years’ pay

### Customary benefits

The Board can grant Executive Management customary benefits aligned with market practice. Currently, Executive Management receives benefits covering telephone and newspapers.

### Cash bonus

Individual cash bonuses are incorporated in the remuneration as motivation for the Executive Management to achieve good results on predefined initiatives, within the limits of the Company’s risk

# DESCRIPTION OF EXECUTIVE MANAGEMENT REMUNERATION (CONTINUED)

management framework and short-term strategy. Bonus agreements for the Executive Management are decided by the Board on the recommendation of the Remuneration Committee, subject to the level of achievement of predetermined performance targets (see page 9). The specified targets are deemed significant in order to ensure value creation for the shareholders, and essential for the Company's business and strategic projects. In a situation with extraordinary performance leading to the specific targets are surpassed the overall target for cash bonuses can be exceeded.

Compared to other listed companies, NORDEN has a relatively large proportion of Executive Management remuneration tied to short-term incentives (cash bonus) compared to long-term incentives. This is chosen because of the Company's agile and asset trading business model, which is set up to generate short-term profits that capitalise on market developments, while applying a limited degree of risk.

## **Long-term incentives, restricted shares and/or stock options**

The Board may grant share-based remuneration to the members of the Executive Management on an annual basis. By granting share-based remuneration, Executive Management has an additional incentive to work towards increased shareholder value creation over a long-term period. The share-based remuneration granted by the Board constitutes either restricted shares and/or share options.

**Level:** The Board determines the grant size upon recommendation by the Remuneration Committee based on the overall performance of Executive Management throughout the financial year. The number and value of restricted shares and/or share options granted to each member of the Executive Management are determined on a discretionary basis and in consideration of the executive's annual fixed salary, in accordance with NORDEN's policy.

**Vesting:** The restricted shares have a vesting period of three years, and their value directly reflects the Company's share price. Vesting is conditional on continued employment with the Company, at the time when the restricted shares vest (see page 11 for further details and table overview of vested shares).

## **Exceptional one-off bonuses**

The Board may under exceptional circumstances award or grant to a member of Executive Management a one-off payment or other extraordinary remuneration in the form of sign-on bonus, retention bonus, severance payment or other schemes in connection with either retention, appointment or departure. In case such extraordinary awards or grants are decided, they will be granted or awarded in line with the remuneration policy. The current employment contracts entitle Executive Management to 12 months' remuneration in cases where the CEO or CFO terminate their employment within 4 weeks of any change of control of the Company.

**Level:** The value of any exceptional payments cannot exceed an amount corresponding to 100% of the annual fixed salary at the time of grant.

## **Indemnification**

The Board may decide that NORDEN will indemnify and hold harmless individual members of Executive Management for liability pertaining to claims raised in relation to the exercise of duties as Executive Management.

## **Malus and claw back**

All incentive payments, grants and awards are subject to claw-back without compensation if earned on the basis of data or other grounds subsequently proven to be manifestly misstated or based on erroneous assumptions.

More details on remuneration components can be found in NORDEN's remuneration policy of 9 March 2023 on the Company's website: [norden.com](https://www.norden.com)

# REVIEW OF EXECUTIVE MANAGEMENT REMUNERATION

## Overall development in 2023

In a year characterised by volatility and uncertainty, NORDEN delivered a net result of USD 400 million and a ROIC of 32% - the fifth best result in company history. The strong financial performance has been delivered despite declining freight rates and is a testament to the strength of our agile business model.

In addition to delivering a strong financial performance, we have executed on our strategic plans and strengthened our business model, focusing on expanding the services and products we offer our customers.

We have continued the work preparing for a future with increased focus on decarbonisation driven by regulations and increased demand from customers. Focus on fuel efficiency and optimisation of operations, have led to a reduction in emissions of 9% Y/Y, bringing the company well on track towards the medium-term target of a reduction of min. 16% by 2030.

