



ANNUAL REPORT 2025

# Enabling smarter global trade

CVR NUMBER 67758919



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## Read more



**Sustainability statement**  
 Discover how we are driving sustainability and decarbonisation in 2025.

[Read more on page 51](#)



**Financial statements**  
 Uncover the financial details behind our 2025 results.

[Read more on page 108](#)



Four Supramax newbuildings at the Dacks shipyard in Dalian, China. The vessels were sold prior to delivery in 2025 and are now leased back on time charter with purchase and extension options.

## Related reports and information

- [Remuneration Report 2025](#)
- [Statutory statement on Corporate Governance 2025](#)
- [ESG performance data](#)

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# 2025 IN NORDEN – SELECTED CASE STORIES

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## Acquisition of the Southern African cargo activities of Taylor Maritime

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## Expanding logistics capabilities globally

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## Building a leading position in project cargo

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## NORD ASTRALIS – Impact beyond one vessel

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## CBH partners with NORDEN to reduce maritime emissions through biofuel pilot

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# In brief

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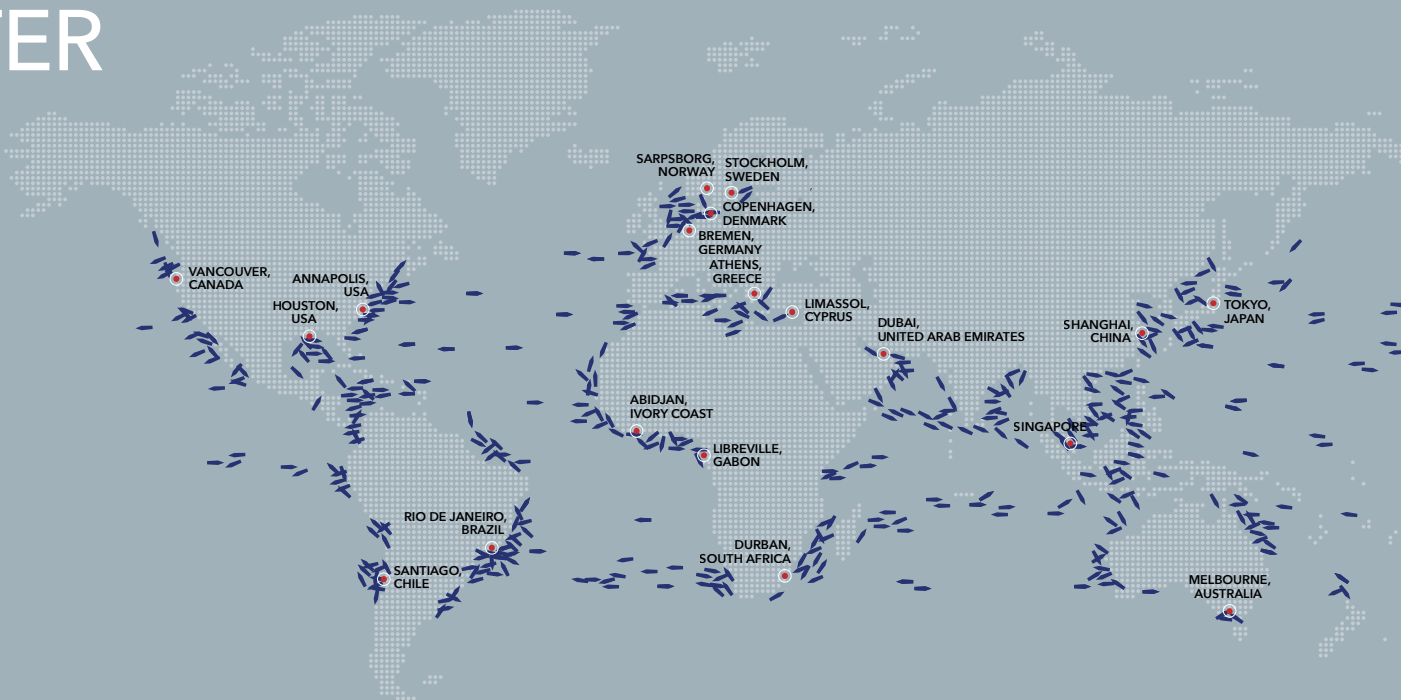


INTRODUCTION TO NORDEN

# WE ENABLE SMARTER GLOBAL TRADE

Since 1871, NORDEN has been a trusted partner at the heart of global trade, enabling the efficient transport of essential raw materials that support the world economy.

As a global provider of ocean-based freight services operating more than 400 vessels, we combine a flexible business model with a strong reputation for trust and reliability. This enables us to create lasting value for our customers and deliver strong, consistent returns for our shareholders.



We are

50

nationalities at NORDEN

Vessels operated

405

on average in 2025

Tonnes of cargo carried

129m

in 2025

Number of offices

19

around the world



INTRODUCTION TO NORDEN

# LETTER FROM THE CHAIR AND CEO

The past year has been marked by profound geopolitical instability, shifting trade patterns and regulatory uncertainty. These dynamics have created both disruption and opportunities for the maritime industry. At NORDEN, we have once again demonstrated that our business model – agile, disciplined and built for adaptability – can deliver strong results in both favourable market conditions and in periods when the industry outlook is more challenging and less predictable.

Throughout 2025, our ability to shift between asset-heavy and asset-light exposure has enabled NORDEN to capture value in dynamic markets. Group net profit amounted to USD 120 million in 2025, driven by both the dry cargo and tanker units. USD 50 million came from combined operating earnings across the Group and USD 70 million represented gains from sale of vessels. The value creation



based on the return on invested capital (ROIC) has averaged 25% over the past five years and 8.9% in the last twelve months. NAV was DKK 379 per share at year-end, underscoring our ability to generate value through disciplined asset positioning.

With a large asset-light platform and low CAPEX, our business model allows us to return a significant share of profits to our shareholders. We propose to distribute USD 35 million to shareholders for the fourth quarter through a final dividend and a new share buy-back programme, bringing the total distribution for 2025 to USD 91 million. When combining share buy-backs and dividends, NORDEN has returned USD 1.2 billion to shareholders in the past



Despite geopolitical uncertainty and challenging markets, NORDEN delivered a good 2025 result. Net profit reached USD 120 million with an 8.9% return on invested capital, demonstrating the resilience of our business model.

five years and generated a positive total shareholder return (TSR) of 279% or 40% annualised measured in USD.

### Unlocking value while optimising the asset portfolio

With increasing asset prices, 2025 has been a year defined by decisive, well-timed execution. Our flexible asset strategy, where we can adjust our owned and leased portfolio in line with market conditions, has enabled us to realise substantial gains while building optionality for the years ahead.

During the year, we sold 23 vessels, realising gains of USD 70 million, while simultaneously expanding our fleet by adding 24 new lease agreements with purchase options. We significantly strengthened our purchase option portfolio in 2025, increasing the number of purchase options from 79 in 2024 to 90 in 2025 – an addition of 11 options, representing 14% growth. As a result, we maintain a robust position with 40 options currently in the money, exercisable within the next two years, at strike prices averaging 18% below current broker values. This means that despite divesting selected purchase options at significant profits during the year, our upside potential remains broadly unchanged compared to end-2024.

This delicate balance between realising gains and preserving future upside is central to NORDEN's asset management approach. It reflects not only disciplined market timing but also the capabilities of our teams, whose strong relationships have been instrumental in executing transactions efficiently and at scale. Our current fleet composition is now both more fuel-efficient and more strategically aligned with long-term regulatory and commercial trends. Few companies in our industry can operate with this degree of agility, and 2025 has once again shown why this capability is one of NORDEN's greatest competitive strengths.

### A recovery year for Dry operator

2025 represented a recovery phase for the Dry operator segment, marked by gradual stabilisation although performance remained below desired levels. While the year has been challenged by margin pressure and demanding market dynamics, we have taken decisive steps to enhance performance. Throughout the year, we have sharpened our customer focus, building on newly established profit centres and leveraging synergies between teams.

An important step in our efforts to restore profitability was the strengthening of our leadership team, including the promotion of Anne Heidi Jensen to Executive Management as Group COO. Anne brings renewed strategic direction combined with a decisive focus on customer centricity and her leadership is already reinforcing a stronger foundation for the delivery of more stable earnings.

Looking ahead to 2026, we are pleased to welcome Christian Antonsen to the senior management group as our new Head of Dry operator. Coming directly from one of NORDEN's major customers, Christian brings deep commercial insight and unique perspectives on customer needs, operational complexity and long-term value creation. He will lead a fleet of nearly 300 vessels, playing a key role in strengthening internal collaboration and elevating the commercial offering across the Dry operator segments.

Although full benefits will materialise over time, we remain confident that the initiatives implemented during 2025 have positioned the Dry operator segments for improved performance in 2026 and beyond.

### Leading the next wave of maritime decarbonisation

NORDEN plays a central role in maritime decarbonisation, making strong progress in 2025 through focused execution and impactful partnerships. A key milestone was our new collaboration with



## Our strategy towards 2030 is already beginning to take shape and the initiatives implemented during 2025 have given us a head start, highlighting the direction we are taking to create long-term value.

Microsoft, which selected NORDEN to help reduce emissions from its maritime supply chain through our biofuel voyages and Book & Claim system. The partnership has contributed towards doubling our biofuel usage, while also demonstrating the credibility of our offering and confirming that NORDEN can support customers seeking immediate, scalable emissions reductions despite the limited global availability of low-carbon fuels.

We continued to improve the efficiency of our fleet and made solid progress on emissions reductions. Since 2022, we have improved our emission efficiency (EEOI) by 14% and already achieved 88%

of our 2030 target. While the recent and disappointing postponement of key IMO (International Maritime Organization) measures is a setback for industry-wide decarbonisation, NORDEN remains firmly committed to reducing emissions together with our customers. This keeps us on track towards our long-term ambition of net-zero emissions by 2050.

Together, these achievements reflect our commitment to practical, measurable decarbonisation – delivered through innovation, strong partnerships and disciplined operational performance.

### Strategy towards 2030

As we look ahead, NORDEN enters 2026 from a position of strength. The past year has proven the resilience of our business model, the capabilities of our teams and our ability to adapt to a rapidly changing world.

In the coming year, we are implementing a strategy towards 2030 focused on strengthening earnings stability, enhancing customer centricity and leveraging our competitive advantages. This strategy, detailed on page 18, will be central to shaping NORDEN's future direction with initial steps in its execution already underway. During 2025, we expanded the MPP and Logistics activities, strengthened our specialist parcelling offering through the acquisition of the Southern African cargo activities of Taylor Maritime, while overall reinforcing customer focus via targeted strategic partnerships. Each of these initiatives represents a deliberate step in advancing the strategy, highlighting the direction we are taking to create long-term value.

### Looking forward to 2026

As we enter 2026, macroeconomic conditions and geopolitical tensions continue to shape the market outlook, with sanctions and

trade conflicts adding to uncertainty. These dynamics are disrupting global trade routes and increasing operational complexity, contributing to tighter market conditions and supporting freight rates. With a flexible business model, NORDEN is well positioned to adapt and continue delivering reliable, high-quality service to our customers.

During 2026, the margins in the dry cargo operator activities are expected to continue to improve, while tanker margins should remain strong in the first half before easing later in the year. Based on the current market outlook, profitability is expected to be lower compared to 2025 with a full-year 2026 guidance of a net profit in the range of USD 30-100 million. The guidance only reflects sales gains from transactions already signed and does not include potential capital gains from future vessel sales. Accordingly, any additional vessel sales may therefore result in higher sales gains as they occur. Long-term market fundamentals remain supportive, with an ageing global fleet and limited shipyard capacity underpinning asset values and providing upside to NORDEN's vessel portfolio and purchase options.

In conclusion, we would like to thank all NORDEN employees for their focus, professionalism and commitment, which have positioned the Company to navigate a challenging environment while delivering solid results. We would also like to thank our shareholders for their continued support, and our customers for their trust and close cooperation throughout the year. Together, we are building a resilient business that is well prepared for the opportunities ahead and remains focused on creating long-term value for all stakeholders.

**Klaus Nyborg**  
 Chair of the Board of Directors

**Jan Rindbo**  
 CEO



**CASE STORY**

## A year of strong asset execution

2025 has been a year defined by disciplined execution and a clear demonstration of the strength embedded in NORDEN's business model. A notable rise in asset prices during the year has highlighted our unique ability to capture upside through a flexible approach that allows us to navigate between being asset heavy and asset light.

During the year, we realised significant value from our fleet portfolio by selling 23 vessels while simultaneously adding 24 fuel-efficient vessels through new lease agreements with purchase options. What is particularly noteworthy is that despite the high number of divest-

ments, we retain 90 purchase options across both dry cargo and tankers. As of year-end, 40 of these options were in the money and can be exercised within the next two years at strike prices averaging 18% below current broker values.

These achievements are the direct result of our Asset Management teams' collaboration, professionalism and deep market expertise. The result has been realised gains of USD 70 million in 2025 and a stronger, more fuel-efficient fleet aligned with our long-term strategic ambitions.



This year's results reflect disciplined market timing and the excellence of our Asset Management and Commercial teams. They have executed with exceptional precision to unlock value today while safeguarding opportunities for tomorrow.

**Henrik Lykkegaard Madsen**, Head of Asset Management

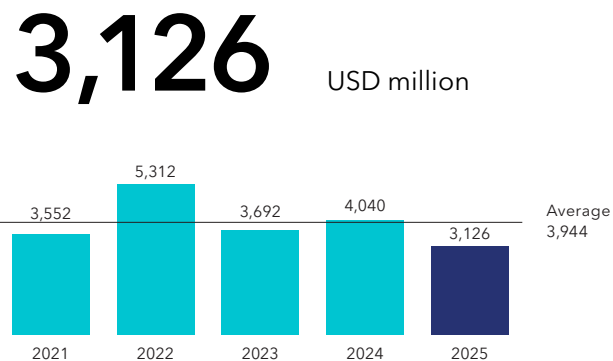
NORD Mamore, a 64,000 dwt Supramax built in 2020, represents one of our successful vessel sales completed during 2025.



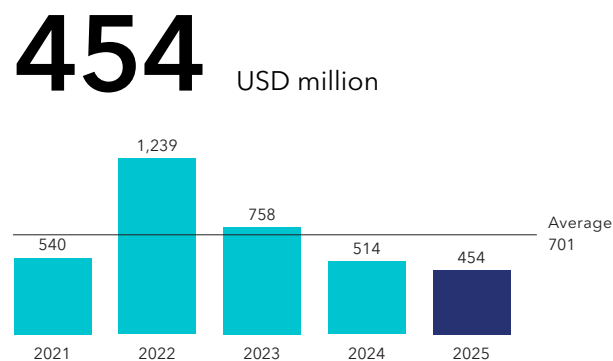
INTRODUCTION TO NORDEN

# FINANCIAL HIGHLIGHTS

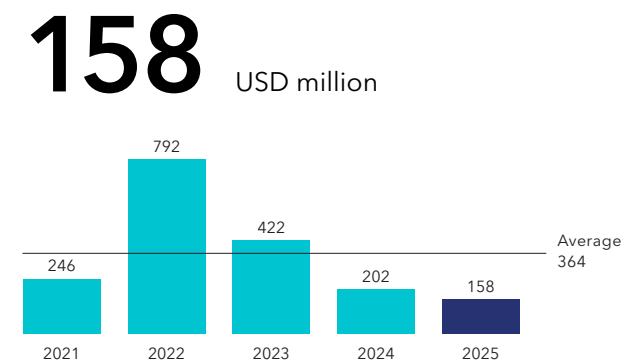
## Revenue



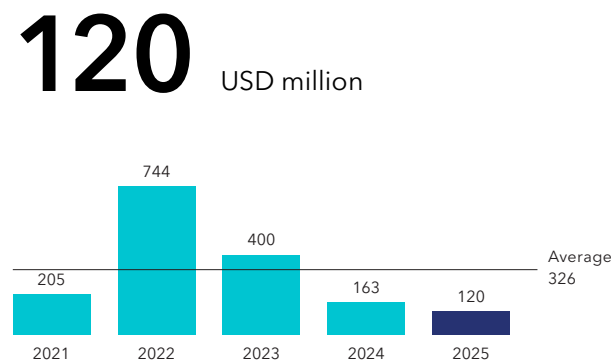
## EBITDA



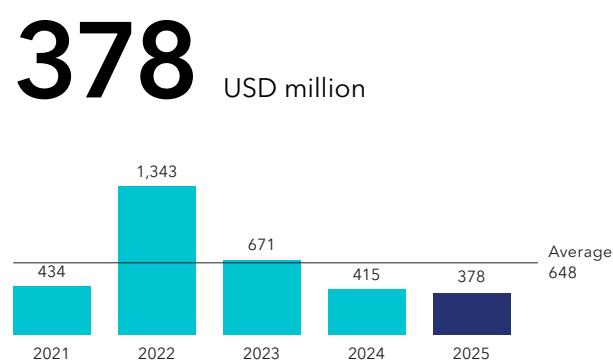
## EBIT



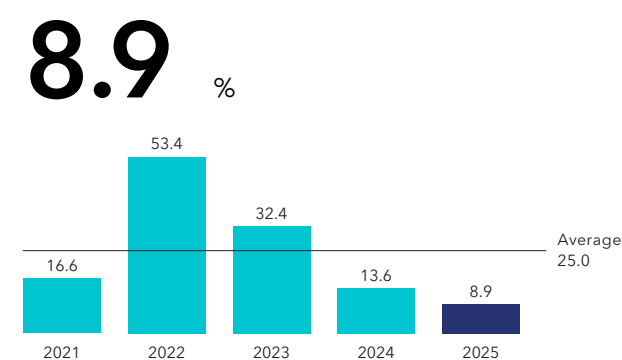
## Profit for the year



## Cash flow from operations



## ROIC



INTRODUCTION TO NORDEN

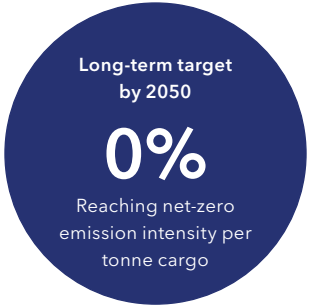
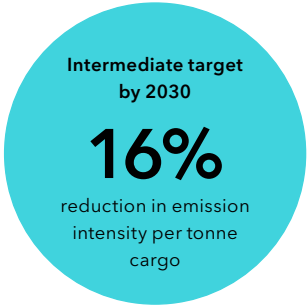
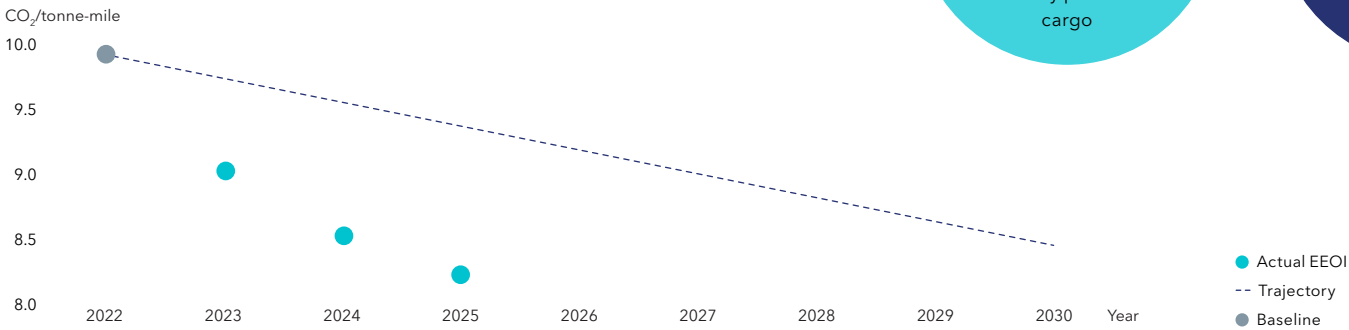
# ESG HIGHLIGHTS

With NORDEN playing a leading role in global trade, we have a pivotal role in shaping a more sustainable future for the shipping industry and helping our customers decarbonise their supply chains.

With a target to reduce emissions by 16% by 2030, decarbonisation is fully embedded in NORDEN’s strategy and daily operations.

In 2025, we achieved a 14% reduction since base year 2022. This corresponds to 88% of our target and confirms that we are firmly on track while delivering tangible progress well ahead of schedule.

Actual EEOI and EEOI trajectory



## Emission reduction

**14%**

reduced emissions per tonne-mile since 2022

During 2025, we successfully reduced our emission intensity per tonne cargo by 14% since the base year 2022. We are thus well on track to reach our medium-term target of a minimum reduction of 16% by 2030.

## Diversity

**34%**

share of underrepresented gender in managerial roles

The share of the underrepresented gender in managerial roles was 34% in 2025, short of our target of 40%. The decline compared to last year was an unintended consequence of organisational changes, and we remain committed to this area as a long-term priority.

## Anti-corruption

**100%**

of staff completed e-learning course

During the year, all employees have passed an anti-corruption e-learning course to ensure the organisation is aware of and compliant with the programme.



# KEY FIGURES & FINANCIAL RATIOS

Amounts in USD million	2025	2024	2023	2022	2021
<b>Income statement</b>					
Revenue	3,125.7	4,040.1	3,691.9	5,312.4	3,551.8
Contribution margin	483.5	506.6	795.4	1,365.9	649.6
Profit/loss from sale of vessels, etc.	70.3	82.0	79.0	79.4	7.7
EBITDA <sup>1</sup>	454.3	514.2	757.6	1,238.5	539.9
Depreciation, amortisation and impairment losses	-295.8	-312.0	-335.2	-449.7	-295.5
EBIT	158.4	202.1	421.6	791.6	245.5
Financial items, net	-19.6	-28.5	-11.4	-39.7	-34.8
Profit for the year	120.3	162.7	400.1	743.5	204.5
<b>Statement of financial position</b>					
Total assets	2,371.6	2,254.8	2,343.9	2,755.4	2,453.5
Investments in property, plant and equipment	804.7	609.6	442.3	572.4	704.9
Equity	1,277.7	1,297.1	1,197.9	1,330.7	993.3
Liabilities	1,093.9	957.7	1,146.0	1,424.7	1,460.2
Net working capital	180.9	107.8	39.1	-32.6	150.9
Invested capital	1,659.4	1,560.8	1,242.5	1,303.2	1,631.0
Net interest-bearing debt	381.7	263.7	44.6	-27.5	637.7
Cash and cash equivalents	382.1	266.6	557.2	842.3	410.7
<b>Statement of cash flows</b>					
Cash flow from operating activities	378.2	415.4	670.8	1,342.9	433.9
Cash flow from investing activities	-41.4	126.6	-12.8 <sup>2</sup>	57.9	2.6
Cash flow from financing activities	-228.0	-601.7	-968.3 <sup>2</sup>	-1,151.7	-261.9
Free cash flow	170.4	-74.3	264.6	1,078.8	40.3
Dividends distributed	35.5	72.5	308.9	376.2	53.0
Share buy-back	42.6	69.3	127.5	129.8	33.1

Please see definitions in the "Alternative performance measures" on page 172 and in the "Key figures and financial ratios" on page 173.

	2025	2024	2023	2022	2021
<b>Environmental and social figures</b>					
EEOI (gCO <sub>2</sub> /tonne-mile)	8.5	8.5	9.0	9.9	9.7
LTIR (days per million working hours)	0.0	1.3	1.0	0.8	0.8
Average number of employees (FTEs)	473	457 <sup>3</sup>	448 <sup>3</sup>	416 <sup>3</sup>	383 <sup>3</sup>
Share of least represented gender	39%	39%	41%	40%	39%
<b>Share-related key figures and financial ratios</b>					
No. of shares of DKK 1 each (incl. treasury shares)	31,000,000	32,000,000	34,000,000	37,000,000	39,200,000
Number of treasury shares at year-end	2,361,499	2,050,478	2,432,412	3,248,012	2,436,939
Earnings per share (EPS), DKK <sup>4</sup>	27.1	36.7	85.4	150.0	34.3
Diluted earnings per share (diluted EPS), DKK <sup>4</sup>	27.1	36.5	85.0	149.1	34.3
Dividend per share, DKK	8.0	8.0	45.0	90.0	18.0
Book value per share, DKK <sup>4</sup>	283.4	309.4	255.9	274.9	170.0
Share price at year-end	252.0	212.4	321.0	418.3	166.4
Price/book value	0.9	0.7	1.3	1.5	1.0
<b>Other key figures and financial ratios</b>					
Gross margin	15.5%	12.5%	21.5%	25.7%	18.3%
EBIT % of TCE	8.3%	8.0%	18.1%	22.2%	10.8%
ROIC	8.9%	13.6%	32.4%	53.4% <sup>5</sup>	16.6% <sup>5</sup>
ROE	9.3%	13.0%	31.6%	64.0%	21.6%
Dividend payout ratio	29.8%	21.6%	53.1%	57.1%	49.1%
Total payout ratio	65.2%	64.2%	85.0%	74.6%	65.3%
Equity ratio	53.9%	57.5%	51.1%	48.3%	40.5%
Total no. of vessel days	147,944	178,736	172,116	171,932	170,270
Net asset value per share, DKK	378.8	409.8 <sup>6</sup>	344.9 <sup>6</sup>	463.1 <sup>6</sup>	297.6 <sup>6</sup>
USD/DKK rate at year-end	635.3	714.3	674.5	697.2	656.1
USD/DKK average rate for the year	662.0	689.1	689.3	708.3	629.2

<sup>1</sup> Starting from Q1 2025, the Group has revisited its definition of EBITDA to include profit/loss from the sale of vessels. Prior year figures have been restated to ensure comparability.

<sup>2</sup> Restated from disclosed figures in the 2020-2023 Annual Reports, due to changed methodology.

<sup>3</sup> Updated FTE measure to align with the CSRD interpretation of own employees.

<sup>4</sup> Converted based on the USD/DKK exchange rate at the end of the period.

<sup>5</sup> Restated from disclosed figures in the 2020-2022 Annual Reports, due to changed methodology. See "Alternative performance measures" on page 172 and "Key figures and financial ratios" on page 173 for further details.

<sup>6</sup> Prior period figures have been restated due to change of methodology - the calculation now includes market value of current contracts in the operator segments.

# FINANCIAL OUTLOOK 2026

Based on the current market outlook and lower sales gains from already signed and agreed transactions, NORDEN expects a net profit for 2026 in the range of USD 30-100 million (realised in 2025: USD 120 million).

Gains from vessel sales and subleases are expected to contribute positively to the results. Our full-year guidance for 2026 includes gains on the sale of vessels from already signed and agreed transactions of USD 20 million. In 2025, the full-year net profit of USD 120 million included gains on the sale of vessels of USD 70 million.

The guidance for 2026 only reflects sales gains from transactions already signed and does not include potential capital gains from future vessel sales. Accordingly, any additional vessel sales may therefore result in higher sales gains as they occur.

## Dry cargo and Tankers

Looking into 2026, our results are expected to be mainly supported by a strong tanker market in the first part of the year, before easing in the second half.

Despite recent strength, we still anticipate a challenging dry cargo market overall, but we

remain confident that the initiatives implemented during 2025 will deliver the intended results and we expect to see a further gradual and sustained performance improvement in the dry operator segments.

Long-term market fundamentals remain supportive, with an ageing global fleet and limited shipyard capacity underpinning asset values and providing upside to NORDEN's vessel portfolio and purchase options.

## Geopolitical uncertainty

As we enter 2026, macroeconomic conditions and geopolitical tensions continue to shape the market outlook. Sanctions and trade tensions are disrupting global trade routes and increasing operational complexity, adding to even higher uncertainty. With these dynamics, the freight market volatility is expected to remain very high during 2026. With a flexible business model, NORDEN is well positioned to adapt and continue delivering reliable, high-quality service to our customers.

## Forward-looking statements

This Annual Report contains certain forward-looking statements reflecting Management's present judgement of future events and financial results. Statements relating to 2026 and the years ahead are inherently subject to uncertainty, and NORDEN's realised results may therefore differ from projections. Factors that may cause NORDEN's realised results to differ from the projections in this Annual Report include, but are not limited to: Changes to macroeconomic and political conditions - particularly in the Group's principal markets; changes to NORDEN's rate assumptions and budgeted operating expenses; volatility in freight rates and tonnage prices; regulatory changes; counterparty risks; any disruptions to traffic and operations as a result of external events, etc.

## NORDEN's net position by end January 2026

By end-January 2026, NORDEN had a long position of 5,700 open tanker vessel days and 7,051 dry cargo days for the remainder of 2026.

## Cash distribution policy

To distribute minimum 50% of the profit for the full-year, including profit/loss on the sale of vessels, through dividends and share buy-back programmes.

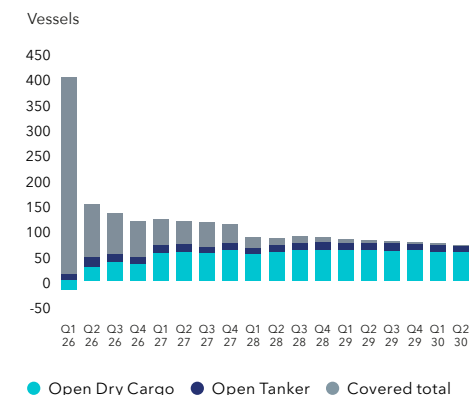
## Events after the reporting date

No significant events have occurred between the reporting date and the publication of this Annual Report, which have not already been included and adequately disclosed in the Annual Report, and which materially affect the assessment of the Company's and Group's results of operations or financial position.

NORDEN expects a 2026 full-year net profit of

**USD**  
**30-100**  
**million**

## NORDEN position end-January



## BUSINESS ACQUISITION

# Building on the specialist parcelling offering through the acquisition of the Southern African cargo activities of Taylor Maritime

As part of our strategic ambition, we are increasing our long-term focus on business areas where our expertise and operational efficiency enable more sustainable returns. As such, our focus on growing our presence in the specialist cargo market has continued with the announcement to acquire the cargo activities of Taylor Maritime in Southern Africa and the Indian Ocean, including the specialist parcelling team in Durban, South Africa.

This will be our third African office, joining our existing offices in Ivory Coast and Gabon. The region offers strong potential, driven by rapid economic growth and an expanding mining sector. Realising this potential requires a local presence to build close partnerships with customers and key stakeholders. This will be NORDEN's third acquisition, following Thorco Projects in 2023 and Norlat Shipping in 2024, both now fully integrated.



This acquisition is another strengthening of our parcelling strategy, creating a more customer-centric company. The cargo parcels business is more specialised and niche than our traditional shipping activities, calling for specialist knowledge, customisation and differentiation. We look forward to bringing these services to even more customers across the world."

Jan Rindbo, CEO, NORDEN





# Strategy and business model

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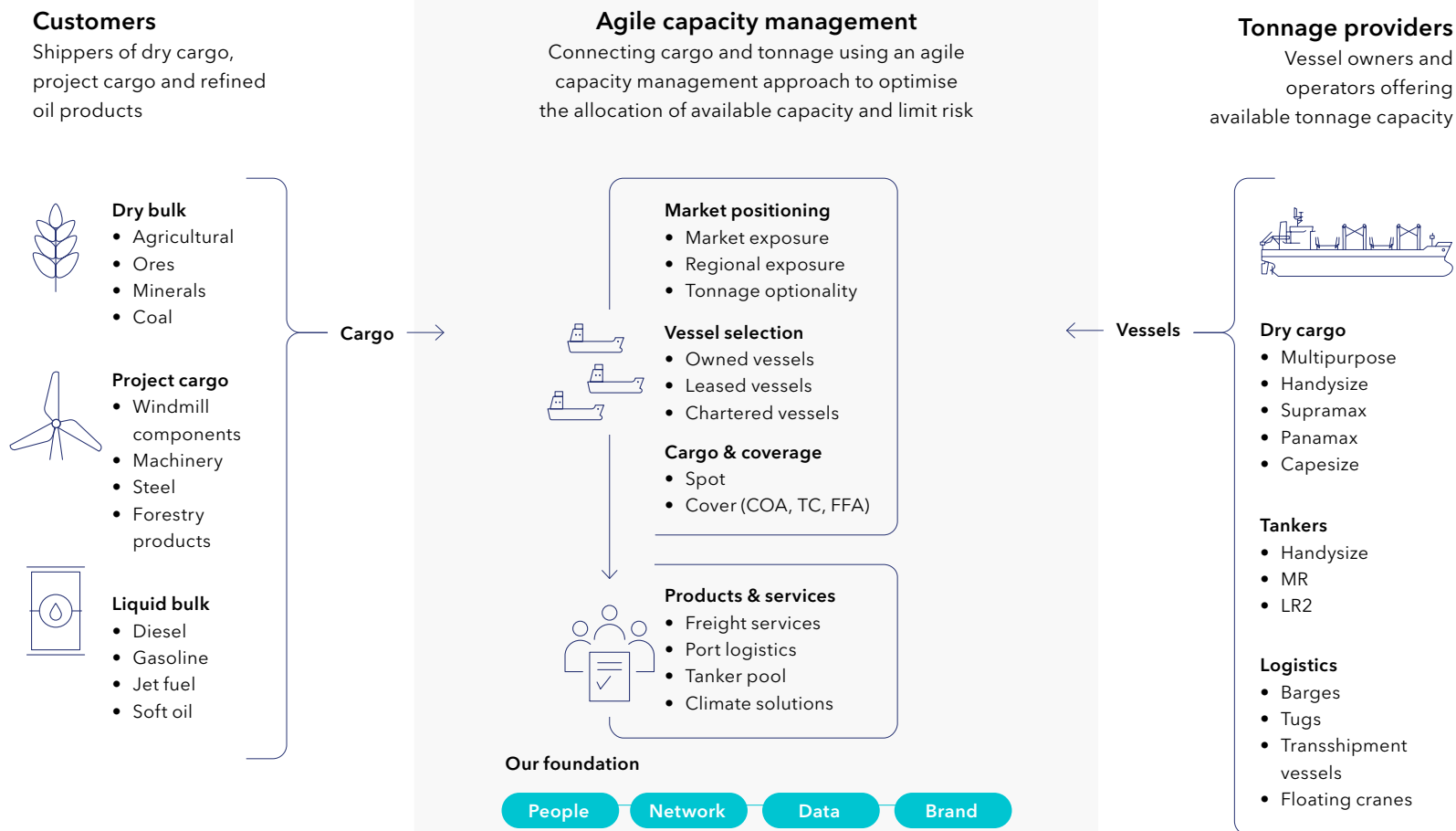


# OUR BUSINESS MODEL

Founded in 1871 and with 19 offices across 6 continents and close to 500 employees, NORDEN is a global provider of ocean- and port-based freight services for bulk and project cargo. We integrate freight solutions with port logistics, helping our customers optimise their supply chains.

We provide tailored solutions based on flexibility, reliability and intelligence. These are delivered by our global team of professionals. Our agile business model enables us to continuously adapt our fleet and cargo commitments to market developments and customer demand. We utilise our tonnage through spot cargo, COAs, time-charters and FFA's.

Based on an agile capacity management model, we operate a diversified fleet of around 400 vessels. Vessel sizes range from MPP (5,000 dwt) to Capesize (200,000 dwt) as well as product tankers. Our fleet includes owned and leased vessels, externally chartered tonnage and our tanker pool.



### Balancing stable earnings with opportunities from market positioning

We generate operating margins from two sources: base earnings and directional earnings.

Base earnings are generated from freight services, optimisation and pool management. Voyage optimisation provides a stable earnings base that is less dependent on market conditions, though margins typically increase in stronger markets. This is achieved through a constant focus on voyage scheduling and speed setting, improved fuel efficiency, minimised ballast and enhanced port logistics, among other areas.

Directional earnings are generated from trading activities through active market positioning across segments, vessel types and regions, where outcomes depend on market timing.



We have the ability to adjust to market trends by moving exposure not only between owner and operator activities, but also across the tanker and dry cargo markets.

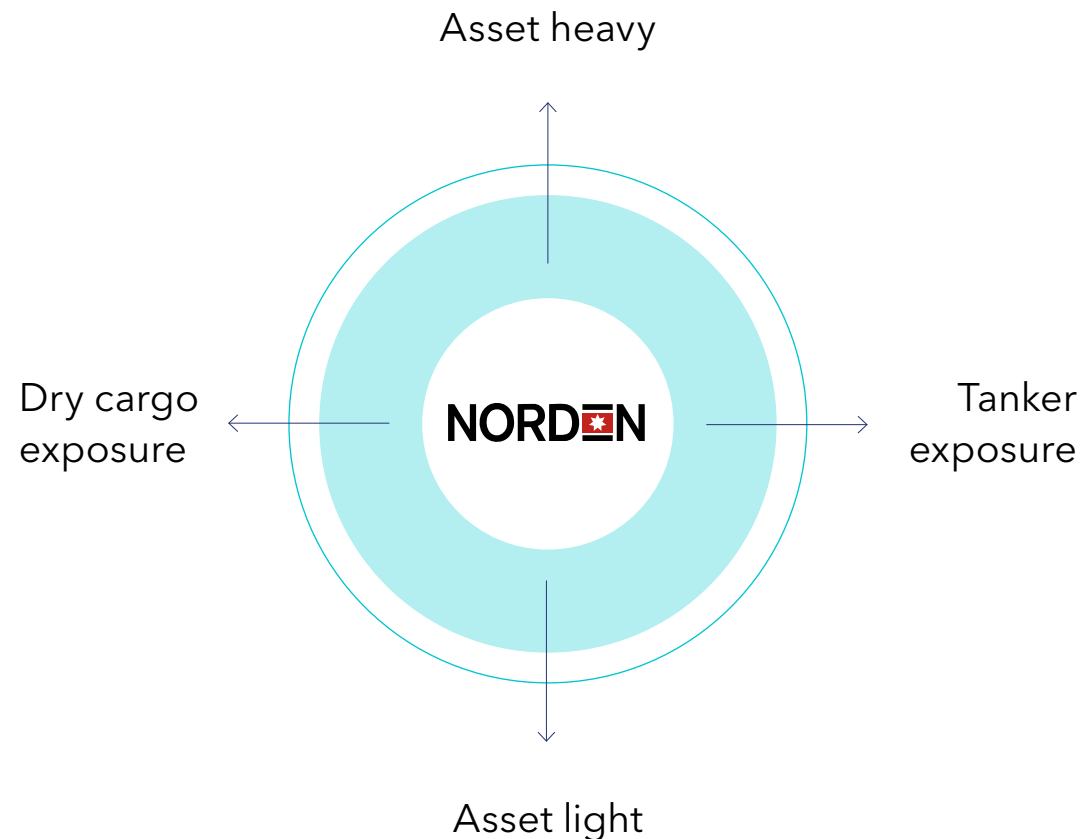
### Unique position to capture value

To navigate and capitalise on market trends, our business is built on an agile capacity management model. This allows us to adjust exposure not only between owner and operator activities, but also across the tanker and dry cargo markets.

With the ability to adjust our exposure on several different parameters, we can navigate the complexities and cyclical nature of the shipping industry to improve cost efficiency and generate attractive returns in a highly volatile industry.

## UNIQUE FLEXIBILITY

Ability to adjust exposure to navigate market volatility





# STRATEGY TOWARDS 2030

As a global provider of ocean-based freight services and logistics solutions, our strategy is focused on enabling smarter global trade through customer-focused freight services and climate solutions.

With our flexible business model, with both dry cargo and tankers and an ability to manage both short-term and long-term exposure, NORDEN's disciplined capital allocation process allows us to choose exactly that exposure which we find most attractive, while still providing uninterrupted freight services to our customers.

Looking forward, it remains a priority for us to position NORDEN as a resilient company, able to perform consistently and capture opportunities in a volatile industry. Central to this ambition is building more stable and resilient earnings that can withstand market fluctuations.

In order to achieve this, we have defined the following three key fundamental forces that will shape the environment in which we operate and influence our strategic decisions. Understanding and navigating these forces are critical to securing long-term value creation for our shareholders.

## **Market volatility and structural constraints**

Volatility will remain a defining feature of freight markets, driven by macroeconomic fragmentation, heightened geopolitical risk and structurally constrained global fleet growth. Supply growth is under pressure due to a historically low order-book, an ageing global fleet and increasingly stringent environmental regulations that limit the addition of new tonnage. These structural constraints are supporting tighter market conditions over time, creating an environment in which disciplined operators can capture value.

## **Demand for multi-layered relationships**

Cargo customers are increasingly seeking large, reliable shipping partners that can support multi-layered relationships across their supply chains. As global trade becomes more complex driven by multi-hub manufacturing, geopolitical fragmentation and rising regulatory requirements, customers need partners capable of strengthening supply chain resilience and adapting quickly to changing trade patterns. This is accelerating demand for shipping partners with the scale, capabilities and credibility to deliver both short- and long-term transport solutions, while also supporting customers' decarbonisation ambitions.

## **Persistent mega trends**

The industry's trajectory is being reshaped by tighter carbon-emissions regulation and the rapid rise of AI-driven decision-making and optimisation. These shifts are inevitable – only the speed of these developments is uncertain.

These are fundamental trends we must face, and our strategic positioning and operational flexibility makes NORDEN well placed to benefit from these dynamics.



## BUILDING PREDICTABLE EARNINGS THROUGH STRATEGIC PRIORITIES

Over the next five years, we aim to grow the stable base margin business to represent a larger share of total earnings. Base margins will increasingly underpin the stability and predictability of earnings, while trading and directional margins will continue to play an important role in capturing upside in strong markets. Our strategic focus is on building predictable and resilient earnings, driven by three key priorities; Customer centricity, AI and Decarbonisation.



### Customer-centric focus to enable optimisation of cargo network

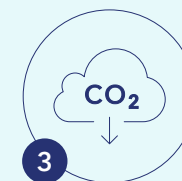
Our business is to act as an efficiency-enhancing intermediary between customers who need freight solutions and asset owners who provide vessel capacity. NORDEN's intermediation improves fleet utilisation and optimises voyage execution. We do this by using our in-house decision support systems utilising a vast pool of data built up over many years. Our extensive network of cargoes and customers further strengthens this capability. With customers increasingly seeking multi-layered relationships, we have an untapped opportunity to leverage our global presence,

scale and trusted brand to enhance customer centricity. By improving access to cargo and matching ships more efficiently, we can extract synergies and realise the full potential from our already established global office network. By focusing on long-term customer relationships, we aim to strengthen our market position and create more stable and predictable earnings over time. This will help us to build a stronger network of cargo contracts and trades. Together with our other initiatives, this will differentiate us in a traditionally transactional and fragmented industry.



### Capitalise on AI-driven opportunities

AI will unlock significant opportunities to strengthen both base and directional margin, enhance decision-making, optimise operations and deliver substantial productivity gains. Building on NORDEN's existing data and analytics, we will accelerate the adoption of AI to scale proven capabilities. In an industry that has been slow to adopt new technologies, targeted investments in AI represent a clear competitive advantage. We will prioritise initiatives that translate AI capabilities into tangible business value and differentiated use cases, positioning NORDEN to execute our strategy with greater precision, speed and resilience.



### Decarbonisation as a competitive advantage

Tightening carbon regulations are reshaping the industry and NORDEN's first-mover position in biofuels creates a clear competitive edge. By leveraging our early experience and securing future biofuel supply, we can prepare ahead of IMO requirements and offer genuinely greener freight solutions. This gives NORDEN a distinct advantage in securing future business, as customers increasingly prefer low-carbon options over simply paying a carbon tax.

### Capture value from expansion into attractive adjacent segments

As part of our strategy to build more resilient earnings, we are steadily increasing our long-term focus on business areas where our expertise enable more stable returns through efficient execution. Within this context, we see two attractive growth opportunities to expand our freight services activities: project cargo and port logistics.

We entered the project cargo segment in 2023 and have since focused on building a strong core multi-purpose (MPP) fleet. Project cargo generates attractive margins through specialist knowledge, tailored solutions and strong customer focus. With these capabilities in place, we are well positioned to expand further and aim to double the operated MPP fleet to 60-70 vessels by 2030.

Port logistics provides long-term contracts and deeper customer relationships, creating synergies with our freight business. It diversifies risk, supports stable earnings and offers strong growth potential for NORDEN.

Together, these two areas underpin our long-term strategic positioning. By strengthening margin resilience and embedding customer centricity into our commercial approach, we improve earnings visibility while simultaneously increasing our potential for sustainable growth.

### Towards greater earnings stability

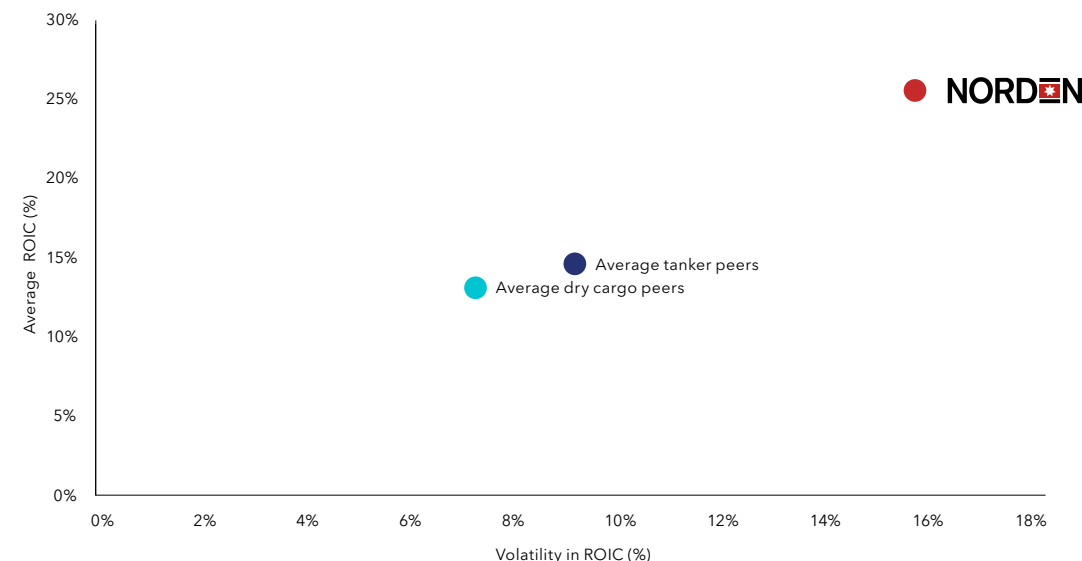
Our disciplined strategy not only strengthens financial resilience but also positions NORDEN to deliver consistent, sustainable value for shareholders over the long term.

A key performance indicator for NORDEN is that we are able to generate a positive return on invested capital (ROIC) above our weighted average cost of capital (WACC). Since 2021, the average ROIC has been 25% per year, confirming that our strategy of operating an agile business model, despite the cyclical nature of the industry, can generate attractive returns and cash flows to shareholders.

As we progress with our 2030 strategy, we are prioritising greater earnings stability and reduced volatility in ROIC. Our target is to generate a rolling 5-year average ROIC of a minimum of 12% per year, driven by the constant focus on carefully managing the market exposure and optimising operational efficiency. This transition may result in some near-term fluctuations, but our long-term objective is to consistently deliver an industry-leading ROIC level in the 10-14% range at a lower volatility. We aim to consistently outperform peers on ROIC without compromising stability, securing NORDEN's position as a leader in value creation and financial discipline. This reflects our commitment to deliver stable, high-quality returns for our stakeholders, even in a dynamic market environment.

## VALUE CREATION OVER TIME

Return on invested capital (ROIC) and volatility, 5-year average



Source: Bloomberg, Q4 2020 - Q3 2025. The ROIC of the peer group is calculated based on seven dry cargo companies and seven product tanker companies. Calculations are based on invested capital less cash.

ROIC target

Rolling 5-year average

>12%

ROIC

Achieve a rolling 5-year average

>Peers



CASE STORY

## Expanding logistics capabilities globally

In May 2025, NORDEN strengthened the partnership with Kimberley Metals Group (KMG) by securing its first port logistics project in Australia, marking a strategic step in scaling our global logistics platform. The project, located at the port of Wyndham in Western Australia, supports KMG's iron ore export operations by providing barges for the existing transshipment operation, moving cargo from port facilities to barges and onward to ocean-going vessels. The contract includes a fixed-term charter with an extension option, and the first barge launched during the summer.

In December 2025, NORDEN also signed a logistics contract in Guinea with Africa Oil Supply, commencing in early 2026. Under the contract, NORDEN will transport bauxite on Panamax vessels from

the jetty to an offshore transshipment site, from where the cargo will be deployed onto Capesize vessels for onward shipment to China.

These projects mark strategic steps into logistics and demonstrate the scalability of NORDEN's integrated business model across new geographies. By combining freight and logistics capabilities, we strengthen our position across the value chain and support our strategy to grow structurally attractive, recurring revenues enabled by scale and expertise.



These new projects reflect our strategy to move up the value chain by combining freight and logistics, strengthening customer relationships and generating more stable, long-term earnings.

**William Wallace**, Head of Logistics, NORDEN



# THE NORDEN EQUITY INVESTMENT CASE



## Unique business model with best in class returns

NORDEN is a leading global shipping company with a unique business model which enables us to generate superior returns over the cycles compared to traditional shipping activities. Over the past five years, NORDEN has achieved an average return on invested capital (ROIC) of 25%. The strategic ambition is to reduce earnings volatility in order to deliver stronger, risk-adjusted returns.

## Long-term financial ambitions

ROIC target

Rolling 5-year average

>12%

ROIC

Achieve a rolling 5-year average

>Peers

## Dynamic business model in an industry underpinned by strong fundamentals

An ageing global fleet and a historically low orderbook, combined with stricter environmental regulations and ongoing geopolitical tensions are creating structural supply constraints. This supports tighter markets and NORDEN is well positioned to benefit through our flexible business model, which allows us to adapt to market trends and navigate the shipping industry's cyclical nature.

## Ability to optimise trade patterns through analytics and AI

Operating 400 vessels across multiple vessel types, our global scale helps us manage risk in a volatile world. We are providing valuable flexibility to our customers while building a deep cargo network, which enables us to capture higher margins through optimised cargo flows and voyage efficiencies.

We believe in the power of using data, analytics and AI to harvest superior margins and voyage cost reductions, and we benefit from having our own developed decision support systems – utilising a vast pool of data built up over many years.

## Expansion into attractive adjacent segments

Going forward, our strategic ambition is to reduce reliance on the most commoditised parts of the market by complementing them with expansion into higher-margin adjacent segments that are more skills-based and less volatile.

This allows us to capture new opportunities while leveraging our existing expertise to deliver more predictable, risk-adjusted performance over time.

## Disciplined capital allocation to drive risk-adjusted returns

Operating across both dry bulk and tanker markets, with the ability to manage both short-term and long-term exposure, NORDEN's disciplined capital allocation process allows us to choose exactly the exposure which we find most attractive, while still providing uninterrupted freight services to our customers.

With this, it is our financial ambition to deliver a minimum rolling 5-year average return on invested capital of 12%, while reducing the corresponding volatility. Our policy to distribute minimum 50% of the net profit for the full-year through dividends and share buy-back programmes, remains unchanged.

**CASE STORY**

## Building a leading position in project cargo where specialised capabilities enable attractive returns

We are sharpening our focus on structurally attractive activities where our expertise underpins efficient operations and resilient earnings. Since entering the project cargo segment in 2023, our focus has been on building a core multi-purpose (MPP) fleet and our focus on expanding our presence in the project cargo market gained strong momentum in 2025. During the year, we announced a total of 16 new MPP vessel leases with purchase options.

12 of the new vessels feature an innovative design with the bridge located at the front of the ship, optimising cargo space capacity for project cargo. In line with our commitment to decarbonisation,

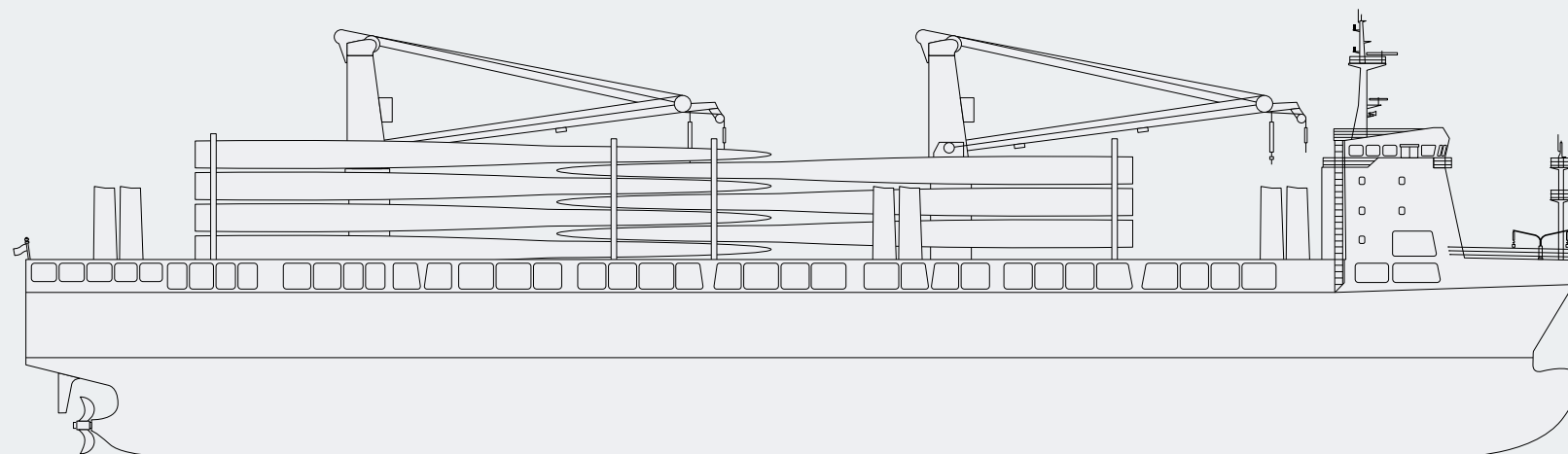
these new vessels are highly fuel-efficient, boasting lower emissions compared to older vessels. They are also biofuel compatible, enabling us to offer lower-emission freight solutions to our customers.

The MPP segment benefits from favourable supply fundamentals with a rapidly ageing fleet and low orderbook, coupled with a strong projected demand outlook. With these new leases, we now operate a specialised fleet of vessels dedicated to transporting forestry products, windmill components, large-scale batteries, industrial plant components and break-bulk cargoes.



We are dedicated to becoming a leading project carrier and provide our customers with efficient shipping solutions and the addition of these vessels underscores our commitment to innovation and decarbonisation in the maritime industry.

**Thomas N. Mikkelsen**, Head of Handysize, Projects & Parcelling,  
NORDEN





# Business performance

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# ALIGNING REPORTING TO REFLECT CORE BUSINESS DRIVERS

We are changing our reporting structure to provide greater clarity and transparency for our stakeholders. Under the new approach, we will present our six business segments grouped by "Dry cargo" and "Tankers", rather than the previous groupings of "Asset Management" and "Freight Services & Trading". This change does not alter the level of detail in our reporting - each of the six segments will continue to be reported individually, yielding full transparency of performance.

The Dry cargo unit now comprises all of NORDEN's Dry cargo activities, while the Tanker unit encompasses all of NORDEN's Tanker activities. Each unit is structured into both Owner and Operator segments. As previously, the Owner segments generate visible and recurring earnings from cover through time charter out contracts of long-term leased vessels (>2 years) to external partners. The Owner segments also include asset trading of owned vessels and the management of the long-term leases, which provides significant optionality and upside through purchase options. Selected owned

## Previous structure Full-year EBIT 2025

(Excluding the impact of lease accounting adjustments)

### EBIT

Group **144** USD million

### Freight Services & Trading

Dry operator - large vessels  
 Dry operator - small vessels  
 Tanker operator  
 Logistics

**-36** USD million

### Asset Management

Dry owner  
 Tanker owner

**180** USD million

## New structure Full-year EBIT 2025

(Excluding the impact of lease accounting adjustments)

### EBIT

Group **144** USD million

### Dry cargo

Dry owner  
 Dry operator - large vessels  
 Dry operator - small vessels  
 Logistics

**29** USD million

### Tankers

Tanker owner  
 Tanker operator

**116** USD million

and leased assets are transferred at market rates to the Dry and Tanker operator segments, respectively.

The Operator segments represent NORDEN's asset-light freight services, focusing on short-term leases (<2 years). These segments are highly responsive to customer demand and market developments, leveraging a substantial tonnage position and strong customer relationships to capture market opportunities.

The primary motivation for this revised unit grouping is to make it easier for investors, analysts and other stakeholders to understand what drives our business performance. Grouping by Dry cargo and Tankers reflects the fundamental market dynamics and risk factors that influence our results, providing a clearer view of the underlying earnings drivers. It enables comparison with other market players and enhances insight into NORDEN's business, while preserving transparency on historical and future performance in each segment.

## NORDEN BUSINESS UNITS

### BUSINESS UNITS



**Dry cargo**



**Tankers**

### BUSINESS SEGMENTS

**Dry owner**

**Tanker owner**

**Dry operator – large vessels** (Supramax, Panamax and Capesize)

**Dry operator – small vessels** (MPP and Handysize)

**Tanker operator**

**Logistics**

- Earnings generated from time charter out contracts to external partners
- Asset trading of owned vessels
- Long-term (>2 years) leases with significant optionality upside
- Spot earnings from the tanker pool
- Internal transfers at market rates to the operator units

- Asset light business
- Short-term leases (<2 years) - highly responsive to customer needs and market changes
- Global customer organisation
- Pool management

- Developing projects with selected customers
- Integrated port logistics and freight services
- Optimising customer supply chains



# GROUP FINANCIAL REVIEW

In 2025, we reached a ROIC of 8.9% and a group net profit of USD 120 million, which is the mid-point of our most recent guided range of USD 100-140 million. This has been delivered despite the challenging market environment and is a testament to the strength of our agile business model.

## Solid performance despite challenging markets

Group net profit amounted to USD 120 million in 2025, driven by solid operating earnings and vessel sales. Across the Group, USD 50 million came from combined operating earnings and USD 70 million represented sales gains.

The robust performance was partly offset by poor operational performance in particularly the Dry operator - large vessels activities. While margins improved compared to last year, the overall performance remains unsatisfactory. We continue to focus on re-delivering expensive period tonnage while opportunistically adding attractive new tonnage to strengthen our portfolio. This is in turn leading to lower activity levels, which are down Y/Y but remained stable compared to the previous quarter this year. In total the number of group vessel days decreased by 17% to 147,944 days.

Time charter-equivalent revenue (TCE) decreased by 24% to USD 1,913 million (USD 2,522 million) due to slower activity levels across both units. Charter hire and OpEx element decreased by 29% to USD 1,400 million (USD 1,977 million) which resulted in a contribution margin of USD 484 million (USD 507 million), down by 5% compared to last year.

Reported Group EBITDA amounted to USD 454 million, compared to USD 514 million in 2024. Excluding the effect of IFRS 16, Group EBITDA decreased by 8% to USD 186 million (USD 201 million), reflecting a margin of 9.3%, compared to 7.8% in 2024.

Reported operating profit (EBIT) decreased by 22% to USD 158 million (USD 202 million), mainly due to the decrease in EBITDA. Group sales gains of USD 70 million were realised during the year, compared to USD 82 million in 2024. In addition, gains from sublease contracts of USD 7 million (USD 64 million) were recognised during the year as chartered vessels were re-chartered out to lock in earnings.

