

Remuneration Report 2025

Remuneration report pursuant to the Danish Companies Act section 139 b, Danish Recommendations on Corporate Governance issued by the Danish Committee on Corporate Governance on 2 December 2020 and NTG's Remuneration Policy adopted as of 21 March 2024.



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Basis of preparation

The Remuneration Report 2025 has been prepared in accordance with the:

- Danish Companies Act 139 b
- Recommendations on Corporate Governance issued by the Danish Committee on Corporate Governance on 2 December 2020.
- NTG's Remuneration Policy adopted at the Annual General Meeting 21 March 2024, available on the [Company's website](#).

Advisory vote

The Remuneration Report 2024 was submitted for an advisory vote at the Annual General Meeting held on 28 March 2025, and it was approved without remarks.

Objectives

The overall objective of the Remuneration Policy is to attract, motivate, and retain qualified members of the Board of Directors and Executive Management while aligning their interests with those of the Company and its shareholders. The remuneration is designed to support the Company's strategy, long-term sustainability, and value creation by ensuring that compensation structures incentivise both short-term performance and long-term growth for the benefit of shareholders and stakeholders. Additionally, the policy is designed to promote responsible business practices, including sustainability and other strategic initiatives set by the Board of Directors. To achieve these goals, competitive remuneration packages are offered, considering the Company's financial performance, share price development, and positioning relative to industry peers.

Introduction

Performance of the company

The Group delivered results in line with the updated expectations announced on 10 November 2025. Reference is made to the Annual Report 2025, available on the [Company's website](#).

Board of Directors

In 2025, Lene Borne Jørgensen was appointed, replacing Karen-Marie Katholm. As per 31 December 2025, the Board of Directors consisted of:

- Eivind Drachmann Kolding (Chairman)
- Jørgen Hansen (Deputy Chairman)
- Finn Skovbo Pedersen (Board member)
- Jesper Præstensgaard (Board member)
- Carsten Krogsgaard Thomsen (Board member)
- Louise Knauer (Board member)
- Lene Borne Jørgensen (Board member)

Board of Directors and Board Committees

	Board of Directors	Audit Committee	Nomination Committee	Remuneration Committee
Eivind Drachmann Kolding	Chairman	Member	Member	Chairman
Jørgen Hansen	Deputy Chairman		Chairman	Member
Finn Skovbo Pedersen	Member	Member		
Jesper Præstensgaard	Member		Member	Member
Carsten Krogsgaard Thomsen	Member	Chairman		
Louise Knauer	Member			
Lene Borne Jørgensen	Member			

Executive Management

In 2025, there were no changes to the Executive Management. As per 31 December 2025, the Executive Management consisted of:

- Mathias Jensen-Vinstrup (Group CEO)
- Christian D. Jakobsen (Group CFO)

Remuneration in 2025

The Board of Directors' remuneration remained at the same level as in 2024.

Executive Management's remuneration in 2025 included fixed and variable salary. The Remuneration Committee assessed the Executive Management's remuneration by comparing it to listed companies of a similar size and other relevant peers. The objective was to ensure that the remuneration package strikes the right balance between not being excessive and providing incentives to attract the right talent. The remuneration of Executive Management in 2025 aligns with these principles, supporting both long-term performance and achievement of the Company's strategic objectives.

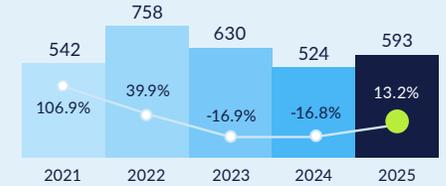
Changes in Executive Management

On 27 November 2025, it was announced that Christian D. Jakobsen will step down as Group CFO. He will be succeeded by Tinneke Torpe, who will assume the role no later than 1 April 2026.

Read company announcement [➔](#)

EBIT before special items and growth (NTG Group)

(DKKm)



Profit for the year and growth (NTG Group)

(NTG Group)

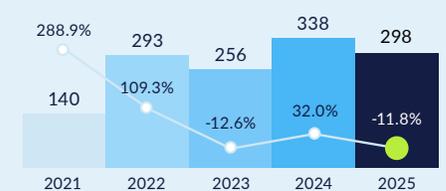
(DKKm)



Profit for the year and growth (NTG Nordic Transport Group A/S)

(NTG Nordic Transport Group A/S)

(DKKm)



Board of Directors

Basis of remuneration

The remuneration of the Board of Directors consists of a fixed annual fee to the Chairman, Deputy Chairman and board members, and an additional fixed fee to positions held in the Board Committees.