## Fixed salary

The fixed salary to the Executive Management remained unchanged in 2023 measured in DKK. Due to exchange rate fluctuations, the CEO's fixed salary in USD increased by 2.8% to USD 1,040 thousand, while the fixed salary for the CFO increased by 3% to USD 551 thousand.

## Customary benefits

Currently, Executive Management receives benefits covering telephone and newspapers.

## Cash bonus

The size of the cash bonus is subject to reaching the specific targets outlined on page 9, as well as it takes into consideration the competitive environment, market situation and outlook. For the year 2023, the CEO and CFO received a cash bonus of USD 2,202 thousand and USD 1,161 thousand, respectively.

The bonuses awarded to both CEO and CFO correspond to 212% and 211% of the annual fixed salary and include an exceptional one-off bonus for each in accordance with the remuneration policy.

The bonuses for 2023 are a reflection of the Company's performance having significantly exceeded the targets with respect to financial returns, cost and ESG targets as well as strategic workstreams.

## Long-term incentives

The Board has chosen to allot restricted shares to the members of the Executive Management in 2023 to promote the long-term community of interests between the Executive Management and the shareholders. The CEO received 5,908 restricted shares representing a value at the time of granting of USD 314 thousand, corre-

sponding to 30% of the fixed annual salary. The CFO received 3,131 shares representing a value of USD 166 thousand, corresponding to 30% of the fixed annual salary.

An overview of allotted restricted shares and vesting periods can be found on page 11.

The total variable compensation as a share of the total remuneration package for 2023 corresponded to 71% for both the CEO and the CFO.

No clawback measures were applied to Executive Management remuneration during 2023.



# REVIEW OF EXECUTIVE MANAGEMENT REMUNERATION (CONTINUED)

## Structure of performance objectives and results for annual cash bonus

Item	Objective	% weighting of bonus	Performance relative to objectives
<b>Shared targets</b>			
Return targets	Return on equity Return on allocated risk capital for Group and business units (Mark-to-market basis) Total shareholder return (absolute return for 2023 and vs. peers since 2015)	60%	Exceeded
2023 targets	Group net results Group O/A cost development (absolute and per vessel day) Contribution margin relative to O/A cost Employee retention and engagement EEOI development and Sea Cargo Charter trajectory ("Paris agreement" tracking) Diversity - female ratio of employees and leaders	25%	Exceeded
Strategic focus areas	The customer Trading up High performing organisation ESG	15%	Exceeded

<b>Result 2023</b>	CEO, Jan Rindbo	CFO, Martin Badsted
Total cash bonus award percentage of salary	212%	211%
Total cash bonus (USD '000)	2,202	1,161

## Allotment of share-based remuneration

<b>Result 2023</b>	CEO, Jan Rindbo	CFO, Martin Badsted
Number of allotted shares	5,908	3,131
Value of allotted shares (USD '000)	314	166
Value of shares relative to fixed salary	30%	30%

# OVERVIEW OF EXECUTIVE MANAGEMENT REMUNERATION

## Remuneration structure for Executive Management

USD '000	CEO, Jan Rindbo					CFO, Martin Badsted				
Elements	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Fixed salary (including pension)	1,040	1,012	1,140	1,172	1,066	551	535	592	609	554
Customary benefits	0	0	0	0	0	0	0	0	0	0
Total fixed remuneration	1,040	1,012	1,140	1,172	1,066	551	535	592	609	554
Total fixed remuneration percentage of total	29%	23%	30%	39%	62%	29%	23%	30%	39%	60%
Cash bonus	2,202	3,037	2,279	1,630	446	1,161	1,604	1,184	834	260
Long-term incentives (share programme)	314	313	330	234	211	166	166	175	122	110
Total variable remuneration	2,516	3,350	2,609	1,864	657	1,327	1,770	1,359	956	370
Total variable remuneration percentage of total	71%	77%	70%	61%	38%	71%	77%	70%	61%	40%
<b>Total</b>	<b>3,556</b>	<b>4,362</b>	<b>3,749</b>	<b>3,036</b>	<b>1,723</b>	<b>1,878</b>	<b>2,305</b>	<b>1,951</b>	<b>1,565</b>	<b>924</b>
<b>Reconciliation between remuneration report and annual report</b>										
Total remuneration according to annual report, note 2.3	3,546	4,303	3,732	2,995	1,691	1,872	2,272	1,942	1,547	915
Long-term incentive cost in annual report (IFRS 2)	-304	-254	-313	-193	-179	-160	-133	-166	-104	-101
Long-term incentives (share programme)	314	313	330	234	211	166	166	175	122	110
<b>Total remuneration according to remuneration report</b>	<b>3,556</b>	<b>4,362</b>	<b>3,749</b>	<b>3,036</b>	<b>1,723</b>	<b>1,878</b>	<b>2,305</b>	<b>1,951</b>	<b>1,565</b>	<b>924</b>

