

# REMUNERATION REPORT 2022

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## About the report

This report outlines the remuneration components received by each member of the Board of Directors as well as the Executive Management of NORDEN, CVR no. 67758919, during the financial year 2022. 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 2018-2022, which are available on the Company's website: [norden.com](https://norden.com). All amounts are stated in USD, and are gross figures, i.e. before deduction of tax or similar applicable deductions.

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

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

# REMUNERATION PRINCIPLES

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

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

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

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

## Compliance with policy

This report follows the remuneration policy adopted at the Company's annual general meeting on 25 March 2021, 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 25 March 2021, available on NORDEN's website: [norden.com](https://norden.com)

The remuneration of members of the Board and Executive Management for the 2022 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 2021 was approved without comments at the Company's annual general meeting on 24 March 2022, 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 2022, the Board of Directors consisted of:

- Klaus Nyborg (Chair)
- Johanne Riegels Østergård (Vice chair)
- Karsten Knudsen
- Helle Østergaard Kristiansen
- Stephen John Kunzer (until January 2023)
- Robert Hvide Macleod
- Christina Lerchedahl Christensen (employee-elected)
- Henrik Røjel (employee-elected)
- Benedicte Hedengran Wegener (employee-elected) (until April 2022)
- Stine Maria Gøttrup (employee-elected) (from April 2022)

Further details on all Board members can be found in the Company's annual report for 2022, available on NORDEN's website: [norden.com](https://norden.com)

## Remuneration principles for the Board

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

## Remuneration multiples (base fee times the multiple)

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

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

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

Remuneration is determined following comparison with remuneration in other international shipping companies and Danish listed companies, as well as on the basis of an assessment of scope and nature of the work.

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

A detailed overview of the 2022 Board remuneration is disclosed on the following page. The Board will give an account of its proposal for remuneration in 2023 at the annual general meeting.

## Board remuneration for 2022

Board remuneration totalled at USD 0.7 million in 2022. The fixed annual base fee of USD 42 thousand (DKK 300 thousand) remained unchanged from 2021 measured in DKK, but fluctuates slightly when measured in USD due to exchange rate movements. No amounts were paid in terms of social security contributions or taxation in 2022. The Board of Directors proposes an unchanged level of remuneration for 2023.

# BOARD REMUNERATION OVERVIEW

## Overview of remuneration of the Board of Directors for 2018-2022

USD '000		Board member since	Annual fees in 2022							Previous years			
Members	Position		Base fee	Audit Committee	Risk Committee	Nomination Committee	Remuneration Committee	Travel allowance	Total for 2022	2021	2020	2019	2018
Klaus Nyborg	Chair of Board Chair of NC and ReC. Member of AC	2012	127	14		14	14	2	171	191	196	178	183
Johanne Riegels Østergård	Vice chair of Board Member of NC	2016	85			11		2	98	107	110	101	103
Karsten Knudsen	Board member Chair of RiC. Member of AC and ReC	2008	42	19	20		11	2	94	104	123	112	99
Thomas Intrator	Board member until March 2022	2017	11		6	3	3	2	25	100	118	108	84
Helle Østergaard Kristiansen	Board member Chair of AC	2018	42	20				2	64	64	65	60	2
Stephen John Kunzer	Board member until January 2023 Member of RiC and ReC	2018	42		14		11	19	86	76	94	71	2
Robert Hvide Macleod	Board member from March 2022 Member of RiC and ReC	2022	32		11		8	12	63				
Christina Lerchedahl Christensen	Board member Employee-elected	2021	42					2	44	36			
Henrik Røjel	Board member Employee-elected	2021	42					2	44	36			
Benedicte Hedengran Wegener	Board member until April 2022 Employee-elected	2021	14						14	36			
Stine Maria Gøttrup	Board member from April 2022 Employee-elected	2022	28					2	30				
Former board members										12	112	135	171
<b>Total</b>									<b>733</b>	<b>762</b>	<b>818</b>	<b>765</b>	<b>644</b>
Base fee change in % (DKK)									0%	0%	0%	0%	

