

# Remuneration Report 2025



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## About the report

This report outlines the remuneration components received by each member of the Board of Directors and Executive Management of Dampskibsselskabet NORDEN A/S (“NORDEN” or the “Company”), CVR no. 67758919, during the financial year 2025. The Executive Management consists of all executives registered as executives with the Danish Business Authority.

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

The information provided in this report has primarily been derived from audited annual reports of NORDEN for the financial years 2021-2025, which are available on the Company’s website: [norden.com](https://norden.com). All amounts are stated in USD, and are gross figures, i.e. before deduction of tax or similar applicable deductions.

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

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

# REMUNERATION PRINCIPLES

The principles governing NORDEN's remuneration policy have been established to support the Company's overall purpose of enabling smarter global trade as well as its asset-light business strategy. The aim is to generate higher return on invested capital, reach our ESG targets and ensure growth through balanced risk-taking, with the purpose of creating long-term value for our shareholders.

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

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

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

## Compliance with policy

This report follows the remuneration policy adopted at the Company's annual general meeting on 12 March 2025 and since then no amendments have been made to the policy.

For a full outline of the Company's remuneration principles, please refer to the remuneration policy of 12 March 2025, available on NORDEN's website: [norden.com](https://norden.com)

The remuneration of members of the Board and Executive Management for the 2025 financial year is consistent with the principles of the remuneration policy and there has been no deviation or derogation from the framework outlined by the remuneration policy. Furthermore, the remuneration report for 2024 was approved without comments at the Company's annual general meeting on 12 March 2025 and the advisory vote therefore did not result in any changes to the report.

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



# DESCRIPTION AND REVIEW OF BOARD REMUNERATION

## Board members

Following the annual general meeting in March 2025, the Board of Directors consisted of:

- Klaus Nyborg (Chair)
- Johanne C. F. Riegels (Vice Chair)
- Karsten Knudsen (until March 2025)
- Robert Hvide Macleod
- Ian McIntosh
- Vibeke Bak Solok
- Jakob Groot (from March 2025)
- Henrik Røjel (employee-elected) (until December 2025)
- Ruhi Hermansen (employee-elected)
- Sofie Schønherr (employee-elected)

Further details on all Board members can be found in the Company’s annual report for 2025, available on NORDEN’s website: [norden.com](https://norden.com)

## Remuneration principles for the Board

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

## Remuneration multiples

Group	Ordinary member	Vice chair	Chair
Board membership	1x	2x	3x
Audit Committee	0.4x		0.73x
Nomination Committee	0.33x		0.53x
Remuneration Committee	0.33x		0.53x
Risk Committee	0.4x		0.73x

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

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

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

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

## Board remuneration for 2025

Board remuneration totalled at USD 1.0 million in 2025. The fixed annual base fee remained unchanged from 2024; however, the 2024 board remuneration only included 9 months of the adjusted board remuneration (previously DKK 300 and presently DKK 375 thousand and with different multiples for Committee memberships) whereas 2025 contains full-year effect of the board remuneration changes in 2024. The fee is granted in DKK and fluctuates slightly when measured in USD due to exchange rate movements.

The Board of Directors proposes an unchanged level of remuneration for 2026. No amounts were paid in terms of social security contributions or taxation in 2025.

A detailed overview of the 2025 Board remuneration is disclosed on the following page.