Net financial items amounted to USD -20 million (USD -29 million), primarily driven by reduced financial expenses.

Tax expenses increased to USD 19 million (USD 11 million), as a result of higher taxation on gains from the sale of vessels.

## Cash flow statement

Strong operating cash flow of USD 378 million (USD 415 million), positively impacted by profit for the year but offset by lower sublease receivables instalments.

Cash flow from investing activities was USD USD - 41 million in 2025 compared to USD 127 million in 2024, primarily reflecting higher

## Highlights of the year

EBITDA	All figures are in USD millions				NORDEN Group reported <b>454</b> 2024: 514
	Dry cargo*	Tankers*	NORDEN Group*		
	<b>59</b>	<b>126</b>	<b>186</b>		
	2024: -24	2024: 225	2024: 201		
* Excluding the impact of lease accounting adjustments					

EBIT	All figures are in USD millions				NORDEN Group reported <b>158</b> 2024: 202
	Dry cargo*	Tankers*	NORDEN Group*		
	<b>29</b>	<b>116</b>	<b>144</b>		
	2024: -56	2024: 215	2024: 159		
* Excluding the impact of lease accounting adjustments					

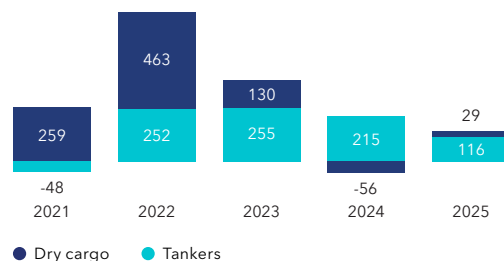
Net profit	All figures are in USD millions				NORDEN Group reported <b>120</b> 2024: 163
			NORDEN Group*		
			<b>141</b>		
			2024: 151		
* Excluding the impact of lease accounting adjustments					

Note: For reconciliation with IFRS 16 financial accounts, please see note 2.1.

investment activity, partly offset by proceeds from sale of vessels and newbuildings. In addition, the Group received USD 177 million in cash from vessel sale-and-leaseback transactions that did not qualify as sales under IFRS 15. While the cash was received from vessel sales, the transactions are accounted for as financing arrangements and the proceeds are therefore presented within cash flows from financing activities rather than within investing activities.

## EBIT

USD million



Cash flow from financing activities was USD -228 million (USD -602 million), as a result of cash distributions to shareholders through dividends and share buy-backs as well as instalments on lease liabilities.

Free cash flow was USD 170 million (USD -74 million), mainly as a result of higher proceeds from the sale of vessels in 2025.

## Capital structure

NORDEN maintains a strong financial position characterised by low leverage. Net interest-bearing debt, including lease liabilities of USD 459 million, increased to USD 382 million at year-end, from USD 264 million at end 2024. Cash and cash equivalents increased to USD 382 million compared to USD 267 million at the end of 2024. At end 2025, NORDEN had committed credit facilities of USD 180 million, of which USD 155 million was directly accessible.

A high equity ratio of 53.9% underscores our strong capital structure which provides both resilience to withstand market fluctuations and flexibility for future investments to support continued growth. NORDEN equity as of end 2025 was USD 1,278 million (USD 1,297 million), reflecting the positive net profit for the period and allocation to shareholders during the year.

## ROIC and Total Invested Capital

In 2025, NORDEN delivered a return on invested capital (ROIC) after tax of 8.9% (13.6%). The decrease compared to 2024 was due to the lower operating results in combination with the higher amount of invested capital.

The invested capital increased by 6% to USD 1,659 million (USD 1,561 million), mainly as a result of an increase in net working capital and fixed assets.



# GROUP FLEET OVERVIEW AND NET ASSET VALUE

## Fleet update

The notable gain in asset prices during 2025 is underscoring our unique optionality and exposure to upside potential. NORDEN's vast portfolio provides significant value upside in an increasing market, with 82,592 extension option days and 90 purchase options across both dry cargo and tankers. Of the portfolio, 40 purchase options were in the money as of year-end and can be declared within the next two years at average strike prices that are currently 18% below broker values.

In line with our strategy to realise high asset values, we sold 23 vessels in 2025. 18 vessels were from the active fleet and five newbuildings were sold before delivery, but will be leased back on time-charter. In total, 15 of the sold vessels were from declared purchase options, of which five already were declared at the end of 2024. In total, 11 purchase options were declared during 2025. Sales gains of USD 19 million are expected to be realised at delivery in Q1 2026, of which USD 11 million relates to the sale of tankers and USD 8 million relates to the sale of dry bulk vessels.

In parallel with declaring purchase options and selling vessels, we are also entering new lease agreements with purchase options to ensure we stay positioned for future upside. Despite declaring 11 purchase options, we still have 90 purchase options in our portfolio as of year-end, compared to year-end 2024 when we had 79. During 2025, we have entered into a total of 24 new lease agreements with purchase options, of which 16 are multi-purpose (MPP) vessels.

During the year, we also purchased a Japanese-built wide-beam Panamax, which aligns closely with our current cargo needs and

reflects our strategy of optimising our fleet to meet specific market demands. Furthermore, an MR tanker joined our owned fleet in October following the declaration of the purchase option in Q2 2025.

## Net asset value and share buy-backs

The estimated net asset value (NAV) by end 2025 was DKK 379 per share. The decline compared to end 2024 was driven entirely by a weaker USD relative to DKK. When adjusting for distributions to

## Estimated net asset value <sup>1</sup>

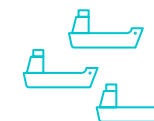
Amounts in USD million	Dry	Tankers	Total
Market value of owned vessels <sup>2</sup>	728	229	957
Estimated market value of leased vessels and cover (incl. purchase options)	189	199	388
<b>Total portfolio value</b>	<b>917</b>	<b>428</b>	<b>1,345</b>
Net financial position (incl. leases) <sup>3</sup>			353
Investments in newbuildings and secondhand vessels			-192
Other net assets			202
<b>Total NAV</b>			<b>1,708</b>
<b>NAV per share, DKK</b>			<b>379</b>
Market value of owned vessels in excess of carrying amounts	76	56	132

<sup>1</sup> NAV has from Q1 2025 been based on the entire Group, i.e. including the market value of current contracts in the operator segments, but no value from future new activities.

<sup>2</sup> Including newbuildings under construction and declared purchase options.

<sup>3</sup> Net financial position of cash and cash equivalents of USD 382 million, interest-bearing debt of USD -305 million and adjustments for non-cash borrowings of USD 276 million.

## NORDEN Group core fleet 2025



Owned vessels

12

6 dry, 6 tankers



Long-term leases

70

45 dry, 25 tankers



Future additions

32

31 dry, 1 tanker



Purchase options

90

65 dry, 25 tankers

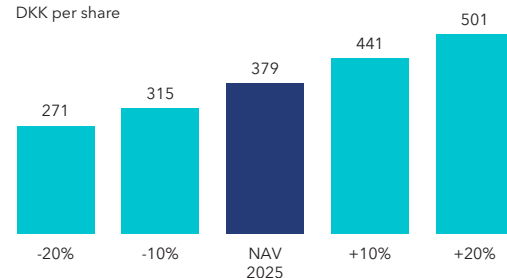


shareholders during the year in the form of dividends and share buybacks, the underlying development in NAV was positive, driven by the appreciation in asset values during the year. Our Capesize investments are a particular key driver of this development, with asset values for 5-year old Capesize vessels rising by 25% since the beginning of 2025. With six vessels currently on the water and six newbuildings in progress, we have significant unrealised value and strong exposure to further appreciation through both owned assets and leases with purchase options.

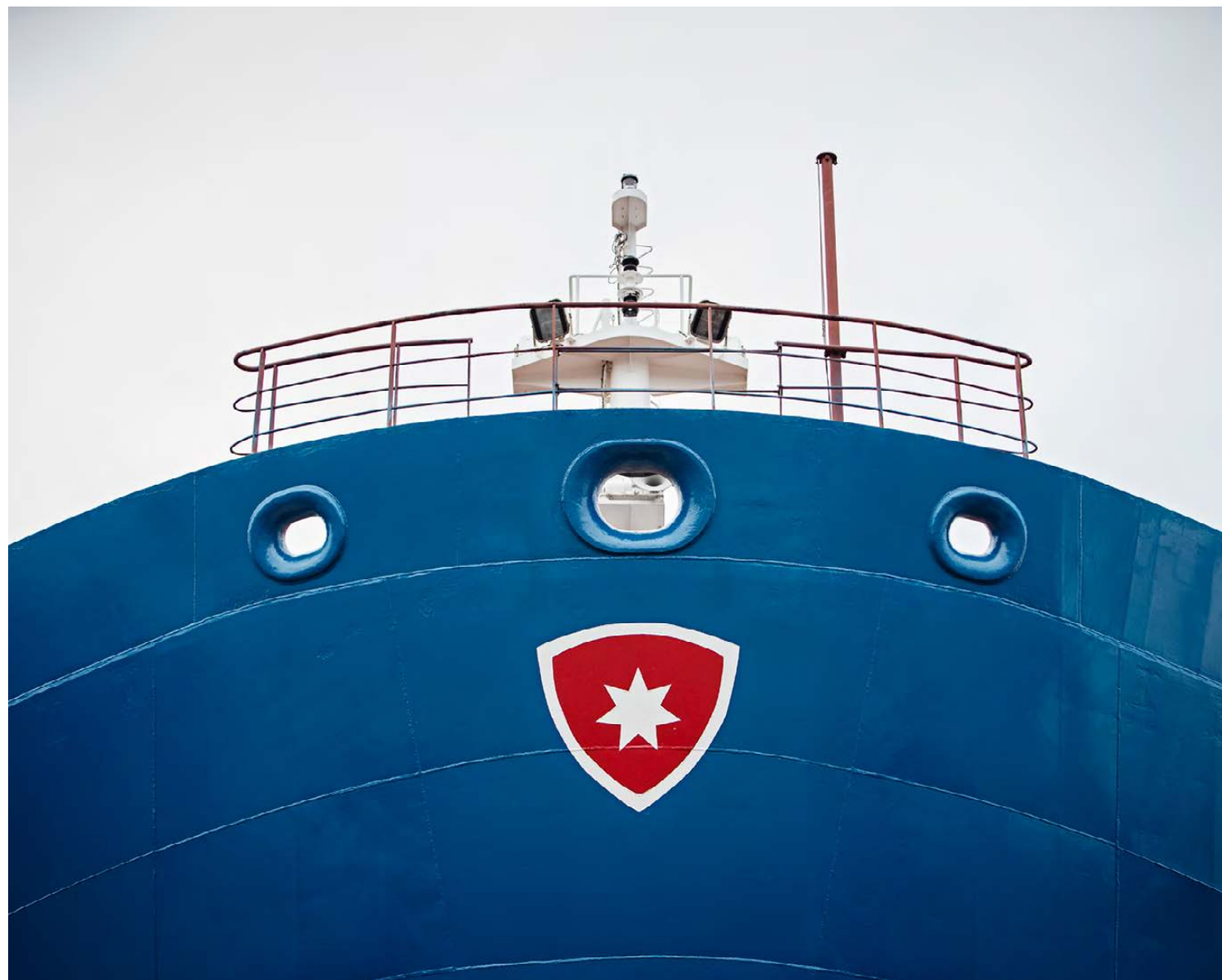
NAV per share is supported by our share buyback programme, as a reduced share count enhances value for remaining shareholders. From the initiation of the announced share buy-back programme at the end of October, 248,380 shares have been acquired at an average price of DKK 258 per share up until 29 January 2026.

### NAV sensitivity

DKK per share



The NAV estimate is sensitive to changes in market levels. A 10% increase or decline in both asset values and forward rates would lead to a NAV of DKK 315 or DKK 441 per share, while a 20% increase or decline would lead to a NAV of DKK 271 or DKK 501 per share at the end of 2025.



CASE STORY

## NORD ASTRALIS – Impact beyond one vessel

When NORDEN took delivery of NORD ASTRALIS, an 85,000-dwt wide-beam Panamax built in Japan, it marked more than the addition of a vessel to the fleet. It became a clear example of how teams across NORDEN work together to deliver complex solutions.

The journey started with close collaboration between the Dry owner and Dry operator teams, who jointly identified the need for a vessel capable of transporting wind turbine blades. By aligning commercial ambitions with technical expertise, the teams secured and integrated a vessel perfectly suited for specialised project cargo.

Once the vessel was delivered, Technical and Operations teams worked side by side to engineer solutions for loading and transporting 80-metre windmill blades – a task far more complex than standard bulk cargo. Ownership of the vessel enabled faster approvals, greater flexibility and long-term optimisation for future project cargoes.

Cross-functional teamwork continued when NORD ASTRALIS became the ideal candidate for biofuel bunkering. Teams from Risk Management, Decarbonisation, Bunkers, Technical and external partners coordinated efforts to source and use biofuel, supporting NORDEN's FuelEU compliance strategy. The result was a vessel that not only delivered its first cargo successfully but also strengthened NORDEN's position in both project cargo and decarbonisation.



NORD ASTRALIS shows what we can achieve when our teams combine their expertise and work towards a shared goal. Coordinating the acquisition, crewing and loading of specialised cargo like windmill blades is a complex task, only made possible by our different competencies and collective expertise. Additionally, integrating biofuel into the vessel was achieved through strong collaboration between our Decarbonisation, Risk Management and Bunkers teams. This is teamwork in action – and a blueprint for future success.

Jan Rindbo, CEO, NORDEN



# DRY CARGO MARKET

Overall, 2025 was a fairly strong year in the dry cargo market, with both rising asset prices and healthy spot rates. Demand growth for the full year 2025 was around 2.5% in volumes and 3.5% when including distances. However, it was a year of two halves. The first half was relatively weak, partly due to low coal volumes and weather challenges in Q1, and there was essentially no demand growth compared with 2024. The market picked up in H2, supported by very strong iron ore volumes, a rebound in coal volumes and robust grain exports from South America, where the season lasted longer than usual. In total, demand growth exceeded 5% compared with the same period in 2024.

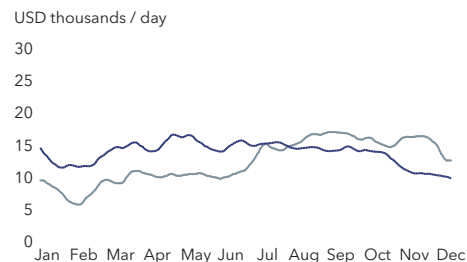
Dry cargo asset values increased across most vessel types in 2025, with the strongest gains in the Capesize segment. These increases reflect solid fundamentals, including limited yard capacity, a low orderbook and an ageing global fleet. Although spot rates fluctuated in the short term, these structural factors sustained strong confidence in asset valuations.

Looking ahead to 2026, we expect the dry cargo market to remain robust and broadly in line with 2025. Upside potential is greatest in the Capesize segment, driven by lower fleet growth of around 2% and the anticipated start of Simandou iron ore exports from Guinea.

Simandou is one of the world's largest high-grade iron ore projects, expected to reach around 120 million tonnes of annual capacity, supported by new port infrastructure with the potential to materially impact global seaborne supply. Smaller segments are expected to see more moderate demand gains, while supply growth will be slightly higher at around 4%.

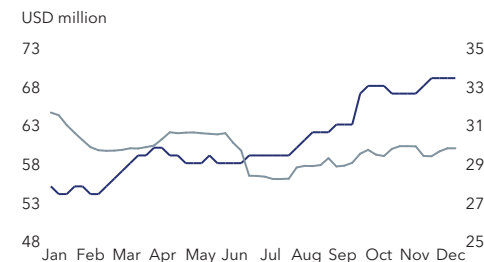
Key uncertainties in 2026 are geopolitical factors and the development of the coal trade, which has been highly volatile in recent years.

## Spot rates Supramax



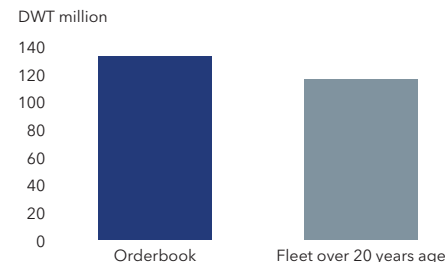
● 2024 ● 2025  
 Source: Baltic Exchange

## Asset values - 2025



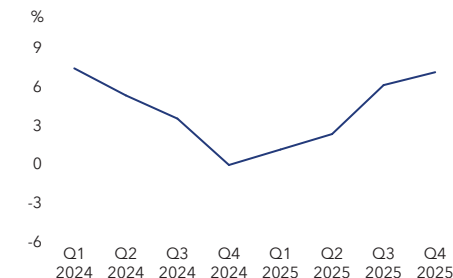
● Capesize (LHS) ● Supramax (RHS)  
 Source: VesselsValue

## Fleet age vs. orderbook



Source: Clarksons

## Tonne-mile growth



Source: AXS dry

# DRY CARGO FINANCIAL REVIEW

The Dry cargo business unit demonstrated improvement in 2025, although challenges in the large dry operator activities persist. We are actively addressing these issues and remain confident in a clear trajectory towards improved performance.

## Earnings

The Dry cargo business unit overall generated an EBIT of USD 29 million compared to USD -56 million in 2024.

This improvement was supported mainly by reduced losses in the Dry operator (large vessels) segment, where EBIT amounted to USD -35 million in 2025 compared to USD -111 million in 2024. Although a substantial improvement compared to the year before, the large dry operator segment still experienced a challenging year. The first half of the year was marked by low spot volatility and high period rates, followed by underperformance mainly in the Capesize segment in the second half of the year as a result of high vessel costs to service lower paying cargo commitments. While margins improved towards the end of the year, the overall performance remains unsatisfactory. We continue to focus on redelivering expensive period tonnage while opportunistically adding attractive new tonnage to strengthen our portfolio. This is in turn leading to lower activity levels, which are down Y/Y but remained stable compared to the previous quarter this year.

The Dry operator (small vessels) EBIT improved to USD -4 million (USD -8 million).

The Dry owner segment continues to benefit from strong operating earnings driven by high and profitable coverage. EBIT amounted

to USD 68 million (USD 87 million), of which USD 30 million were operating earnings and USD 38 million were gains from the sale of vessels.

In the Logistics segment, EBIT improved to USD -0.2 million, a significant improvement from 2024 when a loss of USD -24 million was reported.

## Business highlights

In order to improve profitability in the dry operator activities, we have strengthened leadership and enhanced customer focus, while building on the newly established profit centres and commercial synergies already in place. We remain confident that the initiatives implemented during 2025 will deliver the intended results and we expect to see a further gradual and sustained performance improvement in 2026 and onwards.

As an element of these initiatives, we are increasing our long-term focus on business areas in which our expertise enables more sustainable returns. As such, our focus on building a core MPP fleet and growing our presence in the project cargo market gained momentum in 2025 with the addition of 16 new MPP vessel leases with purchase options.

## Dry cargo business unit key figures

	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2024
USD million						
T/C equivalent revenue	1,557.6	421.6	366.6	376.4	393.0	2,041.1
P/L from sale of vessels	38.2	4.3	11.2	19.7	3.0	41.6
EBIT	28.7	-5.2	-1.2	17.6	17.5	-56.0
EBIT % of TCE	1.8%	-1.2%	-0.3%	4.7%	4.5%	-2.7%
EBIT per day (USD)*	263	-39	-45	443	686	-233
No. vessel days	109,786	27,932	26,739	27,110	28,005	139,144

\* Excl. Logistics

## Segment performance metrics

	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2024
USD million						
<b>Dry owner</b>						
T/C equivalent revenue	274.7	66.2	65.3	67.8	75.4	281.5
P/L from sale of vessels	38.3	4.6	11.2	19.7	2.8	41.8
EBIT	67.7	5.5	17.7	26.4	18.1	86.6
EBIT % of TCE	24.6%	8.3%	27.1%	38.9%	24.0%	30.8%
EBIT per day (USD)	3,855	1,316	4,241	5,882	3,837	4,546
No. vessel days	17,560	4,180	4,174	4,488	4,718	19,050
<b>Dry operator - large vessels</b>						
T/C equivalent revenue	916.2	260.6	202.6	220.7	232.3	1,305.8
EBIT	-34.9	-7.7	-26.3	-7.5	6.6	-111.0
EBIT % of TCE	-3.8%	-3.0%	-13.0%	-3.4%	2.8%	-8.5%
EBIT per day (USD)	-566	-460	-1,745	-502	444	-1,345
No. vessel days	61,638	16,747	15,072	14,939	14,880	82,561
<b>Dry operator - small vessels</b>						
T/C equivalent revenue	585.6	153.1	152.7	137.6	142.2	681.4
EBIT	-3.9	1.1	7.4	-6.9	-5.5	-8.0
EBIT % of TCE	-0.7%	0.7%	4.8%	-5.0%	-3.9%	-1.2%
EBIT per day (USD)	-83	99	650	-586	-432	-153
No. vessel days	46,942	11,058	11,387	11,769	12,728	52,296
<b>Logistics</b>						
T/C equivalent revenue	22.3	2.2	4.8	10.7	4.6	-0.6
EBIT	-0.2	-4.1	-	5.6	-1.7	-23.6

Note: All figures are excluding the effect of IFRS 16. T/C equivalent revenue and no. vessel days are shown after internal eliminations. For reconciliation with IFRS 16 financial accounts, please see note 2.1.



# TANKER MARKET

Overall, the tanker market continued through 2025 on a strong footing, with rates especially elevated during the second half of the year. This improvement was driven by significantly increased crude oil production in both OPEC and non-OPEC countries, which caused a large number of LR2s to switch from trading clean products to crude oil. In addition, product stocks in Europe declined sharply during the first half of the year, resulting in increased East-to-West long-haul flows. These factors created tightness in the market and supported earnings across all tanker segments.

Asset values for MR tankers stabilised during the first half of 2025 following the downward correction in 2024. Towards the end of the year, asset prices began to increase strongly in tandem with improved spot and period rates. With yards operating at full capacity, there is currently no downward pressure on newbuilding prices, which continues to support asset values. Orderbooks grew notably during the year, especially for crude tankers, and by year-end the orderbook for all tankers stood at around 17%. However, a significant portion of the fleet is approaching scrapping age, which will help offset the negative impact of new deliveries.

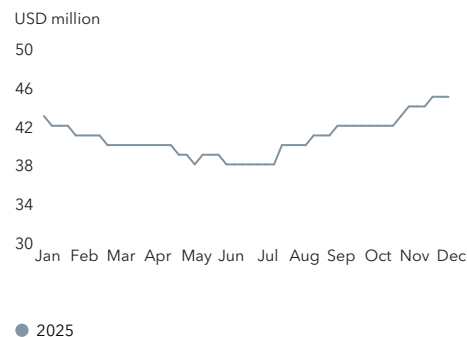
For 2026, we expect a strong start to the year, although we will eventually see a gradual easing of product tanker rates as newbuilding deliveries begin to impact the market. However, a continued strong crude market should partially mitigate the negative impact of increased supply by keeping a growing share of the coated tanker fleet trading in the crude markets. Political uncertainty remains a key driver, and any changes to sanctions or trade flows could significantly alter the outlook.

**Spot rates MR tankers**



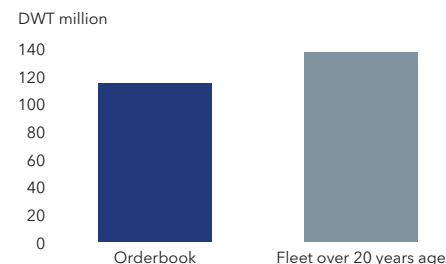
Source: Baltic Exchange weighted average

**Asset values MR tankers**



Source: VesselsValue

**Fleet age vs. orderbook**



Source: S&P Global

**Tonne-mile growth**



Source: Vortexa

# TANKERS FINANCIAL REVIEW

Tanker performance was in 2025 supported by high spot rates, but results were lower year-on-year due to an exceptionally strong 2024 comparison. Earnings were also affected by higher costs associated with vessels chartered in during periods of elevated rates.

## Earnings

Total tanker time-charter equivalent revenue (TCE) decreased by 21% to USD 429 million (USD 541 million). Combined Tanker EBIT decreased by 46% to USD 116 million (USD 215 million), reflecting a margin of 26.9% (39.7%). In 2025, gains contributed with USD 34 million, compared to last year when gains of USD 44 million were realised.

The Tanker owner segment continues to benefit from good operating earnings driven by high and profitable coverage. Tanker owner EBIT amounted to USD 112 million in 2025 compared to USD 140 million in 2024, driven by good exposure to a strong tanker market.

Tanker operator EBIT amounted to USD 4 million, compared to USD 75 million in 2024. As expected, earnings in Tanker operator declined as a result of lower spot rates compared to an exceptionally high 2024, combined with high costs associated with short-term vessels chartered in when rates were higher.

## Business highlights

This year, NORDEN proudly marks the 20th anniversary of the Tanker Pool, with 2025 seeing an increasing number of owners and operators looking to NORDEN for commercial pool management. We have grown from a small joint venture into a leading force in the industry. 2025 stands out as one of our best yet, with nine new partners joining and 16 new vessels added to the pool since the second quarter of 2025, thereby managing a total of 75+ MR vessels. These milestones are a testament to the trust placed in us and the collective strength of our members, as we continue to deliver value and drive progress together. While growth in the number of pool participants is not our primary objective, the steady inflow of new partners reflects the value we deliver. Our focus remains on superior service, tailored solutions, and reliable support, with each new partnership reinforcing confidence in our collaborative approach and global platform.

## Tanker business unit key figures

USD million	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2024
T/C equivalent revenue	429.3	105.5	110.3	101.4	112.1	541.0
P/L from sale of vessels	34.0	-0.3	15.9	18.4	-	44.1
EBIT	115.6	24.4	39.1	32.3	19.8	214.9
EBIT % of TCE	26.9%	23.1%	35.4%	31.9%	17.7%	39.7%
EBIT per day (USD)	6,617	5,871	8,959	7,390	4,323	11,148
No. vessel days	38,158	10,364	9,520	9,068	9,206	39,592

## Segment performance metrics

USD million	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2024
<b>Tanker owner</b>						
T/C equivalent revenue	294.3	76.9	75.6	69.6	72.2	277.7
P/L from sale of vessels	34.0	-0.3	15.9	18.4	-	44.1
EBIT	112.1	19.4	36.8	34.5	21.4	139.7
EBIT % of TCE	38.1%	25.2%	48.7%	49.6%	29.6%	50.3%
EBIT per day (USD)	9,108	6,621	11,455	11,168	6,955	11,922
No. vessel days	12,308	2,930	3,212	3,089	3,077	11,718
<b>Tanker operator</b>						
T/C equivalent revenue	144.7	28.7	34.5	33.1	48.4	364.7
EBIT	3.5	5.0	2.3	-2.2	-1.6	75.2
EBIT % of TCE	2.4%	17.4%	6.7%	-6.6%	-3.3%	20.6%
EBIT per day (USD)	637	6,587	1,648	-1,489	-858	6,745
No. vessel days	30,940	8,549	7,543	7,280	7,568	34,429

Note: All figures are excluding the effect of IFRS 16. T/C equivalent revenue and no. vessel days are shown after internal eliminations. For reconciliation with IFRS 16 financial accounts, please see note 2.1.

# Corporate governance

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# CORPORATE GOVERNANCE

At NORDEN, our view is that responsible and transparent governance facilitates long-term value creation aligned with shareholder interest.

NORDEN's governance principles and structure are designed to ensure alignment with long-term shareholder interests. They support prudent management of NORDEN in accordance with national and international regulations and applicable corporate governance recommendations. They also align with the risk framework specified by the Board of Directors. The ongoing management of NORDEN is guided by the Company's core values: flexibility, reliability, empathy, and ambition. It is also driven by the Company's purpose of enabling smarter global trade.

## Governance structure

NORDEN has a two-tier governance structure consisting of a Board of Directors and an Executive Management team ensuring a clear separation and that no individuals are part of both management bodies. The shareholders have the ultimate authority over the Company and exercise their rights by passing resolutions at general meetings. Resolutions are adopted by a simple majority of votes, unless otherwise required by legislation or by NORDEN's articles of association.

The Articles of Association are available on the Company's website. Generally, resolutions to amend the Articles of Association require a quorum of at least two-thirds of the voting share capital represented at a general meeting and a majority of at least two-thirds of the votes cast, as well as of the voting share capital represented at the general meeting. In addition, certain resolutions on changes of the shareholders' dividend or voting rights or the transferability of shares, as set

out in the Danish Companies Act, require a special supermajority of at least 9/10 of the votes and of the capital represented.

The Board of Directors determines and approves strategies, policies, overall goals and budgets for the Company. In addition, it sets out the risk management framework and supervises the work and procedures carried out by the day-to-day management. The Board of Directors appoints the Executive Management and determines its responsibilities and remuneration. Apart from the agreed remuneration, no transactions are conducted between related parties and the Board, and the Board does not operate with any form of incentive-based remuneration.

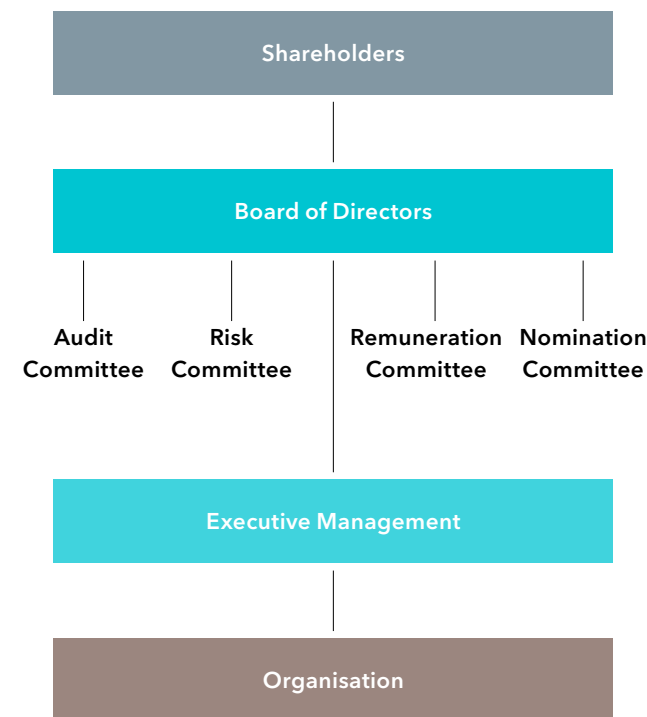
The first level of management comprises the CEO, CFO and COO who make up the Executive Management. The Executive Management is responsible for the day-to-day management, organisation and development of NORDEN, for managing assets, liabilities and equity, for accounting and reporting, and for preparing and implementing the strategy. The day-to-day contact between the Board of Directors and the Executive Management is primarily handled by the Chair and the CEO. The Executive Management participates in board meetings and is supplemented by other managers in strategic meetings when relevant.

The second management level includes employees with managerial responsibilities and refers directly to the Executive Management.

## Board work

The Board of Directors sets out an annual work schedule to ensure that all relevant issues are discussed during the year, through a combination of regular board meetings and strategy seminars. In line with the focus on short and long-term activities, the Board of Directors is engaged

## Governance structure





in upholding NORDEN's purpose of enabling smarter global trade. This is, among other areas, reflected in the strategic discussions and priorities set by the Board of Directors and the Executive Management, in the regular updates provided by the Executive Management to the Board as well as in the remuneration targets set forth for Executive Management by the Board. In 2025, the Board of Directors held eight board meetings. The attendance rate was 100%.

### Board committees

As part of the Board of Directors' work and structure, four subcommittees have been established to ensure dedicated focus and strengthened oversight of recurring topics deemed of high importance for the governance of the Company. See overview of committees on page 43.

### Board qualifications and evaluation

For the Board of Directors to perform its managerial and strategic tasks, while also acting as a sounding board to the Executive Management, the following skills are deemed particularly relevant:

- Insight into shipping and trading
- Commodity trade
- General management
- Strategic development
- Risk management
- Investment, finance and accounting
- International experience
- ESG competences

The Board of Directors and the Executive Management conducted a self-assessment of the composition, qualifications and dynamics of the Board of Directors in 2024 with assistance from a third-party adviser. The assessment concluded that the Board of Directors possesses relevant skills and has good working relationships and dynamics. A similar assessment is planned for 2026.

### Board composition and remuneration

The Board of Directors is made up of nine members. Six are elected for a term of one year by the shareholders, while three members are elected for a term of four years by the employees. At the Annual General Meeting in March 2025, Klaus Nyborg, Johanne C. F. Riegels, Robert Hvide Macleod, Ian McIntosh and Vibeke Bak Solok were re-elected as board members. Jakob Groot was elected as new board member after Karsten Knudsen decided to step down.

In 2024, new employee representatives for the Board were elected for a four-year period. Henrik Røjel was re-elected as employee-elected board member whereas Ruhi Hermansen and Sofie Schønherr were elected as new employee elected board members. Henrik Røjel has decided to leave the Company end of 2025 and therefore stepped down from his role as employee-elected board member. Effective 1 January 2026, his alternate, Anders Birk, assumed the position and joined the Board.

The Board of Directors has set a target outlining that 40% of the shareholder-elected board members should be of the underrepresented gender by 2025, which in NORDEN's case refers to females. Currently, the percentage of shareholder-elected board members who are female is 33% and thus not yet meeting NORDEN's target. The company remains committed to progressing towards this objective, and the search for qualified female candidates will continue with the ambition of achieving closer alignment with the target over the coming years. Further details on NORDEN's diversity are available in the sustainability statement and the Diversity, Equity & Inclusion policy can be found at <https://norden.com/investor/governance/policies-and-charters>.

Following eight years of unchanged remuneration, the Board's compensation was increased in 2024. The increase, approved at the AGM 2024, applied for nine months in 2024 and had a full-year effect in 2025, amounting to USD 1 million. Specific board remuneration can be

found in the Remuneration Report 2025 at <https://norden.com/about/governance/remuneration>.

### Executive Management remuneration

The remuneration of the Executive Management follows the principles set out in the Company's remuneration policy, and the specific remuneration components granted to the Executive Management are set out in the separate Remuneration Report 2025.

### Adherence to Danish corporate governance recommendations

The Board of Directors has reviewed its adherence to each recommendation as provided by the Danish Committee on Corporate Governance, following a 'comply or explain' approach.

NORDEN follows all recommendations from the Danish Committee on Corporate Governance, except for 3.4.2 that is related to the recommendation that the majority of the members of the board committees are independent. The Chair, Klaus Nyborg, has been a member of the Board of Directors for more than 12 years and can thus not be regarded as independent according to the criteria. As a result, NORDEN is no longer complying with the recommendation with respect to the Nomination Committee.

The shareholder-elected Board has a majority of independent members and all committees, except the Nomination Committee, are in compliance with recommendations.

NORDEN's position on each specific recommendation is summarised in the corporate governance statement available at: <https://norden.com/about/governance/governance>.

### Planned board activity for 2026

The Board of Directors has planned eight board meetings for 2026. The Annual General Meeting will be held on 11 March 2026.

CASE STORY

## CBH partners with NORDEN to reduce maritime emissions through biofuel pilot

Australia's largest grain exporter, CBH Group, has advanced its decarbonisation strategy through an Australian-first biofuel insetting pilot in collaboration with NORDEN. The initiative supports CBH's goal of maintaining competitive access to key global markets amid tightening environmental regulation, particularly in Europe.

Under the pilot, Western Australian grain was transported to the European Union using waste-based biofuels on selected NORDEN voyages. These voyages delivered substantial emissions reductions compared with conventional fossil fuels, while ensuring no additional cost burden for Western Australian growers. The project

provides a commercially viable response to new EU requirements under the 'Fit for 55' legislative package, which imposes greenhouse gas reduction targets and penalties for vessels that do not transition towards renewable fuel use.

To date, eight grain voyages to Europe have utilised the insetting method, establishing a scalable framework for future low-carbon shipping activities. The partnership reinforces CBH's focus on long-term resilience and supports the global transition towards cleaner logistics without compromising operational performance.



We're proud to be involved with projects that reduce our environmental impact while maintaining operational efficiencies and maximising value for Western Australian growers. Customers, governments and communities are expecting stronger sustainability efforts, and we are working to ensure Western Australian growers remain competitive and can readily meet our customers' needs. These initiatives allow us to lower our carbon footprint for access to key markets such as Europe, and support CBH's broader sustainability plan.

Pia Van Wyngaard, Head of Shipping, CBH





# RISK MANAGEMENT

## Managing risk is key to our value creation

At NORDEN, risk management is an important part of our strategy and how we conduct business. We work strategically with risk to generate value and optimise our risk-reward profile, while at the same time recognising that there are certain risks associated with conducting business in the shipping industry.

Risk management is an integral part of NORDEN's culture, where traders have the authority to operate within set boundaries clearly defined by rules and limits. This is achieved through a robust risk framework, explicitly defining our risk appetite, and by continuously monitoring of risks taken.

## Risk framework

The Board of Directors is responsible for defining the overall risk framework, setting the risk appetite, and ensuring that the appropriate structures and processes are in place to manage risk.

The risk framework defines NORDEN's risk capacity, and the risk appetite defines how much of the risk capacity will be allocated for risk taking.

- Risk capacity reserved for risk taking is given to the CEO, who will distribute risk capacity between business units according to the expected risk/reward of their activities and the overall risk strategy.
- Unused risk capacity in the form of excess capital and/or liquidity is safeguarded for future opportunities, and depending on expected future risk capacity requirements, can be partly or fully distributed to shareholders.

## Risk management responsibilities

NORDEN has a dedicated risk management team that is responsible for implementing the risk framework within the business. This includes the responsibility for identifying, measuring, reporting and monitoring risk. To ensure full independence, the team has a direct line to the Risk Committee.

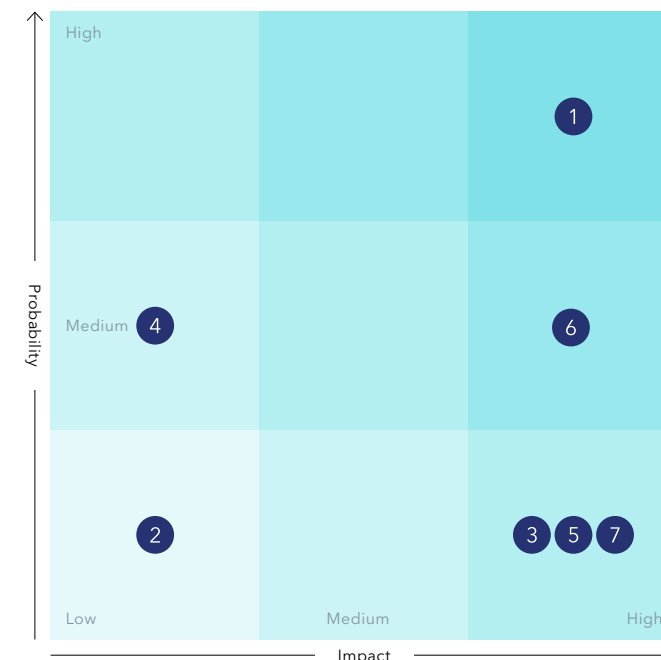
The risk management team has developed a sophisticated risk system that ensures full transparency by providing traders with a live overview of their risk, enabling them to make instant decisions when market opportunities arise.

Regulatory risks are also covered by the risk system, and strong governance processes are in place to ensure compliance with all applicable laws and regulations.

## Key developments

In the latter part of 2025, the industry faced elevated geopolitical risk, most notably illustrated by the US and China trade dispute, which led to the introduction of significant port fees for selected vessels. The team implemented robust controls and was fully prepared to initiate effective risk mitigation in response to these fees, even though they were withdrawn only a few weeks after being introduced.

In addition, the team is responsible for managing NORDEN's risk towards FuelEU Maritime and has secured sufficient greenhouse gas intensity reductions for 2025 to ensure full compliance with the regulation.



### Key risks

- 1 Freight market risk
- 2 Other market risks
- 3 Liquidity risk
- 4 Credit risk
- 5 Sanctions risk
- 6 Cyber security risk
- 7 Oil spill risk and other major operational events

## 1 Freight market risk

## 2 Other market risks

## 3 Liquidity risk

## 4 Credit risk

<b>Key risks</b>	<ul style="list-style-type: none"> <li>Asset price changes.</li> <li>Changes in market levels, both overall but also between regions, vessel types, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Changes to bunker prices, both overall and between products.</li> <li>Changes to carbon allowance prices in relation to EU ETS.</li> <li>Changes to alternative fuel prices in relation to FuelEU Maritime.</li> <li>Changes to foreign exchange levels.</li> <li>Changes to interest rates.</li> </ul>	<ul style="list-style-type: none"> <li>Breach of covenants.</li> <li>Inability to make payments.</li> </ul>	<ul style="list-style-type: none"> <li>Loss of outstandings related to ongoing and completed voyages.</li> <li>Loss of market values related to chartered-out vessels or cargoes.</li> </ul>
<b>Risk appetite</b>	Our risk appetite towards freight and asset markets is high, and we actively take selected risks based on our current risk strategy.	Our risk appetite towards other market risks is low.	Our risk appetite towards liquidity is low, and we have implemented procedures to ensure we can handle liquidity needs even in distressed situations.	Our risk appetite towards credit exposure is: <ul style="list-style-type: none"> <li>moderate in the front, where the margins we realise from servicing clients with lower credit ratings provide attractive returns.</li> <li>low for all other periods as the cumulative default probability increases with time.</li> </ul>
<b>Mitigating actions</b>	Freight market risks are subject to our risk framework: <ul style="list-style-type: none"> <li>we have transaction authorities in place for all traders in all parts of the organisation.</li> <li>we have implemented limits on profit centres, business units and on group level.</li> </ul> Traders are able to access their live position, which also means any change in market dynamics will quickly be reflected in our position.	Other market risks are subject to our risk framework: <ul style="list-style-type: none"> <li>bunker risk, including bunkers onboard, redelivery commitments and commitments related to future cargoes are hedged to the extent possible using physical contracts and derivatives.</li> <li>EU carbon allowance prices are hedged to the extent possible using derivatives.</li> <li>foreign exchange levels are hedged according to future needs the next 0 to 24 months.</li> <li>interest rates are hedged if exposure is above a given threshold.</li> </ul>	Liquidity risks are subject to our risk framework: <ul style="list-style-type: none"> <li>short-term volatility in cash flows should be possible to cover with available funds.</li> <li>longer-term volatility in cash flows should be possible to cover by a solid capital base containing assets that can be converted to funds within the required amount of time.</li> </ul>	Credit risks are subject to our risk framework: <ul style="list-style-type: none"> <li>all clients must be rated before any business can be conducted.</li> <li>transaction authorities are subject to the internal rating of clients.</li> <li>limits on profit centres, business units and on group level.</li> </ul>
<b>Impact</b>	High	Low	High	Low
<b>Probability</b>	High	Low	Low	Medium



## 5 Sanctions risk

## 6 Cyber security risk

## 7 Oil spill risk and other major operational events

<b>Key risks</b>	<ul style="list-style-type: none"> <li>• Fines.</li> <li>• Reputational damage.</li> <li>• Significant costs related to ongoing voyages.</li> <li>• Not being able to retrieve outstanding amounts.</li> <li>• Loss of market values related to chartered-in vessels or cargoes.</li> </ul>	<ul style="list-style-type: none"> <li>• Significant economic losses.</li> <li>• Reputational damage.</li> </ul>	<ul style="list-style-type: none"> <li>• Reputational damage.</li> </ul>
<b>Risk appetite</b>	Our risk appetite towards sanctions is zero, and risks are eliminated to the extent possible.	NORDEN has a risk-based approach towards cyber security, based on NIS2, and risks are eliminated to the extent possible.	Our risk appetite towards oil spills and other major operational events is zero, and risks are eliminated to the extent possible.
<b>Mitigating actions</b>	<p>Our dedicated sanctions team works proactively on mitigating sanctions risk by:</p> <ul style="list-style-type: none"> <li>• ensuring that a sound sanctions compliance culture is implemented in all parts of the organisation.</li> <li>• ensuring that appropriate controls and relevant processes are in place.</li> </ul>	<p>We have a dedicated cyber security team that works proactively on mitigating cyber security risks through:</p> <ul style="list-style-type: none"> <li>• running awareness programmes and regular exercises to ensure our colleagues are aware of cyber security and the impact this may have on them, our company and our clients.</li> <li>• ensuring that relevant processes are in place to reduce the risk of cyber security threats, but also appropriate procedures for business continuity and disaster recovery.</li> <li>• monitoring and reporting IT Security incidents (breaches) to the Audit Committee or Board of Directors, depending on the severity of the breach.</li> <li>• performing IT Security risk assessments.</li> </ul> <p>Part of our setup also includes multiple data locations with emergency capacity for the IT environment and data backups allowing for mirrored critical system.</p>	<p>We seek to mitigate oil spill risk and other major operational events by operating a well-maintained fleet, combined with the use of respectable ship managers responsible for a strong safety performance.</p> <p>Potential financial impact is covered by insurance policies taken out with recognised international insurance companies.</p>
<b>Impact</b>	High	High	High
<b>Probability</b>	Low	Medium	Low

# BOARD COMMITTEES

The four subcommittees have been established to ensure dedicated focus on recurring topics deemed of high importance to the governance of NORDEN.

## Audit Committee

The committee supervises financial reporting, transactions with closely related parties, auditing and sustainability-related matters. The terms of reference are published on NORDEN's website, where a statement of control and risk management in connection with financial reporting can also be found (in accordance with section 107b of the Danish Financial Statements Act). During the year, the committee held four meetings with 100% attendance.

The Audit Committee consists of:

- Vibeke Bak Solok (Chair)
- Jakob Groot
- Klaus Nyborg
- Johanne C. F. Riegels (observer)

## Risk Committee

The purpose of the committee is to assist the Board of Directors in its oversight of the Group's overall risk-taking tolerance and management of market, credit and liquidity risks. The committee's terms of reference are available on NORDEN's website. During the year, the committee held four meetings with 100% attendance.

The Risk Committee consists of:

- Ian McIntosh (Chair)
- Jakob Groot
- Robert Hvide Macleod

## Remuneration Committee

The committee is responsible for supervising the implementation of the Group's remuneration policy, which specifies the remuneration of the Board of Directors and Executive Management. The Remuneration policy as well as the committee's terms of reference are available on NORDEN's website. During the year, the committee held four meetings with 100% attendance.

The Remuneration Committee consists of:

- Klaus Nyborg (Chair)
- Jakob Groot
- Robert Hvide Macleod
- Ian McIntosh

## Nomination Committee

The committee is responsible for describing the qualifications required for the Board of Directors and the Executive Management. The committee is also in charge of an annual assessment of the competencies, knowledge and experience present in the two management bodies. The committee's terms of reference are available on NORDEN's website. During the year, the committee held seven meetings with 100% attendance.

The Nomination Committee consists of:

- Klaus Nyborg (Chair)
- Johanne C. F. Riegels

# BOARD OF DIRECTORS

NORDEN's Board of Directors brings deep industry experience, strong governance expertise and a clear focus on long-term value creation.

**Klaus Nyborg**  
Chair



**Born in:** 1963  
**Gender:** Male  
**Nationality:** Danish  
**Independence:** Not independent

**Other directorships**  
 Bawat A/S (CB), Bunker Holding A/S (CB), Moscord Pte. Ltd. (CB), Uni-Tankers A/S (CB), A/S United Shipping & Trading Company (VCB), X-Press Feeders Ltd. (BM), Norchem A/S (BM), Maritime Investment Fund II and III K/S (Chair of Investment Committee) and Return APS (MD)

**Relevant skills**  
 Experience of management of global, listed shipping companies, strategy, investment, sale and purchase, financial issues and risk management

**Board member since:** 2012  
 (Chair since 2015)  
**Term expires:** 2026  
**Attendance 2025:** 100%

**Committees and attendance 2025**  
 Audit Committee (100%), Remuneration Committee (100%), Nomination Committee (100%)

**No. of shares:** 1,700

**Johanne C. F. Riegels**  
Vice Chair



**Born in:** 1971  
**Gender:** Female  
**Nationality:** Danish  
**Independence:** Not independent

**Other directorships**  
 A/S Motortramp (BM), D/S Orients Fond (BM), Skovselskabet af 13 december 2017 A/S, LOMAX A/S (BM), Design Eyewear Group International A/S (BM), Green Box A/S (VCB), Alumichem A/S (BM), JRO A/S (MD)

**Relevant skills**  
 General management, sustainability/ESG, financial and business insight as well as detailed knowledge of NORDEN's values and history

**Board member since:** 2016  
 (Vice Chair since 2017)  
**Term expires:** 2026  
**Attendance 2025:** 100%

**Committees and attendance 2025**  
 Nomination Committee (100%), Audit Committee (observer)

**No. of shares:** 499

**Jakob Groot**  
Board member,  
elected at the AGM 2025



**Born in:** 1967  
**Gender:** Male  
**Nationality:** Danish  
**Independence:** Independent

**Other directorships**  
 n/a

**Relevant skills**  
 Experience in strategy, finance, management, risk management and renewable investments from both major Danish and international organisations. Holds experience as senior executive from various roles and board memberships within the banking sector

**Board member since:** 2025  
**Term expires:** 2026  
**Attendance 2025:** 100%

**Committees and attendance 2025**  
 Audit Committee (100%), Remuneration Committee (100%), Risk Committee (100%)

**No. of shares:** 0

**Robert Hvide Macleod**  
Board member



**Born in:** 1979  
**Gender:** Male  
**Nationality:** Norwegian  
**Independence:** Independent

**Other directorships**  
 Monitra Ltd. (CB), Highlander Tankers (CB), Hans Hvide Invest 1 & 2 (CB), Varne Energy AS (CB), Energynest (BM), Monitra Norway AS (BM), Pharos Group (BM), Rankedin (BM) Pharos Forvaltning (BM)

**Relevant skills**  
 Experience within both trading and shipping, having leadership experience from shipowners and operators. Experience from companies with global operations, risk management and governance frameworks as well as culturally diverse settings

**Board member since:** 2022  
**Term expires:** 2026  
**Attendance 2025:** 100%

**Committees and attendance 2025**  
 Risk Committee (100%), Remuneration Committee (100%)

**No. of shares:** 0

**Karsten Knudsen**  
Board member  
until the AGM 2025



**Born in:** 1953  
**Gender:** Male  
**Nationality:** Danish  
**Independence:** Not independent

**Other directorships**  
 Vækst-Invest Nordjylland A/S (CB), Polaris IV Invest Fonden (CB), A/S Motortramp (BM), D/S Orients Fond (BM), Obel-LFI Ejendomme A/S (BM), Saga I-VII GP ApS (MD), Saga VII-USD PD AIV K/S (MD), Saga VII-EUR K/S (MD), Saga VIII-USD K/S (MD) and Saga VIII-USD K/S (MD)

**Relevant skills**  
 General management and strategy, broad financial experience, comprising accounting, investment banking and management of financial risks, including credit risks






**Board member since:** 2008  
**Term expired:** 2025  
**Attendance 2025:** 100%

**Committees and attendance 2025**  
 Audit Committee (100%), Risk Committee (100%), Remuneration Committee (100%)

**No. of shares:** 2,000



# BOARD OF DIRECTORS

<p><b>Ian McIntosh</b> Board member</p>  <p> <b>Born in:</b> 1961  <b>Gender:</b> Male  <b>Nationality:</b> British  <b>Independence:</b> Independent         </p> <p> <b>Other directorships</b>            Member of the Impact Finance and Markets advisory board of The Nature Conservancy         </p> <p> <b>Relevant skills</b>            Experience with management, strategy, investment, risk management, international commodity trade, asset management as well as reducing carbon footprint of global supply chains. Experience as CEO in one of the world's largest commodity trade corporations         </p> <p> <b>Board member since:</b> 2023  <b>Term expires:</b> 2026  <b>Attendance 2025:</b> 100%         </p> <p> <b>Committees and attendance 2025</b>            Remuneration Committee (100%), Risk Committee (100%)         </p> <p><b>No. of shares:</b> 950</p>	<p><b>Vibeke Bak Solok</b> Board member</p>  <p> <b>Born in:</b> 1970  <b>Gender:</b> Female  <b>Nationality:</b> Danish  <b>Independence:</b> Independent         </p> <p> <b>Other directorships</b>            Nordic Solar A/S (BM)         </p> <p> <b>Relevant skills</b>            Experience in strategy, finance, management, risk management, fintech and digitalisation in major Danish organisations. Experience as a senior executive in the property and banking sectors as well as from having been a partner and state-authorised public accountant in an international auditing firm         </p> <p> <b>Board member since:</b> 2023  <b>Term expires:</b> 2026  <b>Attendance 2025:</b> 100%         </p> <p> <b>Committees and attendance 2025</b>            Audit Committee (100%)         </p> <p><b>No. of shares:</b> 900</p>	<p><b>Henrik Røjel*</b> Board member, Head of Decarbonisation &amp; Climate Solutions</p>  <p> <b>Born in:</b> 1987  <b>Gender:</b> Male  <b>Nationality:</b> Danish  <b>Independence:</b> Not independent         </p> <p> <b>Other directorships</b>            Elected by the employees         </p> <p> <b>Board member since:</b> 2024  <b>Term expires:</b> 2028  <b>Attendance 2025:</b> 100%         </p> <p><b>No. of shares:</b> 0</p>	<p><b>Ruhi Hermansen</b> Board member, Head of Operations – Asset Management</p>  <p> <b>Born in:</b> 1988  <b>Gender:</b> Male  <b>Nationality:</b> Danish  <b>Independence:</b> Not independent         </p> <p> <b>Other directorships</b>            Elected by the employees         </p> <p> <b>Board member since:</b> 2024  <b>Term expires:</b> 2028  <b>Attendance 2025:</b> 100%         </p> <p><b>No. of shares:</b> 0</p>	<p><b>Sofie Schønherr</b> Board member Lead Market Risk Analyst</p>  <p> <b>Born in:</b> 1992  <b>Gender:</b> Female  <b>Nationality:</b> Danish  <b>Independence:</b> Not independent         </p> <p> <b>Other directorships</b>            Elected by the employees         </p> <p> <b>Board member since:</b> 2024  <b>Term expires:</b> 2028  <b>Attendance 2025:</b> 100%         </p> <p><b>No. of shares:</b> 0</p>
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\* Henrik Røjel has decided to leave the Company end of 2025 and therefore stepped down from his role as employee-elected board member. Effective 1 January 2026, his alternate, Anders Birk, assumed the position and joined the Board.

## BUSINESS UPDATE

# Strengthening NORDEN for the future

2025 has been a transformational year for NORDEN, marked by three significant organisational changes which in combination reinforce the company's strategic trajectory, customer focus and internal strength.

In April, Pierre Berkmann joined NORDEN as Chief People Officer, taking responsibility for People & Sustainability and becoming part of the senior management team. With extensive international HR experience and a strong, business-focused approach, Pierre is already helping strengthen organisational capabilities, ensuring that NORDEN's people agenda actively supports the Company's purpose, values and long-term objectives.

Shortly after, NORDEN elevated its commercial leadership with the promotion of Anne Heidi Jensen to Group COO. In her new role, Anne brings renewed strategic and operational focus to the operator units while contributing to executive-level direction for the entire Company. Her promotion enhances leadership cohesion and reinforces NORDEN's commitment to growth, customer centricity and profitable performance.

At the end of 2025, NORDEN announced that Christian Antonsen joins as Head of Dry operator at the beginning of 2026. Coming directly from one of NORDEN's major customers, he brings valuable commercial insight and deep dry cargo expertise. Leading 100 employees and a fleet of nearly 300 vessels, Christian will further strengthen the Dry operator offering and help deliver on the strategy to build higher-quality recurring earnings.



Together, these leadership moves significantly sharpen NORDEN's strategic capabilities. By bringing in and promoting exceptional leaders, we are building the organisational strength needed to accelerate NORDEN's development and create even greater value for our customers.

Jan Rindbo, CEO at NORDEN

# SENIOR MANAGEMENT

## Executive management

**Jan Rindbo**  
 CEO



**Born in:** 1974  
**Gender:** Male  
**Nationality:** Danish  
**Employed in:** 2015

**Education**  
 Trained in shipping and has completed executive training programmes at INSEAD

**Other directorships**  
 Danish Shipping (BM) and D/S Orients Fond (BM)

**No. of ordinary shares:** 118,458  
**No. of restricted shares:** 29,212

**Martin Badsted**  
 CFO



**Born in:** 1973  
**Gender:** Male  
**Nationality:** Danish  
**Employed in:** 2005

**Education**  
 Holds an M.Sc. in International Business

**No. of ordinary shares:** 38,400  
**No. of restricted shares:** 15,685

**Anne Heidi Jensen**  
 COO



**Born in:** 1972  
**Gender:** Female  
**Nationality:** Danish  
**Employed in:** 2024

**Education**  
 Holds a Bachelor of Commerce and has 25+ years of experience from the oil & gas industry

**Other directorships**  
 Bunge

**No. of ordinary shares:** 0  
**No. of restricted shares:** 23,050

## Senior management

**Henrik Lykkegaard**  
 Head of Asset Management



**Born in:** 1962  
**Gender:** Male  
**Nationality:** Danish  
**Employed in:** 2010

**Education**  
 Trained in shipping, holds a graduate diploma in Marketing Economics and has completed executive training programmes at INSEAD and IMD

**Christian Antonsen**  
 Head of Dry operator



**Born in:** 1989  
**Gender:** Male  
**Nationality:** Danish  
**Employed in:** 2026

**Education**  
 Holds extensive experience in shipping, a Bachelor's degree in Economics and has completed a Business Finance Programme at IMD

**Søren Tolbøll Nielsen**  
 Head of Tankers



**Born in:** 1984  
**Gender:** Male  
**Nationality:** Danish  
**Employed in:** 2006

**Education**  
 Holds extensive experience in shipping, a degree in International Transport & Logistics and a graduate diploma in Business Administration, Marketing Management and International Business

**Pierre Berkmann**  
 Chief People Officer



**Born in:** 1973  
**Gender:** Male  
**Nationality:** Danish  
**Employed in:** 2025

**Education**  
 Holds a Master in Political Science and has extensive international experience from tech, shipping & logistics and oil & gas



Remuneration for the Executive Management can be found in the Remuneration Report 2025 available for ten years on NORDEN's website  
<https://norden.com/investor/governance/remuneration>



# SHAREHOLDER INFORMATION

2025 was another year with continued high uncertainty and complexity due to the underlying macroeconomic and geopolitical situation. However, during the year NORDEN’s share price recovered and performed positively after the prior year’s weakness, ending the year materially higher than its mid-year lows and delivering a notable year-on-year gain. The NORDEN total share price return (TSR) adjusted for dividends of DKK 8 per share was 39% measured in USD, and the share price performance was 17%.

## Total shareholder return of 279% in the past five years

The NORDEN share has in the past five years generated a positive total shareholder return (TSR) of 279% or 40% annualised measured in USD, including the payout of dividends of DKK 176 per share. The share price has in the same period generated a positive performance of 130%.