### Notes:

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

# DESCRIPTION OF EXECUTIVE MANAGEMENT REMUNERATION

## Members of Executive Management

Executive Management in NORDEN comprises:

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

Further details on the CEO and CFO can be found in the Company's annual report for 2022, available on NORDEN's website: [norden.com](https://norden.com)

## Remuneration principles for the Executive Management

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

### Fixed salary (incl. pension)

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

## Overview of remuneration components and levels

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

# DESCRIPTION OF EXECUTIVE MANAGEMENT REMUNERATION (CONTINUED)

## Customary benefits

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

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

**Level:** The total cash bonus of each member of the Executive Management is targeted at 100% of the executive's annual fixed salary and cannot exceed 200%.

## 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, targeted at 20%.

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

## Exceptional one-off bonuses

The Board may under exceptional circumstances award or grant to a member of Executive Management a one-off payment or other

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

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

## 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 25 March 2021 on the Company's website: [norden.com](https://norden.com)

# REVIEW OF EXECUTIVE MANAGEMENT REMUNERATION

## Overall development in 2022

2022 was a year characterised by high volatility and rapidly changing market dynamics. While these developments created a high degree of uncertainty and added complexity, NORDEN's agile and trading-oriented business model allowed the Company to embrace this uncertainty and even thrive on it. NORDEN's ability to continuously adapt to market developments and quickly capitalise on the most attractive opportunities in the market, while tightly managing risks, are the key factors enabling a return of equity of 64% and the best results in NORDEN's history.

Sustained profitability in volatile markets has exemplified the strength of the Company's agile business model. The overall remuneration of Executive Management reflects the exceptional financial results and strengthened shareholder returns in 2022.

## Fixed salary

The fixed salary of the CEO remained unchanged in 2022 measured in DKK, but due to exchange rate fluctuations, the CEO's fixed salary in USD decreased by 11.2% to USD 1,012 thousand. The fixed salary of the CFO was increased by 2% measured in DKK, but decreased in USD by 9.6% to USD 535 thousand.

## Customary benefits

Currently, Executive Management receives benefits covering telephone, computer 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 2022, the CEO and CFO received a cash bonus of USD 3,037 thousand and USD 1,604 thousand, respectively.

The bonuses awarded to both CEO and CFO correspond to 300% of the annual fixed salary and include an exceptional one-off bonus for each in accordance with the remuneration policy.

The bonuses for 2022 are a reflection of the Company's performance having significantly exceeded the targets with respect to financial and shareholder returns, exceeded operational performance targets, while staying in line with targets on organisational engagement and not reaching ESG performance targets.

## Long-term incentives

The Board has chosen to allot restricted shares to the members of the Executive Management in 2022 to promote the long-term community of interests between the Executive Management and the shareholders. The CEO received 5,406 restricted shares representing a value at the time of granting of USD 313 thousand, corresponding to 30% of the fixed annual salary. The CFO received 2,856 shares representing a value of USD 166 thousand, corresponding to 30% of the fixed annual salary.

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

The total variable compensation as a share of the total remuneration package for 2022 corresponded to 77% for both the CEO and the CFO.

No clawback measures were applied to Executive Management remuneration during 2022.



# REVIEW OF EXECUTIVE MANAGEMENT REMUNERATION (CONTINUED)

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

Item	Objective	% weighting of bonus	Performance relative to objectives
<b>Shared targets</b>			
Group returns	Return on equity Return on allocated risk capital for Group and business units (Mark-to-market basis)	50%	Significantly exceeded
Operational performance	Group net results Group O/A cost development (absolute and per vessel day) Contribution margin relative to O/A cost	20%	Exceeded
Share price performance	Total shareholder return vs. peers (since 2015) Total shareholder return	10%	Significantly exceeded
Organisational engagement	Employee retention Employee engagement	10%	In line with
ESG performance	EEOI development Diversity - female ratio of employees and leaders	10%	Below

