

Remuneration Report 2024

DAMPSKIBSSELSKABET NORDEN A/S

CVR NUMBER 67758919

NORDEN

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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 2024. 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 2020-2024, which are available on the Company's website: norden.com. All amounts are stated in USD, and are gross figures, i.e. before deduction of tax or similar applicable deductions.

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

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

REMUNERATION PRINCIPLES

The principles governing NORDEN's remuneration policy have been established to support the Company's overall purpose of enabling smarter global trade as well as its asset-light business strategy. The aim is to generate higher 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 managers and ensure that both short and long-term interests between the Board of Directors (the Board), the Executive Management and the Company's shareholders are aligned. The Board has established a Remuneration Committee to oversee compliance with the remuneration policy.

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

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

Compliance with policy

This report follows the remuneration policy adopted at the Company's annual general meeting on 12 March 2024, 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 2024, available on NORDEN's website: norden.com

The remuneration of members of the Board and Executive Management for the 2024 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 2023 was approved without comments at the Company's annual general meeting on 12 March 2024, 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 2024, the Board of Directors consisted of:

- Klaus Nyborg (Chair)
- Johanne C. F. Riegels (Vice chair)
- Karsten Knudsen
- Robert Hvide Macleod
- Ian McIntosh
- Vibeke Bak Solok
- Henrik Røjel (employee-elected)
- Ruhi Hermansen (employee-elected)
- Sofie Schønherr (employee-elected)

Further details on all Board members can be found in the Company's annual report for 2024, available on NORDEN's website: 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 (base fee times the multiple 2024 from January to March, 3 months)

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

Remuneration multiples (base fee times the multiple 2024 from April to December, 9 months)

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 2024
Board remuneration totalled at USD 0.9 million in 2024. The fixed annual base fee increased by 25% during 2024, after eight years of unchanged remuneration. The fee is granted in DKK and fluctuates slightly when measured in USD due to exchange rate movements. The base fee was implemented in April 2024 (previously DKK 300 and presently DKK 375 thousand) together with changed committee fees, why the full year effect of the changes will impact 2025.

The Board of Directors proposes an unchanged level of remuneration for 2025. No amounts were paid in terms of social security contributions or taxation in 2024.

A detailed overview of the 2024 Board remuneration is disclosed on the following page.

BOARD REMUNERATION OVERVIEW

Overview of remuneration of the Board of Directors for 2020-2024

USD '000		Annual fees in 2024								Previous years			
Members	Position	Board member since	Base fee	Audit Committee	Risk Committee	Nomination Committee	Remuneration Committee	Travel allowance	Total for 2024	2023	2022	2021	2020
Klaus Nyborg	Chair of Board Chair of NC and ReC Member of AC	2012	155	20		25	25		225	176	171	191	196
Johanne C.F. Riegels	Vice chair of Board Member of NC	2016	103			16			119	98	98	107	110
Karsten Knudsen	Board member Chair of RiC Member of AC and ReC	2008	52	20	36		16		124	95	94	104	123
Robert Hvide Macleod	Board member Member of RiC and ReC	2022	52		20		16	11	99	81	63		
Ian McIntosh	Board member from March 2023 Member of RiC and ReC	2023	52		20		16	13	101	72			
Vibeke Bak Solok	Board member from March 2023 Chair of the AC	2023	52	36					88	57			
Henrik Røjel	Board member Employee-elected	2021	52						52	44	44	36	
Ruhi Hermansen	Board member from April 2024 Employee-elected	2024	41						41				
Sofie Schønherr	Board member from April 2024 Employee-elected	2024	41						41				
William Boatwright	Board member until March 2024 Employee-elected	2023	11						11	33			
Christina Leerchedal Christensen	Board member until March 2024 Employee-elected	2021	11						11	44	44	36	
Former board members										28	219	288	389
Total									**912**	**728**	**733**	**762**	**818**
Base fee change in % (DKK)									25%	0%	0%	0%	0%

Notes: AC: Audit Committee NC: Nomination Committee ReC: Remuneration Committee RiC: Risk Committee
Base fee 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.
Board committee principles is changed in April 2024 (see page 4) and 2025 will be the first year with the new principles

DESCRIPTION OF EXECUTIVE MANAGEMENT REMUNERATION

Members of Executive Management

Executive Management in NORDEN comprises:

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

Further details on the CEO and CFO can be found in the Company's annual report for 2024, available on NORDEN's website: 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
Fixed salary (including pension)	To align remuneration with market levels to attract and retain qualified executives.	Competitive level benchmarked against companies with similar business models, complexity and size measured by revenue, market capitalisation and number of employees. Targeting a relatively lower level to ensure the company's overall focus on being cost competitive.
Customary benefits	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.
Cash bonus	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.
Long-term incentives (share-based incentive scheme)	To reward the remuneration for the creation of long-term value for shareholders and support retention of executives.	Currently set as an annual grant with a value targeted at 30% of the executive's annual fixed salary. Grant cannot exceed 150% of the executive's annual fixed salary.
Exceptional one-off bonus and severance pay	Sign-on bonus, retention bonus, severance pay and similar may be granted on a discretionary basis and in extraordinary circumstances to attract and retain qualified executives.	The value of any exceptional payments cannot exceed an amount corresponding to 100% of the annual fixed salary at the time of grant. Total compensation in severance cases cannot exceed two years' pay.

Customary benefits

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

Cash bonus

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

DESCRIPTION OF EXECUTIVE MANAGEMENT REMUNERATION (CONTINUED)

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

Compared to other listed companies, NORDEN has 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 2024 this balance has been adjusted in favour of more emphasis on long-term incentives and less cash bonus.

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

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

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

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

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

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

More details on remuneration components can be found in NORDEN's remuneration policy of 12 March 2024 on the Company's website: norden.com

REVIEW OF EXECUTIVE MANAGEMENT REMUNERATION

Overall development in 2024
Despite a year characterised by challenging market conditions, we have demonstrated our ability to adapt, leveraging our diversified portfolio and operational excellence to deliver good returns. Overall, we reported a net profit of USD 163 million and a ROIC of 14%. This reconfirms the strength of our agile business model in both positive underlying market conditions, but also in times with a more challenging and less predictable outlook for the industry.

In addition, we have executed on our strategic plans and strengthened our business model, focusing on expanding the services and products we offer our customers.

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

Fixed salary
The fixed salary to the Executive Management remained unchanged in 2024 measured in DKK and USD. The CEO's fixed salary in USD amounted to 1,040 thousand and the fixed salary for the CFO amounted to USD 551 thousand.

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

Cash bonus
The size of the cash bonus is subject to reaching the specific targets outlined on page 9, as well as it takes into consideration the competitive environment, market situation and outlook. For the year 2024, the CEO and CFO received a cash bonus of USD 620 thousand and USD 348 thousand, respectively.

The bonuses awarded to both CEO and CFO correspond to 60% and 63% of the annual fixed salary.

The cash bonuses for 2024 are substantially lower than 2023, which is a reflection of the Company's performance and a decision to reduce the cash bonus element of remuneration and increase emphasis on long-term incentives.

Long-term incentives
The Board has chosen to allot restricted shares to the members of the Executive Management in 2024 to promote the long-term community of interests between the Executive Management and the shareholders. The CEO received 16,687 restricted shares representing a value at the time of granting of USD 505 thousand, corresponding to 49% of the fixed annual salary. The CFO received 9,048 shares representing a value of USD 274 thousand, corresponding to 50% of the fixed annual salary.

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

The total variable compensation as a share of the total remuneration package for 2024 corresponded to 52% for the CEO and 53% for the the CFO.

No clawback measures were applied to Executive Management remuneration during 2024.

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
Shared targets				
Long-term financial targets	Return on Invested Capital Total return to shareholders Growth (Total number of vessel days)	**Rolling five years** > 12% > 10% > 5%	50%	On target
2024 financial targets	Financial targets P/L	**2024** > USD 200 million	20%	Below target
ESG targets	Improve emission efficiency (EEOI) Engagement and retention Diversity (Female Ratio Group / Managers)	**2024** 2% reduction > 80% / 90% > 40% / 37%	15%	On target
Strategic focus areas 2024-2025	Strategic focus areas	**2024** The customer Trading up High-performing organisation ESG	15%	On target

Result 2024	CEO, Jan Rindbo	CFO, Martin Badsted
Total cash bonus award percentage of salary	60%	63%
Total cash bonus (USD '000)	620	348

Allotment of share-based remuneration

Result 2024	CEO, Jan Rindbo	CFO, Martin Badsted
Number of allotted shares	16,687	9,048
Value of allotted shares (USD '000)	505	274
Value of shares relative to fixed salary	49%	50%