NORDEN aspires to benchmark its total shareholder returns, not only towards peers within dry cargo and tankers, but also against the global MSCI World Transportation index and the Danish benchmark index KAX CAP. These indices reflect the global transportation sector and the overall performance of the Danish equity market. Comparing total share return in NORDEN over the past five years since we changed our strategic focus towards an asset-light business model, the NORDEN share has outperformed both the MSCI World Transportation Index and the KAX CAP index, with these indices generating a positive total return of 23% and 19% measured in USD, respectively. It confirms that while short-term performance of the NORDEN share price might be volatile due to fluctuations in rates, in the long term, our strategy creates value to shareholders.

## Continued high shareholder cash returns through dividends and buy-back programmes.

Based on historical strong earnings levels combined with a strong capital structure, NORDEN in 2025 continued the cash distribution to shareholders through dividends and share buy-backs. The Board of Directors decided to pay interim dividends for 2025 after every quarterly result, totalling DKK 6 per share.

The interim dividends count as part of the Company’s dividend policy of distributing a minimum of 50% of the full-year net profit. The Board of Directors recommends that a final dividend of DKK 2 per share be paid to the shareholders, subject to approval by the annual general meeting. In addition to the already paid interim dividends, this brings the total dividend to DKK 8 per share, representing a payout ratio of 29.8%. Including share buy-backs, the total distribution ratio was 65.2%.

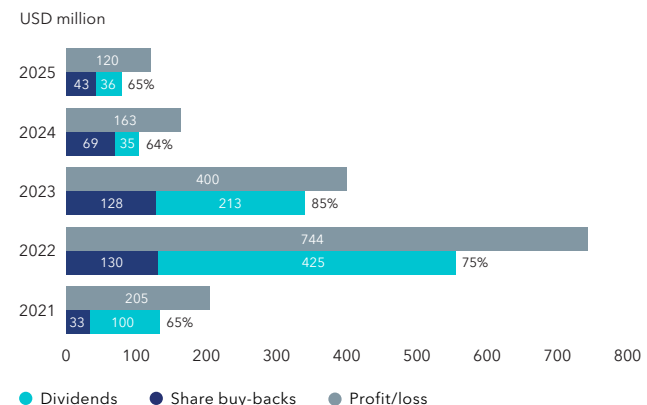
On 21 March 2025, it was decided to reduce the share capital through the cancellation of 1 million treasury shares. The share capital was nominally USD 4.9 million by the end of 2025 (USD 5.1 million in 2024) divided into 31 million shares of DKK 1 each. Each share has one vote.

In 2025, a total of 1,369,920 shares were acquired through share buy-backs at a total purchase price of USD 43 million. The shares were purchased at an average price of DKK 208. Following this, NORDEN had 2,361,499 treasury shares or 7.6% of the total share capital at the end of 2025. In the past five years, NORDEN has in total bought back 10 million shares equal to USD 401 million in value.

## Financial calendar 2026

4 February	Annual report 2025
11 March	Annual General Meeting
6 May	Interim report – first quarter
13 August	Interim report – second quarter and first half-year
29 October	Interim report – third quarter

## Cash distributed to shareholders (USD million) By the end of December 2025



Note: Dividends are based on the same financial year as the results, not the year of distribution. The dividend amounts outlined exclude dividends related to treasury shares held by NORDEN. The figures for share buy-backs include only shares acquired through programmes in 2025.

When combining share buy-backs, interim dividends and proposed dividends for the year, NORDEN has returned almost USD 1.2 billion to shareholders since 2021, which is almost equal to the market value of NORDEN by the end of 2025.

At the AGM 2025, the Board of Directors was authorised to arrange for the Company to acquire treasury shares in the period from the annual general meeting 2025 until next year's annual general meeting at a total nominal value not exceeding 15% of the share capital at the market price applicable at the time of acquisition with a deviation of up to 10%. The Board of Directors' existing authorisation to increase the share capital once or several times was at the extraordinary general meeting in 2025 reduced to a nominal amount of DKK 4,000,000 and extended from March 2025 to March 2029.

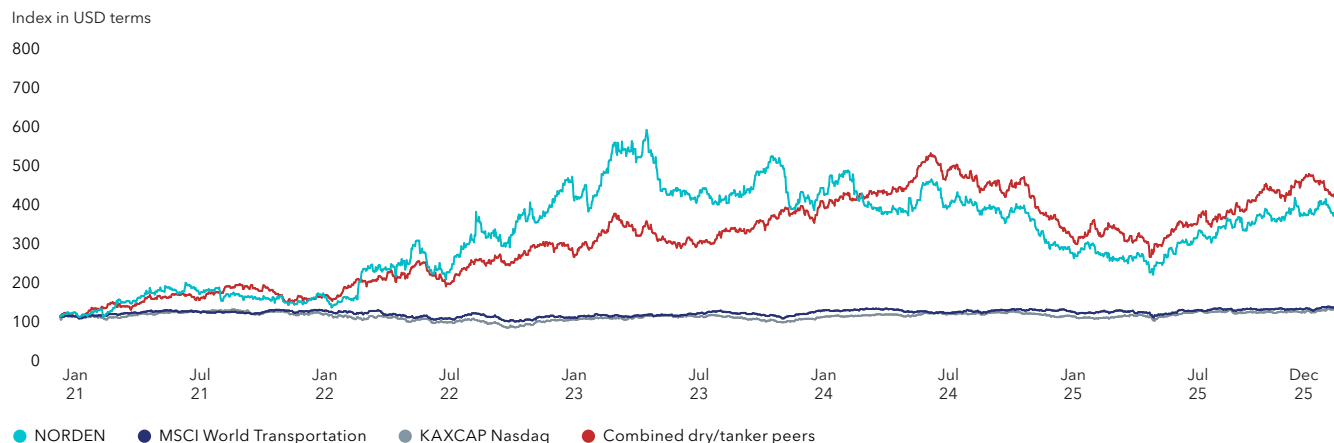
### Trading volume and turnover

On average, 79,725 NORDEN shares were traded on a daily basis on NASDAQ Copenhagen in 2025 compared to 109,990 shares in 2024, reflecting a decrease in daily trading of 27.5%. The average daily trading value (turnover) of the NORDEN share decreased by 46.6% from DKK 31.6 million in 2024 to DKK 16.9 million in 2025.

### Investor relations

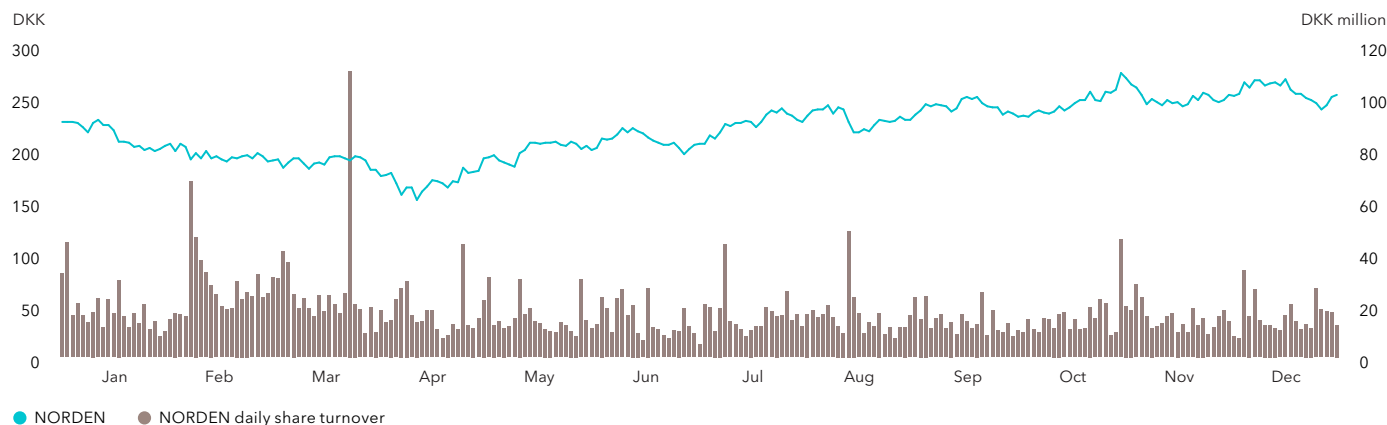
During the year, NORDEN has conducted a wide range of investor presentations, including local events, physical meetings, bank seminars, shipping conferences, roadshows with institutional investors as well as online live webinars to engage with retail investor audiences. At year-end 2025, NORDEN was covered by four equity analysts.

### Total shareholder return in the past five years



The total return of the peer group is calculated based on 10 dry cargo companies and 12 product tanker companies each weighted by their market capitalisation.

### Share price performance and turnover 2025



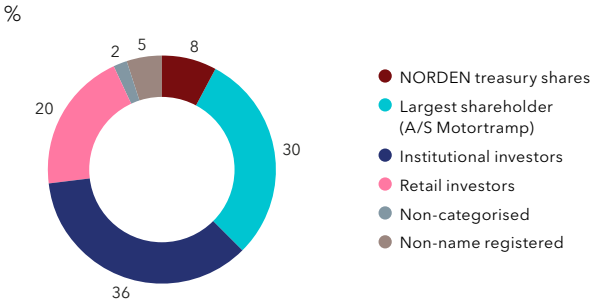
At the end of 2025, NORDEN's share capital was held by approximately 29,000 shareholders with 79% located in Denmark, 6% in Ireland, 3% in Germany and 12% in the rest of the world. NORDEN owned 7.6% of the share capital in treasury shares, whereas A/S Motortramp, Stensbyvej 52, 4773, Stensved, owned 30% as the largest shareholder. Of the remaining share capital, 36% was held by institutional investors and 20% by retail investors.

Disclosure regarding change of control

The Danish Financial Statements Act requires listed companies to disclose information in relation to change-of-control provisions. In the event of a change of control in the Company, bank agreements may be subject to renegotiation. No other important agreements are in place with business partners which could be terminated in case of a change of control.

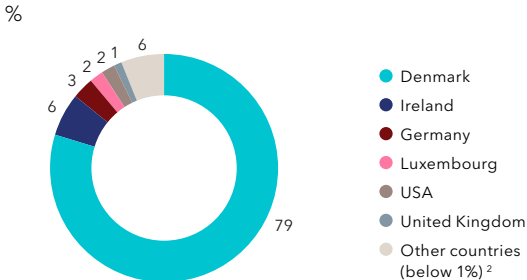


Shareholder composition\*



\* Of total share capital at 31 December 2025

Shareholder nationality <sup>1</sup>



<sup>1</sup> Of total share capital at 31 December 2025  
<sup>2</sup> 'Other' includes nations below 1 per cent ownership of share capital

Master data - NORDEN share

Share capital	DKK 31 million
Total number of shares	31,000,000 of DKK 1
Treasury shares (NORDEN)	2,361,499 (7.6%) (at 31 December 2025)
Classes of shares	1
Voting and ownership restrictions	None
Stock exchange	NASDAQ OMX Copenhagen
Ticker symbol	DNORD
ISIN code	DK0060083210
Bloomberg code	DNORD.DC
Reuters code	DNORD.CO





# Sustainability statement

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# ESG AT NORDEN

As a global provider of ocean-based freight services and logistics solutions, NORDEN has a pivotal role in shaping a more sustainable future. Our ESG efforts emphasise our dedication to address the critical challenges and opportunities in environmental leadership, social responsibility and corporate governance.

Environmental, Social and Governance (ESG) activities are embedded in NORDEN's overall business strategy and purpose of enabling smarter global trade. Based on our ESG efforts and ambitions, we have a unique opportunity to push forward the development and improvements of our industry.

While we focus on all aspects of ESG, our most significant concern is our environmental impact due to the urgent global decarbonisation challenge. With shipping responsible for approximately 3% of global carbon emissions, our industry has a responsibility to act and reduce its climate impact.

## **E: Delivering on the decarbonisation agenda**

On the environmental agenda, NORDEN's ambition is to reach net-zero emissions by 2050, supported by a medium term target to reduce energy intensity (EEOI) by 16% by 2030 from a 2022 baseline. With a 14% reduction achieved to date, we have already reached 88% of our 2030 target, underscoring strong execution and clear progress well ahead of plan.



In the short term, NORDEN contributes to reducing environmental impact by offering low-emission freight products and services and providing transparency on emission outputs to our customers. During the year, we continued our focus on developing sustainable shipping solutions and investing in new vessels equipped with

emission-reducing technologies, aiming to achieve our net-zero emissions target by 2050.

2025 was the first year of FuelEU Maritime reporting, which requires a specific GHG reduction in energy used on EU-related voyages.

NORDEN entered the year well prepared and have established strong cross-departmental collaboration to plan and execute biofuel voyages in compliance with the new regulation.

In 2025, NORDEN completed a vessel trial of MASH Makes' biofuel using a B20 blend on an auxiliary engine during a roundtrip voyage between Singapore and Brazil. The trial confirmed the fuel's suitability for marine engines and marked an important step towards operational use. NORDEN acquired a minority stake in MASH Makes in 2023 and has since worked closely with the company to validate renewable fuels for maritime applications. The investment remains at an early stage, with ongoing preparation and trials to assess its potential for broader application.

In October, the International Maritime Organisation was expected to vote for the adoption of the Net Zero Framework. The proposed global carbon levy was anticipated to drive significant industry change and provide strong regulatory momentum for sustainable fuels from 2028. However, the adoption vote was postponed by one year, increasing uncertainty around the future regulatory landscape. At NORDEN, we remain focused on developing lower-emission shipping solutions while maintaining our medium- and long-term decarbonisation targets. We continue to work on reducing GHG emissions in a way that is both economically viable and sustainable.

During the year, we saw increased interest in our carbon insetting solution, Book & Claim, where we managed to renew contracts with existing customers. Notably, Microsoft also partnered with NORDEN in 2025 to reduce emissions from its maritime supply chain through our biofuel voyages and innovative Book & Claim system. Our Book & Claim system tracks and allocates the associated carbon reductions to the customer, allowing them to purchase and track the

benefits of biofuel emissions reductions even when not available for their cargo's voyage.

### **S: People are our most important resource**

NORDEN is a people and value-driven company and continuously works on strengthening the position as an attractive workplace, offering an inclusive and engaging working environment in which all employees have equal opportunities for realising their potential.

An inclusive, diverse and equal culture where people are encouraged to be open about their viewpoints creates an organisation where people feel respected, included and motivated. By measuring engagement, turnover and retention rates, as well as the age and representation of the least represented gender across organisational levels, we continuously gather insights on areas for improvement.

In June 2025, NORDEN brought colleagues from across the organisation together in Copenhagen for the second NORDEN Days. The week was a focused investment in people and performance, strengthening collaboration across teams, functions and geographies. Through interactive sessions and knowledge sharing, employees gained a deeper understanding of how individual contributions drive collective results, while customer participation from Shell, Vitol and Norra Timber added valuable external perspectives and reinforced key partnerships.

A key priority for NORDEN is setting high standards for health and safety in our value chain. Operating at sea involves safety and security risks that must be managed carefully to safeguard the crew and external personnel. Outsourcing technical management and upholding a service that complies with NORDEN's standards requires a close, continuous dialogue and a comprehensive reporting framework.



Enhancing the health and well-being of seafarers directly correlates with improved performance on vessels and success in both recruiting and keeping talented workers. To maintain excellent working conditions, NORDEN has implemented a Technical Manager Code of Conduct and an HSEQ (Health, Safety, Environment and Quality) framework to further guide our collaboration with third-party managers. This framework helps ensure that all our partnerships meet high standards within safety, well-being of employees, sustainability and environmental protection.

### **G: Trust is a key component of our business**

Being a global company that operates in regions where concepts of integrity and good business ethics vary, it is critical for NORDEN to strive to uphold the highest standards for business conduct in our operations and ensure transparent and ethical business practices through a strong focus on anti-corruption and bribery, sustainable procurement and human rights.

Corruption and bribery have severe consequences for sustainable development. It leads to weak institutions, hinders economic growth and potentially endangers the health and safety of employees. To maintain a strong zero-tolerance culture in regards to bribery and corruption, all employees are required to acknowledge and sign the Employee Code of Conduct and all suppliers are requested to sign the Supplier Code of Conduct, which outlines the ethical, social and environmental standards that all employees and suppliers are expected to follow. Furthermore, all employees are required to complete Anti-Corruption and Sanctions e-learning courses once a year. During the year, all eligible employees passed the courses.

In 2025, NORDEN successfully implemented a tool for reporting unethical requests at port calls and water transits world-wide

from all NORDEN owned and operated vessels and subsequently mapping NORDEN's specific corruption risk profile.

In 2025, NORDEN continued defining areas of actions and took proactive measures to prevent human rights violations, using the findings from the 2024 Human Rights Impact Assessment (HRIA). NORDEN increased its supplier screenings, systematised and performed multiple audits, built an HSEQ dashboard as part of performance reporting, engaged in conversations regarding our suppliers' suppliers and their auditing processes, carried out its annual Speak Up Campaign and reviewed its Human Rights Policy.

### **ESG initiatives for 2026**

Looking into 2026, we will continue our climate, decarbonisation and biofuel initiatives based on the commercial breakthrough with our low-emission contracts and Book & Claim offerings which have gained increased interest from customers across industries.

Furthermore, we will continue to focus on developing an engaging and inclusive working environment and increasing the share of the underrepresented gender in all levels of the organisation. We will also focus on inspections of owned vessels, conducting office visits and attending crew seminars to support technical managers in developing high health and safety standards and avoiding accidents onboard owned vessels. NORDEN will in this context also work to ensure technical and asset integrity through a risk-based audit of selected key contractors and partners.

In 2026, NORDEN will continue to define and prioritise areas for actions. A new Human Rights Impact Assessment will be carried out and its findings will be compared with those of 2024 to assess areas requiring further attention.

### **Reporting standards**

NORDEN's applicability under the Corporate Sustainability Reporting Directive (CSRD) was based on the 500-employee threshold. In the 2025 financial statements, the average number of employees remained below 500. Consequently, NORDEN was not subject to mandatory CSRD reporting for the year 2025.

On 16 December 2025, the European Parliament approved the Omnibus in a final vote. Going forward, the revised scope now only includes companies with an employee threshold set at 1,000 and an annual turnover of EUR 450 million. Hence, we do not expect to become eligible for reporting under the CSRD in the future.

### **Double materiality assessment**

Following the double materiality process, we have identified sub-topics within the six topical standards of the ESRS to be material:

- E1: Climate Change
- E2: Pollution
- E4: Biodiversity & Ecosystems
- S1: Own Workforce
- S2: Workers in the Value Chain
- G1: Business Conduct

We provide a more detailed explanation of exclusion of topical standards in the DMA process description, which can be found in our accounting policies.

NORDEN's material topics and monitoring indicators

Sustainability priorities	ESRS section	Material topics	Monitoring indicators	2025	2024	2023	2022	Ambitions
<b>Environmental</b> Enabling our customers to decarbonise their supply chains	E1 Climate Change	Efficient operation of our vessels	TTW EEOI on all assets	8.5 (14%)	8.5 (14%)	9.0 (10%)	9.9 (NA)	2% improvement per annum
		Decreasing value chain emissions	Total CO <sub>2</sub> e emissions from scopes 1 & 2 ('000 ton) <sup>1</sup>	3,586	4,397	3,835	4,287	Reduce GHG emissions to net zero by 2050
			Total CO <sub>2</sub> e emissions from scope 3 ('000 ton)	2,824	3,499	3,693	3,826	Reduce GHG emissions to net zero by 2050
<b>Social</b> Offering an inclusive, engaging, equal and safe working environment	S1 Own Workforce	Diversity, Equity & Inclusion	Overall Engagement Score	81	84	84	83	> Index 80 by 2025
			Diversity (share of lowest represented gender)	39%	39%	41%	40%	Min. of 40% share of lowest represented gender
			Diversity in Management (share of lowest represented gender)	34%	38%	38%	37%	Min. of 40% share of lowest represented gender
			Retention Rate / Employee Turnover	89% / 18%	90% / 13%	94% / 15%	94% / 9%	> 90% retention rate
	S2 Workers in Value Chain	Health & Safety	LTIR	0.0	1.3	1.0	0.8	< 0.8
<b>Governance</b> Galvanizing sustainable business conduct	G1 Business Conduct	Sustainable Procurement	Suppliers screened for ESG (%)	68%	68%	55%	NA	
		Anti-corruption and bribery	Staff completed E-learning course	100%	100%	100%	99%	100% e-learning completed
			The total number incidents of corruption or bribery	0	0	0	0	0 all time

<sup>1</sup> Market-based scope 2



## CASE STORY

# NORDEN Days – Investing in people, powering performance

In June 2025, NORDEN brought colleagues from across the globe together in Copenhagen for the second edition of NORDEN Days – a week dedicated to strengthening excellence through people and performance. The event was designed as a strategic investment in employee development to build stronger connections across teams, functions and locations.

Through interactive sessions focused on collaboration through the NORDEN value chain, employees deepened their understanding of how individual contributions drive collective results. Knowledge sharing and team-based activities helped break down silos and reinforced a culture of openness, trust and continuous improvement.

The week was further enriched by valued customers including Shell, Viterra, and Norra Timber, who shared insights and perspectives that strengthened partnerships and challenged thinking.

"NORDEN Days is a powerful example of how we invest in our people. By bringing everyone together to learn, connect and collaborate, we strengthen our shared culture and build the foundation for high performance."

Pierre Berkmann, Chief People Officer, NORDEN





# ENVIRONMENTAL

Maritime shipping is the most carbon-efficient method for transporting goods, emitting significantly less CO<sub>2</sub> per tonne-mile compared to trucks, trains or airplanes. However, shipping transports almost 90% of global trade and, given the vast size, the industry contributes to approximately 3% of global CO<sub>2</sub> emissions. Hence, despite being the most sustainable choice for transportation, the industry still has a responsibility to continuously work on reducing its climate impact.

NORDEN has an ambition to be on the frontier of this change, and we are dedicated to helping customers decarbonise their supply chains. Our commitment extends beyond our operations as we actively contribute to innovating solutions through collaborations in industry organisations and exploring opportunities within the upstream production of sustainable fuels.

To concentrate our environmental efforts and maintain transparency and progression, we have identified two key topics within NORDEN's environmental agenda: the efficient operation of our vessels and the reduction of emissions on the vessels we operate. The strategies and goals within these topics are closely linked to our long-term target of reaching net-zero emissions by 2050 and our medium-term target of reaching a minimum 16% reduction in emissions by 2030.

To reach these targets, we work proactively with developing more sustainable shipping solutions such as our carbon insetting solution, Book & Claim, and offering voyages powered by low emission biofuels. Furthermore, we provide carbon emissions transparency through pre and post voyage emissions reports and pledge that, by 2030, all new vessel orders made by NORDEN will be capable of using alternative fuels.

Our ambitions and goals are not just about meeting regulatory requirements or industry standards; they reflect NORDEN's commitment to environmental leadership and our proactive role in shaping a more sustainable future for global shipping.



## ESRS E1 Climate Change

### Impacts, risks and opportunities

#### Governance

Our governance model closely aligns executive remuneration with progress in reducing emissions and increasing efficiency, dedicating 15% of Executive Management's short-term incentive based compensation to sustainability objectives. This incentive structure is linked to critical metrics such as improving emission efficiency (EEOI), enhancing workforce engagement and promoting diversity. These KPIs support our strategic commitment to achieving net-zero emissions by 2050, fostering a transition to zero-carbon shipping and delivering on our strategic objective to decarbonise our customer's value chain.

NORDEN's transition plan is integrated into the overall business strategy and financial planning, focusing on enabling customers to meet their decarbonisation commitments.

Management is responsible for upholding NORDEN's risk management policy and for overseeing and discussing strategic risks and opportunities. NORDEN's risk profile and exposure are reported to the Board of Directors regularly. Internally, our Risk Committee assists the Board of Directors with its oversight of the Group's overall risk-taking tolerance and management of market, credit and liquidity risks as well as climate-related risks. Our Decarbonisation and Climate solutions team makes proposals as to how these opportunities and risks can be linked to the commercial business. Our Audit Committee identifies and manages risks related to financial reporting and auditing, among others. The transition plan has received full approval from NORDEN's Board of Directors and is overseen by the ESG Executive Body, emphasising strong organi-

sational commitment. In the reporting period, NORDEN's EEOI was unchanged.

#### Strategy

In alignment with the 1.5°C target of the Paris Agreement, NORDEN has articulated a transition plan aimed at achieving net-zero emissions by 2050 and a 16% reduction in the Energy Efficiency Operational Indicator (EEOI) by 2030, which is equivalent to an average short-term reduction in EEOI of 2% per annum.

In the short-term, we are continuing our strong focus on operational efficiency which are impactful tools in reaching our climate goals:

- Using the most energy-efficient vessels: Increasing usage of the 25% most energy-efficient vessels in the world, to improve fleet emissions performance.
- Investing in fuel transparency: Conducting regular bunker surveys to ensure fuel quality and efficiency.
- CO<sub>2</sub>-based hull cleanings: Scheduling consistent hull cleanings decreases resistance and enhances fuel economy.

Additionally, NORDEN offers tailored low emission freight solutions to our customers and we have in 2025 seen increased demand from our customers. Depending on a customer's needs, NORDEN can develop freight solutions enabling emission reduction of up to 85% by a well-to-wake approach.

In the short- to medium term, we consider our Book & Claim solution, the strategic partnership with the Mærsk McKinney Møller Center for Zero Carbon Shipping and the investment in Mash Makes as key levers for our ambition to reduce EEOI by 16% by 2030. Book & Claim is a carbon insetting system that enables direct reduction of GHG emissions within the industry in which they are generated.

## Achievements & initiatives 2025

- Reduced our emission efficiency (EEOI) by 14% since 2022, meaning we have reached 88% of our 2030 target.
- During 2025, Microsoft partnered with NORDEN to reduce emissions from its maritime supply chain through our biofuel voyages and innovative Book & Claim system.
- Signed agreements to assist several customers in lowering their emissions through NORDEN's emissions reduction solution, Book & Claim.
- Together with MASH Makes we have performed a successful vessel trial of a B20 pyrolysis oil blended with fuel oil. The trial was conducted on an auxiliary engine onboard a NORDEN owned vessel, where members of the Decarbonisation team led the study of combustion properties as well as longer term use of the fuel. This trial confirmed previous on shore studies, that the pyrolysis oil is suitable as a drop-in alternative in marine engines.
- Australia's largest grain exporter, CBH Group, has advanced its decarbonisation strategy through an Australian-first biofuel insetting pilot in collaboration with NORDEN to reduce maritime emissions.
- 2025 was the first year of FuelEU Maritime reporting, which requires a specific GHG reduction in energy used on EU related voyages. Given our many years of experience with biofuels, NORDEN entered the year well prepared and have established strong cross-departmental collaboration to plan and execute biofuel voyages in compliance with the new regulation.



Carbon insets supports demand for low-carbon fuel and thus contributes to financing and accelerating the decarbonisation of the industry. Book & Claim addresses this challenge by providing a mechanism allowing us to disconnect the physical consumption of biofuel onboard our vessel from the customer purchasing and claiming the associated emissions reductions. Through this mechanism, carriers such as NORDEN can operate on low-emission fuel where possible in the fleet and offer an emission reduction solution to all our customers at a competitive price, regardless of their trading routes and other constraints that would prevent them from being serviced directly on low GHG emissions fuels. Currently, the supply of low-carbon fuels such as biofuel is limited both in terms of production and geographical availability. This means that it is not possible to offer biofuels on the same conditions to all our customers looking to reduce maritime emissions within their supply chains. Therefore, Book & Claim chains of custody are a vital component of delivering emission reduction in the short and medium term.

In the long term, NORDEN will be exploring the use of alternative biofuels like ammonia or methanol to eventually provide CO<sub>2</sub>e near-zero emissions freight services, highlighting our commitment to pioneering sustainable shipping solutions.

#### *Risks and opportunities*

NORDEN's process for identifying and assessing climate-related physical and transitional risks is conducted by an in-house team of commercial and environmental specialists. This team thoroughly evaluates potential transitional and acute risks associated with climate-related scenarios, specifically, the RCP 1.9 and RCP 8.5 pathways. These scenarios reflect a spectrum of possible future climate outcomes, from more optimistic low greenhouse gas concentration trajectories to high-emission scenarios. Based on the risk analysis, the team formulates mitigation actions to manage identified risks

and leverages opportunities to enhance the company's resilience. This includes incorporating weather routing systems, diversifying business activities, and investing in low-emission technology. The team also explores opportunities arising from the transition to a low-carbon economy, such as the development of new low-emission products or services, or improvements in operational efficiency.

The Company recognises that while its agile operator model typically shields it from significant impacts of physical climate risks, under the RCP 8.5 scenario, the increased frequency and intensity of extreme weather events could lead to higher risks of damage to vessels and cargo, potentially eroding margins. To mitigate these risks, NORDEN is relying on extensive use of weather routing systems for pricing, securing comprehensive insurance coverage, and carefully assessing freight contracts for chronic risks.

As the maritime industry evolves rapidly with technological innovations, particularly in fuel sources and vessel efficiency, there is an inherent risk of our assets declining in value. This devaluation is a direct consequence of the transition towards low-emission technologies and could potentially lead to assets becoming stranded before the end of their useful life. NORDEN operates an asset-light fleet strategy, which mitigates this risk. This approach enhances our agility and flexibility, allowing us to adapt more readily to technological advancements and market shifts without incurring significant losses on asset value. By being an operator of assets, we mitigate the financial risk of declining asset prices that are tied to older, less efficient technologies.

In the table overview on page 61, we list key transitional and physical risks for NORDEN alongside mitigation actions and opportunities arising from these risks based on our analysis.



### *Climate change mitigation policy*

In 2024, NORDEN adopted a climate change mitigation policy. The climate change mitigation policy articulates our approach to mitigating the risks of climate change by reducing EEOI by 16% by 2030 and being net zero by 2050.

#### Metrics & targets

### *Decreasing value chain emissions*

As part of our ambition to decarbonise our customers' supply chains, NORDEN aims to be carbon neutral by 2050. This is aligned with the climate ambitions outlined by the Danish government's climate partnership with the Danish maritime sector of achieving carbon neutrality by 2050. Providing transparency is the first step towards decreasing value chain emissions, mapping the full extent of our GHG emissions and focusing on the ones on which NORDEN has a material impact.

We apply a materiality threshold to our scope 3 categories to ensure focus on material sustainability topics. If any category is estimated to contribute less than 1% to the total scope 3 emissions, it falls below our materiality threshold and is deemed immaterial for external reporting purposes. In line with this approach, although relevant, the following GHG Scope 3 categories have been determined to be 'material', 'relevant, but not material' and 'not relevant or material':



	Transitional risks	Mitigating risks	Opportunities
<b>Policy &amp; Legal</b>	<ul style="list-style-type: none"> <li>Implementation of new regulation which impacts NORDEN more negatively than competitors.</li> <li>Failure to comply with reporting and compliance regulations (ESRS, EU Taxonomy &amp; CII).</li> </ul>	<ul style="list-style-type: none"> <li>Decreasing residual value risk by shifting exposure to operator activities and being less dependent on the owned fleet.</li> <li>Monitoring policy, legal and regulatory sustainability landscapes.</li> </ul>	<ul style="list-style-type: none"> <li>Asset-light operator model and ability to quickly shift market exposure and navigate new legislation.</li> <li>Offering regulatory and carbon tax services to third parties in the NORDEN tanker pool.</li> </ul>
<b>Technology</b>	<ul style="list-style-type: none"> <li>Accelerated decline in value of existing assets due to technological innovation, e.g. fuel sources and vessel efficiency.</li> </ul>	<ul style="list-style-type: none"> <li>Actively testing and operating zero-emission ships, investing in R&amp;D related to low-carbon fuels and, from 2030, only order ships with zero-emission technology.</li> <li>Investing in data analytics to keep developing market-leading operational systems.</li> </ul>	<ul style="list-style-type: none"> <li>Agile model allowing NORDEN to perform relatively well compared to our peers.</li> <li>Offering innovative and sustainable freight solutions to our customers.</li> </ul>
<b>Market</b>	<ul style="list-style-type: none"> <li>Declining demand for seaborne transportation services driven by lower demand for fossil fuel products and higher marginal costs (fuel costs, carbon tax, capital costs).</li> <li>Premature investments in low emission freight products not aligned with market demands.</li> <li>Increasing funding cost and/or potential lack of funding availability for activities not aligned with sustainable investment demands (e.g. the EU Taxonomy, Poseidon principles and SBTi).</li> <li>Insufficient supply of alternative fuel sources.</li> </ul>	<ul style="list-style-type: none"> <li>Diversification of business activities.</li> <li>Providing low emission freight options by working with our partners to co-create sustainable shipping solutions.</li> <li>Securing long-term alternative fuel supply contracts.</li> </ul>	<ul style="list-style-type: none"> <li>Increasing market share through stronger branding and superior offering.</li> <li>Empowering our customers to reduce their CO<sub>2</sub>e emissions by offering low-emission alternatives competitive with the price of carbon.</li> <li>Providing logistic solutions supporting a circular economy.</li> <li>Book-and-claim offering.</li> </ul>
<b>Reputation</b>	<ul style="list-style-type: none"> <li>External stakeholders' perception of NORDEN's climate footprint and initiatives.</li> <li>Unable to attract and retain talented employees with high decarbonisation ambitions.</li> </ul>	<ul style="list-style-type: none"> <li>Support industry-wide research within new forms of propulsion, low-emission fuels and eFuels with Mærsk McKinney Møller Center for Zero Carbon Shipping.</li> <li>New and ambitious climate strategy.</li> <li>Improving transparency of emissions reporting.</li> </ul>	<ul style="list-style-type: none"> <li>Delivering net-zero emissions from our operations by 2050.</li> <li>Becoming an industry leader in helping customers decarbonise their supply chains.</li> </ul>
<b>Physical risks</b>			
<b>Acute</b>	<ul style="list-style-type: none"> <li>Margin erosion due to more frequent extreme weather events (e.g. drought or storm).</li> </ul>	<ul style="list-style-type: none"> <li>Extensive use of weather routing systems when pricing and assessing the risk of freight contracts.</li> </ul>	<ul style="list-style-type: none"> <li>Leveraging our use of data to improve predictions and decision-making.</li> </ul>
<b>Chronic</b>	<ul style="list-style-type: none"> <li>Scarcity of water, impacting trade patterns and volumes.</li> <li>Rising sea levels, impacting port operations and trade patterns.</li> </ul>	<ul style="list-style-type: none"> <li>Including the impact of chronicle risks when evaluating business opportunities.</li> </ul>	<ul style="list-style-type: none"> <li>Expansion of logistics offerings to non-core activities via Assets &amp; Logistics business unit.</li> </ul>



### CASE STORY

## NORDEN and Microsoft – Leading the next wave of maritime decarbonisation

NORDEN is positioning itself at the forefront of maritime decarbonisation, and our new pilot project with Microsoft demonstrates how our early investments in low-carbon solutions are translating into strong commercial traction with global industry leaders.

During 2025, Microsoft partnered with NORDEN to reduce emissions from its maritime supply chain through our biofuel voyages and innovative Book & Claim system. Our Book & Claim solution allows customers of marine transportation across the globe to take advantage of emissions reductions from biofuels, even when biofuels are not physically available to be bunkered on a specific trading route or voyage. NORDEN

operates voyages using certified waste-based biofuels, achieving 80–90% lifecycle emissions reductions compared to fossil fuels. These verified reductions are converted into certificates that customers can claim, regardless of where their cargo is transported. Through the pilot, Microsoft is expected to reduce its maritime scope 3 emissions by nearly 10,000 tonnes of CO<sub>2</sub>e over three years.

This partnership shows that demand for decarbonised maritime logistics is accelerating and that NORDEN is uniquely positioned to lead and scale this transition.



We are pleased to work with a like-minded partner in Microsoft, sharing our ambition to scale the use of low-carbon fuels to reduce emissions in the maritime industry. With the addition of Microsoft to our portfolio of customers, we are demonstrating that NORDEN can help any company that is dependent on maritime transportation in reducing its supply chain emissions in the here and now, while we as a carrier overcome the challenges of limited geographic availability of low-carbon fuels.

**Anne Jensen** , COO, NORDEN

## EU Taxonomy

NORDEN has decided to report in accordance with the EU Taxonomy, which is intended to provide transparency on what is considered eligible and aligned with environmentally sustainable activities.

**Taxonomy eligibility and alignment are expressed through three KPIs:**

NORDEN has Taxonomy-eligible activities within the 'Sea and Coastal Freight Water Transport, Vessels For Port Operations, and Auxiliary Activities' category, based on the Company's turnover, CapEx and OpEx. NORDEN has aligned activities within turnover and CapEx, but not within the OpEx KPIs. The EU Taxonomy tables for all KPIs are found on page 96. Please refer to the ESG accounting policies related to the EU Taxonomy for the methodology behind our eligibility alignment assessment.

**Turnover:**

Taxonomy-eligible revenue is 89% for 2025, while Taxonomy-aligned revenue is 0% (rounded) for 2025.

**Capital expenditures:**

Taxonomy-eligible CapEx is calculated to be 100% for 2025, while Taxonomy-aligned CapEx is 0% for 2025. NORDEN does not have any technically aligned CapEx plan, but this is to be considered within the coming years.

**Operating expenditures:**

Taxonomy-eligible OpEx is 69% for 2025, while Taxonomy-aligned OpEx is 0% for 2025.

### GHG scope 3 categories

	GHG number
<b>Material</b>	
Purchased goods and services	1
Capital goods	2
Fuel- and energy-related activities	3
Upstream transportation and distribution	4
Downstream leased assets	13
<b>Relevant, but not material</b>	
Waste generated in operations	5
Business travel	6
Employee commuting	7
Investments	15
<b>Not relevant or material</b>	
Upstream leased assets (reported in scope 1)	8
Downstream transportation and distribution	9
Processing of sold products	10
Use of sold products	11
End of life treatment of sold products	12
Franchises	14

Our total GHG scope 1, 2 and 3 CO<sub>2</sub> -equivalent emissions were 6.4m tonnes – an decrease of 1.5m tonnes compared to 2024. Scope 1 CO<sub>2</sub>e emissions decreased by 18% year-on-year, while scope 3 CO<sub>2</sub>e emissions decreased by 19% year-on-year, reflecting the reduction in the number of vessel days and lower overall activity levels. Given our target of net-zero by 2050, we must reduce emissions by 3.7% on an annual basis from 2022 levels to realise this ambition.

During the year, NORDEN purchased Energy Attribute Certificates (EACs) to cover energy consumptions for our regional offices. This

means that NORDEN have almost achieved net-zero emissions on our scope 2 with only energy from heating consumption lacking. Certificates to cover our energy consumption from district heating are currently not available but we are looking into purchasing when possible to achieve net-zero scope 2.

### Total GHG CO<sub>2</sub>e emissions

('000 tonnes)	2025	2024	2023	%
<b>Scope 1 GHG emissions</b>	<b>3,586</b>	<b>4,397</b>	<b>3,835</b>	-18%
<b>Scope 2 GHG emissions <sup>1</sup></b>	<b>0.0</b>	<b>0.5</b>	<b>0.4</b>	-99%
<b>Scope 3 GHG emissions</b>	<b>2,824</b>	<b>3,499</b>	<b>3,693</b>	-19%
- GHG 1: purchased goods and services	135	147	187	-8%
- GHG 2: capital goods	44	5	18	867%
- GHG 3: fuel and energy-related activities	765	900	823	-15%
- GHG 13: downstream leased assets	1,880	2,447	2,665	-23%
<b>Total GHG emissions</b>	<b>6,410</b>	<b>7,896</b>	<b>7,528</b>	-19%

<sup>1</sup> Market-based

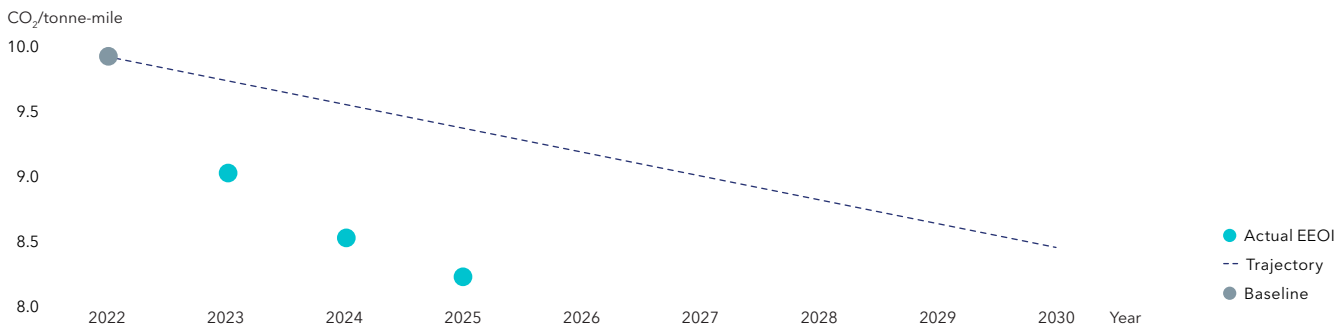
### Efficient operation of our vessels

Efficient operation of vessels is an integral part of NORDEN's operator business model. We monitor the fuel efficiency of vessels using the EEOI measure. On NORDEN's owned and operated vessels, we continuously monitor fuel efficiency, determining optimal speeds and route planning. By distinguishing between operated and chartered-out voyages, we can identify the impact of our efforts, while still taking responsibility for all tonnage that we deliver to our customers by reporting EEOI based on all assets.

During 2025, the tank-to-wake (TTW) EEOI on all assets decreased was unchanged of 8.5 grams CO<sub>2</sub>/tonne-mile. After adjusting for



## Actual EEOI and EEOI trajectory



## Breakdown of EEOI by vessel and type

	2025	2024	
	TTW	TTW	% TTW all assets
Small Bulk Carrier	25.9	27.6	-6.0%
Handysize	9.6	9.8	-2.4%
Supramax	7.0	7.2	-2.6%
Panamax	6.9	7.3	-5.8%
Capesize	4.8	4.7	0.6%
<b>Dry cargo</b>	<b>7.5</b>	<b>7.7</b>	<b>-3.2%</b>
<i>Fleet-adjusted</i>	7.5	7.7	-3.4%
Handysize T	29.3	22.8	28.6%
MR	13.7	14.1	-2.6%
LR2	7.1	6.5	8.7%
<b>Tankers</b>	<b>13.6</b>	<b>14.0</b>	<b>-3.1%</b>
<i>Fleet-adjusted</i>	13.6	13.8	-2.4%
<b>Total</b>	<b>8.5</b>	<b>8.5</b>	<b>-0.3%</b>
<i>Fleet-adjusted</i>	8.5	8.7	-3.2%

changes to fleet composition, the EEOI has decreased from 8.7 to 8.5 corresponding to a decrease of 3% driven by higher share of biofuel on our voyages and increasing the average size of the fleet.

The decrease on a like-for-like basis is mainly driven by a higher share of renewables, while being offset by lower laden utilisation and cargo utilisation.

In the table below, we have summarised performance from 2024 to 2025 of the key metrics that drive the development in EEOI:

Key metrics	2025	2024	Chg. Y/Y
TTW EEOI (g CO <sub>2</sub> /tonne-mile)	8.5	8.5	0%
WTW EEOI (g CO <sub>2</sub> e/tonne-mile)	9.8	9.9	-1%
Cargo hold utilisation	82.1%	82.3%	-0.2%p
Laden utilisation	74.6%	74.8%	-0.2%p
Avg. speed (kts)	11.4	11.3	1%
Avg. fleet (dwt)	76,325	73,501	4%
Renewable fuel share	0.5%	0.3%	0.2%p

## Energy consumption and mix

Perceiving energy consumption as a material sustainability impact, NORDEN reports on development in fuel consumption from crude oil and petroleum products, fuel consumption for renewable sources and energy intensity. By monitoring these metrics, NORDEN aims to create transparency on the share of fuel consumption from renewable sources, allowing stakeholders to see progress on a medium and long-term basis.

Furthermore, it allows stakeholders to distinguish between reductions being created by operational decisions such as reduced speeds or customers being willing to pay for low emission freight solutions, which is seen in an increasing share of renewable fuel consumption. Finally, we report on the share of heavy fuel oil (HFO) in our fuel consumption to provide transparency on whether reductions in air pollutants are driven by a lower share of HFO, having high-emission factors for pollutants such as SO<sub>x</sub> and PM2.5, further outlined in the ESRS index on page 95.

## NORDEN’s EEOI framework

NORDEN uses the EEOI metric as a performance indicator for fuel efficiency. EEOI measures the relationship between CO<sub>2</sub> emissions from bunker fuel consumption and transport work (tonne-nautical miles).

NORDEN has divided EEOI into the main drivers that affect performance as this allows NORDEN to follow developments in the indicator on a more granular level. CO<sub>2</sub> emission drivers are split into speed and bunker type, while transport work drivers are determined by cargo utilisation, laden utilisation and fleet composition. The relationship between EEOI and the drivers listed is described as:

- **Speed:** EEOI is positively correlated with speed.
- **Bunker type:** EEOI is impacted by the WTT and TTW CO<sub>2</sub>e emissions related to the bunker type. Increasing the share of biofuel would decrease emissions and thereby EEOI.
- **Cargo utilisation:** Measures the utilisation of cargo capacity during a voyage. Cargo hold utilisation is a number between zero and one. Higher cargo utilisation would increase transport work and fuel consumption as more energy is required for propulsion at a given speed with more cargo. The effect of increasing cargo utilisation is a decreasing EEOI.

- **Laden utilisation:** Measures the relationship between laden and total miles. Laden miles are miles, where the vessel carries cargo. Transport work is calculated as the product of nautical miles and cargo carried. Holding everything else constant, higher laden utilisation would increase transport work and decrease EEOI.
- **Fleet composition:** EEOI is highly impacted by fleet composition. To make EEOI more comparable, NORDEN reports performance across vessel types and outlines the fleet-adjusted EEOI, enabling a more transparent explanation of variations in the performance indicator year-on-year.

NORDEN’s fuel consumption from renewable sources increased from 42,140 MWh in 2024 to 64,681 MWh in 2025. This corresponds to 0.5% of NORDEN’s fuel consumption on our operated vessels.

Additionally, we are experiencing good traction on our carbon insetting solution to support the decarbonisation of our customers’ supply chains by bridging emission reductions made on NORDEN’s biofuel voyages with customers looking to reduce emissions. Since the supply of low-carbon fuels such as biofuel is limited both in terms of production and geographic availability, the system provides an option for customers willing to pay to reduce emissions, who have previously been limited by trading routes. Being able to offer this solution to our customers, we are expecting an increasing share of renewable fuel consumption in the short to medium term.

Metric	2025	2024
Fuel consumption from crude oil and petroleum products	12,896,090	15,844,670
Fuel consumption for renewable sources	64,681	42,140
Energy intensity	240	254

## ESRS E2 Pollution

### Impacts, risks and opportunities

Maritime shipping, while efficient in terms of CO<sub>2</sub> emissions relative to the distance and weight of goods transported, presents multifaceted environmental challenges. The varied nature of vessels, their cargo, fuels and materials renders them complex entities with a broad environmental footprint that spans both air and water ecosystems. In terms of pollutants, vessels, through combustion and energy transformation for propulsion and power, emit a mix of air pollutants. The primary ones include sulfur oxides (SO<sub>x</sub>), nitrogen oxides (NO<sub>x</sub>) and particulate matter (PM). In addition, although less prevalent, vessels emit non-methane volatile organic compounds (NMVOCs) and heavy metals (HM) into the air. These emissions are particularly concerning in high-traffic maritime areas and can travel great distances, affecting communities and regions far from the source. Efforts to regulate and reduce such emissions have led to a sustainability trade-off. The implementation of scrubbers to cut SO<sub>x</sub> emissions, for example, has resulted in an increased release of pollutants into the sea through wash water from scrubbers. While striving to curb high sulfur bunker fuel use without scrubbers, these regulatory developments illustrate the complex interplay between reducing atmospheric pollution and protecting water quality.

Another complexity is related to our ambition to improve fuel efficiency and reduce the EEOI by applying anti-fouling paint. This is a special coating applied to the hull and, in some cases, to the propeller of a vessel to slow the growth and facilitate detachment of subaquatic organisms, commonly known as fouling, which attach to the hull and have a substantial impact on the vessel's hydrodynamic performance. Specifically, it will result in increased resistance through the water due to elevated friction resulting from the considerably rougher hull surface caused by the fouling. As a direct



consequence, fuel consumption is expected to rise significantly. While improving fuel efficiency and hence reducing the relative CO<sub>2</sub>e emissions from vessel operation, there is an increased risk of water pollution related to the biocide effect of persistent anti-fouling components. The industry started to have more focus on this topic, and new biocide-free coatings are already in the market, but the effectiveness in preventing fouling growth has yet to be proven.

### Pollution policy

NORDEN is following the industry standard enforced by the IMO. This approach ensures that we remain aligned with the best available practices while we await regulation from policymakers. Not complying with the regulation of the IMO may lead to financial penalties, while potentially hurting business relationships by not demonstrating commitment to environmental compliance. Both are considered material financial risks.

### Material topics, metrics and targets

#### Pollution to air

Considering air pollution to be material, NORDEN monitors and reports on emissions of nitrogen oxides (NO<sub>x</sub>), sulfur oxides (SO<sub>x</sub>), particulate matter (PM2.5/PM10), NMVOC and HM in air, which are significant air pollutants associated with maritime transport. These emissions largely originate from the combustion processes within vessel engines and are a direct consequence of the fuels used. A breakdown of the development by air pollutant types can be found in the table below:

#### Development by air pollutant type

Metric	2025	2024
NO <sub>x</sub>	94,364	115,290
SO <sub>x</sub>	9,092	11,284
PM2.5	4,165	5,239
NVMOC	3,871	4,751
HM	57	76

#### Pollution to water

NORDEN reports the emissions of HM and polycyclic aromatic hydrocarbons (PAHs) into the water. These pollutants stem from the operation of vessels having installed open-looped scrubbers. Scrubbers are systems installed on vessels to reduce the sulfur content in exhaust gases by spraying seawater into the exhaust stream.

In the reporting period, 23% of the transport work performed was with vessels having open-looped scrubbers, up from 18% last year. Heavy metals in water have increased from 62 metric tons in 2024 to 75 metric tons in 2025, while PAHs have increased from 2.0 metric tons in 2024 to 2.4 metric tons in 2025. The change is driven by a larger share of vessels with open-looped scrubbers while being offset by lower activity.

#### Development in pollutants in water

Metric	2025	2024
HM	75	62
PAH	2	2

In addition to the pollutants above, NORDEN tracks the ecological impact of our operations through the performance indicators from the SASB Marine Transportation Standard, including spills. Development in performance indicators can be found in the SASB table on page 82.

## ESRS E4 Biodiversity & ecosystems

### Impacts, risks and opportunities

Our operations impacts biodiversity and ecosystems directly by potentially introducing non-indigenous species (NIS), contributing to underwater noise and sailing through marine-protected areas, and indirectly by emitting GHG emissions leading to changes of ecosystems. While being aware of the impacts of our operations, it remains challenging to fully identify, assess and quantify the severity of the impacts.

We have identified the risk of introducing NIS as a material topic due to the scale of the impact. NORDEN does not have any policies, metrics or targets for the topic, but we are focused on reducing the likelihood of the impact by performing regular hull cleanings and applying best-in-class anti-fouling paint on owned vessels and on some key partner vessels.

Additionally, NORDEN reports on the number of vessel days in Marine Protected Areas (MPA) in the SASB Marine Transportation Index. We do not have any policies or targets for this metric.

### Biodiversity policy

NORDEN is following the industry standard enforced by the IMO. This approach ensures that we remain aligned with regulations and the best available industry practices. Not complying with the regulation of the IMO may lead to financial penalties, while potentially hurting business relationships by not demonstrating commitment to environmental compliance. Both are considered material financial risks.



## CASE STORY

# Developing local talent and opportunity in Gabon

Since establishing our first African office in Abidjan, Côte d'Ivoire in 2019, and later expanding to Gabon in 2021, NORDEN has been committed to creating a positive and lasting impact in the communities where we operate. This commitment is reflected in a series of people-focused initiatives aimed at attracting, developing and empowering local talent while creating both direct and indirect employment opportunities.

As part of this regional approach, NORDEN, in partnership with Orient's Fond, has sponsored 12 cadets at the Regional Academy of Marine Sciences and Technologies (ARSTM). The programme currently includes participants from Côte d'Ivoire and Gabon, and since 2024 also from Burkina Faso, as we continue to widen access for young people across West Africa.

To date, four cadets have successfully completed their first voyages aboard NORDEN vessels, marking an important step in their professional development.

"This programme demonstrates NORDEN's long-term commitment to strengthening local communities through education and skills development, while fostering the next generation of maritime professionals in West Africa – a region where NORDEN is actively engaged."

**Patrick Assie**, Head of Dry Cargo  
West Africa, NORDEN



# SOCIAL

NORDEN is a people and value-driven organisation guided by our purpose of enabling smarter global trade. We continuously work to strengthen our position as an attractive workplace through promoting a diverse, inclusive, engaging, healthy and safe working environment, in which all employees have equal opportunities to realise their full potential.

As a people-driven business, we are focused on fostering an inclusive culture that values everyone's contributions, promotes equality and diminishes safety risks. To create a foundation for such a culture, we are proactively working with pivotal aspects such as Diversity, Equity & Inclusion (DE&I) within our offices and Health & Safety across our value chain.

## ESRS S1 Own workforce

### Impacts, risks and opportunities

NORDEN has identified the promotion of DE&I as a key area of importance within our own workforce. Embracing DE&I is not just about fairness and ethical responsibility; it is business critical. In this

context, the shipping industry's historical male dominance presents both a challenge and an opportunity for NORDEN as we consider that driving the diversity agenda is a missed opportunity in our industry today. Diverse teams and an inclusive culture with equal opportunities bring varied perspectives, experiences and ideas, which are critical in a dynamic and globally interconnected industry. By improving DE&I figures, we are not only setting a progressive example but also enhancing our potential problem-solving abilities and overall performance.

It is vital to safeguard our strong, value-driven culture where we strive to retain and develop our employees, maintain a high level of well-being and engagement and attract a diverse range of new employees. Sustaining a work environment where employees





continue to thrive, have equal career development possibilities and are motivated is essential for maintaining long-term success.

We carry out ongoing social impact discussions through our ESG Executive Body in collaboration with in-house topic specialists. Our ambition is to improve engagement, diversity and retention metrics, since it, in our view, is a clear link between improving DE&I and organisational performance and attracting and retaining high-performing employees. By investing in these areas, we aim to not only mitigate risks but also to create a resilient and agile organisation capable of adapting to changing market demands and sustaining a competitive edge in the maritime industry. By promoting a sustainable culture, NORDEN is likely to maintain the position of an attractive workplace for new talent and strengthen our ability to retain and develop employees, reducing the costs of hiring and integrating replacements.

NORDEN's workforce is crucial to our success. A lack of diversity, inclusiveness and equality among employees may significantly impact their satisfaction. To address these risks, we regularly monitor workforce metrics, encourage open communication and implement policies that foster a sustainable culture.

NORDEN has articulated several policies to address and mitigate the risks related to the material topics, some of which are listed here: <https://norden.com/about/governance/policies-and-charters>. All relevant policies are described on page 92.

### *Diversity, Equity & Inclusion*

NORDEN considers diversity a strength and we actively work to ensure DE&I in our organisation. We aim for an organisation where DE&I accelerates our purpose of enabling smarter global trade through diversity of gender, nationality, age, work experience,

educational background amongst other attributes. We want to achieve this by harnessing all employees' unique contributions into our operational foundation through opening for different viewpoints and ways of thinking.

NORDEN employees represented 50 different nationalities in 2025 and the percentage of non-Danish employees has stayed the same as in 2024, at 59%. Cross-cultural understanding and respect are crucial in a multicultural environment, which is why we in 2025 further enhanced awareness and training sessions on how to foster a strong feedback culture, effective collaboration and unlock the potential of psychological safety for all employees and managers.

At NORDEN, we aim to create a diverse management portfolio ranging from managers to the Board of Directors. The members of NORDEN's Board of Directors cover a wide range of competencies and experiences within international shipping, finance, investment, strategy, digitalisation and risk management, from both Danish and international businesses. This combination ensures a broad approach to tasks and contributes to ensuring qualified governance of NORDEN's strategic direction. Likewise, gender balance across managerial levels is pursued on an ongoing basis at NORDEN, as part of ensuring a diverse range of management skillsets and composition, while promoting equal opportunity across NORDEN's organisation.

Our structured recruitment process empowers managers to promote equality and broaden opportunities for both candidates and existing employees. This includes seeking managerial candidates with diverse backgrounds beyond shipping and actively mitigating potential biases in the hiring process. This ensures that NORDEN recruits based on qualifications, potential to develop and ability to deliver on our strategy. Additionally, NORDEN has consist-

## Achievements & initiatives 2025

- Screened for DE&I imbalances in our organisation through our Engagement and Harassment Survey with the purpose of evaluating the perception of DE&I across age groups, gender, locations and levels.
- Finalised and implemented a three-day leadership development programme, Leadership Essentials, whereby we trained all people managers at NORDEN with the aim to develop manager skills crucial for successful leadership at NORDEN.
- Expanded our Trainee programme and welcomed 10 Trainees across 5 locations, in collaboration with Danish Shipping, ensuring an ongoing strengthening of our talent pipeline.
- Used the Women's Empowerment Principles' Gender Gap Analysis Tool to outline opportunities for improving performance on gender-related topics and received a higher score than in 2024. In addition, NORDEN used the Non-Discrimination and Equality Tool and Living Wage Analysis Tool for the first time, with similar goals of outlining opportunities, mitigating blind spots and continuously improving performance and standards.
- Held the second instalment of NORDEN Days; a four-day company-wide event at our Copenhagen office for all employees across all locations, for a week of learning, team bonding, knowledge sharing and inspirational talks.
- Following the development and implementation of NORDEN's HSEQ Framework & Life-Saving Rules, these principles have become an integral part of our daily operations as well as our long-term strategy, creating a safer workplace and better welfare and quality of life on board our vessels.
- Achieved zero Lost Time Injuries year to date in 2025. This accomplishment is not merely a statistic, but a testament to our teamwork and shared dedication to safety.
- The practical application of Control of Work in the day-to-day operation has become a visible force as part of our efforts towards incident-free and greater safety capacity at our worksites.



ently worked on increasing awareness of including candidates of underrepresented genders in the recruiting process and has assessed our promotion process to strengthen equal opportunities for all employee groups.

In addition to our strategic work on diversity across Management, we established a leadership development programme, piloted in 2024, called Leadership Essentials, which aimed to define what good leadership looks like in NORDEN. All managers across levels and locations were trained in 2025 over multiple days. The programme is designed to strengthen an inclusive leadership community and develop manager traits crucial for successful leadership at NORDEN, giving managers hands-on training in translating the Leadership Essentials into everyday behaviour and decision-making. Additional Leadership Essentials training sessions will be carried out in 2026 for newly hired and promoted managers that were unable to attend the training in 2025.