### Notes

**Pension:** Executive Management does not receive pension as part of its remuneration package from NORDEN, as this is considered included in the fixed salary.

**Benefits:** Non-monetary benefits could include customary employment benefits such as newspaper, telephone, computer and internet access.

**Cash bonus:** Consists of cash payment based on fulfilment of specific criteria outlined on page 9.

**Long-term incentives:** Consist of the value of allotted restricted shares. The value is based on time of allotment, applying the share price at the time of grant.

No dividends are received on unvested restricted shares, but the holder is compensated in cash or through additional share grants for the value erosion from dividends paid during the vesting period. During 2023, a cash compensation of USD 295 thousand was paid to the CEO and USD 155 thousand was paid to the CFO.

# EXECUTIVE MANAGEMENT - SHARE-BASED REMUNERATION

## Overview of yearly grant of restricted shares

	Performance year	Grant date	No. of shares granted	Value at grant (USD '000)	Vesting date	Market value at 31 Dec 2023 (USD '000)
<b>CEO, Jan Rindbo</b>	2023	January 2024	5,908	314	January 2027	281
	2022	January 2023	5,406	313	January 2026	257
	2021	February 2022	13,458	330	February 2025	641
	2020	February 2021	12,441	234	February 2024	592
<b>Total</b>						1,771
<b>CFO, Martin Badsted</b>	2023	January 2024	3,131	166	January 2027	149
	2022	January 2023	2,856	166	January 2026	136
	2021	February 2022	7,133	175	February 2025	339
	2020	February 2021	6,458	122	February 2024	307
<b>Total</b>						932

## Key assumptions for share value and vesting

Item	
Share price at grant 2024	364.1 DKK
Share price at year-end 2023	321.0 DKK
Currency conversion at grant 2024 (DKK/USD)	6.86
Currency conversion at year-end 2023 (DKK/USD)	6.74
Vesting period	3 years

# BOARD AND EXECUTIVE MANAGEMENT – YEARLY REMUNERATION DEVELOPMENT

Yearly development in company results, board and executive remuneration as well as FTE remuneration (percentage difference from previous year)

Yearly changes in %	2023	2022	2021	2020	2019
<b>Parent company results</b>					
EBITDA	-46.0%	125.9%	93.3%	38.0%	412.9%
Profit/loss for the year	-46.7%	263.6%	137.8%	347.9%	-32.9%
<b>Board of Directors remuneration</b>					
Klaus Nyborg	2.9%	-10.5%	-2.6%	10.1%	-2.7%
Johanne Riegels Østergaard	0.0%	-8.4%	-2.7%	8.9%	-1.9%
Karsten Knudsen	1.1%	-9.6%	-15.4%	9.8%	13.1%
Helle Østergaard Kristiansen	3.1%	0.0%	-1.5%	8.3%	30.4%
Stephen John Kunzer	-16.3%	13.2%	-19.1%	32.4%	54.3%
Robert Hvide Macleod	-3.6%	-	-	-	-
Ian McIntosh	-	-	-	-	-
Vibeke Bak Solok	-	-	-	-	-
William Boatwright	-	-	-	-	-
Christina Lerchedahl Christensen	0.0%	-8.3%	-	-	-
Henrik Røjel	0.0%	-8.3%	-	-	-
Stine Maria Gøttrup	0.0%	-	-	-	-
<b>Executive Management remuneration</b>					
Jan Rindbo, total remuneration	-18.5%	16.3%	23.5%	76.2%	-0.4%
Martin Badsted, total remuneration	-18.5%	18.1%	24.7%	69.4%	-0.4%
<b>Employee remuneration (FTE-based)</b>					
Company employee average pay	-51.3%	33.0%	63.0%	34.6%	0.2%