# BOARD REMUNERATION OVERVIEW

## Overview of remuneration of the Board of Directors for 2021-2025

USD '000

Members	Position	Board member since	Annual fees in 2025						Total for 2025	Previous years			
			Base fee	Audit Committee	Risk Committee	Nomination Committee	Remuneration Committee	Travel allowance		2024	2023	2022	2021
Klaus Nyborg	Chair of Board Chair of NC and ReC Member of AC	2012	170	23		30	30		253	225	176	171	191
Johanne C.F. Riegels	Vice chair of Board Member of NC	2016	113			19			132	119	98	98	107
Robert Hvide Macleod	Board member Member of RiC and ReC	2022	57		23		19	11	110	99	81	63	
Ian McIntosh	Board member Chair of RiC and member of ReC	2023	57		38		19	14	128	101	72		
Vibeke Bak Solok	Board member Chair of the AC	2023	57	42					99	88	57		
Jakob Groot	Board member from March 2025 Member of AC and RiC and ReC	2025	46	18	18		15		97				
Karsten Knudsen	Board member until March 2025	2008	11	4	8		4		27	124	95	94	104
Henrik Røjel	Board member Employee-elected	2021	57						57	52	44	44	36
Ruhi Hermansen	Board member Employee-elected	2024	57						57	41			
Sofie Schønher	Board member Employee-elected	2024	57						57	41			
Former board members										22	105	263	324
<b>Total</b>									<b>1,017</b>	<b>912</b>	<b>728</b>	<b>733</b>	<b>762</b>
Base fee change in % (DKK)									0%	25%	0%	0%	0%

**Notes:** AC: Audit Committee NC: Nomination Committee ReC: Remuneration Committee RiC: Risk Committee  
The Base fee increased 25% in April 2024; why 2024 annual fees include 9 months new base fee and 2025 will be the first year with full impact of the new base fee.

# DESCRIPTION OF EXECUTIVE MANAGEMENT REMUNERATION

## Members of Executive Management

Executive Management in NORDEN comprises:

- Jan Rindbo, Chief Executive Officer (CEO)
- Martin Badsted, Chief Financial Officer (CFO)
- Anne Heidi Jensen, Chief Operations Officer (COO)

Further details on the CEO, CFO and COO can be found in the Company's annual report for 2025, available on NORDEN's website: [norden.com](https://norden.com)

## Remuneration principles for the Executive Management

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

### Fixed salary (including pension)

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

## Overview of remuneration components and levels

Item	Objective	Levels
<b>Fixed salary</b> (including pension)	To align remuneration with market levels to attract and retain qualified executives.	Competitive level benchmarked against companies with similar business models, complexity and size measured by revenue, market capitalisation and number of employees.
<b>Customary benefits</b>	To align remuneration with market levels to attract and retain qualified executives.	Competitive level benchmarked against companies with similar business model, complexity and size measured by revenue, market capitalisation and number of employees.
<b>Cash bonus</b>	To reward the achievement of annual Company goals in support of the long-term strategy.	Targeted at 100% of annual fixed salary and capped at 200% of annual fixed salary.
<b>Long-term incentives</b> (share-based incentive plan)	To reward the remuneration for the creation of long-term value for shareholders and support retention of executives.	Currently set as an annual grant with a value targeted at 30% of the executive's annual fixed salary.  Grant cannot exceed 150% of the executive's annual fixed salary.
<b>Exceptional one-off bonus and severance pay</b>	Sign-on bonus, retention bonus, severance pay and similar may be granted on a discretionary basis and in extraordinary circumstances to attract and retain qualified executives.	he value of any exceptional payments cannot exceed an amount corresponding to 100% of the annual fixed salary at the time of grant. Total compensation in severance cases cannot exceed two years' pay.

### Customary benefits

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

### Annual bonus

Individual annual bonuses are a part of the remuneration of the Executive Management to incentivise performance related to predefined initiatives, within the limits of the Company's risk management

framework and short-term strategy. Bonus agreements for the Executive Management are decided by the Board on the recommendation of the Remuneration Committee, subject to the level of achievement of predetermined objectives and performance targets (see page 9). The specified objectives and targets are linked to the value creation for the shareholders, the Company's business and to strategic projects. In a situation where the specific targets are surpassed the overall target for cash bonuses can be exceeded. The total bonus is capped at 200% of the annual base salary.

# DESCRIPTION OF EXECUTIVE MANAGEMENT REMUNERATION (CONTINUED)

NORDEN can decide to defer part of the annual bonus payment and give it as Long-term incentives (LTI). This is done to for two reasons: Firstly to achieve the overall benefits linked to Long-term incentives and secondly to ensure that part of the LTI's given to Executive Management is clearly linked to their performance.