Furthermore, NORDEN expanded its trainee programme. Our two-year programme, developed in collaboration with Danish Shipping Education, provides hands-on experience across multiple NORDEN locations. The offices participating in the programme may vary from year to year based on business needs. In 2025, we welcomed 10 trainees across our offices in Copenhagen, Singapore, Annapolis, Vancouver and Dubai. This approach strengthens diversity in educational backgrounds and age groups while ensuring a continuous talent pipeline for the next generation of shipping professionals at NORDEN, as well as highlights NORDEN's commitment to supporting the development and long term sustainability of education within shipping. We plan to continue this programme in the coming years, adapting locations to align with demand. Throughout the recruitment process, we maintain a strong focus on diversity of background, gender, age and nationality. To support

this, we use diverse recruitment panels, predefined criteria, a bias-awareness guide and a semi-structured interview process.

On an industry level, NORDEN aims to empower the diversity agenda through Women in Shipping (WIS), a professional network with the aim of achieving more diversity and equality within the industry. NORDEN is represented by CEO Jan Rindbo as an Advisory Network member and Sofie Schønherr as Board Member.

Moreover, in June of 2025, NORDEN carried out its second instalment of NORDEN Days: a week-long company-wide event gathering all employees from all locations at our headquarters in Copenhagen, for a week of learning, team bonding, knowledge sharing and inspirational talks. Sessions focused on collaboration, feedback, NORDEN's value chain, connectivity, and high performance. This event was a strong representation and anchoring of NORDEN's values and strengthened the shared culture.

### Metrics and targets

#### Gender Balance Act

As from 1st of January 2025 , NORDEN is subject to reporting requirements under the Gender Balance Act. The below statement on gender balance has been written and provided in accordance with sections 107d and 107f of the Danish Financial Statements Act (ÅRL)

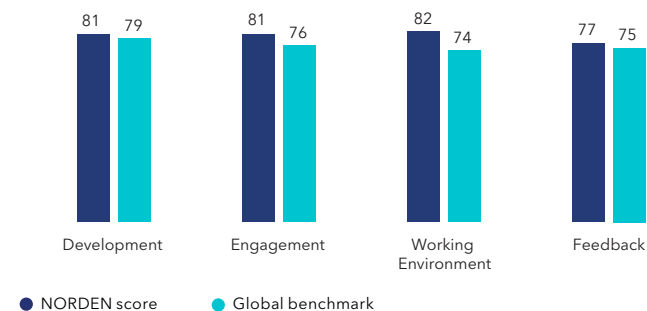
As of the balance sheet date, NORDEN's Board of Directors (shareholder-elected) comprised six members, with the underrepresented gender representing 33% (2 of 6), meeting the gender balance target. The employee-elected members comprised three members, with the underrepresented gender representing 33% (1 of 3), which

also meets the target. Executive Management comprised three members, with the underrepresented gender representing 33% (1 of 3), also aligning with the balanced gender target.

Across other management levels, consisting of Executive Management as well as employees with employee responsibilities reporting to the Executive Management team, the underrepresented gender represented 17% (4 of 23). NORDEN does not expect to meet the statutory target by 30 June 2026 due to limited turnover and the small size of the relevant management population. NORDEN has therefore set an interim target of reaching 22% (5 of 23) by 30 June 2026 and long-term target of 40% by 2030.

To achieve this target, NORDEN has implemented iniatives such as screening for DE&I imbalances through our Engagement and Harassment survey, conducting leadership training designed to develop essential manager traits, offering attractive parental leave packages as well as implementing processes to reduce bias in our performance review process.

#### Engagement score by category vs global benchmark



To support progress, NORDEN will further strengthen non-biased recruitment practices through bias training and guidelines for hiring managers and increase retention efforts through development and succession planning, mentoring and regular follow-up on promotion and attrition data for the underrepresented gender

### Diversity in Management (Gender Balance Act)

Management level	Metric	2025	2024
Shareholder-elected board members	Total number of members	6	
	Percentage of underrepresented gender	33%	
	Target figures as a percentage	33%	
	Year of achievement of target figure	2025	
Employee-elected board members	Total number of members	3	
	Percentage of underrepresented gender	33%	
	Target figures as a percentage	33%	
	Year of achievement of target figure	2025	
Other levels of management	Total number of members	23	
	Percentage of underrepresented gender	17%	
	Target figures as a percentage	40%	
	Year of achievement of target figure	2030	

NORDEN tracks performance within DE&I as a material topic through four indicators: engagement score, diversity, turnover rate and retention rate. Additionally, we measure supporting indicators such as new hires and job level share of the least represented gender.

#### Engagement score

NORDEN’s overall employee engagement score was 81 in 2025, with a maintained response rate of 98%. The score is above our ambition of 80 and exceeds the global benchmark provided by Ennova, which benchmarks against all industries for each of the four indica-

tors. Results showed that NORDEN performs the highest within the sub-categories ‘job content’, ‘DE&I’ and ‘collaboration’.

Our survey indicated lowest performance in questions related to giving and receiving feedback amongst colleagues. While the responses on feedback have a higher average score than our benchmarks, NORDEN still actively works towards increasing its performance and has subsequently prioritised creating a workplace with more constructive feedback. This focus has been visible in multiple initiatives throughout the year, notably through feedback awareness building and training during NORDEN Days, implementing a dedicated ‘feedback week’ and by broadening the scope of feedback stakeholders in the employee performance review process.

#### Gender representation

The share of the underrepresented gender among employees was 39% in 2025, unchanged from 2024 and almost reaching our target of 40%. Among Management and Senior Management, the share of the underrepresented gender was 34% and 19%, respectively, in 2025, compared to 38% and 29% in 2024. The change in Senior Management can be explained by an internal restructuring within management levels, whereby Senior Management gained one member and subsequently Executive Management one too, which increased the percentage of underrepresented gender in Executive Management but decreased the percentage of the underrepresented gender in Senior Management. Going forward, NORDEN will continue to increase efforts in order to reach its diversity targets.

### Diversity across employee groups

	2025	2024
Share of underrepresented gender in shareholder-elected members of the Board of Directors	33%	33%
Share of underrepresented gender in Executive Management	27%	0%
Share of underrepresented gender in Senior management	19%	29%
Share of underrepresented gender in managerial positions	34%	38%
Share of underrepresented gender among employees	39%	39%
Share of underrepresented gender among employees in commercial roles	27%	23%

### Gender distribution in Senior Management

Gender	2025	2024
Female	1	2
Male	5	5
<b>Total</b>	<b>6</b>	<b>7</b>

Commercial roles represent an employee group to which we have, historically, had the most difficulty attracting and retaining females. Since 2020, the share of women in commercial roles has increased from 17% to 27% in 2025, a 4% increase since last year. In the years to come, NORDEN will continue its effort to maintain this upward trend and reach its target.

In 2025, NORDEN hired 85 employees with an average age of 33 years and of whom 40% were women. The average age of the 84 leavers was approximately 39 years, whereby women represented 41% of leavers in 2025.

### Retention and turnover rates

The overall retention rate was 89% in 2025, decreasing from 90% in 2024. The performance is below our ambition of 90% in retention among permanent, full-time employees. We track retention rates across locations, age groups and gender. While differences are currently considered immaterial, we continue to track retention trends across these categories to identify and address any potential imbalances, such as those arising from a lack of inclusivity. The turnover rate among full-time employees was 18% in 2025, with the highest turnover among employees younger than 30 years old.

#### Retention rate across age groups

Gender	< 30	30 - 50	>50	Total
Female	77%	93%	97%	91%
Male	79%	87%	96%	87%
<b>Total</b>	<b>78%</b>	<b>89%</b>	<b>96%</b>	<b>89%</b>

#### Turnover rate across age groups

Gender	< 30	30 - 50	>50	Total
Female	32%	16%	13%	18%
Male	21%	20%	10%	19%
<b>Total</b>	<b>26%</b>	<b>19%</b>	<b>11%</b>	<b>18%</b>

#### Total employee turnover, number of employees

Gender	Total
Female	31
Male	53
<b>Total</b>	<b>84</b>

### Distribution of employees across age groups

Year	< 30	30 - 50	>50	Total
2024	16%	66%	18%	<b>100%</b>
2025	19%	63%	17%	<b>100%</b>

### Looking ahead

During 2026, NORDEN will focus on continuously increasing the share of the underrepresented gender throughout the organisation.

To continue the development of a strong and engaging culture, NORDEN will carry out additional Leadership Essentials trainings for newly hired and promoted managers, with the purpose of strengthening the leadership community and our leadership culture.

NORDEN will also continue to develop and carry out its unique New@NORDEN onboarding programme, mandatory for all employees from student assistants to Executive Management, ensuring new employees are well introduced to NORDEN’s culture, have a strong start in their new roles and are able to create networks within the organisation.

Building on the work carried out during NORDEN Days and its take-aways, in 2026, we will continue working on NORDEN Collaboration and the value chain, to create a better shared understanding of how all departments, competencies and roles play into the everyday work and strategies of NORDEN.

Furthermore, NORDEN will in 2026 actively work on and implement the EU Pay Transparency Directive to ensure full compliance with the new legal requirements.





## ESRS S2 Workers in the value chain

### Impacts, risks and opportunities

Managing and maintaining excellent working conditions is business critical to NORDEN, both when it comes to its own workforce and workers in the value chain. NORDEN's approach to managing the relationship between material risks and opportunities related to impacts towards workers in the value chain and dependencies is centred on proactive engagement. Our ambition is not only to ensure compliance with international legislation but also to set higher standards. Having outsourced the technical management of owned vessels, we classify our seafarers as workers in the value chain in conformity with the ESRS, making Health & Safety for workers in the value chain a material topic for us. Operating at sea involves safety and security risks that must always be managed carefully to safeguard the crew and external personnel. Outsourcing technical management and upholding a service that complies with international law and NORDEN's standards requires a close, continuous dialogue and a comprehensive reporting framework, to ensure trust in the technical manager's operation.

There are consequences associated with outsourcing services such as technical management, as physical distances and differences in corporate culture pose the risk of failing to notice incidents or an undesirable culture, both of which could lead to inferior working conditions, injuries and a negative effect on NORDEN's reputation. NORDEN's responsibility is to investigate and manage these salient risks and therefore, under its Human Rights Impact Assessment (further detailed on page 80), risks associated with outsourcing technical management are covered. We regularly monitor and review metrics associated with workers in the value chain, while fostering open communication channels for feedback. Furthermore, NORDEN has implemented a Technical Manager Code of Conduct that

supports a work environment with a sustainable culture and a strong focus on health and safety, which is updated annually.

In our view, enhancing the rights and well-being of seafarers correlates directly with improved performance on vessels and success in both recruiting and keeping talented workers. Furthermore, this commitment to seafarers' welfare aligns NORDEN with customers and partners who share similar values, fostering stronger business relationships.

NORDEN has articulated several policies to address and mitigate the risks related to the material topics, some of which are listed here: <https://norden.com/about/governance/policies-and-charters>. All relevant policies are described on page 92.

### Material topics, metrics and targets

#### Health & Safety

The NORDEN HSEQ framework has provided a solid foundation for continued progress in 2025, with a particular emphasis on four key priority areas: Life-Saving Rules, STOP Work Authority, Reporting and Behaviour-Based Safety and Living Quality onboard NORDEN assets. These principles serve as the cornerstone of our enhanced safety capacity, complementing and reinforcing one another to foster a sustainable, safe, healthy and inclusive working environment.

This culture not only drives improvements but also empowers crews to take ownership of their workplace, contributing to a safer, healthier and better work environment.

As of 2025, NORDEN has achieved zero Lost Time Injuries (LTIs) in more than three million exposure hours. Sustaining this level of

performance is an ongoing journey and NORDEN remains fully committed to maintaining and further advancing these standards.

In the years to come, NORDEN will continue to raise the bar of high standards for safety and optimal working conditions onboard vessels as we do onshore. We continuously ensure that our technical managers and third-party contractors meet these standards.

### Looking ahead

During 2026, NORDEN will focus on inspections of owned vessels, conducting office visits and attending crew seminars to support technical managers in developing high health and safety standards and avoiding accidents onboard owned vessels. NORDEN will in this context also work to ensure technical and asset integrity through a risk-based audit of selected key contractors and partners.

NORDEN is committed to upholding, maintaining and raising the bar of health and safety standards and preventing accidents onboard owned vessels. Focus will be on learning and investigating whether new preventive measures should be taken to decrease LTIR and evaluating all technical managers through the Dun & Bradstreet assessment tool.

# GOVERNANCE

Our governance framework is designed to align with the enduring interests of our stakeholders and to manage NORDEN's operations in adherence to all relevant local and international laws and regulations. We are committed to maintaining the highest ethical standards within our business practices.

Operating internationally, we are aware that standards of integrity and proper business conduct may differ across regions, presenting unique challenges for conducting business. Recognising the consequences of non-compliance, including legal action and reputational damage, we prioritise robust governance to prevent corruption and define clear expectations for ethical behaviour in all our markets. Our unwavering commitment to combatting corruption is for us a key component of enabling smarter global trade.

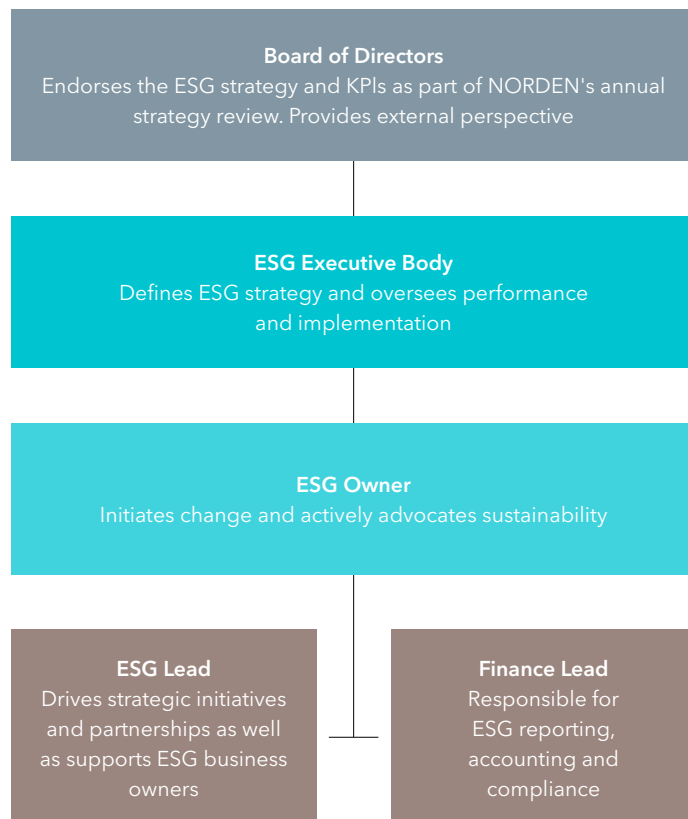
## ESRS G1 Business Conduct

### Impacts, risks and opportunities

NORDEN's governance structure is designed to integrate sustainability targets with strategic business objectives. The Board of Directors oversees ESG governance, while the ESG Executive Body, comprising of representatives from Senior Management and specialists from core operational areas, formalises NORDEN's strategy and policies. ESG accountability resides at board level, with ESG owners within business functions driving initiatives to meet our targets.



## Governance structure



Performance is measured against key performance indicators and is reported quarterly to the Board, ensuring continuous alignment with our ESG goals. Our Board members possess collective expertise in global shipping management, strategy, financial oversight and risk management, ensuring informed guidance in relation to business conduct matters. This expertise underpins our commitment to ethical business practices and supports our ability to navigate the complexities of international trade and sustainability.

NORDEN actively promotes a corporate culture rooted in compliance and ethical integrity which aims to mitigate reputational risks and clarify behavioural expectations for all employees, including the Board of Directors. Our CFO oversees the ownership and enforcement of our Anti-Corruption Compliance Programme and the overall governance of the Company.

Our corporate values and expectations are outlined in the Employee Code of Conduct, accessible on the Intranet and disseminated to new hires during onboarding. We require annual acknowledgement of the Code by all employees to ensure comprehension of any updates and continuous awareness.

### *Whistleblower scheme*

Since 2011, we have maintained an independent whistleblower scheme to empower employees and external partners to report any operational or workplace concerns, ensuring the confidentiality and anonymity of the reporting party. Concerns can be raised directly with direct managers, the HR department or through the whistleblower scheme. Reports received are handled by the Chair and Vice Chair of the Board of Directors, along with the Head of Group Legal, ensuring a thorough and impartial investigation.

## Achievements & initiatives 2025

- Contributed to the elimination of all forms of maritime corruption on a more systemic level through our active engagement with MACN, which serves as a strong collective voice against corruption.
- Implemented a tool for reporting unethical requests at port calls and water transits world-wide from all NORDEN owned and operated vessels and subsequently mapping NORDEN's specific corruption risk profile.
- Renewed our EcoVadis certification and have been recognised by EcoVadis as being in the world's top 15% sustainable companies within the shipping industry, achieving a silver score. The framework ensures NORDEN is measured against the latest sustainability criteria.
- Successfully renewed our Tcertification (TRACE). To achieve a Tcertification, companies must undergo a heavily benchmarked and comprehensive due diligence review, analysis and approval process. This certification ensures that a company has been thoroughly vetted and trained.



In 2025, a total of three whistleblower reports were received, down from five in 2024. One case concerned a personal injury incident that occurred in 2024, another concerned supplier governance and the last employee behaviour. Upon completion of investigation, cases are classified as either substantiated or unsubstantiated. All cases were investigated and actions to address the complaints were carried out when required. Of the cases closed in 2025, 67% were classified substantiated.

Whistleblower cases are taken very seriously. NORDEN continuously enhances the awareness of good business conduct through education and campaigns for both greater awareness of our whistleblower scheme and the strengthening of our Speak Up culture with the aim of minimising possible future cases. NORDEN has a strict non-retaliation policy vital to ensuring that employees feel safe raising concerns.

### Responsible tax

As a company with global reach, NORDEN operates in multiple jurisdictions with different tax rules and regulations. NORDEN complies with the current tax legislation in the countries in which we operate, and we comply with all applicable transparency rules, including country-by-country reporting. NORDEN does not use so-called tax havens according to the European Union tax haven blacklist.

### Sanctions

Due to the global nature of the shipping industry and the constantly evolving geopolitical landscape, navigating sanctions requires an agile and comprehensive approach to compliance, continuously assessing risks and adapting strategies to align with evolving international laws and regulations. At NORDEN, sanctions compliance is embedded in all parts of our organisation as it is part of our day-to-day operations, conducting business in almost all countries in the world. Sanctions compliance is implemented by having a robust sanctions compliance framework, a specialist sanctions team



and formal processes and procedures in place to handle sanctions. To uphold strong compliance, NORDEN performs regular sanctions onboarding of new and existing employees and requires all employees to take a sanctions e-learning course once a year. All eligible employees (excluding employees on leave, long-time sickness, etc.) passed the course in 2025.

### Impacts and risk

Following the double materiality assessment conducted during the reporting period, NORDEN identified anti-corruption and bribery along with sustainable procurement and contributing to human rights as our key material impacts in the governance area.

The maritime industry is inherently international, making anti-corruption and bribery efforts critically important. For a company like NORDEN, with a vast operational reach, the ability to ensure transparent and ethical business practices across various legal and cultural

landscapes is not just a regulatory requirement but a fundamental aspect of maintaining our licence to operate and safeguarding our reputation. Therefore, the risk of non-compliance in this area is considered material, as it may have significant legal consequences and undermine stakeholder trust. Sustainable procurement and upholding the highest standards of human rights are other topics of material significance. Our procurement practices directly impact our environmental footprint and social responsibility. It also influences our resilience against supply chain disruptions, which has become increasingly relevant in the face of global challenges. The material risks here include potential environmental damage and the repercussions of associating with suppliers who may not adhere to our sustainability and human rights criteria, which could have far-reaching consequences for our business and the communities we engage in.

## Material topics, metrics and targets

### Anti-corruption and bribery

Corruption is a major obstacle to sustainable development. Corruption leads to weak institutions, insecurity, destroys justice and fairness and deprives people of basic needs such as health care, education, clean water, sanitation for health and housing. It also hinders economic growth, threatens environmental resources and destroys innovation, making our world even more turbulent.

NORDEN calls numerous ports all over the world every single day. Occasionally, NORDEN faces challenges, particularly in countries presenting a high risk of corruption. In this business context, making the right choice becomes more complex, yet increasingly important, as non-compliance may entail legal and reputational risks and damage our licence to operate.

Corruption escalates costs and endangers the safety and well-being of the workers in our value chain. Therefore, NORDEN takes firm measures to prevent any form of corruption as part of its ambition to enable smarter global trade. In 2025, NORDEN had 8,777 port calls across 123 countries.

Following the SASB Marine Transportation standard, NORDEN reports on the number of port calls in the world's 20 most corrupt countries, applying the Transparency International's Corruption Perception Index (CPI). The result indicates a decrease in port calls with a high risk of corruption from 2024 to 2025. No changes to the current set-up were deemed necessary due to the decrease.

NORDEN conducts risk assessments at country level and job function level applying both the CPI and Maritime Anti-Corruption Network (MACN) Incident Data. The assessment makes it possible for us to conduct an integrity risk assessment resulting in a corruption risk

## UN Global Compact

NORDEN's CEO, Jan Rindbo, comments: "NORDEN remains committed to upholding the principles of the UN Global Compact (UNGC) and supports the worldwide movement to accelerate and scale the collective impact of responsible and sustainable business."

In May 2025 NORDEN submitted its 2025 Communication on Progress (COP) in line with the requirements.



NORDEN has remained an active participant of the UNGC since 2009 and adheres to the following UN Sustainable Development Goals (SDGs), which are mapped to each of the E, S and G-related activities that we consider relevant to our core business:

### Environment:

- 13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.
- 17.16: Enhance the global partnership for sustainable development, complemented by multi-stakeholder partnerships that mobilise and share knowledge, expertise, technology and financial resources, to support the achievement of the sustainable development goals in all countries, in particular developing countries.

### Social:

- 5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.
- 5.C: Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels.
- 8.5: By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.

- 8.7: Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers and by 2025 end child labour in all its forms.
- 8.8: Protect labour rights and promote safe and secure working environments for all workers.
- 10.2: By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.
- 10.3: Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard.

### Governance:

- 16.5: Substantially reduce corruption and bribery in all their forms.
- 17.16: Enhance the global partnership for sustainable development complemented by multi-stakeholder partnerships that mobilise and share knowledge, expertise, technologies and financial resources to support the achievement of sustainable development goals in all countries, particularly developing countries.



map from which we can devise a possible action plan. To address the appropriate compliance training requirements for employees, identification of specific risks linked to departments and job functions has been undertaken and resulted in a categorisation where different roles require different training. This assessment enables NORDEN to identify risks and trends ensuring that necessary training is provided. Furthermore, NORDEN uses third-party due diligence tools to assess potential corruption risks when engaging with external partners, suppliers and contractors through MACN and Tcertification (TRACE). Based on these analyses, NORDEN reviews the Anti-Corruption

Compliance Programme at least every second year and has done so again in 2025.

NORDEN has an anti-corruption working group consisting of anti-corruption specialists. The group meets monthly to analyse and discuss risks and actions. NORDEN takes a systematic approach to assessing corruption and bribery risks, particularly in countries deemed high risk. The specialists are dedicating time to conduct country risk assessments and engage with masters and operators guiding on the specific challenges for the port of call.

Furthermore, NORDEN conducts due diligence investigations of business relations as an integrated part of its business conduct, ensuring compliance with legal requirements and stakeholders' expectations, improving internal decision-making, raising risk awareness and protecting NORDEN's reputation. NORDEN has a complex third-party landscape and currently has different due diligence procedures in place for various third-party groups. The main third-party groups in NORDEN are agents, brokers and suppliers.

All NORDEN's third-party contacts are screened daily on several potential risk factor issues, including sanctions lists, global law enforcement lists, vessel information and politically exposed persons.

NORDEN has zero tolerance towards bribery and our Anti-Corruption Policy clearly outlines the refusal of all types of facilitation payments. To ensure a culture of exemplary conduct with strong procedures, NORDEN has an Anti-Corruption Compliance Programme in place. The programme helps ensure that corruption and bribery risks are identified, that concerns are reported and that measures are taken to mitigate any identified risks throughout the organisation. Moreover, this programme covers third-party responsibility, gifts and entertainment, commissions, conflicts of interest, sponsorships and political

and charitable contributions as topics within the broader compliance agenda.

In 2025, NORDEN implemented a system to obtain live data which illustrates NORDEN's specific corruption risk profile in all countries, ports and water transits that our owned and operated vessels call. Through our MOEPS system, automated emails are sent to captains asking if the vessel experienced any unethical demands. The answers are recorded and illustrated through Power BI, which maps trends and NORDEN's highest risk areas. Going forward, focus will be on leveraging the data and perform analyses and further implement proactive anti-corruption mitigation measures.

NORDEN's Anti-Corruption Programme is incorporated into NORDEN's Employee Code of Conduct which is provided to new hires during onboarding and must be acknowledged annually by all employees to ensure comprehension of any updates and continuous awareness.

To ensure compliance with the programme, a compliance manager has been appointed. The role of the compliance manager is to ensure that relevant policies and procedures are followed and that risk assessments, due diligence and monitoring are conducted regularly. NORDEN's compliance manager reports to the CEO if any issues arise that need to be addressed immediately or discussed. The compliance manager provides regular updates to the ESG Executive Body.

All relevant policies are described on page 92.

NORDEN continues to be an active member of the MACN, a network working to eliminate all forms of corruption in the maritime industry and enabling fair trade to the benefit of society at large. MACN has grown to include more than 215 companies representing the maritime supply chain, emerging as a leading example of collective action



against corruption. MACN and its members work with raising awareness of the challenges faced, implementing anti-corruption principles, co-developing and sharing best practices, collaborating with governments, non-governmental organisations and civil society to identify and mitigate the root causes of corruption and creating a culture of integrity within the maritime community. In high-risk areas where MACN has introduced collective actions, the reported corruption requests have dropped.

On behalf of NORDEN, our external technical managers carry out anti-corruption training for the workers in our value chain to ensure alignment with legislation and NORDEN's Anti-Corruption Compliance Programme. NORDEN requires its technical managers to be members of MACN and promotes awareness internally and externally regarding MACN tools and helpdesks. For chartered vessels, an anti-corruption instruction is sent to captains and agents.

NORDEN tracks performance through two indicators; eligible employees trained in NORDEN's anti-corruption course in the current year as well as number of confirmed bribery cases.

NORDEN requires all employees to take an e-learning course annually on anti-corruption. All eligible employees (excluding employees on leave, long-time sickness, etc.) passed the course in 2025.

The anti-corruption course focuses on the complexity of corruption and trains employees to identify and assess situations in which corruption can occur. Additionally, employees are trained in the severity of corruption and potential consequences. The course covers topics such as anti-corruption practices, bribery and facilitation payments, gifts and entertainment, conflicts of interest, indirect bribery via commissions, fraud, third-party procedures and NORDEN's whistleblower scheme. This year, the course has been updated to ensure it aligns with the review and changes implemented in our Anti-Corruption

Compliance Programme, as well as follows best practice standards and remains as relevant and educational and possible.

In 2025, NORDEN had zero bribery cases in line with our ambitions.

In 2026, NORDEN will implement steps to further improve the effectiveness of the Anti-Corruption Compliance Programme, leverage the NORDEN specific corruption risk data obtained from the Anti-Corruption system implemented this year, and engage further with MACN on systematic challenges and risks.

#### *Sustainable procurement*

As a globally operating company, we interact with hundreds of suppliers around the world and it is a priority for NORDEN to ensure sustainable procurement in our supply chain. NORDEN actively seeks to enable sustainable procurement by executing supplier due diligence in the sourcing process and as ongoing risk monitoring of the supplier portfolio.

When the sustainable procurement project was launched in 2023, the focus was to assess the potential risk of our strategic suppliers through the EcoVadis sustainability assessment platform. During 2025 we established a project in Procurement to investigate how to manage the risk of all suppliers; broadening the scope of suppliers and making the process more efficient. The prime objective of the project was to have a more rounded risk picture of all suppliers, with a focus on sustainable procurement and the ESG elements.

For the new scope, Dun & Bradstreet (D&B) was chosen as the assessment tool. This solution will enable immediate screening and due diligence of supplier sustainability in the sourcing process. Once suppliers are added to the NORDEN portfolio they are automatically monitored for any changes to ESG scoring, with the Procurement team being alerted if certain thresholds change.

This new solution and supplier risk management processes were implemented in Q4 2025 and will be operational in Q1 2026.

The future KPI for supplier ESG monitoring in 2026 will be that at least 70% of all suppliers have been screened for ESG criteria in the D&B platform.

Looking ahead, we will operate a broader supplier risk management framework, with a focus on securing the necessary ESG criteria where it is required. This may include audits and improvement plans. NORDEN is committed to maintaining its high standards and abiding by local and international laws and regulations, while remaining agile and proactive in a global context where legislation on sustainable procurement is dynamic.







### Working with human rights

As a global company, NORDEN is dedicated to implementing due diligence and mitigation measures to respect human rights. Every second year, NORDEN conducts a Human Rights Impact Assessment (HRIA) which leads to added insight into, and an understanding of, our potential and actual human rights risks across the organisation and value chain. NORDEN continuously strives to abide by policies and grievance mechanisms all compliant with, and upholding to, the highest international regulations, standards and best practice recommendations, as stated in the International Bill of Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the United Nations Guiding Principles for Business and Human Rights (UNGPs), Danish Shipping and the Danish Institute for Human Rights.

NORDEN has a responsibility to consider any human right violations it might cause, contribute to, or be directly linked to. Based on a thorough risk assessment of NORDEN's various areas of operations and value chain, a Human Rights Impact Assessment is carried out every two years. The latest version was carried out in 2024. For this process, NORDEN utilises a mixed-method approach combining qualitative and quantitative data, including surveys, key informant interviews with employees, managers and external stakeholders as well as on-site inspections, ensuring an in-depth understanding of the potential risks and that diverse perspectives are considered and respected. A thorough assessment methodology was designed to better quantify and classify the risks in terms of severity and likelihood of impact. After each HRIA, the results along with proposed preventive and mitigation actions are reviewed and approved by the responsible ESG Executive Body representatives.

Moreover, NORDEN has established easily accessible channels for employees and external stakeholders to report human rights grievances and ensuring timely and effective responses to grievances, with

clear accountability and remediation processes, ensuring responsiveness free of retaliation to any concerns raised either internally or in the value chain.

To ensure policy commitment, employees are trained in the respective requirements of the policies through our Employee Code of Conduct and must provide annual acknowledgement as a condition of employment to ensure awareness and understanding of any revisions. The HRIA serves as a foundational tool for continuously refining and improving our human rights policies and procedures and maintaining an ongoing active dialogue with all stakeholders.

### 2025 milestones

In 2025, NORDEN continued defining areas of actions and took proactive measures to prevent human rights violations, using the findings from the 2024 HRIA. NORDEN increased its supplier screenings, systematised and performed multiple audits, built an HSEQ dashboard as part of performance reporting, engaged in conversations regarding our suppliers' suppliers and their auditing processes, carried out its annual Speak Up Campaign and reviewed its Human Rights Policy.

### Looking ahead

In 2026, NORDEN will continue to define and prioritise areas for actions. A new Human Rights Impact Assessment will be carried out and its findings will be compared with those of 2024 to assess areas requiring further attention.

# ESG ACCOUNTING POLICIES

## The reporting boundaries

The ESG report comprises activities in the parent company and all subsidiaries. The accounting policies are applicable for the reporting period: 1 January – 31 December 2025.

ESG metrics follow the below boundaries unless otherwise specified:

- Owned and leased vessels (excl. time chartered-out ('TCO') and third-party pool-managed vessels).
- Employees onshore (scoped as own workforce).
- Crew on board vessels (scoped as workers in the value chain).
- All NORDEN offices across the world.

## Statement on carbon insetting

The greenhouse gas emissions intensity information presented in the report reflects calculations that account for the allocation of low-emission transport activity to selected customers. The emission intensity presented is therefore not appropriate for use in customer-specific greenhouse gas emissions calculations.

## Changes to accounting policy

- **Change in scope 2 calculation method:** NORDEN estimates the emissions related to offices by taking the MWh consumption figures per FTE from the Hellerup office and multiplying this factor by the number of FTEs at each office. Subsequently, we multiply by a national emission factor to compute the emissions. We apply a discount factor of 0.9 to the MWh since the HQ has higher energy intensity compared to regional offices.

## Data quality and data collection

The reporting principles of balance, clarity, accuracy, reliability, timeliness and comparability are applied when collecting information and data that form the basis for NORDEN's ESG performance. NORDEN has built and implemented models for reporting environmental KPIs based on data from our Integrated Maritime Operations System (IMOS) and Spinergie for logistics operations in Gabon. Besides providing more insights into the development of key indicators for fuel efficiency, the models allow for checking and reporting extreme observations and enable NORDEN to identify potential errors on an ongoing basis. This ensures the accuracy and reliability of data points reported for internal and external stakeholders.

The HR department enters HR data into our HR system, Fairsail. Post data entry, HR personnel can immediately review, analyse, and visualise the impact of their data entry in our HR visualisation tool. This tool allows for an instantaneous check, ensuring that the data aligns with actual HR metrics and facilitating any necessary corrections or updates in real time. Subsequently, numbers are checked and validated by our finance department before being shared with internal and external stakeholders. Other social KPIs stem from our technical managers. Numbers are reported monthly and validated by our internal technical department and finance department.

Having implemented the SASB Marine Transportation standard in 2022, NORDEN reports values for the previous two years allowing for comparability. All accounting policies following the accounting standards from the SASB Marine Transportation reporting standard

are marked by 'TR-MT'. The SASB reporting standard can be found at <https://www.sasb.org/standards/download/?lang=en-us>

During the reporting year, NORDEN has continued the process of complying with the upcoming ESRS requirements. All metrics calculated in conformity with the ESRS are listed in the ESRS Index table, which can be found on page 95.

The development in company-specific material ESG performance indicators can be found in the ESG Materiality Matrix in the introduction section, while supporting indicators are disclosed in the relevant sections of the ESG report. Accounting metrics from the SASB Marine Transportation standard can be found on page 94.

NORDEN applies a 5% threshold for changes to previously reported emission figures in the ESG statements. The threshold is based on the percentage change in the respective GHG scopes. Differences below the selected threshold will be accounted for in the current reporting period. Changes to previously reported figures are monitored continuously in our internal controls and reporting tools.

For inclusion of GHG categories, NORDEN applies a 1% materiality threshold of total scope 3 emissions to ensure focus on our main impacts. Although it is not part of external reporting, NORDEN estimates and tracks development in all relevant GHG categories and will include GHGs, when they exceed the 1% materiality threshold.

## Environmental performance

### Energy consumption

**Total energy consumed (TJ):** Calculated by adding up tonnes of fuel and electricity usage, applying their higher heating values (HHV) of 40.2MJ/kg for heavy fuel oil, 42.7MJ/kg for distillate fuel oil, 41.7MJ/kg for very low sulphur residuals, 37 MJ/kg for biofuel, and 0.0036 MWh/TJ for electricity. Following TR-MT-110a.3., but NORDEN reports on total energy consumed in TJ instead of GJ.

**Total energy consumption from fossil sources (MWh):** Following ESRS E1-5. Since NORDEN is in one of the high climate impact sectors as defined in the ESRS, we must disaggregate into fossil sources. However, only the fuel consumption from crude oil and petroleum products is relevant to NORDEN. Calculated by adding up tonnes of fuel and electricity usage, applying their higher heating values (HHV) of 40.2MJ/kg for heavy fuel oil, 42.7MJ/kg for distillate fuel oil, 41.7MJ/kg for very low sulphur residuals.

**Total energy consumption from renewable sources (MWh):** Following ESRS E1-5. Includes fuel consumption on operated voyages for renewable sources, including biomass (also comprising industrial and municipal waste of biological origin), biofuels, biogas, and hydrogen from renewable sources. Calculated by adding up tonnes of fuel and electricity usage, applying the higher heating values of 37 MJ/kg for biofuel.

**Energy intensity (MWh/USD):** Following ESRS E1-5. Calculated as the total energy consumption (MWh) per net revenue (USD).

**Heavy fuel oil as a % of total energy consumed:** Following TR-MT110a.3. Calculated as the heavy fuel oil consumption multiplied by 40.2MJ/kg and divided by the total energy consumed from bunker consumption on owned or operated voyages.

**Renewables as a % of total energy consumed:** Following TR-MT110a.3. Calculated as the biofuel consumption multiplied by 37MJ/kg and divided by the total energy consumed from bunker consumption on owned or operated voyages.

**Energy efficiency operational indicator (gCO<sub>2</sub>/cargo-nautical-mile):** The energy efficiency operational indicator (EEOI) is a measurement of energy efficiency defined as the amount of CO<sub>2</sub> emitted per tonne of cargo transported 1 nautical mile. Transport work expresses the mass of cargo transported over distance, as registered in the Integrated Maritime Operations System (IMOS).

### Greenhouse gas emissions

**CO<sub>2</sub> equivalent emissions (1,000 tonnes):** All emissions are reported as CO<sub>2</sub> equivalents calculated by the 100-year time horizon GWP values from IPCC (6th assessment report) in conformity with the ESRS E1-6 and using emission factors from FUEL EU.

**Gross Scope 1 GHG Emissions:** Direct emissions from NORDEN's consumption of fuel from owned and chartered-in vessels. Consumption is allocated across reporting periods based on contract service performance criteria. The pool's allocation of emissions is based on the pool's distribution model. Including bunker consumption on ballast leg prior to voyage operation by NORDEN, which could be considered part of GHG #4: Upstream transportation and distribution. NORDEN includes these emissions in our Gross Scope 1 GHG Emissions as we consider the emissions to be part of our own operation.

**Gross Scope 2 GHG Emissions:** Indirect emissions from purchased electricity and district heating. Electricity and heating usage of NORDEN based on actual data from our Hellerup office and estimation of the remaining offices' usage. Emissions from these offices are

based on the average MWh per FTE derived from the office having actual consumption data multiplied by the number of FTEs at the respective office and then multiplied by the location-based emission factor.

- **Location-based:** Not considering renewable energy certificates (RECs) or power purchase agreements (PPAs). Simply using location-based grid average emission factors from carbon footprint (2024).
- **Market-based:** Reflects the GHG emissions from the electricity that NORDEN has purposefully chosen (or the lack of a choice). In 2025, NORDEN has electricity purchase agreement for all NORDEN offices. We are working on purchasing certificates to cover the emissions related to heating in Hellerup but have not been able to find any.

**Gross Scope 3 GHG Emissions:** Indirect upstream and downstream emissions from third-party activities and operational management services. Based on our materiality threshold of 1%, below the GHG recommendation of 5%, NORDEN includes the following scope 3 GHG categories in our external reporting framework:

- **Purchased goods and services (GHG #1):** Overhead, administration and port costs as classified in the NORDEN chart of accounts are converted into emissions based on the U.S. EPA (2023) categorisation of costs.
- **Capital goods (GHG #2):** Capital expenditures (CapEx) such as investments in vessel newbuildings, scrubbers or dry docking of vessels are converted into emissions based on costs and the CEDA Group categorisation: Shipbuilding and repairing. The USD aligns with the 'transferred from prepayments during the year' in the financial statement notes related to tangible assets and addi-



tional CapEx investments related to dry docking, scrubbers and similar. Thus, the emissions related to investments in newbuildings are accounted for at the vessel's delivery. Follows cash usage and is not allocated over the depreciation schedule of the asset or upgrade.

- **Fuel and energy-related activities (GHG #3):** Upstream emissions related to direct bunker consumption using CO<sub>2</sub> equivalent emission factors from FUEL EU based on fuel types on owned or operated voyages using data from IMOS and Spinergie. The upstream emission factor on biofuel is based on actual emission factors provided by the supplier.
- **Upstream transportation & distribution (GHG #4):** Upstream transportation emissions on our purchased goods and services based on CEDA Group categorisation of costs. Since upstream transportation and distribution are part of the emission factors applied by a third-party provider, GHG #4 is included despite being below our 1% threshold and reported as part of purchased goods and services in the reported figures.
- **Downstream leased assets (GHG #13):**
  - Emissions from TCO voyages are included based on contract service performance in the reporting period. NORDEN's share of TCO emissions in the NORDEN Tanker Pool is allocated based on the distribution model. The residual between total emissions generated by TCO voyages in the NORDEN Tanker Pool and NORDEN's share of these is not part of NORDEN's scope of emissions.
  - Emissions related to operating third-party vessels generating management fees in the NORDEN Tanker Pool. Estimated as the difference between the total emissions from operated vessels and the NORDEN share of these based on the distribution

model. The residual is accounted for as emissions related to the operational management of pool vessels.

GHG categories 5, 6, 7 and 15 are considered relevant for NORDEN but fall below our materiality threshold of 1% of total scope 3 emissions. NORDEN continues to monitor development in the GHG categories internally, but these will not be part of our externally reported ESG metrics subject to the emissions exceeding our selected threshold.

**GHG emissions intensity:** Following ESRS E1-6. Calculated as total GHG emissions (CO<sub>2</sub>e) per net revenue (USD).

**EEDI (gCO<sub>2</sub> /cargo-capacity-mile):** Following TR-MT-110a.4. The calculations follow methodologies outlined in IMO MEPC 66/21/Add.1, Annex 5, 2014. The average EEDI is a simple average of the EEDI value of all new ships added to NORDEN's fleet during the reporting period. Only including owned vessels at the end of the reporting period.

**GHG removals and storage projects in the value chain (metric tonnes):** Total amount of GHG removals and storage in metric tonnes of CO<sub>2</sub>e disaggregated and separately disclosed for the amount related to our operations and our upstream and downstream value chain and broken down by removal activity.

**GHG emission reductions or removals by the purchase of carbon credits (metric tonnes):** The total amount of carbon credits outside our value chain in metric tonnes of CO<sub>2</sub>e that are cancelled in the reporting period or planned to be cancelled in the future.

## Air quality

**NO<sub>x</sub> (metric tonnes):** Following TR-MT-120a.1. Nitrogen oxide emissions from combustion of fuels from operated vessels. NO<sub>2</sub> emissions from the energy produced by the main engine are multiplied by the Tier 1 NO<sub>x</sub> limit (17 g/kWh) or Tier 2 NO<sub>x</sub> limit (14.4 g/kWh) in accordance with the 4th IMO GHG study. Calculated basis bunker consumption on operated voyages based on data from IMOS and Spinergie. NORDEN assumes distribution of fuel consumption between ME and AE of 90%/10%.

**SO<sub>x</sub> (metric tonnes):** Following TR-MT-120a.1 and the IMO 4th GHG study. Sulphur oxide emissions mainly stem from burning the sulphur compound in the fuel from operated vessels. SO<sub>2</sub> emissions are calculated from the fuel quantity consumed during the year multiplied by the average sulphur content in the bunker fuel purchased by NORDEN's Bunker department. Calculated basis bunker consumption on operated voyages based on data from IMOS and Spinergie.

**PM10 (metric tonnes):** Following the TR-MT-120a and the IMO 4th GHG study. PM10 emissions are influenced by engine type and fuel sulphur content. NORDEN uses the same average sulphur content used in the SO<sub>x</sub> calculation and assumes 175/195 g/kwh in engine output (SFOC) based on the engine efficiency of the main/auxiliary engine. Calculated based on bunker consumption from operated vessel voyages based on data from IMOS and Spinergie.

**PM2.5 (metric tonnes):** Following ESRS E2-4 and the IMO 4th GHG study. PM2.5 emissions are influenced by engine type and fuel sulphur content. NORDEN uses the same average sulphur content used in the SO<sub>x</sub> calculation and assumes 175/195 g/kwh in engine output (SFOC) based on the engine efficiency of the main/auxiliary engine. Calculated based on bunker consumption from operated

vessel voyages based on data from IMOS and Spinergie. Estimated to be 92% of the PM10.

**NMVOC (metric tonnes):** Following ESRS E2-4 and the IMO 4th GHG study. NMVOC emissions are influenced by engine type. NORDEN assumes 175/195 g/kwh in engine output (SFOC) based on the engine efficiency of the main/auxiliary engine. Calculated based on bunker consumption from operated vessel voyages based on data from IMOS and Spinergie.

**HM (metric tonnes):** Following ESRS E2-4 and the IMO 4th GHG study. ESRS E2-4 requires the reporting company to report HM emissions to water and air. NORDEN uses the conversion factors reported by the US EPA for HM air pollution. Calculated based on bunker consumption from operated vessel voyages based on data from IMOS and Spinergie.

### Water pollution

**HM (metric tonnes):** Following ESRS E2-4. HM in water stems from scrubber-fitted vessels. We estimate the water pollution using values from the ICCT. Emissions into water are only relevant for open-looped scrubbers since pollutants stem from the wash water.

**PAH (metric tonnes):** Following ESRS E2-4. The concentration of PAHs in the discharged wash water is assumed to comply with IMO guidelines as described in the Resolution MEPC.340(77) of 50 µg/l (2.25 g/MWh). Emissions into water are only relevant for open-looped scrubbers since pollutants stem from the wash water.

### Ecological impacts

**Shipping duration in marine-protected areas or areas of protected conservation status (days):** Following TR-MT-160a.1, but NORDEN reports only on days in emission control areas (ECA) based on a

materiality assessment. Total ECA days are calculated as the sum of sea and port days in ECA zones on owned or operated voyages based on data from IMOS and Spinergie.

### Percentage of fleet implementing ballast water exchange (%):

Following TR-MT-160a.2, reporting only on owned vessels by NORDEN in the reporting period. Calculated as the residual between vessels having implemented a ballast water treatment system and the total number of owned vessels. Does not include the tugs used for the Gabon project.

### Percentage of fleet implementing ballast water treatment (%):

Following TR-MT-160a.2, calculated as the percentage of NORDEN's vessels having implemented ballast water treatment divided by the number of owned vessels. Reported by the internal technical department on NORDEN's owned vessels. Does not include the tugs used for the Gabon project.

**The number of spills and releases to the environment:** Following TR-MT-160a.3, NORDEN reports on all spills that significantly harm the environment from owned vessels. Reported by vessel technical manager on NORDEN's owned vessels.

**The aggregate volume of spills and releases to the environment (m³):** Following TR-MT-160a.3, NORDEN reports on all spills that significantly harm the environment from owned vessels. Reported by vessel technical manager on NORDEN's owned vessels.

### Activity measures

**Number of shipboard employees:** Following TR-MT-000.A. Shipboard employees are those employees who work aboard the entity's vessels during the reporting period. Reported as the average number of employees.

**Total distance travelled by vessels:** Following TR-MT-000.B. Reported as the sum of nautical miles travelled on owned or operated voyages during the reporting period. Does not include the tugs used for the Gabon project.

**Operating days:** Following TR-MT-000.C. Operating days are calculated as the number of available days in a reporting period minus the aggregate number of days that the vessels are off-hire due to unforeseen circumstances. Including internal voyages.

**Deadweight tonnage:** Following TR-MT-000.D. Deadweight tonnage is the sum, for all owned vessels at the end of the reporting period, of the difference in displacement in deadweight tons between the light displacement and the loaded displacement. Does not include the tugs used for the Gabon project.

**Number of vessels in the total shipping fleet:** Following TR-MT000.E. Reported as the number of owned vessels at the end of the reporting period. Does not include the tugs used for the Gabon project.

**Number of vessel port calls:** Following TR-MT-000.F. Reported as the number of vessel port calls in the reporting period for owned or operated voyages.

**Twenty-foot equivalent unit (TEU) capacity:** NORDEN does not report on this metric in the SASB Marine Transportation standard as it is considered out of scope.

## Social performance

### Own workforce

**General statement of scope and boundaries:** Scope for the full-time workforce, accounted for as full-time equivalent (FTE) onshore, includes permanent and time-limited employees (fixed-term jobs, student jobs and temporary hires) in NORDEN's offices, except for the indicators 'Retention' and 'Turnover', in which the scope includes average FTE number onshore relating to permanent and full-time employees. All social KPIs are based on NORDEN's HR system, Fairsail.

NORDEN's own workforce includes primarily employees and to a limited extent non-employees who are either self-employed or provided by companies that primarily perform employment activities. Given the limited extent of non-employee workers, NORDEN is not considering the disclosure requirement (DR) S1.7: Characteristics of non-employee workers in the undertaking's own workforce, to be material and will therefore not report on the DR.

**Employees (FTE):** Average full-time equivalent number of employees onshore as defined in NORDEN's HR system.

**Nationalities represented (of the total workforce):** Number of nationalities in the total workforce based on NORDEN's HR system.

**New hires:** Calculated as the sum of headcounts being hired during the reporting period.

**The gender distribution in number at top management:** Top management is defined as the senior management in the Corporate Governance section. The number of each gender is based on NORDEN's HR system and aligns with the ESRS 1-9: Diversity Indicators.

**The gender distribution in percentage at top management:** Top management is defined as the senior management in the Corporate Governance section. The number of each gender divided by total top management headcount based on NORDEN's HR system and aligning with the ESRS 1-9: Diversity Indicators.

**Total number of turnover:** The number of leavers (all leavers) in the reporting period based on NORDEN's HR system aligning with the ESRS S1-6: Characteristics of the undertaking's employees.

**Turnover rate:** The number of leavers (all leavers) in the reporting period divided by the number of employees at the beginning of the reporting period based on NORDEN's HR system as per the ISO 30414 standard and GRI 401-01 b with age data from HR system birth dates.

**Retention rate:** One minus the number of resignations (voluntary leavers) in the reporting period divided by the number of employees at the beginning of the reporting period based on NORDEN's HR system based on GRI 401-01 b with age data from HR system birth dates.

**Engagement score:** Provided by a third-party supplier of the Engagement and Harassment Survey. The score is standardised to per cent, with 100% representing maximum engagement. The survey recurs on an annual basis. All of NORDEN's own employees are part of the engagement survey. A third party provides benchmark scores with NORDEN's knowledge of calculations and weights of benchmark categories.

**Lowest represented gender among own workforce (%):** The percentage of the average number of the gender with the lowest

represented FTE out of the total average number of FTEs during the year based on NORDEN's HR system.

**Lowest represented gender among managers (%):** Average number of the gender with the lowest represented FTE in manager positions out of a total average number of FTEs. A manager position is defined as a person responsible for a team of at least one other FTE as defined in the HR system.

**Lowest represented gender among commercial roles (%):** The percentage of the average number of the gender with the lowest represented FTE out of the total average number of FTEs in commercial roles during the year based on NORDEN's HR system. Commercial roles include the CEO, ship operators, charterers, FFA traders, commercial and portfolio managers. The remaining are considered support roles.

### Workers in the value chain

**General statement of scope and boundaries:** NORDEN defines workers in the value chain as all non-employee workers whose work and/or workplace is controlled by the undertaking but are not included in the 'own workforce' scope. Based on the materiality assessment of NORDEN's social impacts, the scope of workers in the value chain includes our seafarers on our owned vessels, who are employed by technical managers.

**Lost time incident rate (LTIR):** Following TR-MT-320a.1. Calculated based on the number of registered work-related accidents which cause a seafarer to be unable to work for more than 24 hours per 1 million working hours due to work-related injury. Numbers are reported by vessel technical managers on NORDEN's owned vessels.



**Rest hour violations intensity:** Calculated as the number of rest hour violation hours divided by the working hours in the reporting period by shipboard employees. Numbers are reported by vessel technical managers on NORDEN's owned vessels. The calculation of shipboard employees follows the TR-MT-000.A. In 2023, the numbers exclude the logistics operation in Gabon.

### Accident & safety management

**The number of marine casualties and percentage classified as very serious:** Marine casualties are calculated as the number of fatalities. The percentage classified as very serious includes LTIs and fatalities, with fatalities considered very serious. Reported on owned vessels by the vessel technical manager.

**The number of conditions of class or recommendations:** Following TR-MT-540a.2 and reported on owned vessels by the vessel technical manager.

**The number of port state control (1) deficiencies and (2) detentions:** Following TR-MT-540a.3 and reported on owned vessels by the vessel technical manager.

### Governance performance

#### Sustainable procurement

**Strategic suppliers screened for ESG (%):** Based on a list of strategic suppliers from 2022, NORDEN reports on the number of these having been screened for ESG-related risks divided by the total strategic suppliers to NORDEN. Strategic suppliers to NORDEN are defined based on three critical metrics; spending, materiality for NORDEN and whether the vendor is in a high-risk country. The metric is accumulative from 2022 and forward.

### Business conduct

#### The number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index:

Following TR-MT-510a.1. Calculated as the number of port calls (see definition of port calls under activity measures) being in the 20 lowest rankings in the Transparency International's Corruption Perception Index.

#### The total amount of monetary losses because of legal proceedings associated with bribery or corruption / The total amount of fines for violation of anti-corruption and anti-bribery laws (USD):

Following TR-MT-510a.2 and ESRS G1-4. Reported by the Head of Group Legal and validated against spending in the audited accounts.

#### The number of convictions and the amount of fines for violation of anti-corruption and anti-bribery laws:

Following the ESRS G1-4. Reported by the Head of Group Legal.

**Staff completed E-learning course:** Share of eligible employees having passed NORDEN's Anti-Corruption course. Eligible employees are full-time employees on a permanent contract who have worked with NORDEN the entire reporting year. Employees on maternity or sickness leave are considered non-eligible. Retrieved from our external provider of anti-corruption courses and HR system.

### Board

#### Gender with lowest representation share on Board of Directors (%):

Percentage of shareholder-elected gender with lowest representation on the Board of Directors out of the total number of shareholder-elected board members at year end.

### Double materiality assessment

This section describes NORDEN's materiality assessment process and complies with the disclosure requirement IRO-1: description of the process to identify and assess material impacts, risks and opportunities. The section should allow readers to fully understand the process for determining which disclosure requirements to include in our sustainability statement.

The DMA follows a structured governance process, with clearly defined roles and responsibilities to ensure the accuracy and relevance of the DMA and the selection of DPs for inclusion in the sustainability statement. The Board of Directors bears the ultimate responsibility for reviewing the DMA, ensuring that all relevant IROs have been captured. Before being presented to the Board of Directors, the DMA is up for review and approval by the ESG Body and Audit Committee.

To the extent possible, we seek to base all our rankings on objective criteria, however, we do see several IROs needing to be evaluated based on judgement using internal stakeholders with expertise in the areas. Our DMA has followed three steps inspired by the published implementation guidance from EFRAG:

#### Step 1: Understanding the context of our operations.

- Mapping of our activities, products/services and geographic locations of these activities.
- Mapping of business relationships and upstream/downstream value chain.
- Mapping of affected stakeholders across our activities and business relationships.

### Step 2: Identifying the actual and potential IRO related to sustainability matters.

- Creating a, to the extent possible, complete list of IROs for further assessment and analysis. In addition to the sub-topic list provided by the ESRS following AR 16, which serves as a guide for topics to be considered in the assessment, NORDEN leverages IMO, SASB, GRI and MSCI sustainability reporting frameworks for the identification of sector/entity-specific matters.

### Step 3: Assessing and determining the material IROs related to sustainability matters.

- Applying objective criteria using appropriate quantitative and/or qualitative thresholds to assess the materiality of current and potential impacts. Materiality is based on severity and, for potential impacts, likelihood. All IROs are assessed on a gross basis.
- The criteria are scale, scope and irremediable character of the impact, for actual negative impacts. For potential and actual positive impacts, we will include an estimate of the likelihood of occurrence.
- Financial materiality to be assessed based on objective thresholds for likelihood and magnitude. We are evaluating whether the IROs have a material impact on financial position, cash flows or access to capital/impact on the cost of capital.

Our primary focus has been on conducting in-depth internal analyses and leveraging established industry frameworks and regulatory guidelines (such as IMO, SASB, and MSCI) to identify and assess the impacts, risks, and opportunities (IROs) related to the DMA. This strategic emphasis ensured that our internal processes were thoroughly developed and robust before initiating deeper stakeholder engagement.

Waiting on the sector-specific disclosure requirements under the ESRS, NORDEN has initially identified relevant sustainability matters leveraging existing sector-specific sustainability reporting standards such as the SASB Marine Transportation and the MSCI ESG materiality map. Additionally, we have used regulations enforced by the IMO for guidance (e.g. guidelines of biofouling), arguing that IMO regulation is centred around mitigating the key impacts of the shipping industry.

#### Impact materiality

The impact materiality assessment is based on the three criteria for severity: scale, scope and irremediability as well as likelihood. Scores are considered continuous within their ranges from 0-5. Scores for each IRO were averaged between severity and likelihood to generate a final impact materiality score.

#### Financial materiality

Risk and opportunities are rated based on the principles for financial materiality. The assessment is based on two criteria: the likelihood of occurrence and the potential magnitude of financial effects in the short, medium and long term. Size of impact is based on the expected impact on net profit. The overall score is based on the average between likelihood and size.

#### DMA process and results

After developing the framework for evaluating materiality, we organised three dedicated workshops focusing on Environmental, Social and Governance topics. The primary goal of these workshops was to assess the materiality of each identified IRO by leveraging the expertise of topic owners and in-house specialists.

Prior to the workshops, participants were provided with briefing documents that included a full list of IROs, detailed scoring criteria, and summaries of relevant research findings. This preparation ensured that all attendees had a clear understanding of the assessment framework and were ready to contribute effectively to the discussions.

During the workshop, each IRO was presented along with any available data and supporting research. Participants engaged in structured discussions, sharing insights based on their areas of expertise. For topics with clear and established research on the impacts of the industry (mainly climate change, air pollution and invasive species), materiality was recognised based on existing literature and industry consensus, aligning with the EFRAG guidelines. No further internal analysis was conducted of these topics, as their significance was already well-documented.

For other topics with less clarity regarding their impacts, the team performed qualitative assessments. They relied on their professional judgement, supported by existing reporting frameworks, studies within specific sub-topics, and comparisons with industry peers. This approach allowed us to evaluate the severity and likelihood of each IRO in the absence of extensive quantitative data.

Scores were assigned through participant consensus, ensuring that diverse perspectives were considered and that the evaluations were balanced and objective. The workshops resulted in a list of material IROs for each ESG dimension. All IROs are categorised as short, medium or long term. NORDEN defines short term as current reporting period, mid term as within a time frame of five years and long-term as a time frame exceeding 5 years.

As a result of the double materiality process, we identified the following six topical standards of the ESRS as material:

- Climate change
- Pollution
- Biodiversity & ecosystems
- Own workforce
- Workers in the value chain
- Business conduct

While these topics are considered material and are included in our Sustainability Statement, we have assessed other topics from the ESRS and determined that E3, E5, S3, and S4 are non-material for NORDEN. Below, we provide detailed reasoning for their exclusion:

**E3 Water and Marine Resources:** NORDEN's operations involve maritime transportation, which primarily occurs on international waters and within port facilities. Our vessels do not engage in significant water withdrawal activities from freshwater sources. Water used on board is minimal and primarily for domestic purposes, sourced from port facilities where it is already treated and regulated.

**E5 Resource Use and Circular Economy:** Waste generated includes operational waste (e.g., packaging, maintenance waste) and domestic waste from crew activities. The primary materials consumed in our operations are fuels, which are addressed under E1: Climate Change and E2: Pollution. Other material consumption, such as lubricants, paints, and maintenance supplies, is minimal in quantity. Generally, shipping is not a very waste-intensive industry making the topic less relevant for us.