## Result 2022

	CEO, Jan Rindbo	CFO, Martin Badsted
Total cash bonus award percentage of salary	300%	300%
Total cash bonus (USD '000)	3,037	1,604

## Allotment of share-based remuneration

USD '000	CEO, Jan Rindbo	CFO, Martin Badsted
<b>Result 2022</b>		
Number of allotted shares	5,406	2,856
Value of allotted shares	313	166
Value of shares relative to fixed salary	30%	30%

# OVERVIEW OF EXECUTIVE MANAGEMENT REMUNERATION

## Remuneration structure for Executive Management

USD '000	CEO, Jan Rindbo					CFO, Martin Badsted				
	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
Elements										
Fixed salary (including pension)	1,012	1,140	1,172	1,066	1,094	535	592	609	554	568
Customary benefits	0	0	0	0	0	0	0	0	0	0
Total fixed remuneration	1,012	1,140	1,172	1,066	1,094	535	592	609	554	568
Total fixed remuneration percentage of total	23%	30%	39%	62%	63%	23%	30%	39%	60%	61%
Cash bonus	3,037	2,279	1,630	446	457	1,604	1,184	834	260	267
Long-term incentives (share programme)	313	330	234	211	179	166	175	122	110	93
Total variable remuneration	3,350	2,609	1,864	657	636	1,770	1,359	956	370	360
Total variable remuneration percentage of total	77%	70%	61%	38%	37%	77%	70%	61%	40%	39%
<b>Total</b>	<b>4,362</b>	<b>3,749</b>	<b>3,036</b>	<b>1,723</b>	<b>1,730</b>	<b>2,305</b>	<b>1,951</b>	<b>1,565</b>	<b>924</b>	<b>928</b>
<b>Reconciliation between remuneration report and annual report</b>										
Total remuneration according to annual report, note 2.3	4,303	3,732	2,995	1,691	1,687	2,272	1,942	1,547	915	913
Long-term incentive cost in annual report (IFRS 2)	-254	-313	-193	-179	-136	-133	-166	-104	-101	-78
Long-term incentives (share programme)	313	330	234	211	179	166	175	122	110	93
<b>Total remuneration according to remuneration report</b>	<b>4,362</b>	<b>3,749</b>	<b>3,036</b>	<b>1,723</b>	<b>1,730</b>	<b>2,305</b>	<b>1,951</b>	<b>1,565</b>	<b>924</b>	<b>928</b>

### Notes

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

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

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

**Long-term incentives:** Consist of the value of allotted restricted shares. The value is based on time of allotment, applying the share price at the time of grant. No dividends are received on unvested restricted shares, but the holder is compensated in cash for the value erosion from dividends paid during the vesting period.

# EXECUTIVE MANAGEMENT - SHARE-BASED REMUNERATION

## Overview of yearly grant of restricted shares

	Performance year	Grant date	No. of shares granted	Value at grant (USD '000)	Vesting date	Market value at 31 Dec 2022 (USD '000)
<b>CEO, Jan Rindbo</b>	2022	January 2023	5,406	313	January 2026	324
	2021	February 2022	13,458	330	February 2025	807
	2020	February 2021	12,441	234	February 2024	746
	2019	February 2020	15,647	211	February 2023	938
<b>Total</b>						<b>2,815</b>
<b>CFO, Martin Badsted</b>	2022	January 2023	2,856	166	January 2026	171
	2021	February 2022	7,133	175	February 2025	428
	2020	February 2021	6,458	122	February 2024	387
	2019	February 2020	8,132	110	February 2023	488
<b>Total</b>						<b>1,474</b>

## Key assumptions for share value and vesting

Item	
Share price at grant 2023	397.9 DKK
Share price at year-end 2022	418.0 DKK
Currency conversion at grant 2023 (DKK/USD)	6.86
Currency conversion at year-end 2022 (DKK/USD)	6.97
Vesting period	3 years