Compared to other listed companies, NORDEN has had a relatively large proportion of Executive Management remuneration tied to short-term incentives (cash bonus) compared to long-term incentives. This is chosen because of the Company's agile and asset trading business model, which is set up to generate short-term profits that capitalise on market developments, while applying a limited degree of risk. However, for 2025 this balance has been adjusted in favour of a stronger emphasis on long-term incentives and less cash bonus.

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

Long-term incentives are part of the remuneration of the Executive Management to promote sustainable long-term value creation for the shareholders. The Long-term incentives are also used as a retention tool for the senior leaders of the company. In this way the long-term incentives are in place to align the interest of the Executive Management with those of the shareholders of the company. The Board typically grants share-based remuneration to the members of the Executive Management on an annual basis.

The share-based remuneration granted by the Board constitutes either Restricted Stock Units (RSUs) and/or share options. Long-term incentives can be given as ordinary grants linked to NORDEN's Long-term incentive plan, as extraordinary grants and, as described above, LTI's can be given as a deferred payment of the short-term incentive.

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

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

## Exceptional one-off bonuses

The Board may, in exceptional cases, provide a one-time payment or special compensation - such as a sign-on bonus, retention bonus, severance payment or similar arrangement - to a member of Executive Management for reasons related to retention, appointment

or departure. Any such awards will comply with the remuneration policy. Current employment contracts allow Executive Management to receive 12 months' pay if the CEO or CFO resigns within four weeks following a change of control of the Company.

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

## Indemnification

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

## Malus and claw back

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

More details on remuneration components can be found in NORDEN's remuneration policy of 12 March 2025 on the Company's website: [norden.com](https://norden.com)

# REVIEW OF EXECUTIVE MANAGEMENT REMUNERATION

## Overall development in 2025

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. Overall, we reported a net profit of USD 120 million and a ROIC of 8.9%. NAV was DKK 379 per share at year-end, underscoring our ability to generate value from disciplined asset positioning.

In addition, 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.

We have also continued the work preparing for a future with increased focus on decarbonisation driven by regulations and increased demand from customers. Focus on fuel efficiency and optimisation of operations, have led to a reduction in emissions of 14% since 2022, bringing the company well on track towards the medium-term target of a reduction of minimum 16% by 2030.

## Remuneration of CEO and CFO

In 2025, the fixed salaries for CEO Jan Rindbo and CFO Martin Badsted increased by 4.2% (measured in DKK). The CEO's fixed salary amounted to USD 1,229 thousand, while the CFO's fixed salary was USD 598 thousand. For 2026, the fixed salaries for the CEO and CFO will increase by 3% to USD 1,162 thousands and USD 616 thousands, respectively. The below remuneration figures are based on the 2026 base salaries.

The annual bonus for Executive Management is determined by achievement of specific performance targets (see page 9), as well as consideration of the competitive landscape, market conditions and future outlook. For 2025, NORDEN met or exceeded the objectives and targets set for Executive Management. However, the annual bonus awarded was below the target bonus of 100%. NORDEN reported a net profit of USD 120 million, surpassing the target of USD 70 million, which was based on the initial guidance on net profits between USD 20 to 100 million. The Freight Services and Trading (FST) business unit did however underperform which has significantly influenced the overall performance assessment.

The CEO, Jan Rindbo, received positive recognition for successfully executing the company's asset strategy. His annual bonus amounted to USD 755 thousand or 67% of his fixed salary, with two-thirds (USD 504 thousand) paid in cash and one-third (USD 252 thousand) granted as deferred payment in the form of Restricted Stock Units (RSUs).

The CFO, Martin Badsted, was awarded an annual bonus of USD 203 thousand or 33% of his base salary. Two-thirds (USD 136 thousand) were paid in cash and one-third (USD 68 thousand) was granted as deferred payment in RSUs.