**S3 Affected Communities:** NORDEN's operations are primarily conducted offshore and within established port facilities, which are industrial areas with existing infrastructure and regulations. Our

interactions with local communities are limited. We do see some interaction with local communities in our upstream value chain from shipyards and in our logistics project in Gabon. However, the scale and scope of those operations do not justify an inclusion in our external reporting. S3 is a topical standard that could become material if we scale our logistics business significantly.

**S4 Consumers and End-users:** NORDEN does not produce consumer goods or products that are consumed or used by end-users in the traditional sense. Our services facilitate the transportation of goods owned by our customers. Hence, the topical standard is not relevant for us.

We keep monitoring these areas and will reassess their materiality annually or if circumstances change. Should any of these topics become more relevant due to operational changes, stakeholder concerns or emerging risks, we will update our materiality assessment accordingly.

#### Limitations and areas for further clarification

While NORDEN has undertaken a comprehensive DMA, there are several areas where the impacts of our operations remain challenging to fully identify, assess, or quantify. These limitations primarily arise due to the following factors:

We are aware that our operations, particularly maritime transport, contribute to noise pollution, which can have adverse effects on marine life and nearby communities. However, at present, we do not have sufficient data to evaluate the scope or scale of this impact accurately. In the absence of concrete data, we have applied a best guess approach in our assessment, acknowledging the limitations of this method. We are open to adopting new research and method-

ologies as they emerge, and we plan to reevaluate this impact once more robust data or assessment tools become available.

Certain sustainability matters, such as biodiversity impacts, are areas where scientific understanding and industry best practices are still evolving. While we recognise the potential significance of these issues, the long-term impacts, especially in relation to specific ecosystems, are not yet fully understood or quantifiable.

NORDEN will perform a yearly reassessment of the DMA to ensure that our materiality assessments remain current and reflective of both internal and external changes. Key triggers for reassessment will include the availability of new research and data, mergers and acquisitions (M&A) activity, or the initiation of new logistics projects. These events may introduce new IROs or shift the scale and scope of existing impacts, requiring a fresh evaluation of our sustainability matters.

## EU Taxonomy

### Turnover

NORDEN's revenue-generating activities are generally considered eligible. Revenue from time chartered-out vessels (TCO) and subleases as well as income earned from the administration of pool arrangements are not considered eligible. The latter is reported as part of Other operating income in the consolidated financial statements. The reported turnover corresponds to Revenue - services rendered, external, which can be found in note 2.1 "Segment information". Aligned turnover decreased from USD 14 million in 2024 to USD 0 million in 2025 (0%).

### Capital expenditures

CapEx as defined in the Taxonomy is considered equivalent to the 'additions' and 'prepayments on vessels and newbuildings', as set

out in note 3.4 to the Consolidated Financial Statements, and additions to 'Right-of-use assets' as set out in note 3.5 to the Consolidated Financial Statements. CapEx incurred is generally considered eligible, except if CapEx is incurred directly relating to chartering out vessels. 0% of CapEx was aligned in 2025, unchanged from the 2024 level.

### Operating expenditures

OpEx as defined in the Taxonomy covers expenditures directly related to chartering, maintaining and operating vessels, and is equivalent to 'Vessel operating costs' as presented in the "income statement" in the Consolidated Financial Statements less operating costs for owned vessels and daily running costs for leased vessels (expenses related to the service component in note 3.5). OpEx incurred is generally considered to be eligible under the Taxonomy, except if relating to owned vessel OpEx or vessels chartered out. NORDEN includes costs related to the bunker, as these are considered crucial for the effective functioning of the asset (time-chartered vessels on short-term leases).

### Review of alignment

To align with the EU Taxonomy, eligible economic activities must a) contribute to one or more of six environmental objectives, b) do no significant harm (DNSH) to the remaining objectives and c) meet the minimum social safeguards. The six environmental objectives outlined in the EU Taxonomy are climate change mitigation, climate change adaptation, sustainable use of water & marine resources, circular economy, pollution prevention and a healthy ecosystem. Following the identification of eligible activities, NORDEN has applied the technical screening criteria under the EU Taxonomy to evaluate whether our activities are aligned with one of the EU objectives, do no significant harm to other Taxonomy objectives and are aligned with the minimum social safeguards criteria.

**All NORDEN's activities fall under activity number 6.10:** 'Sea and coastal freight water transport, vessels for port operations, and auxiliary activities'. In the section below, we describe the process of screening our activities for the technical criteria in the Taxonomy of each activity in NORDEN.

### Activity number 6.10: Sea and coastal freight water transport, vessels for port operations, and auxiliary activities'

Our assessment of alignment is based on the technical criteria from substantial contribution to climate change mitigation. Following the technical criteria, alignment forbids vessels from being dedicated to the transport of fossil fuels. Therefore, tanker vessels are excluded from the alignment criteria, despite the ability of tanker vessels to transport soft oils. This trade is considered immaterial for the consideration of including some share of product tanker activities as eligible and potentially aligned. Dry cargo vessels are only subject to potential taxonomy alignment if the EEDI is 10% below the requirement applicable on 1 April 2022, and if the vessels can run based on zero-direct CO<sub>2</sub> emission fuels or on fuels from renewable sources. The latter includes vessels eligible for running on biofuel (ref: activity number 4.13).

Currently, NORDEN only has EEDI scores on owned vessels, where the building contract was placed on or after 1 January 2013, or the vessel was delivered on or after 1 July 2015. The EEDI scores are collected from our technical managers. As of 2025, the required EEDI for bulk vessels is calculated using the IMO reference line equation and subtracting 30%. Alignment with the screening EEDI criteria requires that a vessel's EEDI is 10% below the required EEDI, i.e. 10% below the IMO EEDI requirement. During the financial year 2025, NORDEN operated no vessels aligned with the EEDI criteria.

All of these are eligible for running on biofuel as per certification from the Danish Maritime Authorities (Søfartsstyrelsen) to run at a 100% biofuel capacity. Therefore, solely vessels under the Danish International Ship Register (DIS) are subject to alignment, as certification for 100% biofuel consumption has not been obtained by other flag authorities. NORDEN notes that all its vessels can run at 30% biofuel capacity without pre-certification from any flag state.

Having secured alignment with the technical criteria under the objective of climate mitigation, we assess whether the activity does harm to any of the remaining environmental objectives, i.e., live up to all the DNSH criteria. Below is a review of NORDEN's alignment with the remaining five objectives:

### Climate adaptation

Activity number 6.10 is expected to be affected by changing temperatures, leading to more frequent extreme weather events (e.g. drought or storms) and scarcity of water, impacting trade patterns and volumes.

NORDEN does not consider physical climate risks to have a material impact on its economic activity. This is due to our agile operator model, allowing us to comply with and adapt to changing trade patterns.

NORDEN intends to leverage its use of data to improve predictions and decision-making, mitigating the impact on its business relative to its peers. In addition, we intend to expand our logistics offering beyond tramp shipping via the Assets & Logistics business unit.

The IPCC has five major climate scenarios: RCP 1.9, 2.6, 4.5, 6 and 8.5. RCP 1.9 would impose limited climate risks, but heavy transitional risks for NORDEN (following the Paris agreement), while RCP



8.5 would increase the physical climate risks as the frequency and intensity of extreme weather would surge. This could potentially lead to margin erosion as the risks of damage to ships and cargo increase. NORDEN intends to mitigate the risks related to climate change by extensive use of weather routing systems when pricing, securing appropriate insurance coverage and assessing the risk of freight contracts as well as including chronicle risks when evaluating business opportunities.

Based on the assessment above, we believe NORDEN is aligned with the generic climate adaptation criteria for DNSH.

#### *Water*

NORDEN is monitoring and assessing the impact of our operation on marine life. As part of our adaption of the SASB Marine Transportation reporting standard, we report on the share of owned vessels having implemented ballast water treatment systems (BWTS), voyage duration in marine-protected areas and oil spills. These are all considered relevant issues to NORDEN. Having a high percentage of our vessels with BWTS, we avoid the risk of invasive species. We reduce water pollution using best management practices/policies aligned with the Directive 2000/60/EC stating that companies should take measures to prevent, reduce and control water pollution. NORDEN follows IMO standards for all its operations and considers IMO's regulation on water regulation to be adequate in terms of doing no significant harm to the waters in which we sail.

Based on the review above, we believe NORDEN is aligned with the generic water criteria for DNSH.

#### *Circular economy*

Aligned with Regulation (EU) No 1257/2013, NORDEN has implemented waste management plans and uses the best techniques available to reduce the environmental impact of waste management.

NORDEN keeps track of the waste generated on board vessels and the disposal of such via the onboard logbooks, which are reported to the technical managers.

NORDEN's business model involves operating a modern fleet of vessels, selling and redelivering vessels long before vessel end-of-life. Should NORDEN face situations in which recycling of a vessel is relevant, NORDEN has a Responsible Ship Recycling Policy meaning we have measures in place to manage waste at the end-of-life of the vessel.

NORDEN complies with Annex V. This requires ships to take measures to prevent accidental loss of garbage and to have equipment on board to collect and store garbage, as well as procedures to ensure that it is disposed of properly. Annex V is enforced by the IMO and is thus a standard in the shipping industry.

#### *Pollution prevention*

All technical criteria under the objective are considered IMO standards. Thus, NORDEN is required to comply.

Based on the review above, we believe NORDEN is aligned with the generic pollution prevention criteria for DNSH.

#### *Biodiversity*

All technical criteria under the objective are considered IMO standards. Thus, NORDEN is required to comply. Based on the review above, we believe NORDEN is aligned with the generic biodiversity criteria for DNSH.

#### *Minimum safeguards*

The OECD Guidelines are considered a standard for responsible business conduct. The guidelines cover a wide range of issues,

including labour rights, bribery and corruption, environmental protection and human rights. NORDEN has human rights policies aligning with the OECD and UN Guidelines and is deeply involved in securing an anti-corruption foundation for shipping with its activities involving MACN and focusing on educating its employees in anti-bribery via e-learning courses. Mash Makes works continuously to ensure that employees enjoy safe, healthy and fair working conditions.

In line with these commitments, NORDEN has implemented a rigorous due diligence process to identify and address salient human rights risks in its operations. This process involved conducting multiple interviews with employees and managers, providing an in-depth understanding of the potential risks related to NORDEN's activities. The findings from these interviews, along with proposed preventive and mitigating actions, were thoroughly reviewed and approved by NORDEN's ESG owner.

Based on such argumentation, we believe NORDEN is aligned with the minimum safeguards criteria that enable EU Taxonomy-aligned activities reporting under both activity numbers 4.13 and 6.10.

# POLICIES

**Anti-Corruption Compliance Programme:** The purpose is to ensure compliance with key anti-corruption legislation, mitigate NORDEN's reputational risks and guide employees in what is expected when working for NORDEN. The policy applies to all employees and the Board of Directors. Ownership and enforcement of the programme rest with the Head of Asset Management, and the programme is accessible on the Intranet and described in the Employee Code of Conduct.

**Anti-Harassment Policy:** NORDEN is committed to ensuring all employees are treated equally and with respect, safeguarded from harassment, abuse and violence in the workplace, regardless of their background or characteristics. This applies to all forms of harassment, whether physical, verbal, sexual or psychological, and includes all NORDEN employees and contractors. The policy, overseen by the Head of People & Sustainability, extends to any work-related setting and is integral to our corporate culture. It is detailed on our website, Intranet and in the Employee Code of Conduct.

**Climate Mitigation Policy:** The policy states our commitment to achieving net-zero emissions by 2050 across all GHG scopes, describing how we measure and reduce emissions through initiatives such as lower vessel speeds, regular hull cleanings, and the use of biofuels. Ownership and enforcement of the policy rest with the COO of Assets and Logistics, and it is available on our website.

**Data Ethics Policy:** The policy states our data ethics principles, describing how we collect, store, process and protect data for the benefit of our employees, customers, business partners and other stakeholders. This Data Ethics Policy applies to all employees and has been prepared in accordance with GDPR requirements and section

99 d of the Danish Financial Statements Act. Ownership and enforcement of the policy rest with the CFO, and it is available on our website <https://norden.com/investor/governance/policies-and-charters>

**Diversity, Equity & Inclusion Policy:** NORDEN is committed to respecting and promoting diversity, offering equal opportunities and ensuring fair treatment for all employees. We strictly oppose any form of discrimination, whether based on race, gender identity, religion, political views or any other distinguishing characteristics. Our employment practices, including hiring, remuneration, training and advancement, are governed by relevant and objective criteria. The policy, overseen by the Head of People & Sustainability, applies to every NORDEN employee and is detailed on our website, Intranet and in the Employee Code of Conduct. In compliance with ÅRL 107d and 107f.

**Employee Code of Conduct:** NORDEN's Employee Code of Conduct outlines the ethical, social and environmental standards all employees are expected to follow. It serves as a guide for decision-making and maintaining high standards of business conduct. The Code encompasses policies that reinforce NORDEN's commitment to sustainability and supersedes less stringent laws or regulations. Ownership and enforcement of the Code rest with the Head of People & Sustainability. It is accessible on the Intranet, provided to new hires during onboarding and must be acknowledged annually to ensure comprehension of any updates.

**Flexible Working Policy:** NORDEN values flexibility, offering remote work and flexible hours to foster work-life balance and inclusivity. This policy, suited to all employees, balances flexibility with maintaining

connectivity, innovation and performance. Office presence may be required for certain roles and situations. The policy is approved by the Head of People & Sustainability and is available on our Intranet.

**Health and Safety Policy:** NORDEN prioritises a safe and healthy workplace, addressing physical, emotional, mental and spiritual well-being. We aim to exceed legal standards and align with ILO principles on workplace health and safety. This policy, overseen by the Head of People & Sustainability, applies to all employees and is detailed on our website, Intranet and in our Employee Code of Conduct.

**Human Rights Policy:** NORDEN is committed to upholding human and labour rights as outlined in the International Bill of Human Rights and the International Labour Organisation's Declaration. This encompasses rights related to compensation, labour practices, privacy, association, religion and work hours. The Head of People & Sustainability ensures these principles are integrated into our culture and practices. The policy is detailed on our website, Intranet and in our Employee Code of Conduct. We expect all employees and business partners to adhere to these standards, reinforced through our Responsible Supply Chain Management process, Supplier Code of Conduct and Technical Manager Code of Conduct.

**Modern Slavery Act:** Conducting business in a legal, ethical and socially responsible manner is core to NORDEN and in line with our values. We are committed to ensuring that modern slavery or human trafficking does not occur in any part of our business or supply chain. NORDEN's framework for respecting human and labour rights is operationalised by the UN Guiding Principles on Business and Human Rights (UNGP), which draws on the International Bill of Human Rights,



the International Labour Organisation's Declaration of Fundamental Principle and Rights at Work and the Rio Declaration on Environment and Development. Ownership and enforcement rest with the Head of People & Sustainability, and the policy is available on NORDEN's website, Intranet and described in our Employee Code of Conduct.

**Procurement Policy:** This policy sets out the principles and procedures around supplier procurement activities, ensuring that every purchase is handled with transparency, compliance and efficiency. The policy provides a structured framework for the supplier sourcing process, risk management and contract governance, helping NORDEN to achieve our strategic objectives while maintaining focus on cost, value and supplier risk.

**Sanctions Compliance Programme:** NORDEN's Sanctions Compliance Programme is implemented to ensure that NORDEN, its affiliated companies and employees do not engage in any transactions in breach of the sanctions policy. The sanctions policy is defined by the Board of Directors, and it is the responsibility of the Head of Risk Management to ensure the Sanctions Compliance Programme is followed and the sanctions policy is implemented and available on our Intranet.

**Supplier Code of Conduct:** The Supplier Code of Conduct supports NORDEN in building a sustainable practice by establishing systems and processes to manage our adverse impacts on human and labour rights, environment and anti-corruption through our purchasing practices. NORDEN expects all our suppliers, at any time, to be able to declare in writing their stage of implementation. Ownership and enforcement of the Code rest with the Head of Procurement and is part of the contractual agreement. The Supplier Code of Conduct is available on our website <https://norden.com/investor/governance/policies-and-charters>

**Tax Policy:** The purpose of the Tax Policy is to define the global management of taxes, including governance and structuring. As part of NORDEN's responsible approach to tax, NORDEN aims to increase sustainable growth and value creation for society and our stakeholders through reliable and effective tax management. NORDEN uses the arm's length principle of pricing in line with OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administration and applies this consistently across our businesses. The Board of Directors of NORDEN approves general tax principles and exercises governance over corporate tax affairs through regular updates on our tax positions. Ownership and enforcement of the policy rest with the CFO and the policy is available on our website.

**Technical Manager Code of Conduct:** NORDEN's Technical Manager Code of Conduct outlines the ethical, social and environmental standards which all NORDEN's technical managers are expected to follow. It serves as a guide for maintaining high standards of business conduct. The Code encompasses policies that reinforce NORDEN's commitment to sustainability and supersedes less stringent laws or regulations. Ownership and enforcement of the Code rest with the Head of Technical Management, and it is part of the basis for the contract between the parties and must be acknowledged by the technical managers annually to ensure comprehension of any updates.

**Whistleblower scheme:** NORDEN promotes a speak-up culture where employees are encouraged to report misconduct without fear of retaliation. This applies to everyone associated with NORDEN, including workers in our value chain and external partners. Reports can be made anonymously and are managed by the Head of Group Legal and the Board of Directors. The whistleblower scheme is detailed on our website, Intranet and in our Employee Code of Conduct.

# ESG PERFORMANCE DATA

## SASB Marine transportation index

Topic	Metric	Unit	Code	2025	2024	2023
Greenhouse Gas Emissions	Scope 1 bunker emissions	Metric tonnes (t) CO <sub>2</sub> e	TR-MT-110a.1	3,586,063	4,396,938	3,834,437
	Total energy consumed (TJ)	Terajoules (TJ)	TR-MT-110a.3	46,659	57,193	49,901
	Percentage heavy fuel oil	Percentage (%)	TR-MT-110a.3	16.4%	11.2%	5.9%
	Percentage renewable	Percentage (%)	TR-MT-110a.3	0.5%	0.3%	0.1%
	Average Energy Efficiency Design Index (EEDI) for new vessels	CO <sub>2</sub> per capacity-nm	TR-MT-110a.4	3.8	2.1	4.3
Air Quality	NO <sub>x</sub>	Metric tonnes (t)	TR-MT-120a.1	94,364	115,290	101,678
	SO <sub>x</sub>	Metric tonnes (t)	TR-MT-120a.1	9,092	11,284	9,894
	PM10	Metric tonnes (t)	TR-MT-120a.1	4,527	5,694	4,941
Ecological Impacts	Shipping duration in marine-protected areas or areas of protected conservation status	Number of travel days	TR-MT-160a.1	27,655	22,203	21,458
	Percentage of fleet implementing ballast water treatment	Percentage (%)	TR-MT-160a.2	100%	100%	100%
	Percentage of fleet implementing ballast water exchange	Percentage (%)	TR-MT-160a.2	0%	0%	0%
	Number of spills and releases to the environment	Number	TR-MT-160a.3	0	0	0
	Aggregate volume of spills and releases to the environment	Number, cubic metres	TR-MT-160a.3	0	0	0
Health & Safety	Lost Time Incident Rate (LTIR)	Rate	TR-MT-320a.1	0.0	1.3	1.0
Business Ethics	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Number	TR-MT-510a.1	57	43	58
	The total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Reporting currency	TR-MT-510a.2	0	0	0
Accident & Safety Management	Number of marine casualties	Number	TR-MT-540a.1	0	0	0
	Percentage classified as very serious (very serious = the total loss of the ship, a death, or severe damage to the environment)	Percentage (%)	TR-MT-540a.1	0%	0%	0%
	Number of Conditions of Class or Recommendations	Number	TR-MT-540a.2	4	29	15
	Number of port state control deficiencies	Number	TR-MT-540a.3	27	38	26
	Number of port state control detentions	Number	TR-MT-540a.3	0	1	0
Number of shipboard employees		Number	TR-MT-000.A	377	431	461
Total distance travelled by vessels		Nautical miles (nm)	TR-MT-000.B	13,042,465	15,867,410	13,989,053
Operating days		Days	TR-MT-000.C	169,730	200,557	196,388
Deadweight tonnage		Thousand DWT	TR-MT-000.D	1,402	1,725	1,573
Number of vessels in total shipping fleet		Number	TR-MT-000.E	12	14	19
Number of vessel port calls		Number	TR-MT-000.F	8,777	9,738	9,496
Twenty-foot equivalent unit (TEU) capacity		TEU	TR-MT-000.G	NA	NA	NA



## ESRS index

Section	Sub Section	Metric	Unit	Disclosure requirement	2025	2024	2023
<b>E1 - Climate change</b>	Energy consumption and mix	Fuel consumption from crude oil and petroleum products	MWh	ESRS E1-5	12,896,090	15,844,670	13,861,565
		Fuel consumption for renewable sources	MWh	ESRS E1-5	64,681	42,140	19,790
		Energy intensity	USD / MWh	ESRS E1-5	241	254	266
	Gross scopes 1, 2, 3 and total GHG emissions	Gross Scope 1 GHG Emissions	Metric tonnes (t) CO <sub>2</sub> eq	ESRS E1-6	3,586,063	4,396,938	3,834,437
		Gross Scope 2 GHG Emissions					
		Location based	Metric tonnes (t) CO <sub>2</sub> eq	ESRS E1-6	451	522	418
		Market based	Metric tonnes (t) CO <sub>2</sub> eq	ESRS E1-6	6	427	348
		Gross Scope 3 GHG Emissions	Metric tonnes (t) CO <sub>2</sub> eq	ESRS E1-6	2,823,679	3,499,026	3,693,383
		Total Gross GHG Emissions					
		Location based	Metric tonnes (t) CO <sub>2</sub> eq	ESRS E1-6	6,410,194	7,896,487	7,528,238
		Market based	Metric tonnes (t) CO <sub>2</sub> eq	ESRS E1-6	6,409,748	7,896,392	7,528,168
		GHG emissions intensity					
		Location based	USD/Metric tonnes (t) CO <sub>2</sub> eq	ESRS E1-6	488	512	490
		Market based	USD/Metric tonnes (t) CO <sub>2</sub> eq	ESRS E1-6	488	512	490
<b>E2 - Pollution</b>	Pollution of air, water and soil	NO <sub>x</sub>	Metric tonnes (t)	ESRS E2-4	94,364	115,290	101,678
		SO <sub>x</sub>	Metric tonnes (t)	ESRS E2-4	9,092	11,284	9,894
		PM2.5	Metric tonnes (t)	ESRS E2-4	4,165	5,239	4,546
		NVMOC	Metric tonnes (t)	ESRS E2-4	3,871	4,751	4,147
		Heavy metals in air	Metric tonnes (t)	ESRS E2-4	57	76	70
		Heavy metals in water	Metric tonnes (t)	ESRS E2-4	75	62	29
		PAHs	Metric tonnes (t)	ESRS E2-4	2	2	1
<b>G1 - Business conduct</b>	Confirmed incidents of corruption or bribery	The total number and nature of confirmed incidents of corruption or bribery	#	ESRS G1-4	0	0	0
		The number of convictions and the amount of fines for violation of anti-corruption and antibribery laws		ESRS G1-4	0	0	0

## Turnover

Turnover				DNSH criteria																
				Substantial contribution criteria						("Does Not Significantly Harm")										
Economic Activities (1)	Code (2)	Absolute Number (3)	Proportion of Turnover	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) turnover year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)	
		USDm	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES (A.1. + A.2.)																				
A.1. Environmentally sustainable activities (Taxonomy-aligned) (A.1)																				
Sea and coastal freight water transport	CCM 6.10	0	0%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	Y	0%	E	-
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	Y	0%		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which transitional		0	0%	0%														0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Sea and coastal freight water transport	CCM 6.10	2,782	89%	EL												79%				
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		2,782	89%	89%	0%	0%	0%	0%	0%							79%				
Total turnover of Taxonomy-elgible activities (A.1 + A.2)		2,782	89%													79%				
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy non-eligible activities		329	11%																	
Total (A+B)		3,111	100%																	

CapEx				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum safeguards (17)  Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) CapEx, year N-1 (18)  Category (enabling activity) (19)  Category (transitional activity) (20)			
Economic Activities (1)	Code (2)	Absolute Number (3)	Proportion of CapEx	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				
		USDm	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N				
A. TAXONOMY-ELIGIBLE ACTIVITIES (A.1. + A.2.)																			
A.1. Environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
Sea and coastal freight water transport	CCM 6.10	0	0%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0%	E	-
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13	0	0%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0%	E	-
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which transitional		0	0%	0%													0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Sea and coastal freight water transport	CCM 6.10	438	100%	EL												100%			
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		438	100%	100%	0%	0%	0%	0%	0%							100%			
Total turnover of Taxonomy-eligible activities (A.1 + A.2)		438	100%													100%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy non-eligible activities		0	0%																
Total (A+B)		438	100%																

OpEx				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum safeguards (17) Proportion of Taxonomy-aligned (A.1) or eligible (A.2) OpEx, year N-1 (18) Category (enabling activity) (19) Category (transitional activity) (20)			
				Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				
Economic Activities (1)	Code (2)	Absolute Number (3)	Proportion of OpEx	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) OpEx, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
				Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES (A.1. + A.2.)																			
A.1. Environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
Sea and coastal freight water transport	CCM 6.10	0	0%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0%	E	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%		
Of which enabling			0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which transitional			0%	0%													0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Sea and coastal freight water transport	CCM 6.10	1,650	69%	EL													75%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,650	69%	75%	0%	0%	0%	0%	0%								75%		
Total turnover of Taxonomy-eligible activities (A.1 + A.2)		1,650	69%													75%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy non-eligible activities		729	31%																
Total (A+B)		2,380	100%																



Template 1 in Annex XII under the Complementary Delegated Act

Nuclear energy-related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas-related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No



# Signatures

- 101 Statement by the Board of Directors and Executive Management
- 102 Independent auditor's report
- 106 Independent auditor's limited assurance report on selected disclosures in the Sustainability statement



# STATEMENT BY THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

The Board of Directors and the Executive Management have today considered and adopted the Annual Report of Dampskibsselskabet NORDEN A/S for the financial year 1 January - 31 December 2025.

The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements stated in the Danish Financial Statements Act. The parent company financial Statements are prepared in accordance with the Danish Financial Statements Act. The Management's Review is also prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position at 31

December 2025 of the Group and the Parent Company and of the results of the Group's and the Parent Company's operations and the Group's consolidated cash flows for the financial year 2025.

In our opinion, the Management's Review provides a fair review of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty, which the Group and the Parent Company are facing.

In our opinion, the Sustainability statement on pages 52 - 81 is presented in accordance with the accounting policies stated on pages 82 - 91 and provides

a fair and balanced view of the Group's sustainability performance and social responsibility for the financial year 2025.

In our opinion, the Annual Report of Dampskibsselskabet NORDEN A/S for the financial year 1 January - 31 December 2025 with the file name "norden-2025-12-31-en.zip" is prepared, in all material respects, in compliance with the ESEF Regulation.

We recommend that the Annual Report be adopted at the annual general meeting on 11 March 2026.

Copenhagen, 4 February 2026

## Executive Management

<i>Jan Rindbo</i> CEO	<i>Martin Badsted</i> CFO	<i>Anne Heidi Jensen</i> COO
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## Board of Directors

<i>Klaus Nyborg</i> Chair	<i>Johanne C. F. Riegels</i> Vice Chair	<i>Jakob Groot</i>	<i>Robert Hvide Macleod</i>	<i>Ian McIntosh</i>	<i>Vibeke Bak Solok</i>
<i>Anders Birk</i> (employee-elected)	<i>Ruhi Hermansen</i> (employee-elected)	<i>Sofie Schønherr</i> (employee-elected)			

# INDEPENDENT AUDITOR'S REPORT

To the shareholders of Dampskibsselskabet NORDEN A/S

## Report on the audit of the Consolidated Financial Statements and Parent Company Financial Statements

### Opinion

We have audited the consolidated financial statements and the parent company financial statements of Dampskibsselskabet NORDEN A/S for the financial year 1 January – 31 December 2025, which comprise income statement, statement of financial position, statement of changes in equity and notes, including material accounting policy information, for the Group and the Parent Company, and a consolidated statement of comprehensive income and a consolidated statement of cash flows. The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group at 31 December 2025 and of the results of the Group's operations and cash flows for the financial year 1 January – 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Further, in our opinion the parent company financial statements give a true and fair view of the financial position of the Parent Company at 31 December 2025 and of the results of the Parent Company's operations for the financial year 1 January – 31 December 2025 in accordance with the Danish Financial Statements Act.

Our opinion is consistent with our long-form audit report to the Audit Committee and the Board of Directors.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge, we have not provided any prohibited non-audit services as described in article 5(1) of Regulation (EU) no. 537/2014.

### Appointment of auditor

We were initially appointed as auditor of Dampskibsselskabet NORDEN A/S on 9 March 2023 for the financial year 2023. We have been reappointed annually by resolution of the general meeting for a total consecutive period of 3 years up until the financial year 2025.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year 2025. These matters were addressed during our audit of the financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section, including in relation to the key audit matters below. Accordingly, our audit included the design and performance of procedures to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.



## Key audit matter

## How our audit addressed the key audit matter

### *Valuation of intangible and tangible assets.*

Intangible and tangible assets amount to USD million 1,366 on 31 December 2025 as specified by Management in notes 3.3, 3.4 and 3.5 to the consolidated financial statements.

This area is significant to our audit due to the carrying value of intangible and tangible assets as well as the management judgements and assumptions involved in impairment testing of these.

Management monitors continuously the carrying value of intangible and tangible assets to determine, whether there are any indications of impairment. The assessment of impairment indicators is performed on a portfolio basis on the three cash-generating units (CGUs); Tankers, Dry Cargo and Projects & Parcelling.

The indications assessed by Management comprises, among other, vessel values, newbuilding prices and expectations to future development in short- and long-term freight and time charter rates.

Management performs an impairment test if any indication of impairment exists and at least once a year for CGUs to which goodwill has been allocated. CGU Projects & Parcelling is the only CGU containing goodwill.

The impairment test is performed by comparing the carrying amount of intangible and tangible assets with their recoverable amount. The recoverable amount of the assets is determined as the higher of the net selling price and the value-in-use.

If the carrying amount, exceeds the recoverable amount, as assessed by the impairment testing, the assets are written down to the lower recoverable amount.

For details on the impairment tests performed by Management, reference is made to note 3.2 to the consolidated financial statements.

We discussed with Management and evaluated the methodology by which indications of impairment of intangible and tangible assets are monitored, including the identification of CGUs.

CGU Projects & Parcelling contains goodwill, and Management performed an impairment test in Q4 2025 by comparing the carrying amount of intangible and tangible assets with their recoverable amount. Our audit procedures to test Management's assessment of the recoverable amount included, among others:

- Testing of the value-in-use model and the valuation methodology prepared by Management.
- Testing of the mathematical accuracy of the model and the reliability of data used in the calculation.
- Testing the reasonableness of key assumptions and input data on basis of our knowledge of the business and industry together with supporting evidence such as budgets and externally observable market data related to expected short- and long-term freight and time charter rates, peer group information, interest rates etc.

For CGU Tankers and CGU Dry Cargo, Management did not identify any impairment indicators. Our audit procedures to test Management's assessment of impairment indicators included, among others:

- Assessment of the conclusions from Management's assessment of whether any indications of impairment exist.
- Testing the reasonableness of Management's assessment by comparing key assumptions and input data to supporting evidence such as externally observable market data related to short, and long-term freight and time charter rates, pricing of newbuilding of vessels and vessel valuations prepared by external and independent ship valuation experts.

We examined the adequacy of disclosures about key assumptions and sensitivity in note 3.2 to the consolidated financial statements.

## Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required by relevant law and regulations.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of relevant law and regulations. We did not identify any material misstatement of the Management's review.

## Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act and for the preparation of parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act.

Moreover, Management is responsible for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements and the parent company financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

### Report on compliance with the ESEF Regulation

As part of our audit of the Consolidated Financial Statements and Parent Company Financial Statements of Dampskibsselskabet NORDEN A/S, we performed procedures to express an opinion on whether the annual report of Dampskibsselskabet NORDEN A/S for the financial year 1 January - 31 December 2025 with the file name "norden-2025-12-31-en.zip" is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of

material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of Dampskibsselskabet NORDEN A/S for the financial year 1 January – 31 December 2025 with the file name "norden-2025-12-31-en.zip" is prepared, in all material respects, in compliance with the ESEF Regulation.

Copenhagen, 4 February 2026  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Mikkel Sthyr  
State Authorised  
Public Accountant  
mne26693

Morten Weinreich Larsen  
State Authorised  
Public Accountant  
mne42791

# INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON SELECTED DISCLOSURES IN THE SUSTAINABILITY STATEMENT

## To the stakeholders of Dampskibsselskabet NORDEN A/S

### Limited assurance conclusion

We have conducted a limited assurance engagement on the selected disclosures identified in the tables "NORDEN's material topics and monitoring indicators", "Total CO<sub>2</sub>e emissions", "Breakdown of EEOI by vessel and type", "SASB Marine transportation index", "ESRS index" on pages 55, 63, 64 and 94 - 95 ("the selected disclosures") in the Sustainability statement of the Annual Report 2025 of Dampskibsselskabet NORDEN A/S (the Group) for the financial year 1 January - 31 December 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the selected disclosures identified in the tables "NORDEN's material topics and monitoring indicators", "Total CO<sub>2</sub>e emissions", "Breakdown of EEOI by vessel and type", "SASB Marine transportation index", "ESRS index" on pages 55, 63, 64 and 94 - 95 in the Sustainability statement is not prepared, in all material respects, in accordance with applied ESG accounting policies as described on pages 82 - 87.

### Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)") and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor's responsibilities for the assurance engagement section of our report.

### Our independence and quality management

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 behaviour as well as ethical requirements applicable in Denmark.

EY Godkendt Revisionspartnerselskab applies International Standard on Quality Management 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.

### Other matter

The comparative information for the selected disclosures included in the Sustainability statement of the group for the financial year 1 January - 31 December 2022 was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

### Management's responsibilities for the sustainability statement

Management of the group is responsible for:

- Identifying the information to be reported in the sustainability statement as described in the ESG accounting policies practice applied on pages 82 - 87;
- The preparation of the sustainability statement in accordance with ESG accounting policies applied;

- Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the sustainability report, in accordance with ESG accounting policies applied that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

### Auditor's responsibilities for the assurance engagement

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the selected disclosure in the Sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selected disclosure in the Sustainability statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the sustainability report include:

- Identification of disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to assessed risks of material misstatement at the disclosures level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



### Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the selected disclosure in the Sustainability statement.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability statement.

In conducting our limited assurance engagement, we:

- Obtained an understanding of the group's reporting processes relevant to the preparation of the selected disclosure in its Sustainability statement by obtaining an understanding of the group's control environment, processes and information systems relevant to the preparation of the selected disclosure in the Sustainability statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Performed inquiries of relevant personnel and analytical procedures on selected disclosure in the Sustainability statement;
- Performed substantive assurance procedures on selected disclosure in the Sustainability statement.

Copenhagen, 4 February 2026  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Mikkel Sthyr  
State Authorised  
Public Accountant  
mne26693

Lars Fermann  
State Authorised  
Public Accountant  
mne45879

# Financial statements

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# CONSOLIDATED FINANCIAL STATEMENTS

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## INCOME STATEMENT

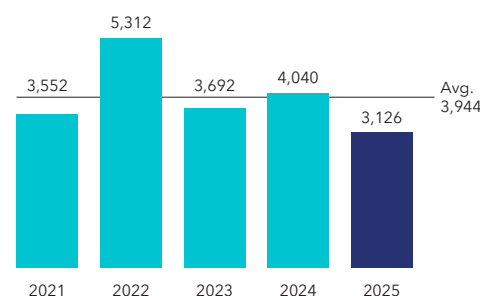
Amounts in USD million	Note	2025	2024
<b>Revenue</b>	2.1	<b>3,125.7</b>	<b>4,040.1</b>
Other operating income		18.1	16.5
Vessel operating costs	2.2	-2,660.3	-3,550.0
<b>Contribution margin</b>		<b>483.5</b>	<b>506.6</b>
Profit/loss from sale of vessels, etc.	3.9	70.3	82.0
Overhead and administration expenses	2.2	-99.5	-74.4
<b>Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)</b>		<b>454.3</b>	<b>514.2</b>
Depreciation, amortisation and impairment losses, net	3.2-3.5	-295.8	-312.0
Profit/loss from investments in joint ventures	3.7	-0.1	-0.1
<b>Profit from operations (EBIT)</b>		<b>158.4</b>	<b>202.1</b>
Financial income	4.3	17.4	18.5
Financial expenses	4.3	-37.0	-47.0
<b>Profit before tax</b>		<b>138.8</b>	<b>173.6</b>
Tax for the year	5.2	-18.5	-10.9
<b>Profit for the year</b>		<b>120.3</b>	<b>162.7</b>
Attributable to:			
<b>Owners of Dampskibsselskabet NORDEN A/S</b>		<b>120.3</b>	<b>162.7</b>
<b>Earnings per share (EPS)</b>	4.1		
Earnings per share (USD)		4.1	5.3
Earnings per share, diluted (USD)		4.1	5.3

## STATEMENT OF COMPREHENSIVE INCOME

Amounts in USD million	Note	2025	2024
<b>Profit for the year</b>		<b>120.3</b>	<b>162.7</b>
Items which will be reclassified to the income statement:			
Fair value adjustment for the year, cash flow hedges	4.6	-66.4	76.6
<b>Other comprehensive income, total</b>		<b>-66.4</b>	<b>76.6</b>
<b>Total comprehensive income for the year, after tax</b>		<b>53.9</b>	<b>239.3</b>
Attributable to:			
<b>Owners of Dampskibsselskabet NORDEN A/S</b>		<b>53.9</b>	<b>239.3</b>

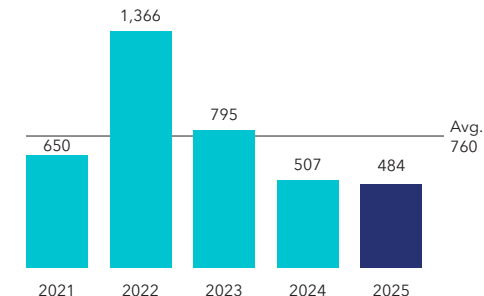
### Revenue

USD million



### Contribution margin

USD million





## STATEMENT OF FINANCIAL POSITION

Amounts in USD million	Note	2025	2024
<b>Assets</b>			
Goodwill	3.3	44.6	44.6
Other intangible assets	3.3	6.7	12.9
<b>Total intangible assets</b>		<b>51.3</b>	<b>57.5</b>
Vessels	3.4	839.3	694.1
Right-of-use assets	3.5	382.9	320.6
Property and equipment	3.4	50.0	51.3
Prepayments on vessels and newbuildings	3.4	42.1	58.8
<b>Total tangible assets</b>		<b>1,314.3</b>	<b>1,124.8</b>
Investments	3.7	15.2	13.9
Receivables from subleases	3.6	60.0	75.3
Loan receivables		-	5.2
<b>Total financial assets</b>		<b>75.2</b>	<b>94.4</b>
<b>Total non-current assets</b>		<b>1,440.8</b>	<b>1,276.7</b>
Inventories	2.4	105.7	137.4
Receivables from subleases	3.6	39.9	68.0
Contract assets	2.5   2.6	159.8	187.0
Trade receivables	2.6	174.4	209.2
Loan receivables		4.8	7.5
Other receivables		37.3	32.4
Cash and cash equivalents	3.8	382.1	266.6
<b>Current assets excluding assets held for sale</b>		<b>904.0</b>	<b>908.1</b>
Assets held for sale	3.9	26.8	70.0
<b>Total current assets</b>		<b>930.8</b>	<b>978.1</b>
<b>TOTAL ASSETS</b>		<b>2,371.6</b>	<b>2,254.8</b>

Amounts in USD million	Note	2025	2024
<b>Equity and liabilities</b>			
Share capital	4.1	4.9	5.1
Reserve for hedges	4.6	-25.1	41.3
Retained earnings		1,297.9	1,250.7
<b>Total equity</b>		<b>1,277.7</b>	<b>1,297.1</b>
Borrowings	4.2	255.2	106.9
Lease liabilities	4.2	253.0	176.6
Other payables		5.0	5.0
<b>Total non-current liabilities</b>		<b>513.2</b>	<b>288.5</b>
Borrowings	4.2	50.1	2.3
Lease liabilities	4.2	205.5	244.5
Trade payables		191.3	270.3
Tax payables		16.4	8.4
Other payables		43.9	58.0
Contract liabilities	2.5	69.1	68.9
<b>Current liabilities excluding liabilities relating to assets held for sale</b>		<b>576.3</b>	<b>652.4</b>
Liabilities relating to assets held for sale	3.9	4.4	16.8
<b>Total current liabilities</b>		<b>580.7</b>	<b>669.2</b>
<b>Total liabilities</b>		<b>1,093.9</b>	<b>957.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,371.6</b>	<b>2,254.8</b>

## STATEMENT OF CASH FLOWS

Amounts in USD million	Note	2025	2024
Profit for the year		120.3	162.7
Reversal of items from the income statement	2.3	259.9	206.9
Change in working capital	2.3	-73.1	-68.7
Instalments on sublease receivables	3.6	81.6	123.6
Income tax, paid		-10.5	-9.1
<b>Cash flow from operating activities</b>		<b>378.2</b>	<b>415.4</b>
Investments in assets, assets held for sale and other tangible assets	3.4   3.9	-563.9	-340.5
Prepayments on vessels and newbuildings	3.4	-66.2	-131.0
Investments in joint ventures	3.7	1.1	-
Acquisition of businesses and investments	3.7	-3.2	-10.3
Proceeds from sale of vessels and newbuildings		584.7	363.4
Interest income, received	4.3	11.1	18.0
Change in financial receivables		-5.0	-3.5
Change in term deposits with original maturities above 3 months		-	230.5
<b>Cash flow from investing activities</b>		<b>-41.4</b>	<b>126.6</b>
Dividends paid to shareholders		-35.5	-72.5
Acquisition of treasury shares	4.1	-42.6	-69.3
Proceeds from borrowings	4.2	26.8	625.0
Proceeds from financing lease borrowings	4.2	177.0	-
Repayment of bonds	4.2	-	-71.3
Repayment of borrowings	4.2	-10.3	-627.8
Instalments on lease liabilities	4.2	-306.4	-344.0
Interest expense, paid	4.3	-37.0	-41.8
<b>Cash flow from financing activities</b>		<b>-228.0</b>	<b>-601.7</b>
<b>Net cash flow</b>		<b>108.8</b>	<b>-59.7</b>
Cash and cash equivalents at 1 January		266.6	326.7
Exchange rate adjustments		6.7	-0.4
<b>Cash and cash equivalents at 31 December</b>	3.8	<b>382.1</b>	<b>266.6</b>

Amounts in USD million	Note	2025	2024
Cash flow from operating activities		378.2	415.4
Cash flow from investing activities		-41.4	126.6
Change in term deposits with original maturities above 3 months		-	-230.5
Proceeds from financing lease borrowings		177.0	-
Instalments on lease liabilities		-306.4	-344.0
Interest expense, paid		-37.0	-41.8
<b>Free cash flow</b>		<b>170.4</b>	<b>-74.3</b>
Acquisition of businesses and investments		3.2	10.3
<b>Adjusted free cash flow</b>		<b>173.6</b>	<b>-64.0</b>

Free cash flow is the cash generated after taking into consideration cash outflows that support our operations and maintain our capital assets.

### Accounting policies

The statement of cash flows shows the Group's cash flows for the year distributed on operating, investing and financing activities, net changes for the year in cash and cash equivalents at the beginning and end of the year. Positive amounts indicate inflows, whereas negative amounts indicate outflows.

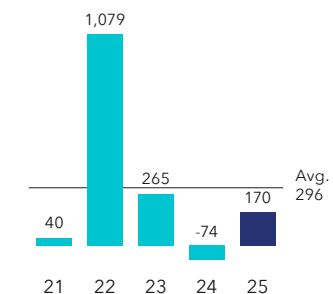
Cash flow from operating activities is stated as the profit/loss for the year adjusted for non-cash operating items such as depreciation, profit/loss from sale of vessels, etc., changes in working capital plus or minus corporation tax paid or received. Working capital includes current assets less current liabilities, excluding the items included in cash and cash equivalents and assets held for sale.

Cash flow from investing activities comprises cash flow from the acquisition and sale of non-current assets as well as interest income received.

Cash flow from financing activities comprises cash flows from the raising and repayment of borrowings and bonds, instalments on lease liabilities, proceeds from sale and leaseback transactions that do not qualify as sales under IFRS 15 (financing lease borrowings), as well as payments to and from shareholders and interest expenses paid.

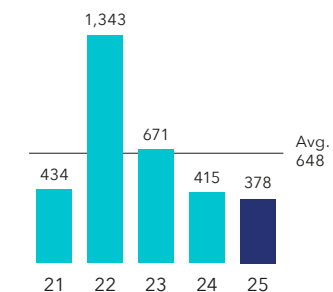
### Free cash flow

USD million



### Cash flow from operations

USD million



## STATEMENT OF CHANGES IN EQUITY

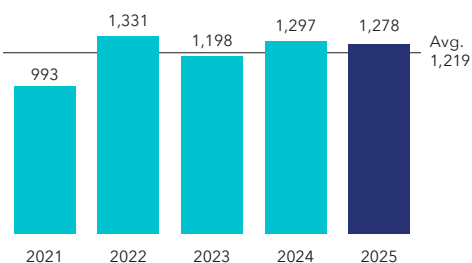
Shareholders of NORDEN					
Amounts in USD million	Note	Share capital	Reserve for hedges	Retained earnings	Total
<b>Equity at 1 January 2025</b>		<b>5.1</b>	<b>41.3</b>	<b>1,250.7</b>	<b>1,297.1</b>
Profit for the year		-	-	120.3	120.3
Other comprehensive income, total		-	-66.4	-	-66.4
Capital reduction		-0.2	-	0.2	-
Acquisition of treasury shares	4.1	-	-	-42.6	-42.6
Dividends paid	4.1	-	-	-38.0	-38.0
Dividends related to treasury shares		-	-	2.5	2.5
Share-based payment	5.1	-	-	4.8	4.8
<b>Changes in equity</b>		<b>-0.2</b>	<b>-66.4</b>	<b>47.2</b>	<b>-19.4</b>
<b>Equity at 31 December 2025</b>		<b>4.9</b>	<b>-25.1</b>	<b>1,297.9</b>	<b>1,277.7</b>

Refer to note 4.1 "Share capital, dividends and earnings per share" for a specification of reserves available for distribution as dividends and note 4.6 "Derivative financial instruments" for a specification of fair value adjustment of cash flow hedges.

Shareholders of NORDEN					
Amounts in USD million	Note	Share capital	Reserve for hedges	Retained earnings	Total
<b>Equity at 1 January 2024</b>		<b>5.4</b>	<b>-35.3</b>	<b>1,227.8</b>	<b>1,197.9</b>
Profit for the year		-	-	162.7	162.7
Other comprehensive income, total		-	76.6	-	76.6
Capital reduction		-0.3	-	0.3	-
Acquisition of treasury shares	4.1	-	-	-69.3	-69.3
Dividends paid	4.1	-	-	-77.6	-77.6
Dividends related to treasury shares		-	-	5.1	5.1
Share-based payment	5.1	-	-	1.7	1.7
<b>Changes in equity</b>		<b>-0.3</b>	<b>76.6</b>	<b>22.9</b>	<b>99.2</b>
<b>Equity at 31 December 2024</b>		<b>5.1</b>	<b>41.3</b>	<b>1,250.7</b>	<b>1,297.1</b>

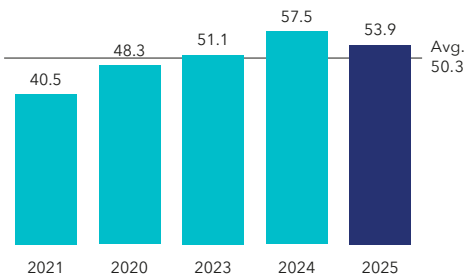
### Equity

USD million



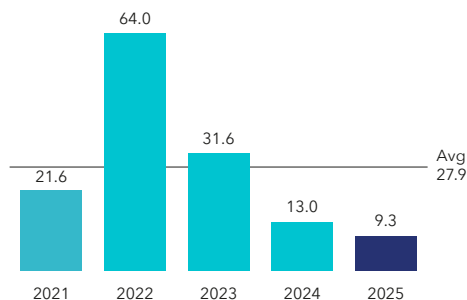
### Equity ratio

%

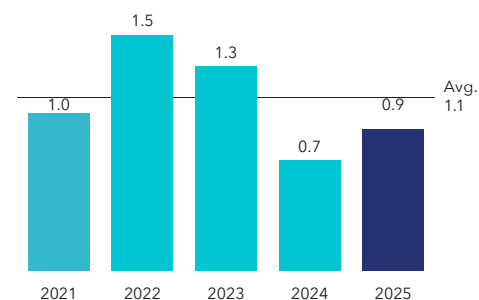


### Return on equity

%



### Price/book value



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## SECTION 1

### Significant accounting policies and significant accounting estimates and judgements

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1.1 Basis of preparation

This note provides a list of accounting policies adopted in the preparation of the consolidated financial statements and the financial statements of the parent company to the extent they have not been disclosed in the respective notes below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Dampskibsselskabet NORDEN A/S, along with its subsidiaries, is one of Denmark's oldest internationally operating shipping companies. NORDEN operates in dry cargo and tankers worldwide.

Dampskibsselskabet NORDEN A/S is a public limited company incorporated in Denmark and listed on Nasdaq Copenhagen.

#### Principal accounting policies

The Annual Report for the period 1 January - 31 December 2025 with comparative figures comprises the consolidated financial statements of Dampskibsselskabet NORDEN A/S (the parent company) and its subsidiaries (the Group) and the financial statements of the parent company.

The consolidated financial statements of the Group have been prepared on a going concern basis and in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act applying to enterprises of reporting class D.

The financial statements of the parent company, Dampskibsselskabet NORDEN A/S, have been prepared in accordance with the Danish Financial Statements Act applying to enterprises of reporting class D.

#### Measurement basis

The consolidated financial statements and the financial statements of the parent company have been prepared based on the historical cost principle, with the exception of the following assets and liabilities:

- Derivative financial instruments, which are measured at fair value.
- Investments, which are measured at fair value.
- Contingent considerations, which are measured at fair value.

- Non-current assets and groups of assets held for sale, which are measured at the lower of carrying amount before the changed classification and fair value less selling costs.

USD is the functional currency of the Group as well as the parent company. In the annual report, the presentation currency is USD, and amounts are presented in million USD with one decimal rounded, except when otherwise stated.

#### Applying materiality

The financial statements are a result of processing a large number of transactions and aggregating those transactions into classes according to their nature. When aggregated, the transactions are presented in classes of similar items in the financial statements. If a line item is not individually material, it is aggregated with other items of a similar nature in the financial statements or in the notes.

There are substantial disclosure requirements throughout IFRS. Management provides specific disclosures required by IFRS unless the information is considered immaterial to the economic decision-making of the users of these financial statements or not applicable.

### 1.2 Basis of consolidation

#### Consolidation principles

The consolidated financial statements comprise the parent company, Dampskibsselskabet NORDEN A/S, and subsidiaries. An investment is classified as a subsidiary when the below conditions are met:

- Dampskibsselskabet NORDEN A/S has control over the company.
- Dampskibsselskabet NORDEN A/S is exposed to variability in return on the investment.
- The control over the company can be used to affect the return on the investment.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At consolidation, intra-group income and expenses, shareholdings, dividends and accounts as well as unrealised intra-group gains or losses on transactions between the consolidated enterprises are eliminated.

The financial statements used in the consolidation are prepared in accordance with the Group's accounting policies. The consolidated financial statements are prepared on the basis of the financial statements of the parent company and the subsidiaries by aggregating items of a uniform nature.

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the date of acquisition applying the acquisition method. Enterprises divested or wound up are included in the consolidated income statement until the date of disposal. Comparative figures are not restated to reflect acquisitions or companies wound up.

## 1.3 General accounting policies

### Other operating income

Commercial management income is recognised when the services are received in accordance with the agreements concluded. Furthermore, the item includes income from speculative trading of derivatives.

### Foreign currency translation

A functional currency is determined for each of the reporting entities of the Group. The functional currency is the currency in the primary economic environment in which the reporting entity operates. Transactions in currencies other than the functional currency are transactions in foreign currencies.

Transactions in foreign currencies during the year are translated at the exchange rates at the transaction date. Gains or losses arising between the exchange rate at the transaction date and the exchange rate at the date of payment are recognised in the income statement as "Financial income" or "Financial expenses".

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the reporting date are translated at the exchange rates at the reporting date. Differences between the exchange rates at the transaction date and the exchange rate at the reporting date are recognised in the income statement as "Financial income" or "Financial expenses".

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated applying the exchange rates at the dates of the initial transactions. Non-monetary assets and liabilities in foreign currency that are subsequently revalued at fair value are translated at the exchange rates at the date of revaluation. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

In determining the spot exchange rate used on initial recognition of the related asset, expense, or income on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

### Non-IFRS financial measures

In the annual report, the Group discloses certain financial measures of the Group's financial performance, financial position and cash flows that reflect adjustments to the most directly comparable measures calculated and presented in accordance with IFRS. These non-IFRS financial measures may not be defined and calculated by other companies in the same manner and may thus not be comparable. For more information, see page 172.

### Financial ratios

Definitions of key figures and financial ratios are shown on page 173.

## 1.4 Significant accounting estimates and judgements

The preparation of the consolidated financial statements of the Group and the financial statements of the parent company requires Management to make estimates and judgements. These are the basis for recognition and measurement of the Group's and parent company's income, expenses, assets and liabilities.

The applied estimates are based on historical experience and other factors that Management considers appropriate under the given circumstances, but which are inherently uncertain. Actual results may differ from these estimates.

During 2025, the Group operated in a macroeconomic and geopolitical environment characterised by elevated uncertainty. Ongoing geopolitical tensions, sanctions and trade restrictions continued to affect global trade flows, freight demand patterns and cost structures, contributing to increased volatility in the freight market. These conditions have required Management to apply judgement when preparing estimates, in particular in relation to, but not limited to, impairment assessments, expected credit losses, and assumptions used in forecasting future cash flows.

Estimates are continuously reviewed and revised where necessary as a result of changes in underlying assumptions, new information or subsequent events that affect the current as well as future reporting periods.

The accounting policies are described in the notes to the financial statements, which also include further information on the specific accounting estimates and judgements considered significant to the preparation of the financial statements.

Significant accounting estimates and judgements	Note	Level of potential impact
Impairment of intangible and tangible assets	3.2	•••
Non-lease component for leases	3.5	••

The accounting policies are described in each of the specific notes to the financial statements, which also include additional descriptions of accounting estimates and judgements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1.5 Climate change

As a global provider of ocean-based freight services and logistics solutions, NORDEN plays a pivotal role in supporting the transition towards more sustainable global trade.

On the environmental agenda, NORDEN's ambition is to reach net-zero emissions by 2050, supported by a medium-term target to reduce the Energy Efficiency Operational Indicator (EEOI) by 16% by 2030 from a 2022 baseline.

In the short term, NORDEN contributes to reducing environmental impact by offering low-emission freight products and services and by providing transparency on emissions to customers. During the year, the Group continued to focus on developing sustainable shipping solutions and investing in new vessels equipped with emission-reducing technologies.

In 2025, FuelEU Maritime reporting requirements entered into force, introducing specific greenhouse gas intensity requirements for energy used on EU-related voyages. The Group has assessed its compliance position and recognised the related impacts in the consolidated financial statements. The overall effect for 2025 is assessed to be limited.

In October, the International Maritime Organisation (IMO) postponed the adoption of the proposed Net Zero Framework by one year. The framework, including a potential carbon levy, is expected to influence the future regulatory landscape and the development of sustainable fuels. The delay increases uncertainty regarding the timing and design of future regulation. However, NORDEN remains focused on executing its medium and long-term decarbonisation strategy.

NORDEN's business model is exposed to risks and opportunities associated with climate change. Compliance with changes in laws and regulations may increase operating and maintenance costs, require investments in emission control technologies and the acquisition of carbon allowances. In addition, the transition towards a more sustainable global trade system could affect the resale value or useful lives of vessels and potentially lead to impairment charges. NORDEN's asset-light fleet strategy materially mitigates these risks.

In preparing the Consolidated Financial Statements for 2025, Management has considered the impact of climate change, particularly in the context of the Group's sustainability targets, the industry transition and compliance with FuelEU Maritime and EU ETS regulations. These factors are reflected in the Group's financial forecasts and accounting estimates to the extent possible. Based on Management's current assessment, the related impacts are not considered material to the Group's financial position or performance, notwithstanding inherent estimation uncertainty.

The long-term prospects for optimal zero-emission technologies for dry cargo and tanker shipping remain uncertain. Management has assessed the potential impact on impairment testing, residual values and useful lives of owned vessels and currently considers these to be unchanged compared to last year.

Except for the estimates described above, Management does not consider climate change to have a material impact on the accounting estimates and judgements applied in the preparation of the 2025 consolidated and parent company financial statements.

### 1.6 Reporting under the ESEF Regulation

NORDEN is required to prepare and file the annual report in the European Single Electronic Format (ESEF), and the annual report for 2025 is therefore prepared in the XHTML format which can be displayed in a standard browser. The consolidated financial statements are tagged applying inline eXtensible Business Reporting Language (iXBRL).

The iXBRL tags comply with the ESEF taxonomy, which is included in the ESEF Regulation and developed based on the IFRS taxonomy published by the IFRS Foundation. Where a financial statement line item is not defined in the ESEF taxonomy, an extension to the taxonomy has been created. Extensions are anchored to elements in the ESEF taxonomy, except for extensions that are subtotals. The annual report submitted to the Danish Financial Supervisory Authority consists of the XHTML document together with certain technical files, all included in a file named "norden-2025-12-31-en.zip".

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1.7 Changes in accounting policies and disclosures

The Group has adopted standards and interpretations effective as of 1 January 2025. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

### Adoption of new or amended IFRSs

During the year, the Group implemented amendments to existing standards that were effective in the 2025 financial year. The amendments did not result in any changes to the recognition or measurement of items in the financial statements and did not have a material impact on the Group's financial position, performance or cash flows.

### Change in presentation

As of 2025, the Group has changed the presentation of gains from the sale of vessels in the consolidated income statement. Previously, these gains were presented below "profit before depreciation, amortisation and impairment losses, etc." (EBITDA). Starting from 2025, they are presented as part of EBITDA.

The change reflects Management's assessment that the active trading of vessels is a core element of NORDEN's operational business. As such, vessel sales are considered a recurring and integrated part of the operating activities.

Comparative figures have been restated accordingly to ensure consistency and comparability. As a result, EBITDA increased by USD 70.3 million (USD 82.0 million) from USD 384.0 million (USD 432.2 million) to USD 454.3 million (USD 514.2 million) in 2025. Net profit and earnings per share are not impacted by the change of presentation.

### Change of segment reporting

Effective from 1 January 2025, NORDEN updated its reportable segments in accordance with IFRS 8 Operating Segments. The change reflects the way in which the Company's Chief Operating Decision Maker (CODM), being Executive Management, monitors and manages the business and allocates resources across the Group.