Fixed annual fee is a multiple of the base fee "X" (DKK 250,000) for the Board of Directors. The board

members, the Deputy Chairman and the Chairman receive 1X, 2X and 3X, respectively.

Additional fixed fee is a multiple of the base fee for the Audit, Remuneration and Nomination Committees. The Chairman of the Audit Committee receives 0.5X and members of any of the committees receives 0.25X.

The Chairman and Deputy Chairman of the Board of Directors are not entitled to additional fixed fee.

Additional ad-hoc fee may be remunerated in case of duties covered outside the role and responsibilities (maximum 1X), however, has not been applied over the last five years. The total remuneration does not include variable salary or incentive programmes in any form.

Remuneration in 2025

The remuneration of the Board of Directors is aligned with the principles specified in the Remuneration Policy. The five-year overview of the Board of Directors' remuneration presents the total remuneration by component for current and former members. The total remuneration in 2025 was DKK 2,814 thousand (2024: DKK 2,813 thousand).

Board of Directors' remuneration - 5-year overview

(DKK'000)		Total remuneration					Fixed annual fee					Additional fixed fee					Change in total remuneration				
		2025	2024	2023	2022	2021	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
Current members	Elected																				
Eivind Kolding	April 2019	750	750	713	600	600	750	750	713	600	600	-	-	-	-	-	0.0%	5.2%	18.8%	0.0%	0.0%
Jørgen Hansen	April 2019	500	500	475	400	400	500	500	475	400	400	-	-	-	-	-	0.0%	5.3%	18.8%	0.0%	0.0%
Finn Skovbo Pedersen	April 2019	313	313	297	250	219	250	250	238	200	200	63	63	59	50	19	0.0%	5.4%	18.8%	14.2%	9.5%
Jesper Præstengaard	April 2019	375	375	356	293	250	250	250	238	200	200	125	125	118	93	50	0.0%	5.3%	21.7%	17.0%	0.0%
Carsten Krogsgaard Thomsen	April 2020	375	375	356	300	269	250	250	238	200	200	125	125	118	100	69	0.0%	5.3%	18.7%	11.5%	52.0%
Louise Knauer	March 2023	250	250	188	-	-	250	250	188	-	-	-	-	-	-	-	0.0%	33.0%	-	-	-
Lene Borne Jørgensen	March 2025	188	-	-	-	-	188	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Former members	Resigned																				
Karen-Marie Katholm	April 2025	63	250	238	200	200	63	250	238	200	200	-	-	-	-	-	-74.8%	5.0%	19.0%	0.0%	40.8%
Ulrik Ross Petersen	August 2021	-	-	-	-	200	-	-	-	-	133	-	-	-	-	67	-	-	-	-	-33.3%
Board of Directors		2,814	2,813	2,623	2,043	2,138	2,501	2,500	2,328	1,800	1,933	313	313	295	243	205	0.0%	7.2%	28.4%	-4.5%	-10.0%
Annualised base fee		250	250	200	200	200	250	250	200	200	200	250	250	200	200	200	0.0%	25.0%	0.0%	0.0%	0.0%
Change in annualised base fee		0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%

Executive Management

Basis of remuneration

The total remuneration of the Executive Management comprises fixed and variable components. The composition is designed to encourage the Executive Management to achieve the Company's strategic objectives for the benefit of the shareholders.

The remuneration level is designed to reflect the size and complexity of the NTG business and to be on par with industry peers, supported by peer-group analyses and salary indexes in making this assessment.

Fixed remuneration

Fixed annual salary is based on individual employment contracts negotiated with the Chairman of the Board of Directors. Salaries may be adjusted as part of the annual salary negotiations based on recommendations by the Remuneration Committee.

Pension is based on individual employment contracts negotiated with the Chairman of the Board of Directors and is an integrated part of the base salary package. Pension contributions are in line with the Company's ordinary pension scheme for Danish employees.