In addition, for 2025 Jan Rindbo received a Long-Term Incentive (LTI) grant equivalent to 40% of his fixed salary while Martin Badsted received an LTI grant equal to 30% of his fixed salary.

The total variable compensation as a share of the total remuneration package for 2025 corresponded to 52% for the CEO and 40% for the CFO.

## Remuneration of the COO

Anne Heidi Jensen joined Executive Management on 9 April 2025, assuming responsibility for FST. From this date, she received a fixed salary of USD 435 thousand for the remainder of 2025. For 2026, the fixed salary for the COO will increase by 3% and for the full-year amount to USD 616 thousands. The below remuneration figures are based on the 2026 base salary.

As COO, she led a restructuring of the FST organisation, established a new leadership team and continued to manage her previous portfolio (excluding Asset Management). In 2025, she delivered results in Tankers, Port Logistics, Decarbonisation and Strategic Commercial Partnerships, all of which were above target.

To recognise this high level of performance, Anne Heidi Jensen was awarded a bonus of USD 462 thousand equal to 75% of her fixed salary. Two-thirds (USD 308 thousand) were paid in cash and one-third (USD 154 thousand) was granted as deferred payment in RSUs.

Her performance in 2025 was further recognised with an LTI grant equal to 130% of her fixed salary.

The total variable compensation as a share of the total remuneration package for 2025 corresponded to 75% of the fixed salary paid from 9 April to 31 December 2025.

## Customary benefits

Currently, Executive Management receives benefits covering telephone, newspapers and internet.



# REVIEW OF EXECUTIVE MANAGEMENT REMUNERATION (CONTINUED)

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

Item	Objective	Target	% weighting of bonus	Performance relative to objectives
<b>Shared targets</b>				
Long-term financial targets	Return on Invested Capital Return on allocated risk capital Total return to shareholders Margin business growth	Rolling five years > 12% > 15% > 10% > 0/5%	50%	On target
2025 financial targets	Financial targets P/L	2025 > USD 70 million	20%	Above target
ESG targets	Improve emission efficiency (EEOI) Engagement and retention Diversity (Female Ratio Group / Managers)	2025 > 6% reduction > 80% / 95% > 40% / 38%	15%	On target
Strategic focus areas 2025	Strategic focus areas 2025	2025 The Customer Port Logistics Keep O/A aligned with activity Grow Margin Business in Dry Expand P&P activity Increase biofuel volume at no cost	15%	On target
<b>Result 2025</b>			CEO, Jan Rindbo	CFO, Martin Badsted      COO, Anne Heidi Jensen
Total cash bonus award percentage of salary*			45%	23%      71%
Total cash bonus (USD '000)			504	136      308

## Allotment of share-based remuneration

<b>Result 2025</b>			CEO, Jan Rindbo	CFO, Martin Badsted	COO, Anne Heidi Jensen
Number of allotted shares			17,089	6,023	22,771
Value of allotted shares (USD '000)			742	262	989
Value of shares relative to fixed salary			66%	44%	227%

\* Total cash bonus in percentage of salary paid out in 2025.