The updated segmentation followed a review of the Group's internal management structure and performance evaluation processes. As a result, the Group reorganised its activities into more operationally distinct components to better reflect differences in commercial focus, capital allocation and strategic oversight. Under the revised structure, the Freight Services & Trading (FS&T) unit was split into three reportable segments:

- Dry operator - large vessels.
- Dry operator - small vessels.
- Tanker operator.

In addition, the former Assets & Logistics segment was split into three reportable segments:

- Dry owner.
- Tanker owner.
- Logistics.

As such, NORDEN reports on a total of six reportable segments. Each segment is monitored individually by the CODM for the purposes of performance evaluation and resource allocation.

At year-end, the six reportable segments are grouped and presented externally under two business units, Dry cargo and Tankers, reflecting the primary freight markets in which the Group operates. This presentation enhances transparency and stakeholder understanding while maintaining disclosure of each reportable segment in accordance with IFRS 8.

The changes in segment reporting have no impact on the Group's consolidated financial statements for 2024 or 2025. Comparative information has been restated accordingly. Additional segment information is disclosed in Note 2.1.

### Standards issued but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, is effective for annual reporting periods beginning on or after 1 January 2027 and has not been early adopted by the Group. IFRS 18 will be applied retrospectively.

The standard introduces new requirements for the presentation and disclosure in the consolidated financial statements, including the categorisation of income and expenses into operating, investing and financing activities, and specified totals and subtotals.

The standard also requires the presentation of management-defined performance measures (MPMs). In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operating activities to "operating profit or loss".

The Group is currently assessing the full impact of IFRS 18 on the primary financial statements and notes. Based on the initial assessment, the expected impacts include presenting foreign exchange gains or losses in the category in which the related income or expense from the underlying item is recognised, new requirements for subtotals in the income statement and the introduction of a separate note for the disclosure of management-defined performance measures (MPMs).

Other standards, amendments and interpretations issued but not yet effective are not expected to have a material impact on the Group's financial statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## SECTION 2 Operating activities

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This section presents the results of NORDEN's operating activities across its six operating segments, grouped into two business units Dry cargo and Tankers. It details the revenue earned and specifies the related operating costs.

Profit from operations (EBIT)  
Dry cargo

**29**

USD million  
2024: USD -56 million

The Dry cargo business unit showed improvement in 2025, delivering an overall positive EBIT compared with negative result in 2024. This improvement was driven mainly by reduced losses in the large dry operator activities, although challenges remain.

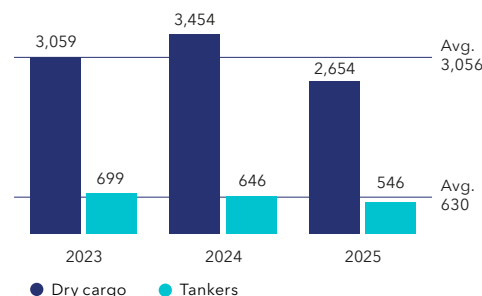
Profit from operations (EBIT)  
Tankers

**116**

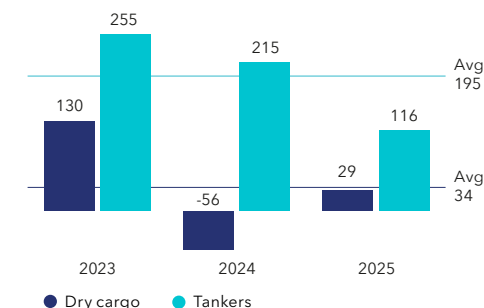
USD million  
2024: USD 215 million

Tanker performance was solid in 2025, supported by high spot rates. However, EBIT declined by 46% year-on-year, reflecting an exceptionally strong comparison in 2024. Earnings were also negatively affected by higher costs on vessels chartered-in during periods of elevated rates.

**Revenue per business unit**  
USD million



**EBIT per business unit**  
USD million



Note: All figures are excluding the impact of lease accounting.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2.1 Segment information

Amounts in USD million	Dry operator - large vessels	Dry operator - small vessels	Dry owner	Logistics	Eliminations	Total Dry cargo	Tanker operator	Tanker owner	Eliminations	Total Tankers	Total before lease accounting	Lease accounting	Group Total
<b>2025</b>													
Revenue - services rendered, external	1,587.6	1,002.8	38.9	24.6	-	<b>2,653.9</b>	197.8	348.3	-	<b>546.1</b>	<b>3,200.0</b>	-89.0	<b>3,111.0</b>
Revenue - services rendered, internal	5.3	-0.1	251.1	0.1	-256.4	-	-	9.7	-9.7	-	-	-	-
Revenue - sublease financial income and gains	-	-	-	-	-	-	-	-	-	-	-	14.7	<b>14.7</b>
Voyage costs*	-676.7	-417.1	-15.3	-2.4	15.2	<b>-1,096.3</b>	-53.1	-63.7	-	<b>-116.8</b>	<b>-1,213.1</b>	-	<b>-1,213.1</b>
<b>T/C equivalent revenue</b>	<b>916.2</b>	<b>585.6</b>	<b>274.7</b>	<b>22.3</b>	<b>-241.2</b>	<b>1,557.6</b>	<b>144.7</b>	<b>294.3</b>	<b>-9.7</b>	<b>429.3</b>	<b>1,986.9</b>	<b>-74.3</b>	<b>1,912.6</b>
Other operating income	-1.7	0.1	-	-	-	<b>-1.6</b>	24.4	-4.7	-	<b>19.7</b>	<b>18.1</b>	-	<b>18.1</b>
Charter hire and OpEx element*	-922.7	-552.6	-199.8	-	241.2	<b>-1,433.9</b>	-150.2	-168.6	9.7	<b>-309.1</b>	<b>-1,743.0</b>	343.5	<b>-1,399.5</b>
Operating costs, owned vessels*	-	-	-14.9	-11.9	-	<b>-26.8</b>	-	-20.9	-	<b>-20.9</b>	<b>-47.7</b>	-	<b>-47.7</b>
<b>Contribution margin</b>	<b>-8.2</b>	<b>33.1</b>	<b>60.0</b>	<b>10.4</b>	<b>-</b>	<b>95.3</b>	<b>18.9</b>	<b>100.1</b>	<b>-</b>	<b>119.0</b>	<b>214.3</b>	<b>269.2</b>	<b>483.5</b>
Profit/loss from sale of vessels, etc.	-	-	38.3	-0.1	-	<b>38.2</b>	-	34.0	-	<b>34.0</b>	<b>72.2</b>	-1.9	<b>70.3</b>
Overhead and administration costs	-24.7	-30.7	-12.9	-5.8	-	<b>-74.1</b>	-14.1	-12.7	-	<b>-26.8</b>	<b>-100.9</b>	1.4	<b>-99.5</b>
<b>Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)</b>	<b>-32.9</b>	<b>2.4</b>	<b>85.4</b>	<b>4.5</b>	<b>-</b>	<b>59.4</b>	<b>4.8</b>	<b>121.4</b>	<b>-</b>	<b>126.2</b>	<b>185.6</b>	<b>268.7</b>	<b>454.3</b>
Depreciation, amortisation and impairment losses	-2.0	-6.3	-17.6	-4.7	-	<b>-30.6</b>	-1.3	-9.3	-	<b>-10.6</b>	<b>-41.2</b>	-254.6	<b>-295.8</b>
Share of profit/loss of joint ventures	-	-	-0.1	-	-	<b>-0.1</b>	-	-	-	-	<b>-0.1</b>	-	<b>-0.1</b>
<b>Profit/loss from operations (EBIT)</b>	<b>-34.9</b>	<b>-3.9</b>	<b>67.7</b>	<b>-0.2</b>	<b>-</b>	<b>28.7</b>	<b>3.5</b>	<b>112.1</b>	<b>-</b>	<b>115.6</b>	<b>144.3</b>	<b>14.1</b>	<b>158.4</b>
<b>2024</b>													
Revenue - services rendered, external	2,175.7	1,192.6	59.1	26.7	-	<b>3,454.1</b>	441.1	204.6	-	<b>645.7</b>	<b>4,099.8</b>	-131.5	<b>3,968.3</b>
Revenue - services rendered, internal	-0.4	-	238.2	-	-237.8	-	0.4	98.5	-98.9	-	-	-	-
Revenue - sublease financial income and gains	-	-	-	-	-	-	-	-	-	-	-	71.8	<b>71.8</b>
Voyage costs*	-869.5	-511.2	-15.8	-27.3	10.8	<b>-1,413.0</b>	-76.8	-25.4	-2.5	<b>-104.7</b>	<b>-1,517.7</b>	-	<b>-1,517.7</b>
<b>T/C equivalent revenue</b>	<b>1,305.8</b>	<b>681.4</b>	<b>281.5</b>	<b>-0.6</b>	<b>-227.0</b>	<b>2,041.1</b>	<b>364.7</b>	<b>277.7</b>	<b>-101.4</b>	<b>541.0</b>	<b>2,582.1</b>	<b>-59.7</b>	<b>2,522.4</b>
Other operating income	-2.7	-	-	-	-	<b>-2.7</b>	21.0	-1.8	-	<b>19.2</b>	<b>16.5</b>	-	<b>16.5</b>
Charter hire and OpEx element*	-1,394.0	-658.8	-186.0	-0.6	227.0	<b>-2,012.4</b>	-301.0	-142.1	101.4	<b>-341.7</b>	<b>-2,354.1</b>	376.6	<b>-1,977.5</b>
Operating costs, owned vessels*	-	-	-23.4	-10.6	-	<b>-34.0</b>	-	-20.8	-	<b>-20.8</b>	<b>-54.8</b>	-	<b>-54.8</b>
<b>Contribution margin</b>	<b>-90.9</b>	<b>22.6</b>	<b>72.1</b>	<b>-11.8</b>	<b>-</b>	<b>-8.0</b>	<b>84.7</b>	<b>113.0</b>	<b>-</b>	<b>197.7</b>	<b>189.7</b>	<b>316.9</b>	<b>506.6</b>
Profit/loss from sale of vessels, etc.	-	-	41.8	-0.2	-	<b>41.6</b>	-	44.1	-	<b>44.1</b>	<b>85.7</b>	-3.7	<b>82.0</b>
Overhead and administration costs	-19.7	-22.3	-7.2	-8.0	-	<b>-57.2</b>	-10.0	-7.2	-	<b>-17.2</b>	<b>-74.4</b>	-	<b>-74.4</b>
<b>Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)</b>	<b>-110.6</b>	<b>0.3</b>	<b>106.7</b>	<b>-20.0</b>	<b>-</b>	<b>-23.6</b>	<b>74.7</b>	<b>149.9</b>	<b>-</b>	<b>224.6</b>	<b>201.0</b>	<b>313.2</b>	<b>514.2</b>
Depreciation, amortisation and impairment losses	-0.4	-8.3	-20.0	-3.6	-	<b>-32.3</b>	0.5	-10.2	-	<b>-9.7</b>	<b>-42.0</b>	-270.0	<b>-312.0</b>
Share of profit/loss of joint ventures	-	-	-0.1	-	-	<b>-0.1</b>	-	-	-	-	<b>-0.1</b>	-	<b>-0.1</b>
<b>Profit/loss from operations (EBIT)</b>	<b>-111.0</b>	<b>-8.0</b>	<b>86.6</b>	<b>-23.6</b>	<b>-</b>	<b>-56.0</b>	<b>75.2</b>	<b>139.7</b>	<b>-</b>	<b>214.9</b>	<b>158.9</b>	<b>43.2</b>	<b>202.1</b>

\* Included in the item "Vessel operating costs" in the income statement.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2.1 Segment information – continued

### Specification of impact from lease accounting per segment

Amounts in USD million	Dry operator - large vessels	Dry operator - small vessels	Dry owner	Logistics	Total Dry cargo	Tanker operator	Tanker owner	Total Tankers	Group Total
<b>2025</b>									
Revenue - services rendered, external	-0.7	-5.8	-3.7	-	-10.2	-27.1	-51.7	-78.8	-89.0
Revenue - sublease financial income and gains	0.9	2.3	0.1	-	3.3	-2.8	14.2	11.4	14.7
<b>T/C equivalent revenue</b>	<b>0.2</b>	<b>-3.5</b>	<b>-3.6</b>	<b>-</b>	<b>-6.9</b>	<b>-29.9</b>	<b>-37.5</b>	<b>-67.4</b>	<b>-74.3</b>
Charter hire and OpEx element	57.3	25.8	110.3	-	193.4	60.4	89.7	150.1	343.5
<b>Contribution margin</b>	<b>57.5</b>	<b>22.3</b>	<b>106.7</b>	<b>-</b>	<b>186.5</b>	<b>30.5</b>	<b>52.2</b>	<b>82.7</b>	<b>269.2</b>
Profit/loss from sale of vessels, etc.	-	-	-1.9	-	-1.9	-	-	-	-1.9
Overhead and administration costs	0.9	0.4	-	0.1	1.4	-	-	-	1.4
<b>Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)</b>	<b>58.4</b>	<b>22.7</b>	<b>104.8</b>	<b>0.1</b>	<b>186.0</b>	<b>30.5</b>	<b>52.2</b>	<b>82.7</b>	<b>268.7</b>
Depreciation, amortisation and impairment losses	-55.6	-21.5	-91.8	-0.1	-169.0	-31.9	-53.7	-85.6	-254.6
<b>Profit/loss from operations (EBIT)</b>	<b>2.8</b>	<b>1.2</b>	<b>13.0</b>	<b>-</b>	<b>17.0</b>	<b>-1.4</b>	<b>-1.5</b>	<b>-2.9</b>	<b>14.1</b>
<b>2024</b>									
Revenue - services rendered, external	-2.7	-	-24.5	-	-27.2	-50.3	-54.0	-104.3	-131.5
Revenue - sublease financial income and gains	0.4	-	1.9	-	2.3	6.1	63.4	69.5	71.8
<b>T/C equivalent revenue</b>	<b>-2.3</b>	<b>-</b>	<b>-22.6</b>	<b>-</b>	<b>-24.9</b>	<b>-44.2</b>	<b>9.4</b>	<b>-34.8</b>	<b>-59.7</b>
Charter hire and OpEx element	67.4	37.0	108.7	-	213.1	82.3	81.2	163.5	376.6
<b>Contribution margin</b>	<b>65.1</b>	<b>37.0</b>	<b>86.1</b>	<b>-</b>	<b>188.2</b>	<b>38.1</b>	<b>90.6</b>	<b>128.7</b>	<b>316.9</b>
Profit/loss from sale of vessels, etc.	-	-	-3.7	-	-3.7	-	-	-	-3.7
Overhead and administration costs	-	-	-	-	-	-	-	-	-
<b>Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)</b>	<b>65.1</b>	<b>37.0</b>	<b>82.4</b>	<b>-</b>	<b>184.5</b>	<b>38.1</b>	<b>90.6</b>	<b>128.7</b>	<b>313.2</b>
Depreciation, amortisation and impairment losses	-64.4	-35.9	-76.1	-	-176.4	-45.8	-47.8	-93.6	-270.0
<b>Profit/loss from operations (EBIT)</b>	<b>0.7</b>	<b>1.1</b>	<b>6.3</b>	<b>-</b>	<b>8.1</b>	<b>-7.7</b>	<b>42.8</b>	<b>35.1</b>	<b>43.2</b>

Segment performance is assessed by Management excluding the effects of lease accounting under IFRS 16. For transparency, the impact of IFRS 16 on each operating segment is disclosed separately as a specification, reconciling segment results to the consolidated financial statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2.1 Segment information - continued

### Business unit information

From 2025, NORDEN presents its activities under two business units: Dry cargo and Tankers. This grouping reflects the fundamental commercial, operational, and risk characteristics that shape the Group's performance and strategic priorities.

The Dry cargo business unit includes activities related to the ownership and operation of dry bulk and specialised project cargo vessels, including logistics and port solutions. The Tankers business unit includes activities associated with the ownership and operation of tanker vessels as well as commercial management for NORDEN's Commercial Tanker Pools.

The purpose of this new business unit structure is to provide greater clarity and transparency for investors, analysts and other stakeholders by aligning the presentation of results with the underlying market dynamics that drive performance. Since Dry cargo and Tankers are influenced by different freight markets, supply-demand fundamentals and risk factors, the separation into these two business units provides a clearer view of the Group's earnings drivers. This structure also supports more meaningful analysis of performance insight and facilitates clearer comparison across the Group's core activities.

While results are still reported at a more detailed operating segment level, the Dry cargo and Tankers business units provide a more intuitive and market-aligned framework for understanding NORDEN's overall business.

### Operating segments

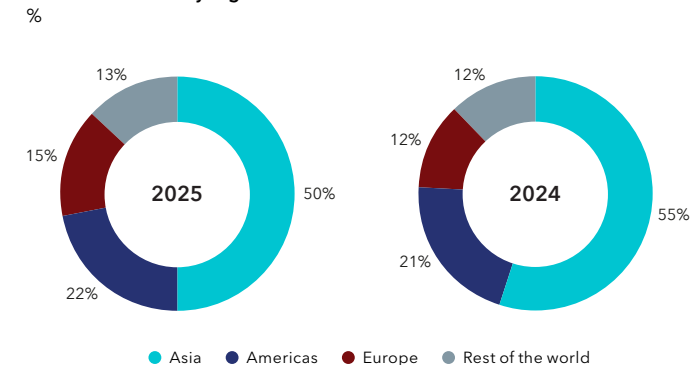
NORDEN's operating segments are defined in accordance with IFRS 8 Operating Segments based on how Executive Management, as the Chief Operating Decision Maker (CODM), monitors performance, allocates resources and makes strategic decisions.

From 2025, the Group reports six operating segments: Dry operator - large vessels, Dry operator - small vessels, Dry owner, Logistics, Tanker operator and Tanker owner. These segments reflect the Group's internal management structure and represent distinct commercial activities with different operational focus, capital intensity and risk profiles.

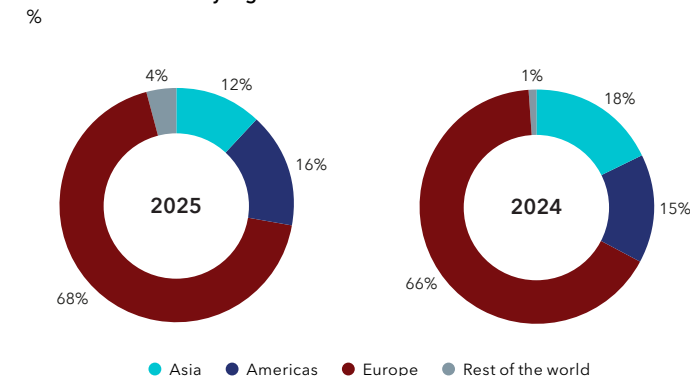
While the six operating segments remain the primary basis for performance measurement and internal decision-making, they are also grouped within the two business units Dry cargo and Tankers to enhance transparency and stakeholder understanding. This change in presentation does not affect the level of detail in reporting; each operating segment continues to be disclosed individually.

Segment performance is assessed on an EBIT basis, excluding the effects of lease accounting, consistent with internal reporting to the CODM.

### External revenue by region



### Non-current assets by region



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2.1 Segment information – continued

#### Geographical distribution of revenue

Amounts in USD million	External revenue		Non-current assets	
	2025	2024	2025	2024
Denmark	42.8	61.0	864.7	734.1
People's Republic of China	518.4	763.6	10.6	34.2
United States of America	222.8	279.7	19.5	21.2
Singapore	172.0	307.0	41.6	44.0
India	137.6	166.5	-	-
The Philippines	123.1	125.4	-	-
Japan	116.9	169.7	102.6	94.9
Mexico	102.3	142.7	-	-
Germany	90.6	48.2	16.8	-
Australia	83.0	83.9	0.1	-
United Kingdom	75.5	77.0	-	-
Other	1,440.7	1,815.4	258.4	196.4
<b>Total</b>	<b>3,125.7</b>	<b>4,040.1</b>	<b>1,314.3</b>	<b>1,124.8</b>

Revenue is allocated to geographical areas based on the port of discharge for operated vessels, including both owned vessels and vessels leased under time charter-in arrangements. Revenue from vessels leased out under time charter-out agreements is allocated based on the customer's location.

The geographical location of non-current assets is determined by the legal ownership of those assets. Prepayments on newbuildings are allocated geographically based on the location of the shipyard until delivery. For second-hand vessels, the geographical location is determined by the seller's location until delivery. The geographical location of right-of-use assets is determined by the location of the counterparty to the lease.

#### Revenue by vessel segment and service type

Amounts in USD million	2025	2024
Dry bulk	2,647.0	3,429.2
Tankers	478.7	610.9
<b>Total</b>	<b>3,125.7</b>	<b>4,040.1</b>
Voyage charter	2,650.9	3,251.5
Time charter-out	474.8	788.6
<b>Total</b>	<b>3,125.7</b>	<b>4,040.1</b>

In general, voyage charters have a duration of less than 12 months, with the exception of COAs. Accordingly, the Group applies the practical exemption not to disclose unsatisfied performance obligations.

#### Future revenue from contracts of affreightment

Amounts in USD million	2025	2024
<1 year	295.4	241.4
1-2 years	55.5	50.4
2-3 years	22.3	22.4
3-4 years	13.9	14.4
4-5 years	11.8	8.3
>5 years	26.2	32.4
<b>Total</b>	<b>425.1</b>	<b>369.3</b>

In accordance with IFRS 15, the table presents the Group's remaining performance obligations relating to contracts of affreightment and the timing of revenue expected to be recognised.

Revenue from contracts of affreightment is recognised over time as transportation services are provided. Transaction prices are generally fixed on a per-tonne basis and allocated to each voyage performed.

#### Future revenue from time charter agreements

2025 Amounts in USD million	Time charter revenue	Finance lease revenue	Net revenue
<1 year	218.2	-63.3	154.9
1-2 years	129.6	-46.8	82.8
2-3 years	57.0	-33.5	23.5
3-4 years	11.4	-11.0	0.4
4-5 years	-	-	-
>5 years	-	-	-
<b>Total</b>	<b>416.2</b>	<b>-154.6</b>	<b>261.6</b>

2024 Amounts in USD million	Time charter revenue	Finance lease revenue	Net revenue
<1 year	208.0	-101.2	106.8
1-2 years	79.6	-47.7	31.9
2-3 years	57.8	-31.2	26.6
3-4 years	29.5	-25.1	4.4
4-5 years	11.4	-11.0	0.4
>5 years	-	-	-
<b>Total</b>	<b>386.3</b>	<b>-216.2</b>	<b>170.1</b>

The Group operates a number of vessels under time charter agreements where it acts as lessor. Under these arrangements, customers pay either fixed or variable daily hire rates for a specified charter period.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2.1 Segment information - continued

Under the time charter arrangements, customers have the right, within contractual limits, to determine cargo types and quantities as well as loading and discharge ports, and they bear all voyage-related expenses. For owned vessels, the Group incurs costs relating to crew and technical management. For chartered-in vessels, the Group pays hire to the vessel owner while the vessels are deployed under time charter agreements.

In some cases, where substantially all risks and rewards incidental to ownership are transferred to the lessee, time charter contracts are accounted for as finance leases; refer to note 3.6 "Subleases."

The items presented in the table are defined as follows:

- Time charter revenue represents the contractual revenue from time charter agreements over their remaining terms (when the contract is classified as an operating lease).
- Finance lease revenue reflects an adjustment for contracts that are accounted for as finance leases as such revenue is recognised upfront and therefore does not form part of future revenue.

### Accounting policies

NORDEN has a diversified customer portfolio, and revenue from no single external customer exceeds 10% of total revenue.

Revenue comprises the present value of services rendered together with income generated from subleases, net of discounts. Services rendered primarily consist of freight income and time charter income.

Revenue from most activities is recognised over time and presented in the income statement for the financial year as earned. Freight income and related voyage costs are recognised applying a percentage-of-completion method as the transportation services are performed. Under this method, freight income and related costs are recognised in the income statement in accordance with the applicable charter parties from the vessel's load date to completion of discharge. This approach is applied to all spot transports and voyages performed under contracts of affreightment.

Costs directly attributable to repositioning a vessel to the load port under a specific contract are capitalised to the extent that they are expected to be recoverable.

Charter parties specify agreed periods for loading and unloading. Where delays occur outside the Group's control, demurrage is earned and recognised in accordance with the contractual terms when such amounts are verifiable. Following completion of a voyage, actual port time is compared with contractual allowances and demurrage claims may be submitted. Such claims are frequently subject to counterclaims arising from differing interpretations of contractual provisions or disputes regarding additional time.

### Accounting judgements and estimates

Revenue recognition under the load-to-discharge method requires the use of judgement and estimates to determine the stage of completion at the reporting date.

For voyages in progress at the end of the reporting period, additional uncertainty arises as the final duration and conditions of the voyage may differ from initial expectations. The assessment is based on expected voyage durations, historical performance and vessel schedules, and is also affected by external factors such as weather conditions, port congestion and changes to destination ports. These factors may result in adjustments to recognised revenue as new information becomes available.

Recognition of demurrage revenue also involves judgement, particularly in assessing time spent in port relative to contractual terms. Initial recognition of demurrage claims is based on historical recovery experience and is adjusted where necessary for expected counterclaims or disputes arising from port delays.

Management reviews these estimates and judgements on an ongoing basis to ensure that they remain appropriate, reflect operational realities and provide a reliable basis for revenue recognition.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2.2 Operating expenses

#### Vessel operating expenses

Amounts in USD million	2025	2024
Expenses related to short-term leases	1,166.5	1,726.9
Bunker oil	657.5	900.1
Voyage expenses, excluding bunker oil	555.6	617.6
Non-lease service component (lease accounting)	233.0	250.6
Operating expenses of owned vessels	47.7	54.8
<b>Total</b>	<b>2,660.3</b>	<b>3,550.0</b>

Operating expenses can be split by nature to disclose information about the expenses arising from the main inputs utilised to accomplish the Group's activities.

#### Accounting policies

Vessel operating expenses represent costs directly attributable to the operation of vessels. These include charter hire, bunker fuel consumption, voyage-related expenses such as commissions and port charges, repair and maintenance costs, insurance expenses, crew wages and other operating expenses.

Once a voyage charter contract is entered into, costs directly attributable to transporting to the loading port are capitalised and amortised over the transportation period.

Vessel operating expenses other than those capitalised are recognised when the services are received in accordance with the charter concluded by the parties.

#### Accounting judgements and estimates

Voyage expenses, which include costs such as bunker fuel, port fees, canal tolls and other operating costs, are estimated using judgement and may fluctuate due to changes in prices or operational conditions.

Detailed information regarding the definition and measurement of non-lease service component under lease accounting can be found in note 3.5 "Right-of-use assets".

#### Overhead and administration expenses

Amounts in USD million	2025	2024
Wages and salaries	56.3	39.3
Pensions - defined contribution plans	4.1	3.4
Other social security costs	3.3	3.1
Share-based payment, cf. note 5.1	4.8	1.7
Other external costs	31.0	26.9
<b>Total</b>	<b>99.5</b>	<b>74.4</b>

The average number of employees was 473 in 2025, compared to 457 in 2024.

#### Remuneration of Executive Management and the Board of Directors

Amounts in USD million	2025	2024
Wages and salaries	3.1	2.6
Share-based payment, cf. note 5.1	1.1	0.5
<b>Remuneration of Executive Management</b>	<b>4.2</b>	<b>3.1</b>
<b>Remuneration of the Board of Directors</b>	<b>1.0</b>	<b>0.9</b>

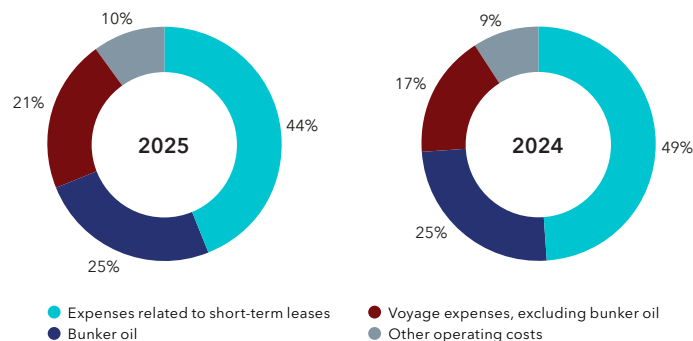
#### Accounting policies

Staff costs and remuneration comprise expenses related to wages, salaries, bonuses, pension contributions, social security contributions, annual leave, sick leave, etc. Expenses are recognised in the year in which the associated services are rendered by employees of the Group.

The employment contracts of Executive Management entitle them to 12 months' remuneration in cases where they terminate their employment within four weeks of any change of control of the company.

Refer to "Remuneration Report 2025" published on NORDEN's website: [www.norden.com/investor/governance/remuneration](http://www.norden.com/investor/governance/remuneration) for further details.

#### Vessel operating expenses by type



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2.3 Cash flow from operating activities

#### Cash flow specifications

Amounts in USD million	2025	2024
<b>Reversal of items from the income statement</b>		
Depreciation, amortisation and impairment losses, net	295.8	312.0
Financial items, net	19.6	28.5
Profit/loss from sale of vessels, etc.	-70.3	-82.0
Share of profit/loss of joint ventures	0.1	0.1
Other reversed non-cash operating items	14.7	-51.7
<b>Total</b>	<b>259.9</b>	<b>206.9</b>
<b>Change in trade working capital</b>		
Inventories	31.7	-25.3
Trade receivables	34.8	-21.9
Trade payables	-75.9	-3.1
Contract assets	27.2	35.5
Contract liabilities	0.2	-33.0
Liabilities related to assets held for sale	-12.4	-8.4
Var. margin deposits related to cash flow hedges	-66.4	76.6
Other trade working capital movements	-3.1	1.9
<b>Total</b>	<b>-63.9</b>	<b>22.3</b>
<b>Change in non-trade working capital</b>		
Other receivables	-1.0	7.0
Other payables	-13.5	-91.8
Other working capital movements	5.3	-6.2
<b>Total</b>	<b>-9.2</b>	<b>-91.0</b>
<b>Change in working capital</b>	<b>-73.1</b>	<b>-68.7</b>

The Group has implemented mutually beneficial supplier financing arrangements with various supplier groups. Under these arrangements, suppliers have the option to receive early payment, facilitated by a financial institution, based on invoices that have been approved by the Group.

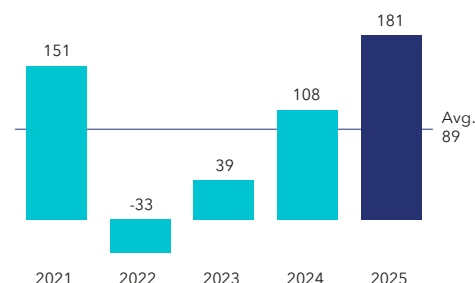
From the Group's perspective, the liabilities are recognised as trade payables unless the option to extend payment terms is exercised. Amounts outstanding beyond the original contractual due date are reclassified as borrowings. Under the extended payment arrangements with financial institutions, payment terms range from 60-90 days, compared to standard supplier payment terms of 0-30 days when settled outside these arrangements. As at the reporting date, the option to extend payment terms had not been exercised by the Group for any outstanding invoices.

Given the scale of these supplier financing arrangements, a sudden termination of the arrangements would not pose a material risk to the Group's liquidity.

Amounts in USD million	2025	2024
Carrying amount of trade payables subject to supplier financing arrangements	8.0	3.7
- of which suppliers have received early payment	6.1	3.7

#### Net working capital

USD million



### 2.4 Inventories

Amounts in USD million	2025	2024
Bunkers	89.6	128.2
Carbon allowances	14.2	8.5
Emission reduction certificates and FuelEU compliance inventory	1.9	0.7
<b>Total</b>	<b>105.7</b>	<b>137.4</b>

Inventories primarily consist of bunker oil kept onboard vessels as well as emissions-related allowances and certificates.

The inventory of carbon allowances totals 159,976 allowances, of which 6,874 are held on behalf of Norden Tanker Pools. Furthermore, 62,180 allowances with settlement dates in 2024 and 2025 have not yet been transferred as settlement instructions from counterparties have not been received. These allowances represent obligations to third parties and are presented in trade payables.

#### Accounting policies

##### Bunkers

Bunkers are measured at the lower of either cost according to the FIFO method or net realisable value. Cost of bunkers includes expenditure incurred in acquiring them, including delivery costs, net of discounts.

##### Carbon allowances

The Group participates in the EU Emissions Trading Scheme (EU ETS), a regulatory cap-and-trade system for greenhouse gas emissions. Under this scheme, companies must surrender EU Allowances (EUAs) to cover emissions for voyages within the EU (intra-EU), 50% of the emissions from voyages starting or ending outside of the EU (extra-EU voyages) and all emissions that occur when vessels are at berth in EU ports. In the shipping sector, no free allocation of EUAs is provided.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2.4 Inventories – continued

The Group uses the "Gross method" when accounting for the inventory and liabilities of EUAs. Purchased EUAs are recognised as inventory in accordance with IAS 2.

The EUAs are initially recognised at cost and measured subsequently at the lower of cost and net realisable value. The cost of EUAs transferred or surrendered is determined applying the weighted average method. The inventory of allowances is maintained strictly for operational purposes and not intended for trading activities.

Liabilities for used allowances are recognised under trade payables, representing the obligation to surrender EUAs. The liability is calculated applying the market price of EUAs at the time of consumption on each voyage. If the inventory of allowances is insufficient to cover the liability, a liability equal to the deficit of allowances is re-evaluated at the market price at the period end.

For chartered-out vessels, the Group recognises a receivable from the charterer for allowances required to cover emissions according to the contractual terms agreed.

### Book & Claim emissions reduction certificates

The Group holds emissions reduction certificates as part of its Book & Claim solution, supporting the decarbonisation of maritime freight. These certificates represent verified lifecycle emission reductions achieved through the use of biofuels, with a typical reduction potential of between 80-90% compared to conventional fossil fuels. The emissions reductions are allocated to third-party customers through certified chain-of-custody systems.

Biofuel-related emissions reduction certificates held for sale are recognised as inventory and measured at cost. At the reporting date, inventories are assessed for net realisable value to ensure that carrying amounts do not exceed expected recoverable values. Upon sale, the certificates are derecognised and the corresponding revenue is recognised.

### FuelEU compliance inventory

From 2025, the European Union has introduced the FuelEU Maritime regulation, which aims to reduce greenhouse gas emissions by requiring a gradual transition from conventional fuels to low-carbon alternatives, such as biofuels, for vessels operating in regulated EU zones. Responsibility for compliance within the regulation may be contractually agreed between the vessel owner

and the vessel operator, and pooling arrangements may be used to manage compliance across multiple vessels.

Compliance obligations arise when vessels consume conventional fuels within regulated zones. In case the Group does not hold pooling rights for a vessel, a liability is recognised based on the applicable penalty rates. If the Group holds the pooling rights, the liability is measured based on the Group's estimated cost of achieving compliance through the use of low-carbon fuels, within the pooling arrangement.

When biofuel is consumed within regulated zones, the incremental cost compared to conventional fuel is recognised as the purchase cost of FuelEU compliance inventory. Purchase of compliance units from external parties are recognised at cost. Upon approval of compliance by the European Union, the FuelEU compliance inventory is applied to offset recognised FuelEU liabilities, based on compliance units, for vessels covered by pooling arrangements.

## 2.5 Contract assets and liabilities

Amounts in USD million	2025	2024
<b>Contract assets</b>		
Accrued income from voyages commenced at the balance sheet date	59.5	72.8
Costs to fulfil contracts	100.3	114.2
<b>Total</b>	<b>159.8</b>	<b>187.0</b>
<b>Contract liabilities</b>		
Deferred income	69.1	68.9
<b>Total</b>	<b>69.1</b>	<b>68.9</b>

Contract balances arise primarily from the Group's shipping activities, which involve transporting cargo under voyage and time charter agreements. In these arrangements, revenue recognition and cash flows often occur at different times, resulting in assets or liabilities until the related performance obligations are satisfied. As the contract balances primarily relate to voyages of a short duration, contract balances are generally recognised in profit or loss within one year. No material voyages are longer than one year.

### Accounting policies

The Group recognises contract assets and liabilities in accordance with IFRS 15.

Contract assets are recognised when the Group has performed a service but does not yet have an unconditional right to payment, and if voyage-related expenses have been incurred in advance of fulfilling a contract. Contract liabilities are recognised when the Group receives consideration from customers before fulfilling its contractual performance obligations.

### Contract assets

#### Accrued income from commenced voyages

When a vessel departs its load port, the performance obligation to transport cargo begins. Under some contracts, customers are only invoiced upon delivery of cargo at the discharge port. During the voyage, revenue is partially recognised together with an equivalent accrued income as a contract asset as obligations are performed for which the Group does not yet have an unconditional right to payment.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2.5 Contract assets and liabilities – continued

#### Demurrage income

Demurrage income, which represents compensation for delays beyond the agreed laytime, is also included in accrued income. Demurrage is recognised as additional freight revenue once the delay period is confirmed and can be reliably measured. Until invoiced, both voyage-related accrued income and demurrage are recorded as contract assets. Once the voyage is completed or the performance obligation is met (e.g., cargo delivered), the accrued income portion of contract assets is reclassified as trade receivables. At that stage, the Group's right to consideration becomes unconditional.

#### Costs to fulfil contracts

Certain voyage-related expenses (e.g. port and canal fees or other directly attributable costs) may be incurred before or during the voyage. The Group capitalises these costs as contract assets when they fulfil the below capitalisation requirements:

- Relate directly to a specific voyage or charter agreement.
- Help generate or enhance resources used to satisfy our performance obligations.
- And are expected to be recoverable through future revenue.

These costs are then amortised in line with the progression of the voyage, matching the pattern of revenue recognition in the contract.

#### Contract liabilities

##### Deferred income

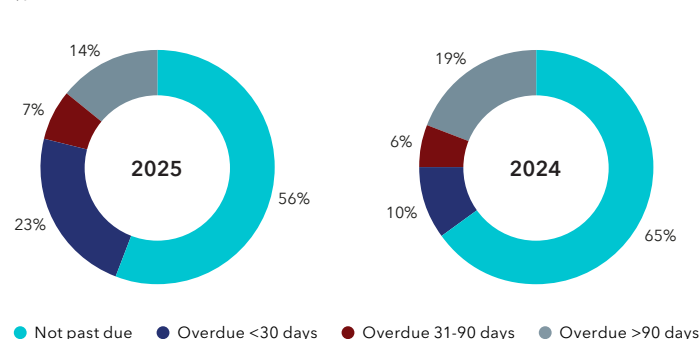
Under some contracts, the Group receives payment (e.g. freight or time charter hire) in advance of performing the underlying services. These amounts are recorded as contract liabilities (deferred income) because the Group has an obligation to provide future services for which it has been prepaid. Prepayments related to freight services are recognised as revenue over time from the time of cargo load and until the performance obligation is fulfilled, and prepayments related to time charter agreements are recognised as revenue over the duration of the time charter agreement.

### 2.6 Operating receivables

Amounts in USD million	2025	2024
Not past due	140.7	203.0
Overdue <30 days	58.8	30.5
Overdue 31-90 days	17.5	20.4
Overdue >90 days	36.2	58.2
<b>Operating receivables, gross</b>	<b>253.2</b>	<b>312.1</b>
Writedown regarding demurrage, claims, etc.	-19.3	-30.1
<b>Operating receivables, net</b>	<b>233.9</b>	<b>282.0</b>
Trade receivables	174.4	209.2
Accrued income from voyages commenced at the balance date	59.5	72.8
<b>Carrying amount at 31 December</b>	<b>233.9</b>	<b>282.0</b>

Operating receivables are predominantly denominated in USD as other currencies accounted for less than 1% in both 2025 and 2024. The Group usually has the opportunity to use the related cargo as security for operating receivables.

#### Operating receivables ageing



#### Accounting policies

Receivables are measured at amortised cost less allowances for impairment losses. For operating receivables, impairment losses are based on the expected lifetime loss of these receivables.

#### Accounting judgements and estimates

Provisions for receivables are determined using the lifetime expected credit loss, which includes factors such as internal rating, historical information about payment patterns, collateral received as well as prevailing economic conditions. Estimates made are updated if the customer's ability to pay changes. It is estimated that the provisions are sufficient to cover any bad debt.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## SECTION 3

### Asset base

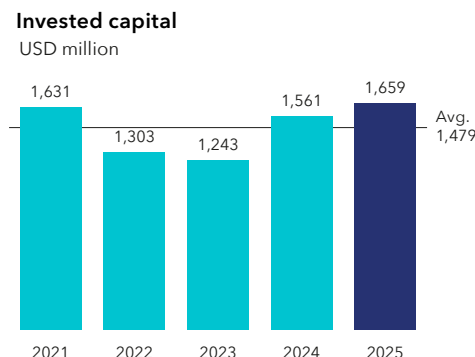
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This section sets out the return on invested capital and details the invested capital in its separate components of non-current assets and working capital items.

Invested capital  
**1,659**  
USD million  
2024: 1,561

Our asset-light business model and agile capacity management capabilities enable us to adapt our fleet to market conditions by chartering vessels in and out and by utilising extension and purchase options related to the leased fleet. This flexibility allows us to navigate the cycles of the shipping industry by actively adjusting our asset base and invested capital.

Total invested capital including goodwill increased by 6% to USD 1,659.4 million at 31 December 2025 (USD 1,560.8 million), driven by an increase in net working capital and fixed assets. During 2025, NORDEN took delivery of five newbuild vessels financed through sale and leaseback arrangements accounted for as financing transactions.

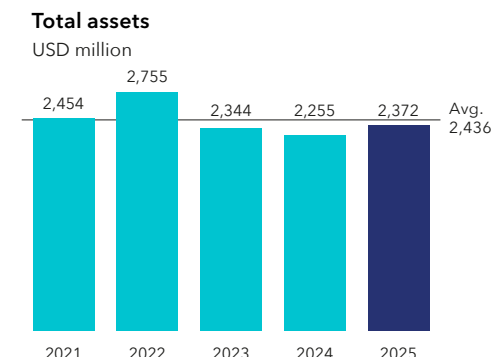


Return on invested capital  
**8.9%**  
2024: 13.6%

As the vessels remain recognised in the statement of financial position together with the related interest-bearing debt, these transactions contributed to the increase in invested capital.

Return on invested capital (ROIC) after tax remained strong at 8.9% (13.6%). The decrease compared to 2024 is primarily due to lower operating result combined with higher invested capital.

Free cash flow was positive at USD 170.4 million (USD -74.4 million), mainly reflecting higher vessel sale activities. In line with our strategy to realise attractive asset values, 24 vessels were sold in 2025, of which 15 were related to declared purchase options.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3.1 Return on invested capital

Amounts in USD million	2025	2024
EBIT	158.4	202.1
Operational tax	-15.4	-12.2
<b>Net operating profit after tax</b>	<b>143.0</b>	<b>189.9</b>
Inventories	105.7	137.4
Contract assets	159.8	187.0
Trade receivables	174.4	209.2
Trade payables	-191.3	-270.3
Contract liabilities	-69.1	-68.9
Liabilities related to assets held for sale	-4.4	-16.8
Var. margin deposits related to cash flow hedges	25.1	-41.3
<b>Trade working capital</b>	<b>200.2</b>	<b>136.3</b>
Other receivables	37.3	32.4
Other payables	-43.9	-58.0
Other non-trade working capital	-12.7	-2.9
<b>Non-trade working capital</b>	<b>-19.3</b>	<b>-28.5</b>
Goodwill	44.6	44.6
Other intangible assets	6.7	12.9
Tangible assets and assets held for sale	958.2	874.2
Right-of-use assets	382.9	320.6
Loan receivables	4.8	12.7
Other invested capital	81.3	188.0
<b>Invested capital</b>	<b>1,659.4</b>	<b>1,560.8</b>
<b>Return on invested capital</b>	<b>8.9%</b>	<b>13.6%</b>

#### Net operating profit after tax (NOPAT)

NOPAT is a measure of profit that excludes both the costs and the tax benefits associated with debt financing. It reflects earnings before interest and tax, adjusted for operational tax.

#### Trade working capital

The amount of trade working capital represents capital required to maintain our ongoing operations. Trade working capital can be used to assess our efficiency in utilising current assets and short-term liquidity and forms an integral part of our management strategy for cash and debt.

#### Invested capital

Invested capital consists of trade and non-trade working capital, intangible assets, tangible assets, assets held for sale, right-of-use assets, loan receivables and other invested capital.

Other invested capital comprises our financial assets and short-term receivables from subleases, deducted tax payables, variation margin deposits related to hedges (reserve for hedges) and other non-trade working capital.

#### Return on invested capital after tax (ROIC)

ROIC can be used to measure the value creation from our investments. Management believes ROIC is a useful measure providing investors with information regarding our performance as well as our operational profitability and efficiency of business.

Our target is to achieve an average ROIC of at least 12% per year based on a five-year rolling average.

ROIC is defined as NOPAT divided by average invested capital.

### 3.2 Impairment of intangible and tangible assets

Management continuously monitors the carrying amounts of our intangible and tangible assets to determine whether there are indications of impairment beyond normal depreciation or whether any previously recognised impairment losses should be reversed.

This assessment is based on an analysis and review of key internal and external indicators that contribute to Management's view on the market's short-term and long-term development.

The latest value-in-use tests for the CGUs Tankers, Dry cargo and Projects & Parcelling were performed in Q3 2022, Q4 2024 and Q4 2025, respectively, showing no impairment.

#### Impairment assessment

##### Projects & Parcelling

As from Q1 2025, NORDEN separated its Projects & Parcelling cargo activities into a dedicated operating segment, and in Q2 2025, integrated the Handy-size business into the same segment, now called Dry operator - small vessels.

Although Dry Operator - Small Vessels (Handysize and Projects & Parcelling) is reported as one operating segment, Projects & Parcelling is assessed as a separate CGU for impairment testing. This reflects the level at which Management monitors performance, including the carrying amount of related assets and goodwill. The CGU generates largely independent cash inflows and primarily relates to acquisitions in the Projects & Parcelling business, for which goodwill is allocated and monitored separately. A value-in-use test was performed in Q4 2025.

The recoverable amount of the cash-generating unit was determined applying a value-in-use calculation based on cash flow projections prepared by Management. This requires significant estimates and judgements, including assumptions on freight rates and corresponding trading margins within Projects & Parcelling, vessel utilisation, operating costs, capital expenditure, discount rates and growth rate.

The impairment assessment resulted in headroom of USD 13.4 million over the carrying amount of USD 59.9 million, and therefore, no impairment was recognised. The discount rate applied was a WACC of 7.9%.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3.2 Impairment of intangible and tangible assets – continued

The value-in-use calculation is sensitive to changes in key assumptions. A reduction in trading margins of USD 100 per day would decrease the value-in-use by approximately USD 8.3 million. A 1% increase in the WACC would reduce the value-in-use by approximately USD 2.0 million. To eliminate the headroom, trading margin would need to decrease by USD 160 per day, or the WACC would need to increase by 7.6%.

During 2025, the CGU comprised leased vessels and intangible assets, including goodwill related to acquisitions.

#### Dry cargo

Since Q4 2024, the Dry cargo CGU has experienced improving spot and forward freight market conditions, despite volatility earlier in 2025. Market indicators show that freight rates strengthened through the second half of 2025 compared to the first half, while newbuilding prices remained broadly stable over the year.

Fleet broker valuations continue to exceed carrying amounts of owned vessels, supporting Management's view of long-term freight rate expectations for the CGU. The CGU has continued to de-risk its asset portfolio through vessel sales, thereby reducing its sensitivity to long-term freight rate and asset-value volatility.

Based on Management's assessment of impairment indicators, no indications of impairment were identified for the Dry cargo CGU in 2025. Accordingly, no new impairment test was performed.

During 2025, the CGU consisted of owned vessels, vessels under construction, and leased vessels, with no goodwill allocated.

#### Tankers

At the beginning of 2025, the MR tanker market softened compared to the prior year, with MR earnings declining year-on-year due to easing tonne-mile demand and increased vessel deliveries in the product tanker segment, while short-term regional disruptions continued to drive volatility in spot freight rates. During the latter part of the year, freight rates improved.

Newbuilding prices for MR tankers remained above the levels observed at the time of the last value-in-use test and were relatively flat during 2025. Long-term freight rate expectations (three-year forward rates) remained stable.

Based on Management's assessment of impairment indicators, no indications of impairment were identified for the Tankers CGU in 2025. Accordingly, no new impairment test was performed.

During 2025, the CGU consisted of owned vessels, vessels under construction and leased vessels, with no goodwill allocated.

#### Accounting policies

For impairment testing, assets are grouped into the smallest identifiable group of assets (cash-generating units, CGUs) that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from business combinations is allocated to the CGUs, or groups of CGUs, expected to benefit from the combination's synergies. Goodwill is tested for impairment annually and whenever an indication of impairment arises.

For CGUs without allocated goodwill, an impairment test is performed only when there is an indication that the carrying amount may exceed the recoverable amount.

If the carrying amount of a CGU exceeds its recoverable amount, an impairment loss is recognised. Impairment losses are first allocated to reduce the carrying amount of any goodwill, and thereafter to the other assets of the CGU on a pro-rata basis based on their carrying amounts.

Impairment losses on goodwill are not reversed. For other assets, an impairment loss is reversed only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised, after deducting depreciation.

#### Significant accounting judgements and estimates

##### Cash-generating units

Cash-generating units are determined by the smallest group of assets that generate largely independent cash inflows and by the level at which Management monitors performance. This differs from Operating Segments under IFRS 8.

Management has assessed the degree of interdependency between the Group's activities and concluded that cash inflows are not largely independent across certain operating businesses. Accordingly, vessels and related assets are allocated to three CGUs for impairment testing purposes: Dry cargo, Tankers, and Projects & Parcelling.

##### Impairment indicators

The assessment of impairment indicators involves significant and subjective judgements by Management. These indicators are reviewed to assess whether there are any indications that the carrying amount of a CGU may not be recoverable.

- Financial performance of NORDEN's share price, assets and the relevant CGU.
- Developments in spot and time-charter freight rates.
- Developments in vessel values, including second-hand and newbuilding prices, and evidence of physical damage or obsolescence of assets.
- Changes in the cost of equity, cost of debt and the Group's WACC.
- Significant adverse effects from changes in the technological, economic, environmental, climate, geopolitical or regulatory environment.

The assessment of impairment indicators for intangible assets, owned vessels, right-of-use assets and prepayments on newbuildings is performed at the level of the relevant CGU and considered on a portfolio basis.

When considering vessel values, two independent broker valuations are obtained. The assessment of newbuilding prices considers market data, including known transactions, potential newbuilding prices and broker analysis.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3.2 Impairment of intangible and tangible assets - continued

#### Assessment and calculation inputs

If impairment indicators exist, the recoverability of the carrying amount of intangible and tangible assets is assessed at the level of the relevant CGU.

The recoverable amount is determined as the higher of value-in-use and fair value less costs to sell. The calculation of value-in-use involves significant estimation uncertainty as it is based on expected future cash flows and an appropriate discount rate. Key assumptions include long-term freight and time-charter rates, vessel utilisation, operating costs and capital expenditure.

In the value-in-use calculation, the economic lifespan of owned vessels is assumed to be 25 years for both Dry cargo and Tankers, while the duration of long-term and short-term chartered-in vessels is based on contractually agreed periods. The discount rate applied is generally based on the Group's WACC.

Prevailing macroeconomic, geopolitical and market conditions influence the assessment. While uncertainties remain regarding the long-term transition to zero-emission technologies, Management does not currently consider that climate change has a material impact on the estimates and judgements applied in the impairment assessment.

### 3.3 Intangible assets

Amounts in USD million	Goodwill	Other intangible assets	Total
<b>2025</b>			
Cost at 1 January	44.6	25.5	70.1
Additions from business combinations	-	-	-
Disposals	-	-	-
<b>Cost at 31 December</b>	<b>44.6</b>	<b>25.5</b>	<b>70.1</b>
Amortisation and impairment losses at 1 January	-	-12.6	-12.6
Amortisation	-	-6.2	-6.2
Disposals	-	-	-
<b>Amortisation and impairment losses at 31 December</b>	<b>-</b>	<b>-18.8</b>	<b>-18.8</b>
<b>Carrying amount at 31 December</b>	<b>44.6</b>	<b>6.7</b>	<b>51.3</b>

Amounts in USD million	Goodwill	Other intangible assets	Total
<b>2024</b>			
Cost at 1 January	35.3	21.6	56.9
Additions from business combinations	9.3	5.7	15.0
Disposals	-	-1.8	-1.8
<b>Cost at 31 December</b>	<b>44.6</b>	<b>25.5</b>	<b>70.1</b>
Amortisation and impairment losses at 1 January	-	-6.4	-6.4
Amortisation	-	-8.0	-8.0
Disposals	-	1.8	1.8
<b>Amortisation and impairment losses at 31 December</b>	<b>-</b>	<b>-12.6</b>	<b>-12.6</b>
<b>Carrying amount at 31 December</b>	<b>44.6</b>	<b>12.9</b>	<b>57.5</b>

The Group's intangible assets consist of goodwill and customer relationships acquired in connection with the acquisition of subsidiaries and business activities.

Goodwill arises when the consideration transferred in a business combination exceeds the fair value of the identifiable net assets acquired. This excess primarily reflects expected synergies, growth opportunities, market position and the value of the assembled workforce and employee expertise. The Group recognised goodwill of USD 9.3 million from the acquisition of Norlat Shipping in 2024 and USD 35.3 million from the acquisition of Thorco Projects in 2023.

During 2025, there were no additions or disposals of intangible assets.

#### Accounting policies

#### Goodwill

Goodwill is initially recognised in the statement of financial position as the difference between the fair value of net assets acquired and the consideration transferred. Subsequently, goodwill is measured at this value less accumulated impairment losses and is not amortised.

The carrying amount of goodwill is allocated to each of NORDEN's CGUs expected to benefit from the synergies of the combination. Goodwill is tested at least annually for impairment, together with the other assets of the CGU to which goodwill has been allocated.

For further information on impairment of intangible assets, refer to note 3.2 "Impairment of intangible and tangible assets".

#### Other intangible assets

Customer relationships and similar intangible assets with a limited useful life acquired from third parties, either separately or as part of a business combination, are capitalised and amortised over the average life of the customer relationship ranging between four to five years.

#### Accounting judgements and estimates

For further details, refer to accounting judgements and estimates in note 3.2 "Impairment of intangible and tangible assets".

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3.4 Tangible assets

Amounts in USD million	Vessels	Property and equipment	Prepayments on vessels	Prepayments on new-buildings	Total
<b>2025</b>					
Cost at 1 January	801.7	60.2	-	58.8	920.7
Additions	149.1	0.7	44.9	21.3	216.0
Disposals	-2.7	-0.2	-	-	-2.9
Transferred from prepayments on vessels and newbuildings	44.9	-	-44.9	-	-
Transferred to tangible assets held for sale	-49.1	-	-	-38.0	-87.1
<b>Cost at 31 December</b>	<b>943.9</b>	<b>60.7</b>	<b>-</b>	<b>42.1</b>	<b>1,046.7</b>
Depreciation and impairment losses at 1 January	-107.6	-8.9	-	-	-116.5
Depreciation	-34.1	-2.0	-	-	-36.1
Impairment of assets	-	-	-	-	-
Reversal of impairment of assets	-	-	-	-	-
Disposals related to derecognised assets	2.7	0.2	-	-	2.9
Transferred to assets held for sale	34.4	-	-	-	34.4
<b>Depreciation and impairment losses at 31 December</b>	<b>-104.6</b>	<b>-10.7</b>	<b>-</b>	<b>-</b>	<b>-115.3</b>
<b>Carrying amount at 31 December</b>	<b>839.3</b>	<b>50.0</b>	<b>-</b>	<b>42.1</b>	<b>931.4</b>

#### Capital commitments

The Group has entered into agreements for future delivery of vessels and other capital investments.

Amounts in USD million	<1 year	1-3 years	>3 years	Total
Investment in newbuildings and secondhand vessels	58.1	133.4	-	191.5
Other CapEx	4.2	12.8	-	17.0
<b>Total capital commitments</b>	<b>62.3</b>	<b>146.2</b>	<b>-</b>	<b>208.5</b>

Timing and amounts may vary between periods due to deposits, part payments or other contractual agreements. Refer to note 3.9 "Assets held for sale" for specification of future cash-flows from vessels sold.

Amounts in USD million	Vessels	Property and equipment	Prepayments on vessels	Prepayments on new-buildings	Total
<b>2024</b>					
Cost at 1 January	595.7	57.2	-	37.0	689.9
Additions	283.8	3.3	94.8	36.2	418.1
Disposals	-	-0.3	-	-	-0.3
Transferred from prepayments on vessels and newbuildings	106.8	-	-92.4	-14.4	-
Transferred to tangible assets held for sale	-184.6	-	-2.4	-	-187.0
<b>Cost at 31 December</b>	<b>801.7</b>	<b>60.2</b>	<b>-</b>	<b>58.8</b>	<b>920.7</b>
Depreciation and impairment losses at 1 January	-92.2	-7.6	-	-	-99.8
Depreciation	-34.6	-1.6	-	-	-36.2
Impairment of assets	-0.2	-	-	-	-0.2
Reversal of impairment of assets	1.5	-	-	-	1.5
Disposals related to derecognised assets	-	0.3	-	-	0.3
Transferred to assets held for sale	17.9	-	-	-	17.9
<b>Depreciation and impairment losses at 31 December</b>	<b>-107.6</b>	<b>-8.9</b>	<b>-</b>	<b>-</b>	<b>-116.5</b>
<b>Carrying amount at 31 December</b>	<b>694.1</b>	<b>51.3</b>	<b>-</b>	<b>58.8</b>	<b>804.2</b>

#### Capital commitments

The Group has entered into agreements for future delivery of vessels and other capital investments.

Amounts in USD million	<1 year	1-3 years	>3 years	Total
Investment in newbuildings and secondhand vessels	332.2	168.6	-	500.8
Other CapEx	6.4	16.6	-	23.0
<b>Total capital commitments</b>	<b>338.6</b>	<b>185.2</b>	<b>-</b>	<b>523.8</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3.4 Tangible assets - continued

#### Accounting policies

Tangible assets are measured at cost less accumulated depreciation and impairment losses. Cost comprises the acquisition price and costs directly related to the acquisition up until the time when the asset is ready for use.

Borrowing costs concerning either specific or general borrowing directly related to assets with an extended construction period are included in cost over the period of construction.

Depreciation is based on the straight-line method over the estimated useful lives of the assets. Depreciation is calculated based on the following estimated useful lives:

• Buildings	50 years
• Land	Not depreciated
• Logistics assets	5-25 years
• Vessels	25 years
• Fixtures, fittings and equipment	3-10 years

Useful lives of the assets and residual values are reviewed and adjusted at each balance sheet date, if appropriate.

#### Vessels

Dry docking costs are recognised in the carrying amount of vessels when incurred and depreciated over the period until the next dry docking. The scrap value of vessels is determined based on the market price per light-weight tonne for scrapping of the vessel.

The depreciation period for second-hand vessels is determined on the basis of the condition and age of the vessels at the time of acquisition, but the depreciation period does not exceed 25 years from delivery from the shipyard.