**Notes**

**Yearly changes in %:** Percentage changes are based on annualised figures for each year.  
**Board of Directors remuneration:** Includes all remuneration items applied for the year for each of the members of the Board of Directors, as outlined on page 5.

**Executive Management remuneration:** Includes all remuneration items applied for the year for each of the members of Executive Management, as outlined on page 10.

**Full-time equivalent (FTE):** Average FTE calculation includes permanent and time-limited employees (fixed-term, student job and temporary hires).

**Company employee average pay (FTE):** Average full-time equivalent number of employees on shore as defined in NORDEN's HR system (Fairsail). Until 2020, the scope included seafarers on NORDEN-owned vessels, but from 2020 onwards, it includes onshore employees only, as a result of outsourcing technical management. The decline in the average remuneration is caused by lower bonus provisions compared to the previous years which showed strong increases.

# STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors has today considered and adopted the remuneration report of Dampskibsselskabet NORDEN A/S for the financial year 2023.

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

The remuneration report is submitted to the annual general meeting for an indicative vote.

Hellerup, 8 February 2024

## Board of Directors

**Klaus Nyborg**  
Chair

**Johanne Riegels Østergård**  
Vice Chair

**Karsten Knudsen**

**Robert Hvide Macleod**

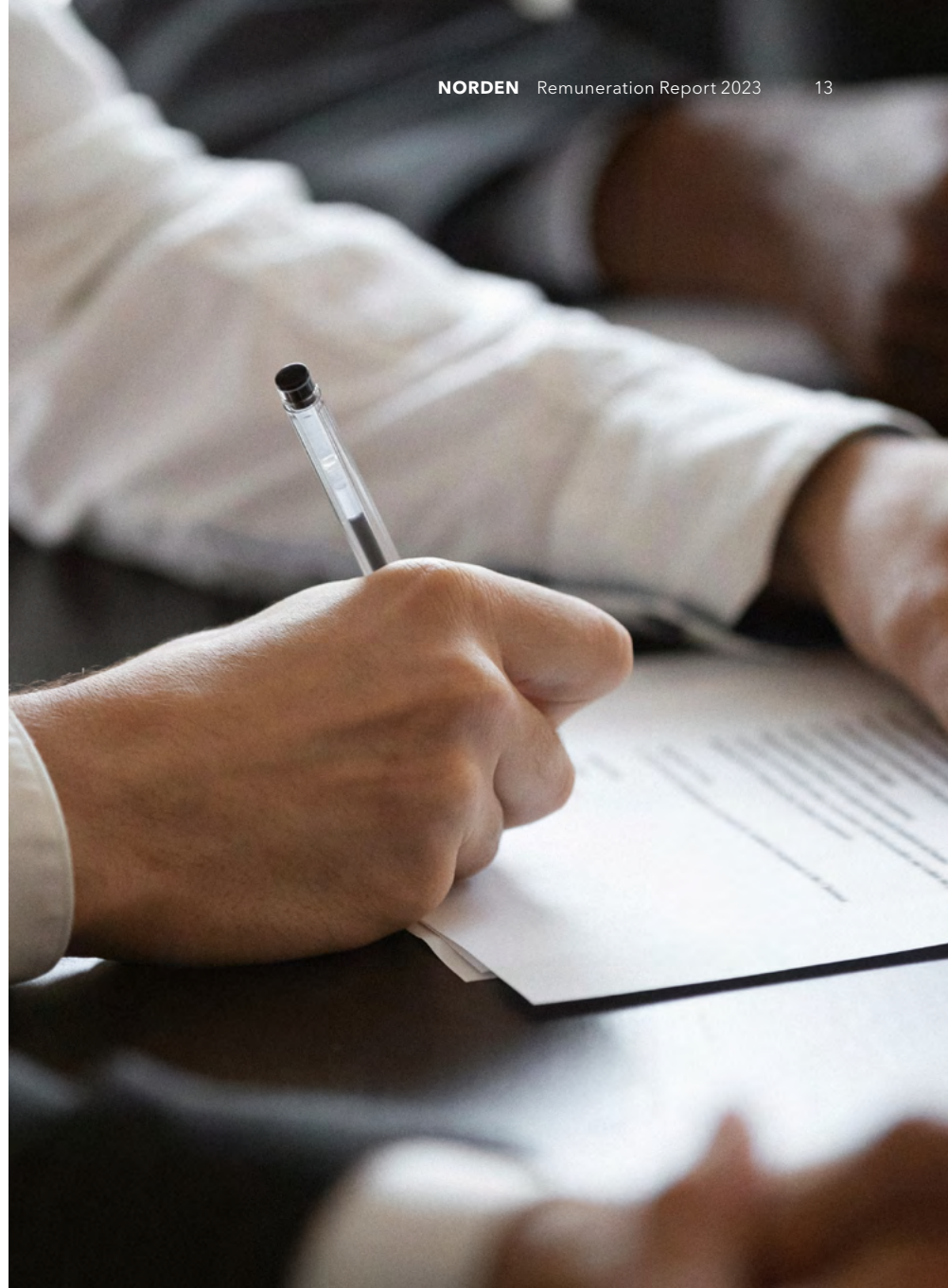
**Ian McIntosh**

**Vibeke Bak Solok**

**Henrik Røjel**  
(employee-elected)

**Christina Lerchedahl Christensen**  
(employee-elected)

**William Boatwright**  
(employee-elected)



# INDEPENDENT AUDITOR'S STATEMENT ON REMUNERATION REPORT

## To the Shareholders of Dampskibsselskabet NORDEN A/S

As agreed with the Company's Board of Directors, we have examined that the Remuneration Report for Dampskibsselskabet NORDEN A/S for the financial year 2023 includes the disclosures required by section 139 b(3) of the Danish Companies Act.

The degree of assurance we express in this report is reasonable.