# OVERVIEW OF EXECUTIVE MANAGEMENT REMUNERATION

## Remuneration structure for Executive Management

USD '000	CEO, Jan Rindbo					CFO, Martin Badsted					COO, Anne Heidi Jensen
Elements	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021	2025
Fixed salary (including pension)	1,129	1,040	1,040	1,012	1,140	598	551	551	535	592	435
Customary benefits	0	0	0	0	0	0	0	0	0	0	0
Total fixed remuneration	1,129	1,040	1,040	1,012	1,140	598	551	551	535	592	435
Total fixed remuneration percentage of total	48%	48%	29%	23%	30%	60%	47%	29%	23%	30%	25%
Cash bonus	504	620	2,202	3,037	2,279	136	348	1,161	1,604	1,184	308
Long-term incentives (share plan)	742	505	314	313	330	262	274	166	166	175	989
Total variable remuneration	1,246	1,125	2,516	3,350	2,609	398	622	1,327	1,770	1,359	1,297
Total variable remuneration percentage of total	52%	52%	71%	77%	70%	40%	53%	71%	77%	70%	75%
<b>Total</b>	<b>2,375</b>	<b>2,165</b>	<b>3,556</b>	<b>4,362</b>	<b>3,749</b>	<b>996</b>	<b>1,173</b>	<b>1,878</b>	<b>2,305</b>	<b>1,951</b>	<b>1,732</b>
<b>Reconciliation between remuneration report and annual report</b>											
Total remuneration according to annual report, note 2.3	2,159	1,987	3,546	4,303	3,732	1,016	1,072	1,872	2,272	1,942	1,025
Long-term incentive cost in annual report (IFRS 2)	-526	-327	-304	-254	-313	-282	-173	-160	-133	-166	-281
Long-term incentives (share plan)	742	505	314	313	330	262	274	166	166	175	989
<b>Total remuneration according to remuneration report</b>	<b>2,375</b>	<b>2,165</b>	<b>3,556</b>	<b>4,362</b>	<b>3,749</b>	<b>996</b>	<b>1,173</b>	<b>1,878</b>	<b>2,305</b>	<b>1,951</b>	<b>1,732</b>

### Notes

**COO, Anne Heidi Jensen:** was appointed COO and included in Executive Management from 9 April 2025, from which date her data has been incorporated into the Remuneration Report. Only remuneration, including long-term incentive cost (IFRS2), related the period after she became Executive Management, has been included in this report.

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

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

**Cash bonus:** Consists of cash payment based on fulfilment of specific criteria outlined on page 9. The cash bonus was in 2025 2/3 of the annual bonus as 1/3 of the annual bonus was given as RSU's.

**Long-term incentives:** Consist of the value of allotted restricted shares. The value is a combination of both the annual LTI grant and the deferred annual bonus. The value is based on time of allotment, applying the share price at the time of grant. No dividends are received on unvested restricted shares, but the holder is compensated in cash or through additional share grants (Dividend shares) for the value erosion from dividends paid during the vesting period. During 2025, a cash compensation of USD 7 thousand was paid to the CEO and USD 3 thousand was paid to the CFO. See page 11 for Dividend Shares.

# EXECUTIVE MANAGEMENT – SHARE-BASED REMUNERATION

## Overview of yearly grant of restricted shares

	Performance year	Grant date	No. of shares granted	Dividend Shares (previous years)	Dividend Shares (present year)	No. shares total	Value at grant (USD '000)	Vesting date	Market value at 31 Dec 2025 (USD '000)	Vesting principles
CEO, Jan Rindbo	2025	January 2026	17,089			17,089	742	January 2027, 2028, 2029	678	Graded vesting during three years with 1/3 each year
	2024	January 2025	16,687		632	17,319	505	January 2026, 2027, 2028	687	Graded vesting during three years with 1/3 each year
	2023	January 2024	5,908	342	237	6,487	314	January 2027	257	Cliff vesting after three years
	2022	January 2023	5,406			5,406	313	January 2026	214	Cliff vesting after three years
<b>Total</b>									1,837	
CFO, Martin Badsted	2025	January 2026	6,023			6,023	262	January 2027, 2028, 2029	239	Graded vesting during three years with 1/3 each year
	2024	January 2025	9,048		342	9,390	274	January 2026, 2027, 2028	372	Graded vesting during three years with 1/3 each year
	2023	January 2024	3,131	182	126	3,439	166	January 2027	136	Cliff vesting after three years
	2022	January 2023	2,856			2,856	166	January 2026	113	Cliff vesting after three years
<b>Total</b>									861	
COO, Anne Heidi Jensenn	2025	January 2026	22,771			22,771	989	January 2027, 2028, 2029	903	Graded vesting during three years with 1/3 each year
	2024*	January 2025	8,500		322	8,822	257	January 2026, 2027, 2028	350	Graded vesting during three years with 1/3 each year
	2023*	January 2024	12,961	750	517	14,228	688	January 2027	564	Cliff vesting after three years
<b>Total</b>									1,818	

### Notes

\* COO Anne Heidi Jensens 2023 and 2024 shares were granted prior to her appointment to Executive Management.