Prepayments on newbuildings are recognised in assets as vessels under construction as payments are made. At the delivery of the vessel, it is reclassified to the item "Vessels".

#### Financing transactions

The Group has entered into arrangements involving the sale of vessels to third parties and their subsequent leaseback under long-term lease agreements that include repurchase options. In accordance with IFRS 16, these transactions do not result in the transfer of control of the underlying assets to the buyers. Accordingly, the transactions do not qualify as sale and leaseback transactions and are accounted for as financing transactions.

The vessels continue to be recognised as vessels in the Group's statement of financial position. Proceeds received from counterparties are recognised as financial liabilities under borrowings.

#### Accounting judgements and estimates

Useful lives of vessels are estimated based on past experience. Management periodically reviews and revises the estimates for individual vessels or groups of vessels with similar characteristics, taking into account factors such as maintenance standards, repair practices, technological advancements and environmental regulations.

Residual values are challenging to estimate due to the long operational lives of vessels, uncertainties of future economic conditions and steel price fluctuations, which are key determinants of scrap value. Management adopts a long-term perspective to minimise the impact of temporary and potentially significant market fluctuations on residual value estimates.

### 3.5 Right-of-use assets

#### The nature of leasing activities

The majority of lease contracts are time charter contracts on vessels, while a minor part is the lease of office space and other equipment from external parties under non-cancellable lease agreements. Leases have varying terms, including options to extend and options to purchase.

	2025	2024
Number of right-of-use assets leased	101	121
- of which index leases	14	18
Range of remaining term of leases, in years	0-5	0-6
Average remaining term of leases, in years	1.6	1.4
Number of leases with extension options	68	63
Number of leases with purchase options	53	58

#### Amounts recognised in the statement of financial position

Amounts in USD million	2025	2024
<b>Right-of-use assets</b>		
Cost at 1 January	1,078.5	1,030.4
Additions	177.5	134.6
Remeasurements	152.2	92.0
Disposals	-330.3	-178.5
<b>Cost at 31 December</b>	<b>1,077.9</b>	<b>1,078.5</b>
Depreciation at 1 January	-757.9	-675.4
Depreciation	-253.5	-269.1
Disposals	316.4	186.6
<b>Depreciation at 31 December</b>	<b>-695.0</b>	<b>-757.9</b>
<b>Carrying amount at 31 December</b>	<b>382.9</b>	<b>320.6</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3.5 Right-of-use assets - continued

#### Amounts recognised in the income statement

Amounts in USD million	2025	2024
Depreciation of right-of-use assets	253.5	269.1
Interest expenses related to lease liabilities	34.3	31.5
Expenses related to the service component	233.0	250.6
Expenses related to short-term leases	1,166.5	1,726.9
Gains on sale and leaseback	8.3	14.6

#### Short-term lease commitments

Short-term lease commitments vary during the year based on operational needs and strategy; therefore, year-end commitments may differ from the active leases during the period. Future payments within 12 months amount to USD 327.3 million (USD 331.9 million).

#### Leases with future commencement date

The Group has entered into lease agreements (+12 months) with future commencement dates, which will affect the statement of financial position as shown below, when the time-chartered vessels are delivered, at which point the Group obtains the right to direct the use of the asset.

#### Daily running costs

The Group has elected to separate lease and non-lease components. For these contracts, the consideration is allocated based on the relative stand-alone prices between the lease and non-lease component. For time charter contracts, the non-lease component is the technical management services provided to operate the vessel. The future effect in the income statement related to the non-lease component (daily running costs) is shown in the following table.

#### Extension options

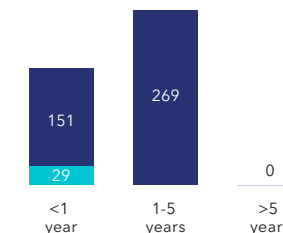
Some leases include an option to be extended for one additional year at a time. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors.

At the lease commencement date, the Group assesses whether it is reasonably certain that the extension option will be exercised. If significant events or changes in circumstances within its control occur, the Group reassesses this certainty. If all available extension options at year-end were exercised at the first date they become exercisable, the right-of-use asset and corresponding lease liability would increase by the following amounts in each future year (undiscounted and excluding the non-lease component).

Amounts in USD million	Dry cargo				Tankers				Group	
	<1 year	1-5 years	>5 years	Total	<1 year	1-5 years	>5 years	Total	Total	Total
2025										
Leases with future commencement date	151.3	268.7	-	420.0	28.9	-	-	28.9	448.9	448.9
Extension options	31.7	190.6	240.8	463.1	13.3	198.5	-	211.8	674.9	674.9
Daily running costs	106.3	287.7	95.1	489.1	62.5	111.7	0.5	174.7	663.8	663.8
2024										
Leases with future commencement date	92.1	163.2	-	255.3	53.4	22.3	-	75.7	331.0	331.0
Extension options	54.2	175.4	103.2	332.8	15.0	193.0	16.9	224.9	557.7	557.7
Daily running costs	119.0	228.4	32.8	380.2	78.1	102.6	-	180.7	560.9	560.9

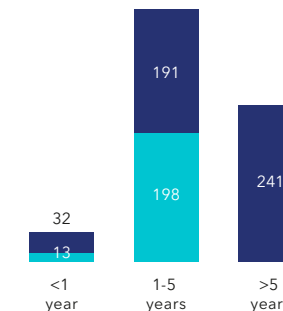
#### Leases with future commencement date, 2025

Right-of-use asset value,  
USD million



#### Extension options, 2025

Undiscounted lease liability value,  
USD million



● Dry cargo  
● Tankers



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 3.5 Right-of-use assets - continued

### Accounting policies

At inception of a new contract, NORDEN assesses whether a contract is a lease or contains a lease according to IFRS 16. This involves exercise of judgement as to whether:

- The contract depends on the use of a specific asset
- NORDEN obtains substantially all the economic benefits from the use of the asset
- NORDEN has the right to direct the use of the asset

NORDEN recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost less any accumulated depreciation, impairment losses and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised and lease payments made before the commencement date. Unless NORDEN is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

### Impairment of right-of-use assets

Similar to owned assets, right-of-use assets are subject to testing for impairment if there is an indication of impairment. Refer to note 3.2 "Impairment of intangible and tangible assets" for further information.

### Short-term leases and leases of low-value assets

NORDEN applies the lease recognition exemptions related to short-term leases (lease terms of 12 months or less) and leases of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised in the income statement as an expense on a straight-line basis over the lease term.

### Sale and leaseback

For sale and leaseback transactions, if there is a transfer of control within the meaning of IFRS 15, NORDEN as the seller-lessee measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained.

Any gain or loss that relates to the rights transferred to the buyer-lessor is recognised in profit or loss.

If there is no transfer of control, the seller-lessee recognises the transaction as a financing transaction. While the transaction is legally subject to a lease contract, it is not accounted for as a lease and the underlying asset is not derecognised.

### Significant accounting judgements and estimates

NORDEN has elected to separate lease and non-lease components for leases of time charter contracts on vessels. For these contracts, the estimated non-lease component (daily running costs) is excluded from the right-of-use assets.

Assessing the consideration attributable to the non-lease component includes a significant accounting judgement, where Management uses market data from an independent service provider. The market data consists of benchmarking reports and allows NORDEN to benchmark vessels' operating costs against a global sample. The measurement of the non-lease component takes several factors into consideration such as operating costs, ageing of the vessels, vessel types, etc.

In this regard, Management assesses the service provider's independence, objectivity and qualifications and whether the market data are appropriate for the purpose, for example based on sufficient market data.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3.6 Subleases

This note provides information on leases where the Group is the intermediate lessor in a sublease arrangement classified as a finance lease.

Amounts in USD million	2025	2024
<b>Amounts recognised in the income statement</b>		
Revenue from sublease financial income	7.4	8.2
Gains on sublease recognition	7.3	63.6
<b>Sublease financial income and gains*</b>	<b>14.7</b>	<b>71.8</b>
<b>Amounts recognised in the statement of cash flows</b>		
Instalments on sublease receivables	81.6	123.6
<b>Receivables from subleases</b>		
Receivables from subleases at 1 January	143.3	94.6
Additions	30.5	169.1
Remeasurements	7.7	3.2
Payments received	-81.6	-123.6
<b>Receivables from subleases at 31 December</b>	<b>99.9</b>	<b>143.3</b>

\* Included in revenue

#### Accounting policies

NORDEN enters into arrangements to sublease an underlying asset to a third party, while NORDEN retains the primary obligation under the original lease. In such arrangements, NORDEN acts as both the lessee and lessor of the same underlying asset.

If a leased vessel is subleased under terms transferring substantially all remaining risks and rewards under the head lease to the lessee in the sublease (finance lease), the right-of-use asset is derecognised, and a lease receivable is recognised. Gains or losses on the derecognised right-of-use asset are recognised in the income statement as revenue.

During the term of the sublease, NORDEN recognises both finance income on the sublease (as revenue) and interest expense on the head lease (as financial expenses).

If the sublease is classified as an operating lease, NORDEN continues to account for the lease liability and right-of-use asset on the head lease like any other lease.

#### Cash flows

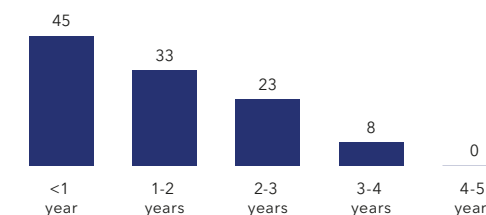
Cash payments received on sublease receivables are classified within operating activities.

#### Accounting judgements and estimates

Management's assessment of whether leases on vessels should be classified as finance or operating leases is based on an overall evaluation of the remaining risks and rewards of each lease.

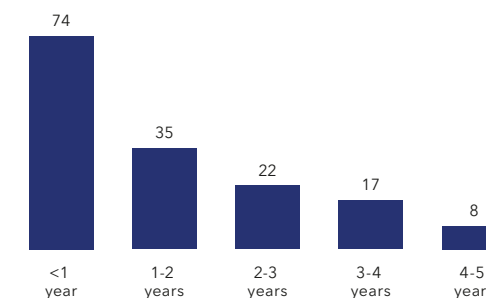
### Sublease receivables, contractual undiscounted payments, 2025

USD million



### Sublease receivables, contractual undiscounted payments, 2024

USD million



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3.7 Investments and activities

This note includes the acquisition of subsidiaries and activities, signifying our entry into new market areas.

Additionally, this note covers investments in unlisted shares, joint ventures and joint operations.

#### Acquisition of subsidiaries and activities

During 2025, the Group completed a minor acquisition in South Africa with a total purchase price of less than USD 1 million. Management assessed the acquisition to be immaterial to the Group, and therefore no purchase price allocation has been disclosed.

In 2024, NORDEN acquired 100% of the shares in the Norwegian dry bulk operator, Norlat Shipping. Norlat Shipping specialises in the shipment of forest products and other bulk commodities, primarily trading from Northern Europe to North Africa and North America. The purchase price was USD 18.1 million, resulting in goodwill of USD 9.3 million. In 2025, a minor purchase price adjustment of approximately USD -0.4 million was recognised.

#### Accounting policies

Upon acquisition of new subsidiaries or activities, the acquired assets, liabilities and contingent liabilities are measured at fair value at the date when control is obtained applying the acquisition method. Identifiable intangible assets are recognised if they arise from contractual rights or can otherwise be separately identified.

The difference between the fair value of the acquisition consideration and the fair value of acquired identifiable net assets is recognised as goodwill. Contingent consideration is measured at fair value and any subsequent changes to contingent consideration are recognised as financial income or financial expense in the income statement.

Transaction costs are recognised as operating costs as they are incurred.

#### Investments in unlisted shares

The Group holds a strategic equity investment in an unlisted company, which is classified as fair value through other comprehensive income (FVOCI). This investment is intended to be held for the medium to long-term and supports the Group's broader sustainability and innovation objectives.

The investee focuses on the development of sustainable bio-oil solutions and continues to advance its production capabilities. During the year, the company remained engaged in discussions with potential investors and strategic partners with the objective of securing additional funding to support the scaling of production and the commercial introduction of biofuel products.

The Group made an additional equity investment of USD 2.5 million in the company in 2025. Due to the absence of an active market for the unlisted shares and insufficient observable inputs to reliably determine fair value, Management has assessed that the transaction prices from the initial investment and the subsequent investment represent the best estimates of fair value at the respective investment dates.

As no events or changes in circumstances have been identified that would indicate a material change in fair value since the latest transaction, Management has concluded that the carrying amount represents a reasonable estimate of fair value at 31 December 2025. Accordingly, the investment is carried at USD 15.2 million (USD 12.7 million).

#### Accounting policies

On initial recognition, investments in unlisted shares are measured at fair value. Subsequently, they are measured at fair value through profit or loss (FVTPL) unless classified as fair value through other comprehensive income (FVOCI) according to an individual decision for each equity investment. This election is made on an investment-by-investment basis.

Gains or losses on equity instruments classified as FVOCI are never recycled to profit or loss. Dividends are recognised in the income statement unless the dividends clearly represent a recovery of part of the cost of investment. Other net gains or losses are recognised in other comprehensive income.

#### Investments in joint ventures

Amounts in USD million	2025	2024
<b>Key figures (100%)</b>		
Revenue and other income	6.6	9.3
Costs	-6.8	-9.5
<b>Total profit/loss</b>	<b>-0.2</b>	<b>-0.2</b>
Current assets	-	2.1
- of which cash and cash equivalents	-	2.1
Non-current liabilities, debt	-	0.3
Current liabilities	-	-
<b>Total</b>	<b>-</b>	<b>2.4</b>

Investments comprise	Owner-ship	Share of profit/loss of joint ventures		Carrying amount	
		2025	2024	2025	2024
Polar Navigation Pte. Ltd., Singapore	50%	-0.1	-0.1	-	1.2
<b>Total</b>		<b>-0.1</b>	<b>-0.1</b>	<b>-</b>	<b>1.2</b>

Polar Navigation Pte. Ltd., Singapore is in the process of liquidation. During 2025, the joint venture's operations were fully wound down, its assets realised and the final liquidation dividend distributed to the shareholders. Accordingly, the carrying amount of the investment was zero at 31 December 2025. While the legal liquidation process has not yet been formally completed, no further assets, liabilities, income or expenses are expected to arise.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 3.7 Investments and activities - continued

### Accounting policies

In the Group's income statement, the Group's share of joint ventures' profit/loss after tax is included in the item "Profit/loss from investments in joint ventures".

Companies which are contractually operated jointly with one or more other enterprises, and which are thus jointly controlled, are recognised in the consolidated financial statements according to the equity method.

In the Group's statement of financial position, the Group's share of the net asset value of joint ventures is included in the item "Investments", calculated on the basis of the Group's accounting policies after deduction or addition of the Group's share of any unrealised intra-group gains or losses.

Joint ventures with negative net asset value are measured at nil value. If the Group has a legal or constructive obligation to cover the enterprises' negative balance, such obligation is recognised by writing down any receivable from the joint venture or under provisions.

### Accounting judgements and estimates

#### Assessment of control in shared ownership

The classification of jointly owned arrangements requires judgement. In assessing joint control, an analysis has been made to determine which decisions require unanimity and whether these relate to relevant activities, meaning activities that significantly affect the return.

#### Joint operations

NORDEN engages in jointly controlled arrangements, which include joint ventures and joint operations. In joint ventures, the parties do not have a direct share in assets and liabilities, etc., but solely a share in the net profit or loss and equity. On the other hand, joint operations provide the parties with direct rights to the assets and direct obligations for the liabilities. Each joint operator recognises its part of assets, liabilities, income and costs.

NORDEN's shipping activities are to some extent conducted through pool arrangements. In pools, revenue and related costs are recognised according to criteria corresponding to the pool agreements.

For vessels operating in pools, the pools' profit is allocated to the pool partners based on an agreed principle. The agreed principle may differ from pool to pool. Generally, the pool's profit is allocated to the participants according to the number of days the vessels have been at the pool's disposal but weighted for the capacity and characteristics of the individual vessels.

As the pool operator for NORDEN Tanker Pools, NORDEN earns commercial management income to cover the associated operational costs. This income is calculated as a fixed percentage of the charter or freight income generated by each individual agreement. Commercial management income is recognised in the income statement under the item "Other operating income" in line with the recognition of the underlying charter or freight agreement.

The following is an overview of NORDEN's total liabilities and coverage in respect of jointly controlled operations in the event that the other pool partners are unable to meet their obligations.

Amounts in USD million	2025	2024
Unrecognised liabilities for which the pool partners are jointly and severally liable	23.6	25.6
Cash and cash equivalents liable to the pool partners	15.7	13.8
NORDEN's share of "NORDEN tanker pools"	29.0%	31.4%

### Accounting policies

Pool arrangements are considered joint operations. Accordingly, for vessels operating in pools, the proportionate share of income and costs is presented as gross amounts in the income statement.

NORDEN's share of revenue in pools is recognised in "Revenue", while the proportionate share of costs in pools, such as direct voyage costs (e.g.,

bunker oil, commissions and port charges) and charter hire for chartered pool tonnage, is recognised in "Vessel operating costs".

Similarly, NORDEN's share of assets and liabilities in pools are recognised, and its share of other liabilities, etc., is included in the table above.

### Accounting judgements and estimates

#### Assessment of control in shared ownership - pool arrangements

The classification of activities and enterprises that are, in part, jointly owned with other companies, as well as their treatment in the consolidated financial statements, is partly based on judgements regarding formal and substantive conditions.

In connection with the assessment of control, an analysis of the operator role in NORDEN's agreements on pool arrangements has been made. The operator is responsible for the day-to-day management of activities carried out within a jointly established framework.

Since the operators are not exposed to, and are not entitled to, a return apart from the participating share and the fact that they can be replaced by mutual agreement, the operators are considered to be agents as defined in IFRS 10.

In the assessment of joint control, an analysis has been made as to which decisions require unanimity and whether these relate to relevant activities, which are activities that significantly affect the return of the pool arrangement. It is assessed that joint control by default exists when business plans and budgets must be adopted unanimously.

For NORDEN's pool arrangements, unanimity is required on decisions relating to relevant activities. It has also been established that the pool partners have direct and unlimited rights and obligations with regard to the assets and liabilities of the arrangements, and as the pool arrangements have not been structured into separate legal units, these are treated and classified as joint operations.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3.8 Cash, cash equivalents and deposits

Amounts in USD million	2025	2024
Term deposits with original maturities of 3 months or less	263.2	109.0
Cash at bank and on hand	104.0	124.7
Cash held for collateral and derivative activities	14.9	32.9
<b>Cash and cash equivalents</b>	<b>382.1</b>	<b>266.6</b>
Term deposits with original maturities above 3 months	-	-
<b>Total cash, cash equivalents and deposits</b>	<b>382.1</b>	<b>266.6</b>
Average effective interest rate on term deposits for the year	4.1%	5.8%
Average remaining maturity of term deposits at year-end	37 days	22 days

NORDEN holds margin accounts with Macquarie Bank Europe DAC as collateral for derivative positions.

The lower interest rates were driven by two main factors. Firstly, an attractive deposit margin environment in prior periods, particularly due to a high premium on duration. Secondly, increasing liquidity, fewer investment opportunities and generally tight margins - also reflected in lending. During 2025, no premiums for duration were observed, and as a result the deposit margins were highly limited and largely aligned with common benchmark rates affecting deposit pricing for the year.

#### Accounting policies

Cash and cash equivalents, as presented in the statement of financial position, are measured at their nominal value and comprise cash on hand, demand deposits and other highly liquid investments with original maturities of three months or less. Cash and cash equivalents also include cash held as collateral in connection with derivative activities, provided that any restrictions are of a short-term nature and the cash is expected to be available for use within 12 months.

Term deposits with original maturities above three months are presented separately within current assets.

### 3.9 Assets held for sale

Amounts in USD million	2025	2024
Cost at 1 January	70.0	133.6
Additions	411.2	56.9
Transferred from vessels	14.7	166.7
Transferred from prepayments on vessels and newbuildings	38.0	2.4
Disposals	-507.1	-289.6
<b>Carrying amount at 31 December</b>	<b>26.8</b>	<b>70.0</b>
<b>Liabilities relating to assets held for sale</b>		
Prepayments received on newbuildings and vessels sold	4.4	16.8
<b>Carrying amount at 31 December</b>	<b>4.4</b>	<b>16.8</b>
<b>Future cash flow from vessels sold but not yet delivered</b>		
<1 year	61.1	91.0
1-3 years	-	3.8
>3 years	-	-
<b>Total</b>	<b>61.1</b>	<b>94.8</b>
Gains from sale of vessels during the year	70.6	82.0
Losses from sale of vessels during the year	-0.3	-
<b>Profit/loss from sale of vessels</b>	<b>70.3</b>	<b>82.0</b>

During 2025, the Group completed the sale of 24 vessels, comprising 11 Supramax vessels, six MR tankers, two Panamax vessels, three Handysize vessels and two Capesize vessels, generating a total gain on sale of USD 70.3 million (USD 82.0 million). The majority of these transactions related to vessels subject to purchase options that were declared and sold to third parties at, or shortly after, declaration, as well as newbuild vessels sold prior to delivery from the yard. Accordingly, the vessels were not taken into the Group's owned fleet. Balances classified as assets held for sale at 31 December 2025 mainly consist of one MR vessel and two logistics assets.

#### Accounting policies

Assets classified as held for sale include vessels for which a binding sales agreement is in place, with the transfer to the buyer anticipated within 12 months of the reporting date. In the case of a newbuilding being sold, this period extends to 12 months following the delivery of the vessel from the yard.

Newbuild vessels and prepayments on vessels held for sale are measured at the lower of carrying amount before classification as held for sale and fair value less selling costs and are recognised under current assets. Assets held for sale are not depreciated.

Assets and directly related liabilities associated with assets held for sale are recognised in separate items in the statement of financial position. Gains or losses are included in the income statement in the item "Profit/loss from sale of vessels, etc.". Gains are recognised upon delivery, while losses are recognised when the assets are classified as "held for sale".

Profit/loss from sale of vessels is stated as the difference between the sales price less selling costs and the carrying amount of the vessel in question at the time of delivery. Furthermore, impairment of assets held for sale and any gains or losses upon repayment of related loans are included.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## SECTION 4

### Capital and financing

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This section sets out the funding of NORDEN's activities, whether through equity or debt, and the related financial risks. It also details the policies applied and the use of derivative financial instruments to manage financial risks.

Equity

# 1,278

USD million  
2024: 1,297

Net interest-bearing debt

# 382

USD million  
2024: 264

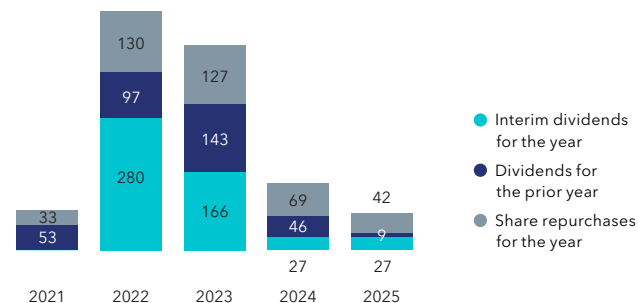
At 31 December 2025, NORDEN's equity was USD 1,277.7 million (USD 1,297.1 million). Equity decreased during the year as the positive result for the year was more than offset by negative fair value adjustments on hedging instruments and distributions to shareholders.

Distributions to shareholders during the year amounted to USD 78.1 million, split between dividends and share buy-backs. An ordinary dividend for 2025 of DKK 2 per share or USD 9.0 million, excluding treasury shares, will be proposed at the annual general meeting.

The equity ratio was 53.9% at 31 December 2025 compared to 57.5% at the end of December 2024.

#### Distribution to shareholders

USD million

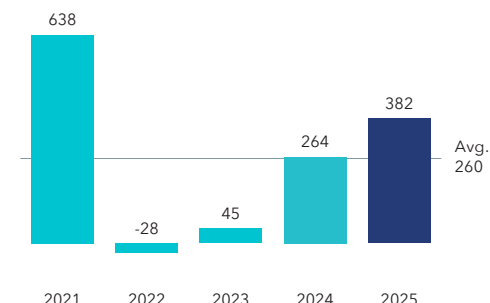


Total cash and cash equivalents increased by USD 115.5 million to USD 382.1 million (USD 266.6 million), mainly reflecting higher proceeds from the sale of vessels.

Net interest-bearing debt, including lease liabilities, increased to USD 381.7 million by the end of 2025 (USD 263.7 million). The increase mainly reflects the delivery of five newbuild vessels financed through sale and leaseback arrangements accounted for as financing transactions. As control is retained, the vessels remain recognised as assets and the related funding is recognised as interest-bearing debt.

#### Net interest-bearing debt

USD million



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4.1 Share capital, dividends and earnings per share

#### Dividends

Amounts in USD million	2025	2024
Interim dividend Q1: DKK 2 per share (DKK 2)	8.9	8.8
Interim dividend Q2: DKK 2 per share (DKK 2)	9.1	9.0
Interim dividend Q3: DKK 2 per share (DKK 2)	8.9	8.9
Final dividend to be distributed pending approval at the AGM: DKK 2 per share (DKK 2)	9.0	8.4
<b>Total dividends for the year</b>	<b>35.9</b>	<b>35.1</b>
Dividend per share, DKK	8.0	8.0
Payout ratio	29.8%	21.6%

The amounts exclude dividends declared on treasury shares.

#### Treasury shares

No. of treasury shares	2025	2024
Holding at 1 January	2,050,478	2,432,412
Purchases	1,369,920	1,690,742
Transfers	-58,899	-72,676
Cancellations	-1,000,000	-2,000,000
<b>Holding at 31 December</b>	<b>2,361,499</b>	<b>2,050,478</b>
Market value of treasury shares in USD million	93.7	61.0
Treasury shares %	7.62%	6.41%

#### Share buy-back programmes

Amounts in DKK	Number of shares	Total cost of shares	Avg. share price
1 Nov. 2024 – 22 Jan. 2025	35,600	7,863,131	221
7 Feb. 2025 – 24 Apr. 2025	690,180	128,113,065	186
2 May 2025 – 7 Aug. 2025	218,640	46,065,557	211
15 Aug. 2025 – 23 Oct. 2025	271,000	63,842,108	236
31 Oct. 2025 – 29 Jan. 2026	154,500	38,538,435	249
	<b>1,369,920</b>	<b>284,422,296</b>	<b>208</b>

The figures in the table above include only shares acquired through share buy-back programmes in 2025.

#### Earnings per share (EPS)

	2025	2024
Profit for the year	120.3	162.7
Weighted average number of ordinary shares	31,304,109	32,387,978
Weighted average number of treasury shares	2,101,088	1,812,196
<b>Weighted average number of shares</b>	<b>29,203,021</b>	<b>30,575,782</b>
Dilutive effect of restricted share units	133,988	116,317
Weighted average number of shares, diluted	29,337,009	30,692,099
Earnings per share, EPS (USD)	4.1	5.3
Earnings per share, diluted, EPS-D (USD)	4.1	5.3

The net cash distributions to shareholders in the form of dividends and share repurchases amounted to USD 78.1 million, compared to a free cash flow of USD 170.4 million.

#### Accounting policies

##### Dividends

Dividends are recognised as a liability when approved by the shareholders at the Annual General Meeting. Dividends proposed by Management for the year, but not yet approved, are presented in equity until adoption. Dividends are presented net of amounts relating to treasury shares.

##### Treasury shares

Treasury shares are acquired to meet obligations under share-based payment programmes and in connection with share buy-back programmes. Treasury shares are recognised at cost as a deduction from equity. Any gains or losses on the purchase, sale or cancellation of treasury shares, as well as dividends attributable to treasury shares, are recognised directly in retained earnings.

##### Share buy-back programmes

Share buy-back programmes are carried out under authorisations granted by the Board of Directors. Under this mandate, the Company may acquire treasury shares up to a total nominal amount of 15% of the share capital, with a permissible deviation of up to 10%. Shares repurchased under these programmes are recognised as treasury shares and deducted from equity at cost.

##### Earnings per share (EPS)

Earnings per share are presented as both basic and diluted EPS. Basic EPS is calculated as profit for the year divided by the weighted average number of ordinary shares outstanding, excluding treasury shares.

Diluted EPS is calculated as profit for the year divided by the weighted average number of ordinary shares outstanding, adjusted for the dilutive effect of restricted share units. Only instruments that have a dilutive effect are included in diluted EPS.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4.2 Borrowings, bonds and lease liabilities

Amounts in USD million	Borrowings	Bonds	Lease liabilities	Total
<b>2025</b>				
Interest-bearing liabilities at 1 January	109.2	-	421.1	530.3
Proceeds/additions	26.8	-	200.2	227.0
Proceeds/additions from financing lease borrowings	177.0	-	-	177.0
Exchange rate adjustments	2.6	-	-	2.6
Remeasurements	-	-	167.5	167.5
Repayments/instalments	-10.3	-	-306.4	-316.7
Other adjustments/disposals	-	-	-23.9	-23.9
<b>Interest-bearing liabilities at 31 December</b>	<b>305.3</b>	<b>-</b>	<b>458.5</b>	<b>763.8</b>
Current liabilities	50.1	-	205.5	255.6
Non-current liabilities	255.2	-	253.0	508.2
<b>Total</b>	<b>305.3</b>	<b>-</b>	<b>458.5</b>	<b>763.8</b>
Fixed-rate	276.5	-	458.5	735.0
Floating-rate	28.8	-	-	28.8
Commission	-	-	-	-
<b>Total</b>	<b>305.3</b>	<b>-</b>	<b>458.5</b>	<b>763.8</b>
<b>Mortgages and securities</b>				
Security for liabilities	28.8	-	-	28.8
- number of vessels pledged	5	-	-	5
- number of buildings pledged	2	-	-	2
- carrying amount	275.7	-	-	275.7
- mortgaged amount	313.7	-	-	313.7
Amount insured on vessels	334.8	-	-	334.8

Amounts in USD million	Borrowings	Bonds	Lease liabilities	Total
<b>2024</b>				
Interest-bearing liabilities at 1 January	112.0	71.3	418.5	601.8
Proceeds/additions	625.0	-	242.7	867.7
Proceeds/additions from financing lease borrowings	-	-	-	-
Exchange rate adjustments	-	-	-	-
Remeasurements	-	-	106.4	106.4
Repayments/instalments	-627.8	-71.3	-344.0	-1,043.1
Other adjustments/disposals	-	-	-2.5	-2.5
<b>Interest-bearing liabilities at 31 December</b>	<b>109.2</b>	<b>-</b>	<b>421.1</b>	<b>530.3</b>
Current liabilities	2.3	-	244.5	246.8
Non-current liabilities	106.9	-	176.6	283.5
<b>Total</b>	<b>109.2</b>	<b>-</b>	<b>421.1</b>	<b>530.3</b>
Fixed-rate	102.3	-	421.1	523.4
Floating-rate	7.0	-	-	7.0
Commission	-0.1	-	-	-0.1
<b>Total</b>	<b>109.2</b>	<b>-</b>	<b>421.1</b>	<b>530.3</b>
<b>Mortgages and securities</b>				
Security for liabilities	6.9	-	-	6.9
- number of vessels pledged	7	-	-	7
- number of buildings pledged	2	-	-	2
- carrying amount	289.1	-	-	289.1
- mortgaged amount	323.0	-	-	323.0
Amount insured on vessels	405.6	-	-	405.6

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4.2 Borrowings, bonds and lease liabilities - continued

Some mortgages are registered with amounts that secure potential future drawings under a USD 150 million revolving credit facility, of which no amount has been drawn. The Group's borrowing agreements generally contain a customary change-of-control clause, allowing lenders to terminate the facility if majority control of the Group changes.

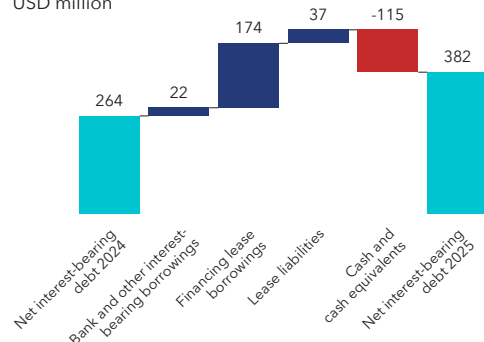
Refer to note 4.5 "Financial instruments by category" for a description of the fair value hierarchy.

#### Net interest-bearing debt

Amounts in USD million	2025	2024
Bank and other interest-bearing borrowings	28.8	6.9
Financing lease borrowings	276.5	102.3
Lease liabilities	458.5	421.1
Cash and cash equivalents	-382.1	-266.6
<b>Total</b>	<b>381.7</b>	<b>263.7</b>

#### Net interest-bearing debt, 2025

USD million



#### Accounting policies

Borrowings consist of bank loans, credit-facility drawdowns and financing lease debt from sale and leaseback arrangements. They are initially recognised at the proceeds received less transaction costs and subsequently measured at amortised cost using the effective interest method.

Fees paid to establish credit facilities are treated as transaction costs if the facility is expected to be utilised; otherwise, they are amortised over the term of the facility.

#### Lease liabilities

At the commencement of a lease, NORDEN recognises a lease liability measured at the present value of lease payments over the lease term. The lease term includes the non-cancellable period plus extension or purchase options when NORDEN is reasonably certain to exercise them. Lease payments include fixed amounts, amounts linked to an index or rate and the exercise price of purchase options expected to be used.

Lease payments are split between principal and finance costs, with the finance cost recognised over the lease term using a constant interest rate. The present value is calculated using NORDEN's incremental borrowing rate at the commencement date, typically between 4-7% depending on maturity.

Lease liabilities are remeasured if there are changes to the lease term, fixed payments or purchase option assessments, or if the contract is modified.

#### Cash flows

In the statement of cash flows, cash payments for the principal portion of the lease liabilities and related cash payments for the interest portion are classified within the financing activities. For short-term leases or leases of low-value assets, the lease payments are classified within operating activities.

### 4.3 Financial income and expenses

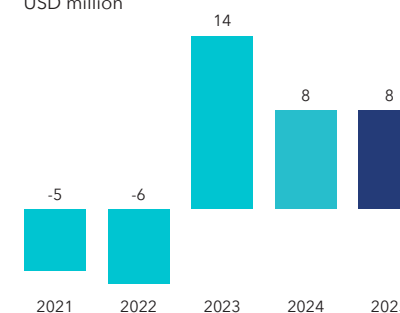
Amounts in USD million	2025	2024
Interest income	11.1	18.0
Fair value adjustment, derivatives	0.7	0.5
Exchange rate adjustments	5.6	-
<b>Total financial income</b>	<b>17.4</b>	<b>18.5</b>
Interest expenses	2.7	10.3
Fair value adjustment, derivatives	-	0.8
Exchange rate adjustments	-	4.4
Interest expenses on lease liabilities	34.3	31.5
<b>Total financial expenses</b>	<b>37.0</b>	<b>47.0</b>

#### Accounting policies

Financial income and expenses comprise interest income and expenses, realised and unrealised gains or losses on transactions denominated in foreign currencies, amortisation of borrowing costs and securities and subsequent changes to contingent acquisition costs.

#### Financial items, net, excl. fair value, FX and lease

USD million





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4.4 Financial instruments and risks

The Group is exposed to a variety of risks from its operations in shipping markets.

The Board of Directors is advised by the Risk Committee in matters related to the management of these risks, with Risk Management being responsible for ensuring development and implementation of robust risk frameworks that appropriately identify and measure risks.

Based on advice from the Risk Committee, the Board of Directors reviews and agrees on policies for managing each of the risks which are described below.

### Credit risks

The Group is exposed to credit risk related to trade receivables, sublease receivables, contract assets and agreed future COAs, its prepayments to shipyards and ship owners, its cash deposits with financial institutions, money market investments and potential initial margins and intraday volatility market values in relation to derivative instruments.

Credit risk is reduced by systematic credit assessment of counterparties and regular monitoring of their creditworthiness. For this purpose, own analyses are applied based on external credit rating agencies and publicly available information. Each analysis results in an internal rating, which is subsequently used for determining the allowed scope of the commitment.

The internal ratings are based both on a financial and a non-financial assessment of the counterparty profile, where each category ranges between A to D, with A being the highest achievable score.

### Loan receivables credit risks

The credit rating of counterparties is assessed on an ongoing basis through systematic credit assessment and regular monitoring of creditworthiness.

### Customer credit risks

The total Group credit exposure was USD 1,027.0 million (USD 1,183.3 million) at the end of 2025, with USD 626.7 million (USD 723.3 million) in Dry cargo and USD 400.3 million (USD 460.0 million) in Tankers. The gross carrying amount was USD 185.5 million at the end of 2025 (USD 222.8 million).

While concentration risk is mitigated by distributing exposure between many counterparties, it is still a few counterparties that account for a large part of the exposure.

In Dry cargo, the exposure involves 569 (415) counterparties, where the five largest counterparties accounted for 28% (26%) of the covered revenue in the segment.

In Tankers, the exposure involves 132 (95) counterparties, where the five largest accounted for 67% (67%) of the covered revenue in the segment. It is assessed that most of the counterparties referred to above are solid, and the Group stays updated on the performance and activities of these companies on a regular basis.

Credit risks related to trade receivables differ somewhat for time charters and voyage charters. For time charters, revenues are in general paid in advance for the next two to four weeks, while for voyage charters, substantially all revenue is paid before discharge in Dry cargo and within two to five days after discharge in Tankers.

Due to the nature of the counterparties as described above and the systematic and regular monitoring of their creditworthiness, the customer credit risk is determined to be limited.

### Cash deposits credit risks

The majority of the Group's liquidity is placed with financial institutions that have a rating of at least A-.

### Derivatives credit risks

NORDEN uses derivative instruments to hedge freight risk, bunker risk and currency risk. The credit risk related to these instruments is deemed to be low, since cleared and OTC contracts are subject to daily margin payments.

At year-end, a total positive market value of USD 57.7 million (USD 79.6 million) and a total negative market value of USD 82.1 million (USD 37.7 million) had been cleared and settled through NORDEN's margin account with Macquarie Bank Europe DAC.

### Freight rate risks

Purchasing and chartering vessels, and cargo contracts, imply a risk as the Group assumes financial liability in expectation of generating earnings which are dependent on the freight market.

The Group uses FFAs to hedge cash flow risk to the extent Management finds it attractive, refer to note 4.6 "Derivative financial instruments".

### Bunker price risks

A large part of the variable revenues and expenses are related to bunker prices, which impact the Group's result. The Group uses bunker swaps to hedge the bunker price risk to the extent possible, refer to note 4.6 "Derivative financial instruments".

Note that for vessels that are scrubber-fitted, the Group has a bunker price risk related to the spread between high-sulphur fuel oil and a combination of high-sulphur fuel oil and very-low-sulphur fuel oil and gas oil, respectively. As the available hedging tools are not very liquid, only parts of this risk are hedged.

### Interest rate risks

The Group's DKK denominated loan obligations are paying interest on CIBOR 6 (Copenhagen Interbank Offered Rate for 6-month). Given that a significant portion of the Group's cash balance is held in banks, this ensures a positive exposure to interest rate developments by the end of 2025. There is no significant refinancing risk related to loans.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4.4 Financial instruments and risks - continued

The Group uses interest rate derivatives to hedge cash flow risk to the extent Management finds it attractive, refer to note 4.6 "Derivative financial instruments".

At year-end, the Group had a net exposure of USD 367.7 million (USD 259.6 million). As of the reporting date, a 1% increase in interest rates would affect the Group's net profit by an estimated impact of approximately USD 3.4 million (USD 2.5 million) on earnings before tax.

#### Currency risks

At year-end, the Group had a total foreign currency exposure of USD 94.4 million (USD 72.2 million, relating to DKK and NOK), in respect of movements against the euro (EUR). Any exposure to currencies other than EUR was assessed as insignificant. A 10% appreciation of the EUR would affect the Group's net profit. The estimated impact would be approximately USD 10.2 million (USD 0 million) on earnings before tax.

The Group's functional currency is USD. However, certain operating cash outflows, including administrative expenses, loan repayments and dividend distributions, are denominated in other currencies, primarily Danish kroner (DKK). This gives rise to foreign exchange risk. To mitigate this exposure, the Group maintains a position in EUR as an economic hedge against the underlying currency risk. This strategy reflects Denmark's fixed exchange rate regime, under which the DKK is closely pegged to the EUR. As a result, the EUR is considered an effective proxy for managing fluctuations between DKK and USD.

Payments for newbuildings are denominated in USD. Where payments are required in other currencies, such exposures are hedged on a case-by-case basis when considered material.

Certain purchase options held by the Group have strike prices denominated in Japanese yen (JPY). In accordance with the Group's risk management policy, such exposures are not hedged prior to declaration/exercise. Currency risk is only hedged at the time the option is declared/exercised and the exposure becomes certain.

#### Liquidity risks

The Group ensures adequate liquidity to manage short-term cash flow fluctuations while maintaining compliance with bank covenants. The Group has access to USD 150 million in committed revolving credit facilities (RCFs) and a USD 30 million overdraft facility for general operational purposes. Of the USD 150 million in RCFs, USD 100 million matures in May 2027, but may be extended until May 2029, while the remaining USD 50 million matures in December 2028.

The RCFs are subject to covenants requiring the Group to maintain a minimum cash and cash equivalents balance of USD 75 million and a minimum equity ratio of 25%. Compliance with these covenants is reviewed on a quarterly basis to ensure adherence. In 2025, the financial covenants were not breached, and based on current expectations, no breach is anticipated.

Most of the Group's derivatives contracts, including but not limited to bunker swaps and FFAs, are cleared and the variation margins are settled-to-market. The derivatives contracts can also be traded OTC, but in this case always

supported by a credit support annex (CSA) from the International Swaps and Derivatives Association (ISDA). This implies a liquidity risk as changes in market value of the financial contracts must be backed by collateral on a daily basis.

The Group actively monitors and manages this risk using cash flow at risk (CFaR) to ensure sufficient liquidity is available to handle severe stress of current market conditions.

The terms to maturity of financial assets and liabilities are disclosed by category and class distributed on maturity periods in this note as well as in note 4.5 "Financial instruments by category". All interest payments and repayments of financial assets and liabilities are based on contractual agreements.

#### Capital management risks

The Group's formal external capital requirement is limited to the contributed capital of the parent company and the subsidiaries, which is significantly lower than the Group's equity.

The Group's equity ratio was 53.9% (57.5%) at the end of 2025. This significant equity ratio should be considered relative to the Group's future payment obligations in the form of short-term lease liabilities (T/C contracts) and payments for newbuildings not recognised in the statement of financial position.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4.4 Financial instruments and risks - continued

The table below summarises the maturity profile of the Group's financial assets and liabilities based on contractual undiscounted payments:

Contractual undiscounted payments:

Amounts in USD million	Carrying amount	Maturities			Total
		<1 year	1-3 years	>3 years	
2025					
<b>Derivative financial instruments</b>					
Derivatives with positive values, not designated in hedging	0.3	0.2	0.1	-	0.3
Derivatives with negative values, not designated in hedging	-0.6	-0.6	-	-	-0.6
Derivatives with positive values, designated in cash flow hedge	-	-	-	-	-
Derivatives with negative values, designated in cash flow hedge	-	-	-	-	-
<b>Financial assets measured at amortised cost</b>					
Receivables from subleasing	99.9	44.6	56.3	7.7	108.6
Loan receivables	4.8	5.0	-	-	5.0
Trade receivables	174.4	174.4	-	-	174.4
Other receivables	37.0	37.0	-	-	37.0
Cash and cash equivalents	382.1	382.1	-	-	382.1
<b>Total</b>	<b>698.2</b>	<b>643.1</b>	<b>56.3</b>	<b>7.7</b>	<b>707.1</b>
<b>Financial liabilities measured at amortised cost</b>					
Borrowings	-305.3	-67.8	-89.4	-223.4	-380.6
Lease liabilities, current and non-current	-458.5	-224.4	-209.2	-61.2	-494.8
Lease liabilities, future commencement date	-	-25.1	-136.4	-341.4	-502.9
Trade and other payables	-244.0	-239.0	-5.0	-	-244.0
<b>Total</b>	<b>-1,007.8</b>	<b>-556.3</b>	<b>-440.0</b>	<b>-626.0</b>	<b>-1,622.3</b>

Refer to note 4.6 "Derivative financial instruments" for further information.

Amounts in USD million	Carrying amount	Maturities			Total
		<1 year	1-3 years	>3 years	
2024					
Derivative financial instruments					
Derivatives with positive values, not designated in hedging	0.2	-	0.2	-	0.2
Derivatives with negative values, not designated in hedging	-0.9	-0.9	-	-	-0.9
Derivatives with positive values, designated in cash flow hedge	-	-	-	-	-
Derivatives with negative values, designated in cash flow hedge	-0.1	-0.1	-	-	-0.1
Financial assets measured at amortised cost					
Receivables from subleasing	143.3	74.4	56.9	25.1	156.4
Loan receivables	12.7	8.4	5.4	-	13.8
Trade receivables	209.2	209.2	-	-	209.2
Other receivables	32.2	32.2	-	-	32.2
Cash and cash equivalents	266.6	266.6	-	-	266.6
Total	664.0	590.8	62.3	25.1	678.2
Financial liabilities measured at amortised cost					
Borrowings	-109.2	-9.5	-109.7	-6.2	-125.4
Lease liabilities, current and non-current	-421.1	-261.9	-151.8	-42.4	-456.1
Lease liabilities, future commencement date	-	-34.4	-187.2	-379.9	-601.5
Trade and other payables	-349.1	-344.1	-5.0	-	-349.1
Total	-879.4	-649.9	-453.7	-428.5	-1,532.1

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4.5 Financial instruments by category

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

2025 Amounts in USD million	Carrying amount	Amortised cost	FVOCI	FVTPL	Fair value hierarchy
<b>Financial assets</b>					
Other investments, unlisted shares	15.2	-	15.2	-	Level 3
Receivables from subleasing <sup>1)</sup>	99.9	99.9	-	-	-
Trade receivables <sup>2)</sup>	174.4	174.4	-	-	-
Loan receivables <sup>1)</sup>	4.8	4.8	-	-	-
Other receivables <sup>2)</sup>	37.0	37.0	-	-	-
Other receivables, derivatives	0.3	-	-	0.3	Level 2
Cash and cash equivalents <sup>2)</sup>	382.1	382.1	-	-	-
<b>Total</b>	<b>713.7</b>	<b>698.2</b>	<b>15.2</b>	<b>0.3</b>	<b>-</b>
<b>Financial liabilities</b>					
Borrowings <sup>1)</sup>	-305.3	-305.3	-	-	-
Lease liabilities <sup>1)</sup>	-458.5	-458.5	-	-	-
Trade and other payables <sup>2)</sup>	-244.0	-244.0	-	-	-
Other payables, derivatives	-0.6	-	-	-0.6	Level 2
<b>Total</b>	<b>-1,008.4</b>	<b>-1,007.8</b>	<b>-</b>	<b>-0.6</b>	<b>-</b>

<sup>1)</sup> The carrying amount is approximately equal to the fair value.

<sup>2)</sup> Due to their short-term nature, the carrying amount is assumed to approximate the fair value.

<sup>3)</sup> Due to their short-term nature, the carrying amount is assumed to approximate the fair value. Additionally, the small portion classified as non-current is also considered to approximate fair value as the amortised cost reflects the effective interest rate, which aligns with market rates over this time horizon.

The Group measures financial instruments such as derivatives at fair value at each balance sheet date. The fair value of an asset or a liability is measured by applying the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. In measuring the fair value of unlisted derivative financial instruments and other financial instruments for which there is no active market, fair value is determined applying generally accepted valuation techniques.

The fair value of receivables and debt with a maturity of less than one year is assumed to approximate their face values less any estimated credit adjustments. The fair value of bank debt is calculated as the present value of expected future repayments and interest payments. As the discount rate in the calculation of present value, a zero-coupon rate with similar maturities adjusted for the Group's interest margin has been used.

2024 Amounts in USD million	Carrying amount	Amortised cost	FVOCI	FVTPL	Fair value hierarchy
<b>Financial assets</b>					
Other investments, unlisted shares	12.7	-	12.7	-	Level 3
Receivables from subleasing <sup>1)</sup>	143.3	143.3	-	-	-
Trade receivables <sup>2)</sup>	209.2	209.2	-	-	-
Loan receivables <sup>1)</sup>	12.7	12.7	-	-	-
Other receivables <sup>2)</sup>	32.2	32.2	-	-	-
Other receivables, derivatives	0.2	-	-	0.2	Level 2
Cash and cash equivalents <sup>2)</sup>	266.6	266.6	-	-	-
<b>Total</b>	<b>676.9</b>	<b>664.0</b>	<b>12.7</b>	<b>0.2</b>	<b>-</b>
<b>Financial liabilities</b>					
Borrowings <sup>1)</sup>	-109.2	-109.2	-	-	-
Lease liabilities <sup>1)</sup>	-421.1	-421.1	-	-	-
Trade and other payables <sup>3)</sup>	-349.1	-349.1	-	-	-
Other payables, derivatives	-1.0	-	-	-1.0	Level 2
<b>Total</b>	<b>-880.4</b>	<b>-879.4</b>	<b>-</b>	<b>-1.0</b>	<b>-</b>

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Financial instruments for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as following the accounting hierarchy:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

NORDEN's other financial instruments are considered for fair value measurement at level two as the fair value can be determined on the basis of observable inputs.

Refer to note 4.6 "Derivative financial instruments" for additional information on the fair value hierarchy applied to derivatives.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4.6 Derivative financial instruments

#### Risk management and use of derivatives

The Group's international shipping operations require managing market risks arising from volatility in interest rates, bunker fuel prices, foreign exchange rates and freight rates. To mitigate the impact of these fluctuations on future cash flows, earnings and costs, the Group uses a variety of derivative financial instruments, including interest rate swaps, bunker swaps, forward foreign exchange contracts and forward freight agreements (FFAs).

#### Hedge accounting

In accordance with IFRS 9, derivatives are classified based on their intended use and designation:

- **Cash flow hedges:** Where derivatives hedge highly probable forecast transactions, they are designated as cash flow hedges. The effective portion of changes in fair value is recognised in other comprehensive income (FVOCI) and accumulated in the hedging reserve. These amounts are reclassified to profit or loss in the period during which the hedged item affects the income statement.
- **Economic hedges:** Instruments that are not designated for hedge accounting, or do not meet the strict criteria for it, are measured at fair value through profit or loss (FVTPL). While held for economic risk management purposes, changes in their fair value are recognised immediately in the income statement.

#### Fair value measurement and hierarchy

All derivative instruments are remeasured to fair value at each reporting date. The Group applies the IFRS 13 fair value hierarchy to categorise these instruments based on the observability of valuation inputs:

Derivative type	Fair value level	Valuation basis
Bunker swap contracts	Level 1	Quoted prices (EEX, SGX, ICE)
Forward freight agreements	Level 1	Quoted prices (EEX, SGX, ICE)
Forward foreign exchange contracts	Level 2	Observable forward exchange rates
Interest rate derivatives	Level 2	Observable interest rate yield curves

#### Reconciliation of derivative positions

The following table reconciles the opening and closing balances of the cash flow hedge reserve, reflecting the net changes in fair value throughout the year.

Amounts in USD million	2025	2024
Cash flow hedge reserve development		
Balance at 1 January	41.3	-35.3
Change in fair value recognised during the year	-66.4	76.6
<b>Balance at 31 December</b>	<b>-25.1</b>	<b>41.3</b>

#### Cash flow hedge reserve

Amounts in USD million	2025	2024
Bunker swap contracts	-11.0	-1.0
Forward freight agreements	-13.2	42.4
Interest rate derivatives	0.1	-
	<b>-24.1</b>	<b>41.4</b>
Transferred due to ineffectiveness	-1.0	-0.1
<b>Total</b>	<b>-25.1</b>	<b>41.3</b>

The tables below present the fair values, categorised by whether the contracts are cleared through margin accounts.

Amounts in USD million	2025	2024
<b>Cash flow hedges cleared through margin accounts</b>		
Bunker swap contracts	-12.0	-1.0
Forward freight agreements	-13.2	42.4
<b>Cash flow hedges not cleared through margin accounts</b>		
Bunker swap contracts	-	-0.1
Interest rate derivatives	0.1	-
<b>Total</b>	<b>-25.1</b>	<b>41.3</b>

This table presents gross fair values by hedge designation and maturity, before daily margin settlements. Carrying amounts represent these fair values adjusted for cash settlements at the reporting date.

Amounts in USD million	2025 Positive	2025 Negative	2024 Positive	2024 Negative
<b>Non-current (Cash flow hedge)</b>				
Bunker swap contracts	1.5	3.1	0.7	1.1
Forward freight agreements	3.7	0.2	3.8	0.9
Interest rate derivatives	0.1	-	-	-
<b>Non-current (Economic hedge)</b>				
Forward freight agreements	-	-	0.1	1.0
<b>Total</b>	<b>5.3</b>	<b>3.3</b>	<b>4.6</b>	<b>3.0</b>
<b>Current (Cash flow hedge)</b>				
Bunker swap contracts	22.3	31.7	10.1	10.8
Forward freight agreements	20.8	37.5	50.1	10.6
<b>Current (Economic hedge)</b>				
Forward freight agreements	8.9	9.1	14.6	13.2
Forward foreign exchange contracts	-	-	0.2	0.9
<b>Total</b>	<b>52.0</b>	<b>78.3</b>	<b>75.0</b>	<b>35.5</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4.6 Derivative financial instruments - continued

#### Bunker swap contracts (cash flow hedges)

##### *Exposure management and strategy*

The Group is exposed to market price risk arising from fluctuations in bunker fuel prices, driven by consumption associated with voyage operations, cargo commitments and redelivery obligations under charter arrangements. To manage this volatility, the Group utilises bunker swap contracts within a framework of defined Value at Risk (VaR) limits.

The Group identifies bunker prices as a separate and identifiable component of freight pricing. In accordance with IFRS 9, these swaps are designated as hedging instruments for the bunker price component embedded in highly probable freight-related cash flows:

- Hedged revenue/commitments (sold swaps): the Group sells bunker swaps to hedge the price component embedded in expected, highly probable cargoes. This includes managing exposure from bunkers currently on board vessels and redelivery obligations.
- Hedged expenses (purchased swaps): the Group purchases bunker swaps to fix the costs associated with planned, highly probable future bunker fuel purchases.

##### *Pricing basis and market benchmarks*

Bunker swap contracts are priced based on published Platts prices for the relevant products and bunkering hubs. To ensure high hedge effectiveness, the Group aligns its derivatives with its geographical footprint:

- West of Suez: hedged using bunker swaps with Rotterdam price references.
- East of Suez: hedged using bunker swaps with Singapore price references.

##### *Hedge effectiveness and ineffectiveness*

The Group applies a 1:1 portfolio hedging methodology, and ineffectiveness may arise primarily from:

- Timing differences: discrepancies between the settlement date of the swap and the date of the underlying physical cash flow.
- Basis risk: potential changes in the correlation between the quoted Platts bunker prices in the major hubs and the actual prices paid at various bunkering locations.

The following table reconciles the movements in the cash flow hedge reserve:

Amounts in USD million	2025	2024
Balance at 1 January	-1.1	-1.9
Fair value adjustment	-17.1	12.8
Settled contracts, transferred to revenue	0.5	4.4
Settled contracts, transferred to operating costs	5.7	-16.4
<b>Balance at 31 December</b>	<b>-12.0</b>	<b>-1.1</b>

The remaining contractual maturity profile and average secured prices of outstanding contracts are specified below:

Amounts in metric tonnes	2025 Purchase	2025 Sell	2024 Purchase	2024 Sell
< 1 year	1,049,293	823,697	730,079	617,661
1-2 years	77,011	41,937	44,063	38,063
2-3 years	13,795	7,559	15,039	5,039
> 3 years	7,559	-	-	-
<b>Total</b>	<b>1,147,658</b>	<b>873,193</b>	<b>789,181</b>	<b>660,763</b>
Avg. price (USD/day)	432.7	424.5	504.3	499.5
Amounts in USD million				
Positive market value	0.2	23.6	8.1	2.7
Negative market value	-34.6	-0.2	-4.9	-7.0
Notional values	496.6	370.7	398.0	330.0

As of the reporting date, a 10% change in bunker prices would impact other comprehensive income from outstanding contracts by approximately USD 11.5 million (USD -6.7 million). This analysis assumes that all other variables remain constant and that the price increases and decreases are symmetric.

#### Forward freight agreements (cash flow hedges)

##### *Exposure management and strategy*

The Group's primary revenue stream is susceptible to fluctuations in freight rates, particularly for vessels employed in spot markets and short-term charters. Forward freight agreements (FFAs) are utilised to stabilise future cash flows arising from these activities.

Similar to bunker pricing, the Group considers freight rates to represent a separate and identifiable component of the cash flows arising from voyage and chartering activities. FFAs are designated as cash flow hedges under the following strategies:

- Hedged revenue (sold contracts): used to fix freight revenue from expected, highly probable cargoes and to mitigate spot exposure arising from "open vessel days".
- Hedged expenses (purchased contracts): used to hedge freight expenses for expected, highly probable vessels to be time chartered-in.

##### *Pricing basis and market benchmarks*

Both sold and purchased contracts are priced in alignment with the Baltic Exchange freight indices for the relevant vessel classes and routes. The Group maintains a 1:1 hedging ratio, supported by historical data showing a high correlation between actual freight earnings and the relevant Baltic indices.

##### *Hedge effectiveness and ineffectiveness*

The Group applies a 1:1 portfolio hedging methodology, and ineffectiveness may arise primarily from:

- Basis risk: differences between the relevant Baltic Exchange indices and the actual realised freight rates.
- Volume and duration variance: discrepancies between forecast and actual exposure volumes, including variations in the number of operating days.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4.6 Derivative financial instruments - continued

The following table reconciles the movements in the cash flow hedge reserve:

Amounts in USD million	2025	2024
Balance at 1 January	42.4	-34.0
Fair value adjustment	-53.2	39.3
Settled contracts, transferred to revenue	55.1	52.7
Settled contracts, transferred to operating costs	-57.5	-15.6
<b>Balance at 31 December</b>	<b>-13.2</b>	<b>42.4</b>

The remaining contractual maturity profile and average secured prices of outstanding contracts are specified below:

Amounts in days	2025 Purchase	2025 Sell	2024 Purchase	2024 Sell
<1 year	11,825	16,865	8,034	21,985
1-2 years	4,620	180	660	1,080
2-3 years	120	60	120	-
>3 years	-	-	60	-
<b>Total</b>	<b>16,565</b>	<b>17,105</b>	<b>8,874</b>	<b>23,065</b>
Avg. price (USD '000/day)	12.8	13.7	13.7	15.8
Amounts in USD million				
Positive market value	22.1	2.5	4.9	49.0
Negative market value	-5.9	-31.8	-10.6	-0.9
Notional values	211.6	236.1	122.3	364.1

As of the reporting date, a 10% change in freight prices would impact other comprehensive income from outstanding contracts by approximately USD 3.8 million (USD 20.0 million).

No material amounts have been recycled from the hedging reserve recognised in other income as ineffectiveness.