Other benefits are appropriate monetary and non-monetary benefits, including memberships, free car, phone, and internet access of an aggregated value of up to 25% the fixed annual salary of each member of the Executive Management.

Variable remuneration

Short-term incentive programme (STIP) is an annual cash-based bonus incentive linked to the KPIs for each member of the Executive Management, up to 50% of the member's fixed annual salary at the time of grant. The Remuneration Committee evaluates the degree of KPI achievement annually, and the cash bonus, if any, is paid during the following financial year after approval by the Board of Directors.

Short-term incentive programme (STIP) 2025

KPI	Weight
Net revenue	30%
EBIT	20%
EBIT (Road & Logistics)	10%
EBIT (Air & Ocean)	10%
Acquisition growth	10%
ESG	10%
Strategy	10%

Long-term incentive programme (LTIP) is an annual grant of share options, up to 100% of the member's fixed annual salary at the time of grant. The Remuneration Committee evaluates the degree of KPI achievement annually, and the grant, if any, is granted during the following financial year after approval by the Board of Directors. The grant of share options is determined in accordance with the Black & Scholes formula with an exercise price based on the average

share price of the shares of NTG for the ten-day trading period following the publication of NTG's Annual Report 2025. A grant of share-based instruments vests three years after the grant date and can be exercised in a period of two years after vesting date. Unvested share-based instruments will be forfeited if a member of the Executive Management resigns during the vesting period but maintained if the member of the Executive Management is being terminated without cause (good leaver). For any given financial year, the total aggregated number of share-based instruments granted to members of the Executive Management may not exceed 5% of the total number of shares in NTG.

Long-term incentive programme (LTIP) 2025

KPI	Weight
Net revenue growth	50%
EBIT margin	50%

Extraordinary variable remuneration

In individual cases, the Board of Directors may, at its own discretion, grant a one-off bonus or other extraordinary variable remuneration, such as sign-on bonus, extraordinary cash bonus, retention bonus or other incentives, to members of the Executive Management of up to 100% of the member's fixed annual salary at the time of grant. Such extraordinary grant may be incentive-based and may consist of cash-based and a share-based remuneration.

Termination and severance payments

Employment contracts with members of the Executive Management runs without any limit of time but may be terminated by both the member of the Executive Management and NTG. Notices of termination given by NTG to the members of the Executive Management can generally not exceed twelve months, and the notice of termination to be given by the members of the Executive Management to NTG can generally not exceed six months. Severance payments in case of termination shall not exceed the aggregate sum of the individual member of the Executive Management's fixed remuneration for the last twelve months.

Claw-back

NTG will, under special circumstances, be entitled to reclaim any incentive-based remuneration (both cash-based and share-based) granted to members of the Executive Management. If such remuneration was granted on the basis of information which subsequently is found to be manifestly misstated or incorrect, or if the Board of Directors under extraordinary circumstances otherwise finds it compelling to reclaim share-based remuneration. Claw-back is possible up to five years after the grant of the incentive-based remuneration. This possibility was not used in 2025.

Total limits for share-based remuneration

The total number of share-based instruments granted to members of the Executive Management in any financial year must not exceed 5% of the total shares in NTG.

Ongoing LTIP programmes

The LTIP programmes from previous years are detailed below:

LTIP PROGRAMMES	Options granted	Exercise price (DKK)	Value at grant (DKK '000)	Grant date	Vesting end	Exercise end
2021 programme						
Michael Larsen	38,777	376.7	2,600	5 April	5 April	5 April
Christian D. Jakobsen	34,302		2,300	2022	2025	2027
2022 programme						
Michael Larsen	21,991	356.0	2,600	23 March	23 March	23 March
Christian D. Jakobsen	19,454		2,300	2023	2026	2028
2023 programme						
Michael Larsen	15,811	259.0	1,339	15 March	15 March	15 March
Christian D. Jakobsen	13,986		1,184	2024	2027	2029
2024 programme						
Mathias Jensen-Vinstrup	11,989	262.0	1,067	20 March	20 March	20 March
Christian D. Jakobsen	14,040		1,250			
Michael Larsen	3,933		335			

Remuneration in 2025

The remuneration of Executive Management is aligned with the principles specified in the Remuneration Policy. The performance in 2025 partly fulfilled the STIP targets related to net revenue, acquisition growth, EBIT and ESG, qualifying for an STIP score of 28.2% equal to 14.1% of the annual fixed salary. The performance in 2025 partly fulfilled the LTIP targets, qualifying for an LTIP score of 62.0%, equal to 62.0% of the annual fixed salary. The five-year remuneration overview includes the remuneration of the periods during which a member was part of the Executive Management.