## Key assumptions for share value and vesting

### Item

Share price at grant 2026	277.64 DKK
Share price at year-end 2025	252.0 DKK
Currency conversion at grant 2026 (DKK/USD)	6.40
Currency conversion at year-end 2025 (DKK/USD)	6.35

# BOARD AND EXECUTIVE MANAGEMENT – YEARLY REMUNERATION DEVELOPMENT

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

Yearly changes in %	2025	2024	2023	2022	2021
<b>Parent company results</b>					
EBITDA	-9.6%	-32.7%	-46.0%	125.9%	93.3%
Profit/loss for the year	-28.8%	-60.7%	-46.7%	263.6%	137.8%
<b>Board of Directors remuneration</b>					
Klaus Nyborg	12.4%	27.8%	2.9%	-10.5%	-2.6%
Johanne C. F. Riegels	10.9%	21.4%	0.0%	-8.4%	-2.7%
Karsten Knudsen	4.8%	30.5%	1.1%	-9.6%	-15.4%
Robert Hvide Macleod	11.1%	22.2%	-3.6%	-	-
Ian McIntosh	26.7%	17.4%	-	-	-
Vibeke Bak Solok	12.5%	28.7%	-	-	-
Jakob Groot	-	-	-	-	-
Henrik Røjel	9.6%	18.2%	0.0%	-8.3%	-
Rushi Hermansen	4.3%	-	-	-	-
Sofie Schönherr	4.3%	-	-	-	-
<b>Executive Management remuneration</b>					
Jan Rindbo, total remuneration	9.7%	-39.1%	-18.5%	16.3%	23.5%
Martin Badsted, total remuneration	-15.1%	-37.1%	-18.5%	18.1%	24.7%
Anne Heidi Jensen, total remuneration	-	-	-	-	-
<b>Employee remuneration (FTE-based)</b>					
Company employee average pay	21.7%	-56.4%	-51.3%	33.0%	63.0%

## Notes

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

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

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

**Company employee average pay (FTE):** Average full-time equivalent number of employees on shore as defined in NORDEN's HR system (Sage People).



# STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors has today considered and adopted the remuneration report of Dampskibsselskabet NORDEN A/S for the financial year 2025.

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

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

Hellerup, 4 February 2026

## Board of Directors

**Klaus Nyborg**  
Chair

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

**Robert Hvide Macleod**

**Ian McIntosh**

**Vibeke Bak Solok**

**Jakob Groot**

**Ruhi Hermansen**  
(employee-elected)

**Sofie Schønherr**  
(employee-elected)

**Anders Birk**  
(employee-elected)



# INDEPENDENT AUDITOR'S STATEMENT ON REMUNERATION REPORT

## To the Shareholders of Dampskibsselskabet NORDEN A/S

As agreed with the Company's Board of Directors, we have examined that the Remuneration Report for Dampskibsselskabet NORDEN A/S for the financial year 2025 includes the disclosures required by section 139 b(3) of the Danish Companies Act.

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

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

The Board of Directors is responsible for the preparation of the Remuneration Report in accordance with section 139 b(3) of the Danish Companies Act and the Remuneration Policy dated 12 March 2025 as adopted by the Annual General Meeting.

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

## Auditor's independence and quality control

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

and professional behavior, as well as ethical requirements applicable in Denmark.

EY Godkendt Revisionspartnerselskab applies International Standard on Quality Management 1, ISQM1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Auditor's responsibilities

Our responsibility is to express a conclusion on Remuneration Report based on our examinations. We conducted our examinations in accordance with ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and additional requirements under Danish audit legislation to obtain reasonable assurance for purposes of our conclusion.

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

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

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

## Conclusion

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

Copenhagen, 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

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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