## The Board of Directors' responsibility for the Remuneration Report

The Board of Directors is responsible for the preparation of the Remuneration Report in accordance with section 139 b(3) of the Danish Companies Act and the Remuneration Policy dated 9 March 2023 as adopted by the Annual General Meeting.

The Board of Directors is also responsible for such internal control that the Board of Directors determines is necessary to enable the preparation of the Remuneration Report that is free from material misstatement, whether due to fraud or error.

## Auditor's independence and quality control

We have complied with the 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 behavior, as well as ethical requirements applicable in Denmark.

EY Godkendt Revisionspartnerselskab applies International Standard on Quality Management 1, ISQM1, 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.

## Auditor's responsibilities

Our responsibility is to express a conclusion on 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 legislation to obtain reasonable assurance for purposes of our conclusion.

As part of our examinations, we performed the below procedures:

- We have verified that the Remuneration Report includes the information on remuneration for each individual member of the Board of Directors and Executive Board as required by section 139 b(3), item 1-6 of the Danish Companies Act.

In our opinion, the examinations performed provide a sufficient basis for our opinion.

## Conclusion

In our opinion, the Remuneration Report, in all material respects, includes the disclosures required by section 139 b(3) of the Danish Companies Act.

Copenhagen, 8 February 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Mikkel Sthyr  
State Authorised Public Accountant  
mne26693

Morten Weinreich Larsen  
State Authorised Public Accountant  
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Since 1871, NORDEN has built a reputation for providing stability in an industry defined by volatility. We leverage the intelligence we have gathered, acquired and developed to deliver solutions that are tailored to the realities of the marketplace – delivering results our customers and investors can rely on.

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