

NORDEN IMPLEMENTS RESTRICTED SHARE PROGRAMME FOR 2026

In accordance with the adopted remuneration policy for NORDEN, the company has decided to implement a restricted share programme for 2026, which is similar to the 2025 programme.

The overall purpose of the programme is to ensure shared interest with shareholders and to reward long-term and dedicated work which is deemed to be of value to NORDEN.

As in 2025 restricted shares will be granted free of charge and remain restricted during a total vesting period of 3 years. These restricted shares will be granted to Senior Management, a core group of managers and specialists and certain other staff as well as selected employees as a part of their bonus.

Under the programme the restricted shares will be granted free of charge and remain restricted during a total vesting period of 3 years, vesting annually by 1/3. The relevant employees will upon vesting receive 1 NORDEN share of nominally DKK 1 for each vested restricted share.

The programme is expected to be covered by treasury shares. The total number of shares allocated for this program is 148,325 and the total value of the share program is USD 6,443,838 (DKK 41,181,665) based on the Volume Weighted Average Price of the NORDEN share as of 12 January 2026, which is DKK 277.6448.

The decision to grant restricted shares is taken on an annual basis by the Board of Directors. Other than being employed by NORDEN at the time of granting of the restricted shares no conditions are attached to the grant. A grant of restricted shares in one year does not entitle the recipient to receive restricted shares in subsequent years. Where a recipient resigns during the vesting period, non-vested restricted shares will lapse.

Kind regards
Dampskebsselskabet NORDEN A/S

Klaus Nyborg
Chair

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