#### Forward foreign exchange contracts (cash flow hedges)

##### Exposure management and strategy

The Group is exposed to foreign currency risk arising from purchases and sales denominated in currencies other than the functional currency (USD). To mitigate this risk, the Group enters into forward foreign exchange contracts to hedge highly probable forecast operating cash flows, such as freight contracts (COA) and cargo-related payments.

##### Pricing basis and market benchmarks

Forward contracts are priced based on observable forward exchange rates for the relevant currency pairs (e.g., GBP/USD and AUD/USD) at the reporting date. These rates reflect the spot rate adjusted for interest rate differentials between the two currencies.

##### Hedge effectiveness and ineffectiveness

The Group applies a 1:1 portfolio hedging methodology, and ineffectiveness may arise primarily from:

- Timing differences: variations between the expected timing of the forecast cash flows and the actual settlement of the forward contracts.
- Volume variance: differences between the forecast notional amount and the actual realised transaction volume.

##### Specification of foreign exchange contracts

GBP	Average rate: 1.36 (Start: 02 Jan 20   Maturity: 02 Jan 25) Notional: GBP 77.0 million   Fair value: -
AUD	Average rate: 1.49 (Start: 17 Mar 23   Maturity: 21 Mar 26) Notional: AUD 9.0 million   Fair value: -

During the year, settled contracts amounted to USD 2.8 million (USD 10.8 million).

As of the reporting date, a 10% appreciation of the AUD would impact other comprehensive income by approximately USD 0.1 million (USD 0.4 million).

No material amounts have been recycled from the hedging reserve recognised in other income as ineffectiveness.

#### Interest rate derivatives (cash flow hedges)

##### Exposure management and strategy

The Group's primary interest rate risk arises from floating-rate debt obligations. Centrally managed by Treasury, the objective is to mitigate the variability of future cash flows by converting floating-rate interest payments into fixed-rate obligations.

The Group has designated specific interest rate swap as cash flow hedges of the variability in cash flows arising from changes in the CIBOR 6M benchmark rate on the Group's office building loan.

##### Pricing basis and market benchmarks

Interest rate swaps are priced by reference to observable market yield curves. The Group receives a floating leg based on the CIBOR 6M benchmark and pays a fixed interest rate of 2.94%, effectively locking the interest cash flow (and expense) for the duration of the loan.

##### Hedge effectiveness and ineffectiveness

The Group applies a 1:1 portfolio hedging methodology, and ineffectiveness may arise primarily from:

- Credit risk: changes in the credit risk of the Group or the derivative counterparty (CVA/DVA).

##### Specification of interest rate derivative

CIBOR 6M	Fixed: 2.94% (Start: 30 Dec 25   Maturity: 29 Dec 34) Notional: DKK 90.9 million   Fair value: USD 0.1 million
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As of the reporting date, a 50-basis point increase in interest rates would impact other comprehensive income by approximately USD 0.1 million (USD 0 million).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4.6 Derivative financial instruments - continued

#### Forward freight agreements (economic hedges)

##### Exposure management and strategy

The Group enters into certain forward freight agreements (FFAs) for economic hedging or trading purposes that do not meet the specific criteria for hedge accounting under IFRS 9. While these instruments are part of the Group's broader risk management strategy to stabilise freight exposure, they are classified as fair value through profit or loss (FVTPL).

Changes in the fair value of these derivatives are recognised in the income statement within the period they arise. For the current year, settled contracts amounted to USD 0.7 million (USD 3.6 million). These results, alongside the year-end fair value of outstanding contracts, are recognised under "Other operating income".

##### Pricing basis and market benchmarks

Similar to designated hedges, these FFAs are priced in alignment with the Baltic Exchange freight indices and cleared through major exchanges (EEX, SGX). They are categorised as Level 1 in the fair value hierarchy as they are measured based on unadjusted quoted prices in active markets. The table below presents the remaining contractual maturity profile of outstanding contracts as of the reporting date.

Amounts in days	2025 Purchase	2025 Sell	2024 Purchase	2024 Sell
<1 year	5,415	5,454	7,455	8,176
1-2 years	-	-	420	60
2-3 years	-	-	-	-
>3 years	-	-	-	-
<b>Total</b>	<b>5,415</b>	<b>5,454</b>	<b>7,875</b>	<b>8,236</b>
Avg. price (USD/day)	14.1	14.2	18.4	16.1
Amounts in USD million				
Positive market value	6.9	2.0	1.6	13.1
Negative market value	-1.9	-7.1	-12.8	-1.4
Notional values	76.4	77.3	145.3	132.5

As of the reporting date, a 10% change in freight prices would affect the Group's net profit. The estimated impact would be approximately USD 0.1 million (USD -13.5 million) on earnings before tax.

#### Forward foreign exchange contracts (economic hedges)

##### Exposure management and strategy

The Group is exposed to foreign currency risk arising from local currency requirements. To manage this exposure, the Group enters into forward foreign exchange contracts that are not formally designated for hedge accounting. These are classified as fair value through profit or loss (FVTPL).

##### Pricing basis and market benchmarks

These instruments are measured applying observable forward exchange rates for the relevant currency pairs at the reporting date. They are classified as Level 2 in the fair value hierarchy.

##### Specification of foreign exchange contracts

NOK/USD Average rate: 10.50 (Start: 30 Aug 24 | Maturity: 03 Sep 27)  
Notional: NOK 55.0 million | Fair value: USD 0.1 million

NOK/EUR Average rate: 11.81 (Start: 03 Dec 25 | Maturity: 05 Mar 26)  
Notional: NOK 593.9 million | Fair value: USD 0.2 million

NOK/USD Average rate: 10.19 (Start: 19 Dec 25 | Maturity: 23 Mar 26)  
Notional: NOK 257.3 million | Fair value: USD -0.3 million

NOK/USD Average rate: 11.99 (Start: 19 Dec 25 | Maturity: 23 Mar 26)  
Notional: NOK 301.3 million | Fair value: USD -0.3 million

As of the reporting date, a 10% appreciation of the NOK against the USD and EUR would affect the Group's net profit. The estimated impact would be approximately USD -12.1 million (USD 0.6 million) on earnings before tax.

### Accounting policies

#### Initial recognition and measurement

Derivative financial instruments are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured to fair value at each reporting date. Derivatives are classified as financial assets within "Other receivables" when fair value is positive and as financial liabilities within "Other payables" when fair value is negative.

Certain exchange-cleared derivatives are subject to daily margin settlements. For these contracts, the changes in fair value are settled in cash on a daily basis through margin accounts. Consequently, the carrying amount recognised in the statement of financial position reflects the fair value net of these daily cash settlements.

#### Hedge accounting

At the inception of a hedge relationship, the Group formally designates and documents the relationship, the risk management objective and the strategy for undertaking the hedge. For derivatives designated as cash flow hedges:

- Equity recognition: the effective portion of changes in fair value is recognised in other comprehensive income (FVOCI) and accumulated in the "Reserve for cash flow hedges" within equity.
- Recycling to profit or loss: amounts deferred in equity are reclassified to the income statement in the same period during which the hedged transaction affects earnings (e.g. as part of revenue or operating costs).
- Ineffectiveness: any ineffective portion of the hedge is recognised immediately in the income statement.

#### Economic hedges

Derivative financial instruments that are held for economic hedging purposes but do not meet the strict criteria for hedge accounting under IFRS 9 - or are held for trading - are measured at fair value through profit or loss (FVTPL). Changes in the fair value of these instruments are recognised immediately in the income statement under "Other operating income".

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4.7 Unrecognised contingent assets and liabilities

Claims have been made against the Group, primarily concerning discharge responsibility and broker fees, etc. The Group and its legal advisers consider the claims unjustified, and it is Management's opinion that the claims will not have any material impact on the Group's financial position, results of operations and cash flows.

NORDEN has deposited USD 0.8 million in a collateral account as security for a performance guarantee issued by the bank on behalf of one of NORDEN's customers.

#### Accounting policies

Contingent assets are recognised when it is virtually certain that the claim will have a positive outcome for the Group. A contingent liability is recognised if it is likely that the claim will have a negative outcome and when the amount can be estimated. Rulings in connection with such matters may in future accounting periods produce realised gains or losses which may differ considerably from the recognised amounts or information.

#### Accounting judgements and estimates

Management assesses provisions and contingencies on an ongoing basis, as well as the likely outcome of pending or potential legal proceedings, etc. The assessments are made on the basis of legal opinions of the signed agreements, which in considerable claims also include assessments obtained from external advisers, including external legal advisers, among others.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## SECTION 5

### **Other disclosure requirements**

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 5.1 Share-based payment

Number of shares	2025	2024
Restricted shares outstanding at 1 January	140,747	185,797
Granted during the period	219,587	56,310
Exercised during the period	-66,625	-80,105
Lapsed during the period	-21,252	-21,255
<b>Restricted shares outstanding at 31 December</b>	<b>272,457</b>	<b>140,747</b>

#### Restricted share programme

The overall purpose of the restricted share and share option programmes is to align employees' and Management's interests with those of share-holders and to reward long-term, dedicated performance that contributes to NORDEN's value creation.

Restricted shares are granted free of charge and remain subject to transfer restrictions during a three-year vesting period. Vesting is generally conditional upon continued employment.

The programme includes two vesting structures:

Cliff vesting: All shares vest after three years of continuous service.  
 Graded vesting: One-third of the award vests each year over the three-year period, subject to continued employment.

Upon vesting, the employee receives one share of nominally DKK 1 for each restricted share vested. The grant of restricted shares is determined annually by the Board of Directors. Special terms apply in the event of death or long-term illness.

#### Active restricted share programmes

Programme	2025	2024	2023
Share value at launch (DKK)	219.70	359.80	396.08
Fair value at grant (USD thousand)	6,348	2,808	2,012
Allocated to recipients	Jan. 2026 & 2027 & 2028	Jan. & May 2027	Jan. & Jun. 2026
Vesting period	2025 to 2028	2024 to 2027	2023 to 2026
Vesting terms	Graded	Cliff	Cliff
Amortisation period	3 years	3 years	3 years
Originally granted shares	209,869	53,540	34,858
Outstanding restricted shares:			
Executive Management	35,531	24,154	8,262
Other executives	20,546	2,517	2,097
Others	145,710	19,845	13,795
<b>Total</b>	<b>201,787</b>	<b>46,516</b>	<b>24,154</b>
Expense for the year, all programmes (USD thousand)	4,814	1,737	1,888

The RSU plans carry no performance conditions and vest solely based on continued service. Awards lapse in full if the recipient resigns before the end of the vesting period. Programmes are expected to be settled using the Company's treasury shares.

#### Accounting policies

The Group operates equity-settled share-based incentive programmes for selected employees and members of Management in the form of Restricted Share Units (RSUs). RSUs entitle the holder to receive shares in the Company, subject only to continued service over the vesting period.

Dividend Equivalent Units (DEUs) are granted on outstanding, unvested RSUs when dividends are declared. DEUs provide additional shares equivalent to the dividends paid during the vesting period and vest together with the underlying RSUs. DEUs are forfeited if the related RSUs do not vest.

In accordance with IFRS 2 Share-based Payment, employee services are measured indirectly by reference to the fair value of the equity instruments granted. The fair value of RSUs is determined at the grant date and corresponds to the market price of the Company's shares. This grant-date fair value is recognised as an employee benefit expense over the vesting period, with a corresponding increase in equity, and is not subsequently remeasured.

The number of RSUs expected to vest is reassessed at each reporting date and adjusted for actual outcomes. No expense is recognised for awards that do not vest due to failure to satisfy the service condition.

DEUs are measured at fair value on the dividend declaration date and recognised as a share-based payment expense over the remaining vesting period of the underlying RSUs, with a corresponding increase in equity.

For disclosure purposes, a share-based payment expense is allocated to employee categories based on roles at the reporting date. Employees who have resigned are classified within "Others".

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 5.2 Income tax

Amounts in USD million	2025	2024
Tax on profit from operations (EBIT)	15.4	12.2
Tax on other items	3.0	-
Adjustment of tax regarding previous years	0.1	-1.3
<b>Total</b>	<b>18.5</b>	<b>10.9</b>
Can be broken down as follows:		
Profit/loss before tax	138.8	173.6
- of which results from tonnage activity	-116.8	-139.1
<b>Profit/loss from non-tonnage activity</b>	<b>22.0</b>	<b>34.5</b>
Tax calculated using the Danish corporation tax rate of 22%	4.8	7.6
Additional tax due to OECD Pillar Two	7.8	2.6
Tax rate deviations in foreign jurisdictions	0.4	-4.6
Adjustment of tax regarding previous years	0.1	-1.3
<b>Total income tax</b>	<b>13.1</b>	<b>4.3</b>
Tonnage tax	5.4	6.6
<b>Total tax for the year</b>	<b>18.5</b>	<b>10.9</b>
Effective tax rate	13.3%	6.2%
Contingent tax under the tonnage tax scheme	16.3	16.3
Contingent tax is calculated equalling the tax rate for 2025 and going forward	22.0%	22.0%

The contingent tax could become payable as current tax if the tonnage tax regime is discontinued, if there is a significant decrease in net investments in vessels by Danish group entities, or if these entities are liquidated. Therefore, the business plans of the Group are an important basis for this tax estimate.

#### Accounting policies

The Group's current tax primarily consists of tax payable according to the regulations of the Danish and Singaporean Tonnage Tax Act for shipping activities and according to general tax regulations for net financial income and other activities.

Other activities primarily consist of commercial management income. Shipping activities in Denmark and Singapore are taxed based on the vessel net tonnage at disposal.

Based on the planned use of vessels and recovery of reversed depreciation, respectively, the Danish and Singaporean tonnage tax regimes do not result in a liability, hence, it does not result in any deferred tax in the statement of financial position. The tax liability is merely a contingent liability.

Other activities of the Group and the parent company are not subject to deferred tax either.

The Group has included additional tax related to Pillar Two only in connection with vessels sold in 2025. Beyond this, the Group applies the exception to recognising and disclosing information about deferred tax associated with Pillar Two income taxes.

As the predominant aspect of the Group's business activities falls under the tonnage tax regime, the forthcoming regulations associated with Pillar Two are anticipated to exert minimal influence on the overall tax structure of the Group. Notably, the primary regions that may be subject to the regulatory impact are Africa and the Americas. However, it is important to highlight that these regions currently contribute insignificantly to the overall profit of the Group.

#### Accounting judgements and estimates

The Danish group entities have entered into the Danish tonnage tax regime for a binding ten-year period from 2021. The Singaporean group entity has entered into the Singaporean tonnage tax regime for a binding ten-year period from 2019.

In addition, tax regulation becomes complex when a company has activities that are partly covered by the tonnage tax regime and partly by corporate taxation.

In calculation of the taxable income, estimates are made which in a later assessment by the Danish or Singaporean tax authorities may result in corrections to previous estimates of recognised tax assets and liabilities in the statement of financial position.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 5.3 Fees to auditor appointed at the general meeting

Amounts in USD million	2025	2024
"Other external costs" cf. note 2.2 include the following fees paid to the independent auditor:		
Statutory audit	0.5	0.5
Other assurance services	0.1	0.1
Tax consultancy	-	0.1
Other services	-	-
<b>Total</b>	<b>0.6</b>	<b>0.7</b>

Fees for services other than the statutory audit of the financial statements provided by EY Godkendt Revisionspartnerselskab Denmark amounted to USD 0.1 million including other assurance opinions and other services.

### 5.4 Related party disclosures

Amounts in USD million	2025	2024
<b>Income statement</b>		
Sale of goods and services, joint ventures	5.7	10.2
Purchase of goods and services, joint ventures	2.3	4.9
<b>Shareholders with significant influence</b>		
A/S Motortramp		
- Dividends paid to shareholder	11.5	23.5

A/S Motortramp participates on a pro-rata basis in the shares purchased under the company's share buy-back programmes.

The Group has no related parties controlling NORDEN.

Detailed information regarding the remuneration and share-based compensation for both the Board of Directors and the Executive Management can be found in note 2.2 "Operating expenses" and note 5.1 "Share-based payment".

Accounts with joint ventures are related to operations, unsecured and carry standard market interest rates. Guarantees to joint ventures are disclosed in note 3.7 "Investments and activities".

No other financial transactions occurred throughout the year involving the Board of Directors, the Executive Management, significant shareholders or any other related parties.

#### Accounting policies

Related parties include the Board of Directors and the Executive Management as well as their close relatives. Related parties also include companies in which the above persons have significant interests as well as companies and foundations which have direct or indirect significant influence through shareholdings.

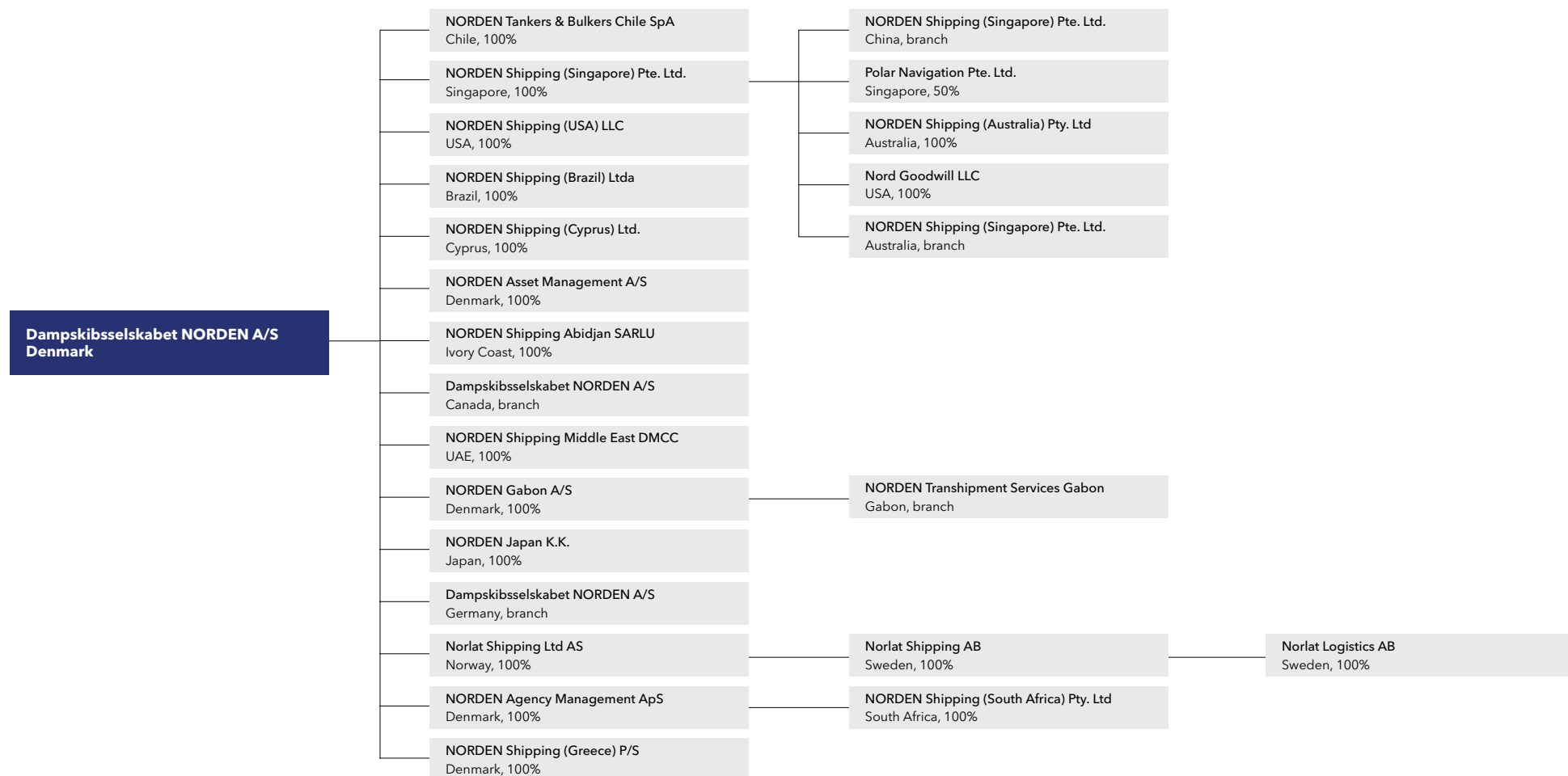
In addition, related parties include joint ventures; refer to note 3.7 "Investments and activities".

### 5.5 Events after the reporting date

There are no material subsequent events. Refer to page 13 of the Management review.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 5.6 Group structure



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# INCOME STATEMENT

Amounts in USD million	Note	2025	2024
<b>Revenue</b>	2.1	<b>3,007.7</b>	<b>3,891.9</b>
Other operating income		6.2	12.3
Vessel operating costs		-2,551.1	-3,402.5
Other external costs		-47.7	-49.1
Staff costs	2.2	-36.0	-28.6
Profit/loss from sale of vessels, etc.		4.0	9.2
<b>Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)</b>		<b>383.1</b>	<b>433.2</b>
Depreciation, amortisation and impairment losses, net	3.1-3.3	-319.0	-331.2
<b>Profit from operations (EBIT)</b>		<b>64.1</b>	<b>102.0</b>
Profit/loss from investments in subsidiaries	3.5	79.9	103.2
Financial income	4.4	19.3	23.1
Financial expenses	4.4	-43.1	-65.5
<b>Profit before tax</b>		<b>120.2</b>	<b>162.8</b>
Tax for the year	5.1	-9.4	-7.2
<b>Profit for the year</b>	4.2	<b>110.8</b>	<b>155.6</b>

## STATEMENT OF FINANCIAL POSITION

### Assets

Amounts in USD million	Note	2025	2024
Goodwill	3.1	17.6	24.7
Other intangible assets	3.1	3.9	8.0
<b>Total intangible assets</b>		<b>21.5</b>	<b>32.7</b>
Vessels	3.2	44.4	45.1
Right-of-use assets	3.3	520.0	415.4
Property and equipment	3.2	48.8	49.5
Prepayments on vessels and newbuildings	3.2	2.6	-
<b>Total tangible assets</b>		<b>615.8</b>	<b>510.0</b>
Investments in subsidiaries	3.5	873.9	798.9
Other investments		15.2	12.7
Receivables from subleasing	3.4	76.7	75.6
<b>Total financial assets</b>		<b>965.8</b>	<b>887.2</b>
<b>Total non-current assets</b>		<b>1,603.1</b>	<b>1,429.9</b>
Inventories		101.6	129.6
Receivables from subleasing	3.4	48.3	73.8
Contract assets		152.9	179.8
Trade receivables		168.1	186.2
Receivables from subsidiaries		59.1	78.1
Other receivables		32.0	29.1
Cash and cash equivalents		223.6	159.7
<b>Total current assets</b>		<b>785.6</b>	<b>836.3</b>
<b>TOTAL ASSETS</b>		<b>2,388.7</b>	<b>2,266.2</b>

### Equity and liabilities

Amounts in USD million	Note	2025	2024
Share capital	4.1	4.9	5.1
Reserve for hedges		-25.1	41.3
Reserve for net revaluation according to the equity method	3.5	405.6	330.2
Retained earnings		858.3	900.9
Proposed dividend	4.2	9.7	9.0
<b>Total equity</b>		<b>1,253.4</b>	<b>1,286.5</b>
Borrowings	4.3	28.2	50.9
Lease liabilities	4.3	342.1	223.2
Other payables		5.0	5.0
<b>Total non-current liabilities</b>		<b>375.3</b>	<b>279.1</b>
Borrowings	4.3	45.0	1.1
Lease liabilities	4.3	273.9	300.2
Trade payables		182.4	254.7
Debt to subsidiaries		139.9	21.2
Tax payables		5.7	5.2
Other payables		44.3	50.6
Contract liabilities		68.8	67.6
<b>Total current liabilities</b>		<b>760.0</b>	<b>700.6</b>
<b>Total liabilities</b>		<b>1,135.3</b>	<b>979.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,388.7</b>	<b>2,266.2</b>

## STATEMENT OF CHANGES IN EQUITY

Amounts in USD million	Note	Share capital	Reserve for hedges	Reserve under the equity method	Retained earnings	Proposed dividend	Total
<b>Equity at 1 January 2025</b>		<b>5.1</b>	<b>41.3</b>	<b>330.2</b>	<b>900.9</b>	<b>9.0</b>	<b>1,286.5</b>
Profit for the year		-	-	75.4	35.4	-	110.8
Capital reduction		-0.2	-	-	0.2	-	-
Fair value adjustments taken to equity, hedging instruments		-	-66.4	-	-	-	-66.4
Acquisition of treasury shares	4.1	-	-	-	-42.6	-	-42.6
Dividends paid out in respect of 2024		-	-	-	-	-8.6	-8.6
Dividends related to treasury shares in respect of 2024		-	-	-	0.7	-0.7	-
Exchange rate adjustment to dividends paid		-	-	-	-0.3	0.3	-
Proposed interim dividend		-	-	-	-28.7	28.7	-
Interim dividend paid out in respect of 2025		-	-	-	-	-26.9	-26.9
Interim dividend related to treasury shares in respect of 2025		-	-	-	1.8	-1.8	-
Proposed dividend related to 2025	4.2	-	-	-	-9.0	9.0	-
Proposed dividend on treasury shares related to 2025	4.2	-	-	-	-0.7	0.7	-
Share-based payment		-	-	-	-	-	-
Other adjustments		-	-	-	0.6	-	0.6
<b>Changes in equity</b>		<b>-0.2</b>	<b>-66.4</b>	<b>75.4</b>	<b>-42.6</b>	<b>0.7</b>	<b>-33.1</b>
<b>Equity at 31 December 2025</b>		<b>4.9</b>	<b>-25.1</b>	<b>405.6</b>	<b>858.3</b>	<b>9.7</b>	<b>1,253.4</b>

Amounts in USD million	Note	Share capital	Reserve for hedges	Reserve under the equity method	Retained earnings	Proposed dividend	Total
<b>Equity at 1 January 2024</b>		<b>5.4</b>	<b>-35.3</b>	<b>325.0</b>	<b>848.9</b>	<b>50.4</b>	<b>1,194.4</b>
Profit for the year		-	-	5.2	150.4	-	155.6
Capital reduction		-0.3	-	-	0.3	-	-
Fair value adjustments taken to equity, hedging instruments		-	76.6	-	-	-	76.6
Acquisition of treasury shares	4.1	-	-	-	-69.3	-	-69.3
Dividends paid out in respect of 2023		-	-	-	-	-45.8	-45.8
Dividends related to treasury shares in respect of 2023		-	-	-	3.9	-3.9	-
Exchange rate adjustment to dividends paid		-	-	-	0.7	-0.7	-
Proposed interim dividend		-	-	-	-27.9	27.9	-
Interim dividend paid out in respect of 2024		-	-	-	-	-26.7	-26.7
Interim dividend related to treasury shares in respect of 2024		-	-	-	1.2	-1.2	-
Proposed dividend related to 2024	4.2	-	-	-	-8.4	8.4	-
Proposed dividend on treasury shares related to 2024	4.2	-	-	-	-0.6	0.6	-
Share-based payment		-	-	-	1.7	-	1.7
Other adjustments		-	-	-	-	-	-
<b>Changes in equity</b>		<b>-0.3</b>	<b>76.6</b>	<b>5.2</b>	<b>52.0</b>	<b>-41.4</b>	<b>92.1</b>
<b>Equity at 31 December 2024</b>		<b>5.1</b>	<b>41.3</b>	<b>330.2</b>	<b>900.9</b>	<b>9.0</b>	<b>1,286.5</b>

# NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

## 1.1 Summary of significant accounting policies

NORDEN prepares the parent company financial statements for Dampskibsselskabet NORDEN A/S in accordance with the Danish Financial Statements Act applying to enterprises of reporting class D.

The items of the income statement differ from the format prescribed by the Danish Financial Statements Act as they have been adjusted to the nature of the company's activities.

NORDEN has implemented the changes in its accounting policies as stated in note 1.7 "Changes in accounting policies and disclosures" in the consolidated financial statements, if applicable under the Danish Financial Statements Act. Other changes have had no impact on the parent company.

### Income statement and statement of financial position

#### *Income/loss from investments in subsidiaries*

In the parent company's income statement, income from investments in subsidiaries is recognised under "Profit/loss from investments in subsidiaries". The result reflects the parent company's share of profits or losses recognised by the subsidiaries in accordance with the equity method.

#### *Goodwill*

Goodwill is initially recognised in the statement of financial position as the difference between the fair value of net assets acquired and the consideration transferred.

Goodwill is amortised on a straight-line basis over five years. The amortisation period is determined considering the strategic nature of the acquired businesses, the transfer of know-how and long-term earnings profile.

#### *Investments in subsidiaries*

Investments in subsidiaries are recognised and measured using the equity method as a measurement basis. Accordingly, investments are initially recognised at cost and subsequently adjusted for the parent company's share of the subsidiaries' results after tax and other changes in equity. Dividends received reduce the carrying amount of the investment.

In the statement of financial position, investments in subsidiaries are recognised under "Investments in subsidiaries" at the parent company's share of the subsidiaries' net asset value.

Where subsidiaries have negative net asset value, the investment is recognised at nil. A provision for the negative balance is recognised only to the extent that the parent company has a legal or constructive obligation to cover the losses.

Changes in the net asset value of subsidiaries recognised under the equity method are recorded in the income statement and transferred to "Reserve for net revaluation under equity" within equity.

#### *Other investments*

Other investments comprise equity instruments in non-listed companies held for strategic purposes. These investments are measured at fair value through profit or loss.

#### *Other accounting policies*

IFRS 15 and IFRS 16 are applied as interpretative guidance under the Danish Financial Statements Act, where relevant for the parent company.

With reference to the provisions of the Danish Financial Statements Act, the parent company has not prepared a cash flow statement. Reference is made to the consolidated financial statements of Dampskibsselskabet NORDEN A/S for further information.

For accounting policies not specifically described above, the parent company applies the same accounting principles as the Group, to the extent relevant under the Danish Financial Statements Act.

## NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

### 2.1 Revenue information

Amounts in USD million	Dry operator - large vessels	Dry operator - small vessels	Dry owner	Logistics	Eliminations	Total Dry cargo	Tanker operator	Tanker owner	Eliminations	Total Tankers	Total
<b>2025</b>	1,518.0	984.4	286.4	3.0	-256.4	<b>2,535.4</b>	167.9	314.1	-9.7	<b>472.3</b>	<b>3,007.7</b>
<b>2024</b>	2,094.0	1,167.7	274.7	2.8	-237.7	<b>3,301.5</b>	397.3	292.0	-98.9	<b>590.4</b>	<b>3,891.9</b>

For further details on each segment, refer to note 2.1 "Segment information" in the consolidated financial statements.

#### Future revenue from contracts of affreightment

Amounts in USD million	2025	2024
<1 year	277.9	233.9
1-2 years	51.5	46.6
2-3 years	22.3	18.8
3-4 years	13.9	14.4
4-5 years	11.8	8.3
>5 years	26.2	32.3
<b>Total</b>	<b>403.6</b>	<b>354.3</b>

NORDEN holds several contracts of affreightment, obligating the parent company to undertake voyage charters of varying lengths, from medium to long-term. These charters will use vessels that have not yet been nominated. It is expected that these contracts will yield a projected revenue of around USD 404 million in the upcoming years. For further details, refer to note 2.1 "Segment information" in the consolidated financial statements.

#### Future revenue from time charter agreements

Amounts in USD million	Time charter revenue	Sublease revenue	Net revenue
<b>2025</b>			
<1 year	211.7	-77.6	134.1
1-2 years	123.2	-61.1	62.1
2-3 years	52.4	-45.3	7.1
3-4 years	11.4	-11.0	0.4
4-5 years	-	-	-
>5 years	-	-	-
<b>Total</b>	<b>398.7</b>	<b>-195.0</b>	<b>203.7</b>
<b>2024</b>			
<1 year	203.3	-109.9	93.4
1-2 years	74.9	-48.2	26.7
2-3 years	53.1	-31.2	21.9
3-4 years	26.5	-25.1	1.4
4-5 years	11.4	-11.0	0.4
>5 years	-	-	-
<b>Total</b>	<b>369.2</b>	<b>-225.4</b>	<b>143.8</b>

Sublease revenue is derived from sublease gains recognised in prior years, eliminating future time charter (T/C) revenue. For further details, refer to note 2.1 "Segment information" in the consolidated financial statements.

### 2.2 Staff costs and remuneration

Amounts in USD million	2025	2024
Wages and salaries	32.6	23.7
Pensions - defined contribution plans	2.9	2.6
Other social security costs	0.5	0.6
Share-based payment	-	1.7
<b>Total</b>	<b>36.0</b>	<b>28.6</b>
Average number of employees	247	230

Staff costs and average number of employees exclude employees on T/C vessels.

For remuneration of the Executive Management and the Board of Directors, refer to note 2.2 "Operating expenses" in the consolidated financial statements.



## NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

### 3.1 Intangible assets

Amounts in USD million	Goodwill	Other intangible assets	Total
<b>2025</b>			
Cost at 1 January	35.3	19.8	55.1
Disposals	-	-	-
<b>Cost at 31 December</b>	<b>35.3</b>	<b>19.8</b>	<b>55.1</b>
Amortisation and impairment losses at 1 January	-10.6	-11.8	-22.4
Amortisation	-7.1	-4.1	-11.2
Disposals	-	-	-
<b>Amortisation and impairment losses at 31 December</b>	<b>-17.7</b>	<b>-15.9</b>	<b>-33.6</b>
<b>Carrying amount at 31 December</b>	<b>17.6</b>	<b>3.9</b>	<b>21.5</b>

Intangible assets mainly consist of goodwill, customer relationships and similar intangible assets acquired at the acquisition of Thorco Projects in 2023.

Goodwill is amortised on a straight-line basis over five years, while customer relationships are amortised over a useful life of five years on a churn-rate basis.

Amounts in USD million	Goodwill	Other intangible assets	Total
<b>2024</b>			
Cost at 1 January	35.3	21.6	56.9
Disposals	-	-1.8	-1.8
<b>Cost at 31 December</b>	<b>35.3</b>	<b>19.8</b>	<b>55.1</b>
Amortisation and impairment losses at 1 January	-3.5	-6.4	-9.9
Amortisation	-7.1	-7.2	-14.3
Disposals	-	1.8	1.8
<b>Amortisation and impairment losses at 31 December</b>	<b>-10.6</b>	<b>-11.8</b>	<b>-22.4</b>
<b>Carrying amount at 31 December</b>	<b>24.7</b>	<b>8.0</b>	<b>32.7</b>

## NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

### 3.2 Tangible assets

Amounts in USD million	Vessels	Property and equipment	Prepayments on vessels and new-buildings	Total
<b>2025</b>				
Cost at 1 January	47.1	56.4	-	103.5
Additions	-	0.4	75.1	75.5
Disposals	-	-	-72.5	-72.5
<b>Cost at 31 December</b>	<b>47.1</b>	<b>56.8</b>	<b>2.6</b>	<b>106.5</b>
Depreciation at 1 January	-2.0	-6.9	-	-8.9
Depreciation	-0.7	-1.1	-	-1.8
Disposals	-	-	-	-
<b>Depreciation at 31 December</b>	<b>-2.7</b>	<b>-8.0</b>	<b>-</b>	<b>-10.7</b>
<b>Carrying amount at 31 December</b>	<b>44.4</b>	<b>48.8</b>	<b>2.6</b>	<b>95.8</b>

Vessels relate to two vessels sold to third parties and subsequently leased back by NORDEN under long-term lease agreements with repurchase options. These transactions are accounted for as financing transactions, and the proceeds received are recognised as financial liabilities under borrowings.

Amounts in USD million	Vessels	Property and equipment	Prepayments on vessels and new-buildings	Total
<b>2024</b>				
Cost at 1 January	47.1	53.6	1.7	102.4
Additions	-	2.8	15.8	18.6
Disposals	-	-	-17.5	-17.5
<b>Cost at 31 December</b>	<b>47.1</b>	<b>56.4</b>	<b>-</b>	<b>103.5</b>
Depreciation at 1 January	-1.3	-6.0	-	-7.3
Depreciation	-0.7	-0.9	-	-1.6
Disposals	-	-	-	-
<b>Depreciation at 31 December</b>	<b>-2.0</b>	<b>-6.9</b>	<b>-</b>	<b>-8.9</b>
<b>Carrying amount at 31 December</b>	<b>45.1</b>	<b>49.5</b>	<b>-</b>	<b>94.6</b>

## NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

### 3.3 Right-of-use assets

#### The nature of leasing activities

The majority of lease contracts are time charter contracts on vessels, while a minor part concerns the lease of office space and other equipment from external parties under non-cancellable lease agreements. Leases have varying terms, including options to extend and options to purchase.

	2025	2024
Number of right-of-use assets leased	111	128
- of which index leases	14	18
Range of remaining term of leases, in years	0-5	0-5
Average remaining term of leases, in years	1.7	1.3
Number of leases with extension options	68	63
Number of leases with purchase options	70	72

#### Amounts recognised in the statement of financial position

Amounts in USD million	2025	2024
<b>Right-of-use assets</b>		
Cost at 1 January	1,257.8	1,185.6
Additions	296.1	219.2
Remeasurements	179.8	93.3
Disposals	-429.6	-240.3
<b>Cost at 31 December</b>	<b>1,304.1</b>	<b>1,257.8</b>
Depreciation at 1 January	-842.4	-754.8
Depreciation	-306.0	-315.3
Disposals	364.3	227.7
<b>Depreciation at 31 December</b>	<b>-784.1</b>	<b>-842.4</b>
<b>Carrying amount at 31 December</b>	<b>520.0</b>	<b>415.4</b>

#### Amounts recognised in the income statement

Amounts in USD million	2025	2024
Depreciation of right-of-use assets	306.0	315.3
Interest expenses related to lease liabilities	33.9	34.1
Expenses related to the service component	258.6	282.8
Expenses related to short-term leases	1,128.2	1,689.5

#### Short-term lease commitments

Future payments within 12 months amount to USD 318.2 million (USD 355.0 million).

#### Leases with future commencement date

The company has entered into lease agreements (+12 months) with future commencement dates, which will affect the statement of financial position as shown below, when the time chartered vessels are delivered, at which point the company obtains the right to direct the use of the asset.

#### Daily running costs

The company has elected to separate lease and non-lease components. For these contracts, the consideration is allocated based on the relative stand-

alone prices between the lease and non-lease component. For time charter contracts, the non-lease component is the technical management services provided to operate the vessel. The future effect on the income statement related to the non-lease component (daily running costs) is shown in the following table.

#### Extension options

Some leases include an option to be extended for one additional year at a time. Where practicable, the company seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the company and not by the lessors.

At the lease commencement date, the company assesses whether it is reasonably certain that the extension option will be exercised. If significant events or changes in circumstances within its control occur, the company reassesses this certainty.

If all available extension options at year-end were exercised at the first date they become exercisable, the right-of-use asset and corresponding lease liability would increase by the following amounts in each future year (undiscounted and excluding the non-lease component).

	Dry cargo				Tankers				
Amounts in USD million	<1 year	1-5 years	>5 years	Total	<1 year	1-5 years	>5 years	Total	Total
2025									
Leases with future commencement date	151.3	268.7	-	420.0	28.9	-	-	28.9	448.9
Extension options	31.7	190.6	240.8	463.1	13.3	198.4	-	211.7	674.8
Daily running costs	134.8	337.8	95.1	567.7	74.9	130.7	0.5	206.1	773.8
2024									
Leases with future commencement date	92.1	163.2	-	255.3	53.4	22.3	-	75.7	331.0
Extension options	54.2	175.4	103.2	332.8	15.0	193.0	16.9	224.9	557.7
Daily running costs	129.4	241.3	32.8	403.5	88.2	107.0	-	195.2	598.7

## NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

### 3.4 Subleases

This note provides information on leases where the company is the lessor.

Amounts in USD million	2025	2024
<b>Amounts recognised in the income statement</b>		
Revenue from sublease financial income*	8.0	8.9
Gains on derecognised right-of-use assets*	13.0	63.6
<b>Sublease financial income and gains*</b>	<b>21.0</b>	<b>72.5</b>
<b>Amounts recognised related to cash flow</b>		
Instalments on sublease receivables	88.7	139.2
<b>Receivables from subleases</b>		
Receivables from subleases at 1 January	149.4	116.3
Additions	44.3	169.1
Remeasurements	20.0	3.2
Payments received	-88.7	-139.2
<b>Receivables from subleases at 31 December</b>	<b>125.0</b>	<b>149.4</b>

\* Included in revenue

Amounts in USD million	2025	2024
Sublease receivables, contractual undiscounted payments:		
<1 year	54.1	80.4
1-2 years	42.4	35.1
2-3 years	31.3	22.1
3-4 years	7.7	17.4
4-5 years	-	7.7
<b>Total</b>	<b>135.5</b>	<b>162.7</b>

### 3.5 Investments in subsidiaries

Amounts in USD million	2025	2024
Cost at 1 January	468.7	450.6
Additions	-	18.1
Other	-0.4	-
<b>Cost at 31 December</b>	<b>468.3</b>	<b>468.7</b>
Value adjustments at 1 January	330.2	325.0
Share of profit for the year	80.4	95.2
Depreciation, internal profit/loss	-0.5	-0.4
Dividends received	-4.5	-98.0
Share of loss recognised under financial expenses	-	8.4
<b>Value adjustments at 31 December</b>	<b>405.6</b>	<b>330.2</b>
<b>Carrying amount at 31 December</b>	<b>873.9</b>	<b>798.9</b>

There were no acquisitions or disposals of subsidiaries in 2025.

Refer to note 5.6 "Group structure" in the consolidated financial statements.

No significant restrictions apply to distributions from subsidiaries.

## NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

### 4.1 Share capital and dividends

The share capital consists of 31,000,000 shares with a nominal value of DKK 1 each. No shares are subject to any special rights or restrictions.

#### Distributions to shareholders

Amounts in USD million	2025	2024
Interim dividend for the year	26.9	26.7
Dividends for the prior year	8.6	45.8
Share repurchases for the year	42.6	69.3
<b>Total</b>	<b>78.1</b>	<b>141.8</b>

The net cash distributions to shareholders in the form of dividends and share repurchases amounted to USD 78.1 million, compared to a free cash flow of USD 170.4 million.

#### Dividends

Amounts in USD million	2025	2024
Interim dividend Q1: DKK 2 per share (DKK 2)	8.9	8.8
Interim dividend Q2: DKK 2 per share (DKK 2)	9.1	9.0
Interim dividend Q3: DKK 2 per share (DKK 2)	8.9	8.9
Final dividend to be distributed pending approval at the AGM: DKK 2 per share (DKK 2)	9.0	8.4
<b>Total dividends for the year</b>	<b>35.9</b>	<b>35.1</b>
Available for distribution as dividend	868.0	909.9
Dividend per share, DKK	8.0	8.0
Payout ratio	29.8%	21.6%

The amounts exclude dividends declared on treasury shares.

#### Treasury shares

No. of treasury shares	2025	2024
Holding at 1 January	2,050,478	2,432,412
Purchases	1,369,920	1,690,742
Transfers	-58,899	-72,676
Cancellations	-1,000,000	-2,000,000
<b>Holding at 31 December</b>	<b>2,361,499</b>	<b>2,050,478</b>
Market value of treasury shares in USD million	93.7	61.0
Treasury shares %	7.62%	6.41%

Treasury shares are acquired for the purpose of hedging in connection with share-based payment and in connection with share buy-back programmes.

The Company is authorised by the general meeting to acquire treasury shares in the period until next year's annual general meeting at a total nominal value not exceeding 15% of the share capital at the market price applicable at the time of acquisition with a deviation of up to 10%.

#### Share buy-back programmes

NORDEN initiated four share buy-back programmes in 2025. The share-buy back programmes were initiated pursuant to the authorisation granted to the Board of Directors.

Amounts in DKK	Number of shares	Total cost of shares	Avg. share price
1 Nov. 2024 - 22 Jan. 2025	35,600	7,863,131	221
7 Feb. 2025 - 24 Apr. 2025	690,180	128,113,065	186
2 May 2025 - 7 Aug. 2025	218,640	46,065,557	211
15 Aug. 2025 - 23 Oct. 2025	271,000	63,842,108	236
31 Oct. 2025 - 29 Jan. 2026	154,500	38,538,435	249
	<b>1,369,920</b>	<b>284,422,296</b>	<b>208</b>

The figures in the table above include only shares acquired through share buy-back programmes in 2025. The total cost of DKK 284,422,296 (USD 42.6 million) was deducted from retained earnings.



## NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

### 4.2 Proposal for the distribution of profit

Amounts in USD million	2025	2024
Reserve for net revaluation according to the equity method	75.4	5.2
Proposed final dividend	9.7	9.0
Interim dividends paid	28.7	27.9
Retained earnings	-3.0	113.5
<b>Total</b>	<b>110.8</b>	<b>155.6</b>
Proposed final dividend per share, DKK	2.0	2.0

### 4.3 Borrowings, bonds and lease liabilities

Amounts in USD million	2025	2024
Current borrowings, <1 year	318.9	301.3
Non-current borrowings, 1-5 years	344.5	270.4
Non-current borrowings, >5 years	25.8	3.7
<b>Total*</b>	<b>689.2</b>	<b>575.4</b>
<b>Mortgages and security</b>		
Security for liabilities and credit facilities	28.8	6.9
- number of vessels pledged	5	7
- number of buildings pledged	2	2
- carrying amount	275.7	289.1
- mortgaged amount	313.7	323.0
Amount insured on vessels	334.8	405.6

\* Total amount includes lease liabilities.

#### Lease liabilities

Amounts in USD million	2025	2024
Lease liabilities at 1 January	523.4	517.9
Additions	328.4	323.5
Remeasurements	206.3	108.1
Instalments	-365.0	-402.1
Disposals	-77.1	-24.0
<b>Lease liabilities at 31 December</b>	<b>616.0</b>	<b>523.4</b>

Some of the mortgages have been registered with an amount to secure future drawings under a revolving credit facility of USD 150 million, of which no amount has been drawn. Among the company's subsidiaries, only NORDEN Asset Management A/S has been designated as a guarantor for this facility as was also the case in 2024. Apart from this, no subsidiary guarantees the parent company's debt.

### 4.4 Financial income and expenses

Amounts in USD million	2025	2024
Interest income	9.0	17.0
Interest income related to cash pool	4.3	5.6
Fair value adjustment, derivatives	0.7	0.5
Exchange rate adjustment	5.3	-
<b>Total financial income</b>	<b>19.3</b>	<b>23.1</b>
Interest expenses	2.8	10.4
Interest expenses related to cash pool	6.4	7.7
Fair value adjustment, derivatives	-	0.8
Interest expenses on lease liabilities	33.9	34.1
Impairment of receivables from subsidiaries	-	8.4
Exchange rate adjustment	-	4.1
<b>Total financial expenses</b>	<b>43.1</b>	<b>65.5</b>

### 4.5 Financial instruments and risks

Refer to note 4.4 "Financial instruments and risks" in the consolidated financial statements.

### 4.6 Derivative financial instruments

Refer to note 4.6 "Derivative financial instruments" in the consolidated financial statements.

## NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

### 5.1 Income tax

Amounts in USD million	2025	2024
Tax on profit for the year	9.4	8.4
Adjustment of tax regarding previous years	-	-1.2
<b>Total</b>	<b>9.4</b>	<b>7.2</b>

The company entered the Danish tonnage tax regime for a binding 10-year period from 2021. The Danish Group companies are jointly and severally liable for tax on the Group's income subject to joint taxation in Denmark.

### 5.2 Fees to auditor appointed at the general meeting

Amounts in USD million	2025	2024
"Other external costs" include the following fees paid to the independent auditor:		
Statutory audit	0.4	0.4
Other assurance services	0.1	0.1
Tax consultancy	-	0.1
Other services	-	-
<b>Total</b>	<b>0.5</b>	<b>0.6</b>

Fees for services other than the statutory audit of the financial statements provided by EY Godkendt Revisionspartnerselskab Denmark amounted to USD 0.1 million including other assurance opinions and other services.

### 5.3 Unrecognised contingent assets and liabilities

The company guarantees its subsidiaries' lease liabilities to external counterparties and the subsidiaries' newbuilding liabilities. The Group's total lease liabilities and newbuilding commitments are disclosed in note 4.2 "Borrowings, bonds and lease liabilities" and note 3.4 "Tangible assets", respectively, in the consolidated financial statements.

The company has deposited USD 0.8 million in a collateral account as security for a performance guarantee issued by the bank on behalf of one of the company's customers.

Other contingencies are disclosed in note 4.7 "Unrecognised contingent assets and liabilities" in the consolidated financial statements.

The Company has, as part of its normal course of business, entered into customary executory contracts.

### 5.4 Related party disclosures

Refer to note 5.4 "Related party disclosures" in the consolidated financial statements.

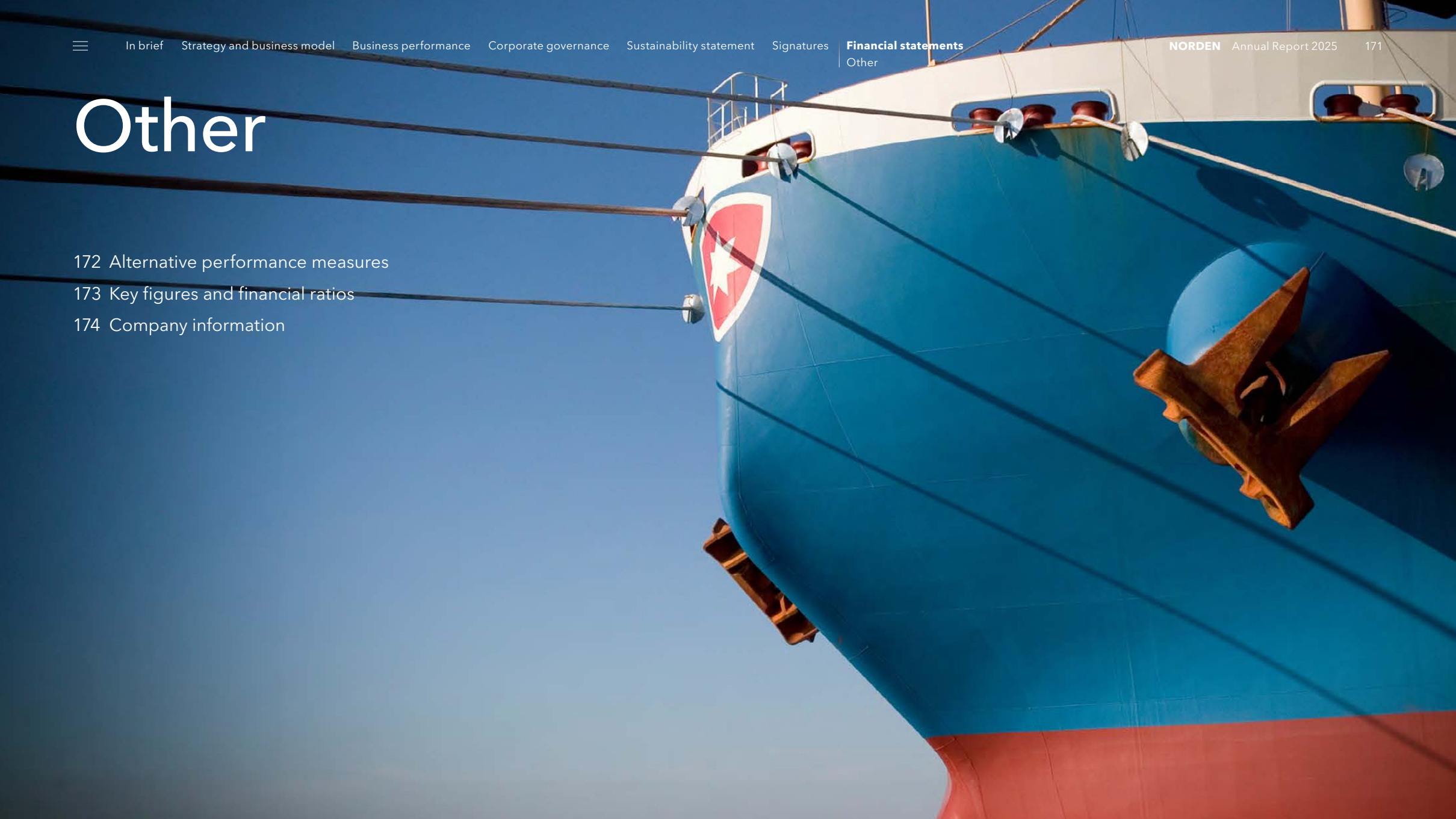
The Company has not had any related-party transactions during the year other than those conducted on normal arm's length terms.

# Other

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## ALTERNATIVE PERFORMANCE MEASURES

This Annual Report contains certain measures that are non-IFRS financial measures. They are used by the Group as an integrated part of the financial reporting internally, as well as in the audited annual reports and interim financial reports to monitor the financial performance of its business and operations. It is to be noted that since not all companies calculate financial measurements in the same manner, these are not always comparable to measurements used by other companies (even if similarly labelled). Accordingly, these financial measures should not be seen as a substitute for measures defined according to IFRS.

The Group uses the following non-IFRS financial measures:

### Adjusted results

Adjusted results are computed as "Profit/loss for the period" adjusted for "Profit/loss from sale of vessels, etc".

### Contribution margin

The Group reports Contribution margin as it provides additional information regarding the Group's profitability after direct costs i.e., the direct profitability of the shipping activities provided. Contribution margin is computed as "Revenue" plus "Other operating income" less "Vessel operating costs". Using the terminology in the segment reporting in note 2.1 "Segment information", contribution margin is defined as "T/C equivalent revenue" less "Charter hire for vessels and OpEx element" less "Operating costs" plus "Other operating income/(expense)".

Contribution margin can be derived directly from the consolidated income statement.

### Invested capital

The Group reports Invested capital as it provides additional information regarding the capital invested in the Group's business and operations in order to generate the Group's returns. Invested capital is computed as defined and disclosed in note 3.1 "Return on Invested Capital after tax".

### Net interest-bearing debt

The Group reports Net interest-bearing debt as it provides additional information regarding the financial leverage of the Group. Net interest-bearing debt is computed as "Loans" (current and non-current) plus "Bonds" (current and non-current) plus "Lease liabilities" (current and non-current) less "Cash and cash equivalents".

### Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)

The Group reports Profit before depreciation, amortisation and impairment losses, etc. (EBITDA) as it is considered a generally applied financial measure which provides additional information regarding the Group's profitability after direct costs and "Overhead and administration costs" but not impacted by the effects of capital investments in the form of depreciation, amortisation and impairment losses, the Group's capital structure or tax.

Profit before depreciation, amortisation and impairment losses, etc. (EBITDA) is computed as Profit/loss before "Depreciation, amortisation and impairment losses", "Profit/loss from investments in subsidiaries" (in parent company income statement), "Share of profit/loss of joint ventures", "Financial income", "Financial expenses" and "Tax".

Profit before depreciation, amortisation and impairment losses, etc. (EBITDA) can be derived directly from the consolidated income statement.

### Profit from operations (EBIT)

The Group reports Profit from operations (EBIT) as it is considered a generally applied financial measure which provides additional information regarding the Group's profitability before the impact from the Group's capital structure or tax.

Profit from operations (EBIT) is computed as Profit/loss before "Financial income", "Financial expenses" and "Tax". For the parent company income statement, Profit from operations (EBIT) is, in addition, also before "Profit/loss from investments in subsidiaries".

Profit from operations (EBIT) can be derived directly from the consolidated income statement.

### T/C equivalent revenue

The Group reports T/C equivalent revenue as it provides additional information regarding the earning capacity of the Group's vessels and improves comparability between different charter types.

T/C equivalent revenue is computed as "Revenue - services rendered, external", "Revenue - services rendered, internal" and "Revenue - sublease financial income and gains" less "Voyage costs".

T/C equivalent revenue can be derived directly from the consolidated income statement.

## KEY FIGURES AND FINANCIAL RATIOS

Book value per share, DKK =  $\frac{\text{Year-end equity x USD/DKK exchange rate at year-end}}{\text{Number of shares at year-end, excluding treasury shares}}$

Dividend payout ratio =  $\frac{\text{Proposed dividend (incl. interim dividend), excluding treasury shares x 100}}{\text{Profit/loss for the year}}$

EBIT % of TCE =  $\frac{\text{EBIT x 100}}{\text{TC Equivalent Revenue}}$

EEOI (gCO<sub>2</sub>/tonne-mile) = The Energy Efficiency Operational Indicator (EEOI) is a measurement of energy efficiency and is defined as the amount of CO<sub>2</sub> emitted per tonne of cargo transported 1 nautical mile.

Equity ratio =  $\frac{\text{Equity at year-end x 100}}{\text{Total assets}}$

Free cash flow  
Cash flow from operating activities less cash flow from investing activities adjusted for change in term deposits with original maturities above 3 months, and proceeds from financing lease borrowings, less instalments on lease liabilities and interest expense paid.  
*(Adjusted free cash flow = Free cash flow + acquisition of businesses and investments)*

Gross margin =  $\frac{\text{Contribution margin x 100}}{\text{Revenue}}$

Lost-Time Incident Rate (LTIR) = LTIR is calculated based on the number of work-related accidents which cause a seafarer to be unable to work for more than 24 hours per 1 million working hours due to work-related injury.

Net asset value (NAV) = The sum of broker valuation of owned vessels (delivered and to be delivered), estimated market value of T/C and cover portfolio, net cash (net of non-cash financing leasing debt) and other net assets, less instalments related to newbuildings and other S&P commitments.

Net asset value per share, DKK =  $\frac{\text{Net asset value x USD/DKK exchange rate at year-end}}{\text{Number of shares at year-end, excluding treasury shares}}$

Price/book value =  $\frac{\text{Share price at year-end, DKK}}{\text{Book value per share, DKK}}$

Return on equity (ROE) =  $\frac{\text{Profit/loss for the year x 100}}{\text{Average equity}}$

Return on invested capital (ROIC) =  $\frac{\text{Profit/loss from operations, less operational tax x 100}}{\text{Average invested capital}}$

Total payout ratio =  $\frac{(\text{Proposed dividend (incl. interim dividend) + treasury shares}) \times 100}{\text{Profit/loss for the year}}$

Total shareholder return = The total return of a share to an investor based on share price performance and dividends. Dividends are assumed to have been reinvested in the share. Return is based on USD.

USD exchange rate at year-end = The USD exchange rate quoted by the Danish central bank at year-end.



## COMPANY INFORMATION

### Company information

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Denmark  
Telephone: +45 3315 0451

CVR no.: 67 75 89 19  
Financial year: 1 January - 31 December  
Municipality of domicile: Gentofte

Website: [norden.com](https://norden.com)  
Email: [direktion@norden.com](mailto:direktion@norden.com)

### Annual general meeting

The annual general meeting will take place on Wednesday, 11 March 2026, at 2pm and will be held as a virtual event.

### Board of Directors

Klaus Nyborg, Chair  
Johanne C. F. Riegels, Vice Chair  
Jakob Groot  
Robert Hvide Macleod  
Ian McIntosh  
Vibeke Bak Solok  
Anders Birk  
Ruhi Hermansen  
Sofie Schønherr

### Executive Management

Jan Rindbo, CEO  
Martin Badsted, CFO  
Anne Heidi Jensen, COO

### Auditor

EY  
Godkendt Revisionspartnerselskab  
Dirch Passers Allé 36  
2000 Frederiksberg  
Denmark

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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