OVERVIEW OF EXECUTIVE MANAGEMENT REMUNERATION

Remuneration structure for Executive Management

USD '000	CEO, Jan Rindbo					CFO, Martin Badsted				
Elements	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Fixed salary (including pension)	1,040	1,040	1,012	1,140	1,172	551	551	535	592	609
Customary benefits	0	0	0	0	0	0	0	0	0	0
Total fixed remuneration	1,040	1,040	1,012	1,140	1,172	551	551	535	592	609
Total fixed remuneration percentage of total	48%	29%	23%	30%	39%	47%	29%	23%	30%	39%
Cash bonus	620	2,202	3,037	2,279	1,630	348	1,161	1,604	1,184	834
Long-term incentives (share programme)	505	314	313	330	234	274	166	166	175	122
Total variable remuneration	1,125	2,516	3,350	2,609	1,864	622	1,327	1,770	1,359	956
Total variable remuneration percentage of total	52%	71%	77%	70%	61%	53%	71%	77%	70%	61%
Total	**2,165**	**3,556**	**4,362**	**3,749**	**3,036**	**1,173**	**1,878**	**2,305**	**1,951**	**1,565**
Reconciliation between remuneration report and annual report										
Total remuneration according to annual report, note 2.3	1,987	3,546	4,303	3,732	2,995	1,072	1,872	2,272	1,942	1,547
Long-term incentive cost in annual report (IFRS 2)	-327	-304	-254	-313	-193	-173	-160	-133	-166	-104
Long-term incentives (share programme)	505	314	313	330	234	274	166	166	175	122
Total remuneration according to remuneration report	**2,165**	**3,556**	**4,362**	**3,749**	**3,036**	**1,173**	**1,878**	**2,305**	**1,951**	**1,565**

Notes
Pension: Executive Management does not receive pension as part of its remuneration package from NORDEN, as this is considered included in the fixed salary.
Benefits: Non-monetary benefits could include customary employment benefits such as newspaper, telephone, computer and internet access.
Cash bonus: Consists of cash payment based on fulfilment of specific criteria outlined on page 9.
Long-term incentives: Consist of the value of allotted restricted shares. The value is based on time of allotment, applying the share price at the time of grant.
No dividends are received on unvested restricted shares, but the holder is compensated in cash or through additional share grants (Dividend shares) for the value erosion from dividends paid during the vesting period. During 2024, a cash compensation of USD 44 thousand was paid to the CEO and USD 23 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	No. shares total	Value at grant (USD '000)	Vesting date	Market value at 31 Dec 2024 (USD '000)	Vesting principles
CEO, Jan Rindbo	2024	January 2025	16,687		16,687	505	January 2026, 2027, 2028	496	Graded vesting during three years with 1/3 each year
	2023	January 2024	5,908	342	6,250	314	January 2027	186	Cliff vesting after three years
	2022	January 2023	5,406		5,406	313	January 2026	161	Cliff vesting after three years
	2021	February 2022	13,458		13,458	330	February 2025	400	Cliff vesting after three years
Total								1,243	
CFO, Martin Badsted	2024	January 2025	9,048		9,048	274	January 2026, 2027, 2028	269	Graded vesting during three years with 1/3 each year
	2023	January 2024	3,131	182	3,131	166	January 2027	99	Cliff vesting after three years
	2022	January 2023	2,856		2,856	166	January 2026	85	Cliff vesting after three years
	2021	February 2022	7,133		7,133	175	February 2025	212	Cliff vesting after three years
Total									

Notes
Dividend shares: See page 11, Overview of Executive Management remuneration. All divided shares have been granted in 2024.

Key assumptions for share value and vesting

Item	
Share price at grant 2025	219.7 DKK
Share price at year-end 2024	212.4 DKK
Currency conversion at grant 2025 (DKK/USD)	7.26
Currency conversion at year-end 2024 (DKK/USD)	7.14

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 %	2024	2023	2022	2021	2020
Parent company results					
EBITDA	32.7%	-46.0%	125.9%	93.3%	38.0%
Profit/loss for the year	-60.7%	-46.7%	263.6%	137.8%	347.9%
Board of Directors remuneration					
Klaus Nyborg	27.8%	2.9%	-10.5%	-2.6%	10.1%
Johanne C. F. Riegels	21.4%	0.0%	-8.4%	-2.7%	8.9%
Karsten Knudsen	30.5%	1.1%	-9.6%	-15.4%	9.8%
Robert Hvide Macleod	22.2%	-3.6%	-	-	-
Ian McIntosh	17.4%	-	-	-	-
Vibeke Bak Solok	28.7%	-	-	-	-
Henrik Røjel	18.2%	0.0%	-8.3%	-	-
Rushi Hermansen	-	-	-	-	-
Sofie Schønherr	-	-	-	-	-
Christina Lerchedahl Christensen	0.0%	0.0%	-8.3%	-	-
Willam Boatwright	0.0%	-	-	-	-
Executive Management remuneration					
Jan Rindbo, total remuneration	-39.1%	-18.5%	16.3%	23.5%	76.2%
Martin Badsted, total remuneration	-37.1%	-18.5%	18.1%	24.7%	69.4%
Employee remuneration (FTE-based)					
Company employee average pay	-57.9%	-51.3%	33.0%	63.0%	34.6%

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).
Until 2020, the scope included seafarers on NORDEN-owned vessels, but from 2020 onwards, it includes onshore employees only, as a result of outsourcing technical management. The decline in the average remuneration is caused by lower bonus provisions compared to the previous years which showed strong increases.

STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors has today considered and adopted the remuneration report of Dampskibsselskabet NORDEN A/S for the financial year 2024.

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, 6 February 2025

Board of Directors

Klaus Nyborg
Chair

Johanne C. F. Riegels
Vice Chair

Karsten Knudsen

Robert Hvide Macleod

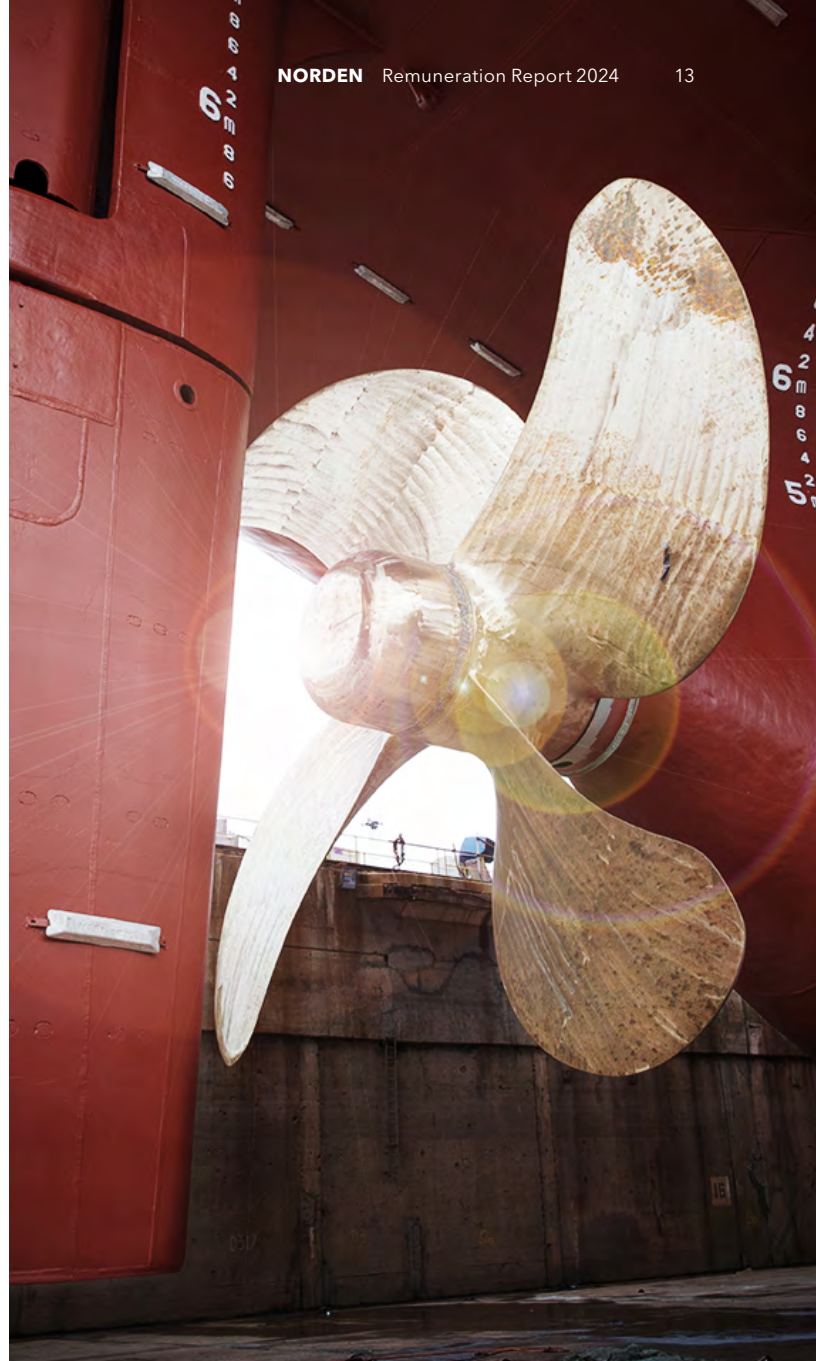
Ian McIntosh

Vibeke Bak Solok

Henrik Røjel
(employee-elected)

Ruhi Hermansen
(employee-elected)

Sofie Schønherr
(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 2024 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 2024 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, 6 February 2025
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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