# BOARD AND EXECUTIVE MANAGEMENT YEARLY REMUNERATION DEVELOPMENT

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

Yearly changes in %	2022	2021	2020	2019	2018
<b>Parent company results</b>					
EBITDA	125.9%	93.3%	38.0%	412.9%	51.0%
Profit/loss for the year	263.6%	137.8%	347.9%	-32.9%	13.5%
<b>Board of Directors remuneration</b>					
Klaus Nyborg	-10.5%	-2.6%	10.1%	-2.7%	-4.2%
Johanne Riegels Østergaard	-8.4%	-2.7%	8.9%	-1.9%	-4.0%
Karsten Knudsen	-9.6%	-15.4%	9.8%	13.1%	1.0%
Thomas Intrator	0.0%	-15.3%	9.3%	28.6%	-4.0%
Helle Østergaard Kristiansen	0.0%	-1.5%	8.3%	30.4%	-
Stephen John Kunzer	13.2%	-19.1%	32.4%	54.3%	-
Robert Hvide Macleod	-	-	-	-	-
Christina Lerchedahl Christensen	-8.3%	-	-	-	-
Henrik Røjel	-8.3%	-	-	-	-
Benedicte Hedengran Wegener	-12.5%	-	-	-	-
Stine Maria Gøttrup	-	-	-	-	-
<b>Executive Management remuneration</b>					
Jan Rindbo, total remuneration	16.3%	23.5%	76.2%	-0.4%	5.9%
Martin Badsted, total remuneration	18.1%	24.7%	69.4%	-0.4%	13.4%
<b>Employee remuneration (FTE-based)</b>					
Company employee average pay	33.0%	63.0%	34.6%	0.2%	12.1%

## Notes

**Yearly changes in %:** Percentage changes are based on annualised figures for each year.

**Board of Directors remuneration:** Includes all remuneration items applied for the year for each of the members of the Board of Directors, as outlined on page 5.

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

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

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

Until 2020, the scope included seafarers on NORDEN-owned vessels, but from 2020 onwards, it includes onshore employees only, as a result of outsourcing technical management. The remuneration percentage increase is furthermore influenced by fewer FTEs in the parent company following internal reorganisation.

# 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 2022.

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, 10 February 2023

## Board of Directors

**Klaus Nyborg**  
Chair

**Johanne Riegels Østergård**  
Vice Chair

**Karsten Knudsen**

**Helle Østergaard Kristiansen**

**Robert Hvide Macleod**

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

**Henrik Røjel**  
(employee-elected)

**Stine Maria Gøttrup**  
(employee-elected)



# INDEPENDENT AUDITOR'S REPORT ON REMUNERATION REPORT

## To the Shareholders of NORDEN A/S

We have examined whether the remuneration report for NORDEN A/S for the financial year 1 January - 31 December 2022 contains the information required under section 139 b, subsection 3 of the Danish Companies Act.

We express reasonable assurance in our conclusion.

## 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, subsection 3 of the Danish Companies Act. The Board of Directors is also responsible for the internal control that the Board of Directors deems necessary to prepare the remuneration report without material misstatement, regardless of whether this is due to fraud or error.

## Auditor's independence and quality management

We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

PricewaterhouseCoopers is subject to the International Standard on Quality Control, ISQC 1, and thus applies a comprehensive quality control system, including documented policies and procedures concerning compliance with ethical requirements, professional standards and current statutory requirements and other regulation.

## Auditor's responsibility

Our responsibility is to express a conclusion on the 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 auditor regulation to obtain reasonable assurance in respect of our conclusion.

As part of our examination, we checked whether the remuneration report contains the information required under section 139 b, subsection 3 of the Companies Act, number 1 - 6, on the remuneration of each individual member of the Executive Management and the Board of Directors.

We believe that the procedures performed provide a sufficient basis for our conclusion. Our examinations have not included procedures to verify the accuracy and completeness of the information provided in the remuneration report, and therefore we do not express any conclusion in this regard.

## Conclusion

In our opinion the remuneration report, in all material respects, contains the information required under the Companies Act, section 139 b, subsection 3.

Hellerup, 10 February 2023

## PricewaterhouseCoopers

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