Share options awarded under the 2025 LTIP will be granted in 2026. The exercise price relevant for establishing the actual number of share options granted for 2025 shall be determined as the average share price of the shares of the Company for the ten-day trading period following the publication of the Company's Annual Report for 2025. Using an estimated exercise price of DKK 172, based on the reference share price (being the average closing price in the last ten days up to and including 3 March 2026), indicates that an estimated 46,205 options will be granted under the 2025 LTIP. The expected grant date is 19 March 2026 resulting in a two-year exercise period starting on 19 March 2029.

Executive Management's remuneration – 5-year overview

(DKK '000)	Total Executive Management					CEO - Mathias Jensen-Vinstrup					CFO - Christian D. Jacobsen					Michael Larsen				
	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
Fixed annual salary	6,378	5,302	5,045	4,943	4,673	3,779	2,134	-	-	-	2,599	2,499	2,368	2,344	2,199	-	669	2,677	2,599	2,474
Pension	191	158	153	150	148	112	62	-	-	-	79	76	72	71	73	-	20	81	79	75
Other benefits	306	389	466	392	350	113	30	-	-	-	193	317	312	227	183	-	42	154	165	167
Fixed remuneration	6,875	5,849	5,664	5,485	5,171	4,004	2,226	-	-	-	2,871	2,892	2,752	2,642	2,455	-	731	2,912	2,843	2,716
Short-term incentive programme (STIP)	889	1,172	697	2,267	2,205	522	472	-	-	-	367	552	327	1,064	1,035	-	148	370	1,203	1,170
Long-term incentive programme (LTIP)	2,294	2,652	2,523	4,900	4,900	2,294	1,067	-	-	-	-	1,250	1,184	2,300	2,300	-	335	1,339	2,600	2,600
Extraordinary	-	-	500	-	-	-	-	-	-	-	-	-	500	-	-	-	-	-	-	-
Variable remuneration	3,183	3,824	3,720	7,167	7,105	2,816	1,539	-	-	-	367	1,802	2,011	3,364	3,335	-	483	1,709	3,803	3,770
Total remuneration	10,058	9,673	9,384	12,652	12,276	6,820	3,765	-	-	-	3,238	4,694	4,763	6,006	5,790	-	1,214	4,621	6,646	6,486
Fixed remuneration in % of total	68.4%	60.5%	60.4%	43.4%	42.1%	58.7%	59.1%	-	-	-	88.7%	61.6%	57.8%	44.0%	42.4%	-	60.2%	63.0%	42.8%	41.9%
Variable remuneration in % of total	31.6%	39.5%	39.6%	56.6%	57.9%	41.3%	40.9%	-	-	-	11.3%	38.4%	42.2%	56.0%	57.6%	-	39.8%	37.0%	57.2%	58.1%
Change in annualised fixed remuneration	17.5%	3.3%	3.3%	6.1%	-32.9%	19.9%	-	-	-	-	-0.7%	5.1%	4.2%	7.6%	14.5%	-	-74.9%	2.4%	4.7%	16.1%
Change in annualised total remuneration	4.0%	3.1%	-25.8%	3.1%	41.0%	20.8%	-	-	-	-	-31.0%	-1.4%	-20.7%	3.7%	169.9%	-	-73.7%	-30.5%	2.5%	177.2%
Change in average salary (NTG Nordic Transport Group A/S)	0.8%	0.0%	10.9%	-4.6%	13.1%															



The Board of Directors' statement on the Remuneration Report

The Board of Directors has today considered and approved the Remuneration Report for the financial year 1 January – 31 December 2025.

The Remuneration Report has been prepared in accordance with section 139 b of the Danish Companies Act.

In our opinion, the Remuneration Report complies with the Remuneration Policy adopted at the Annual General Meeting 21 March 2024, and is free from material misstatement and omissions, whether due to fraud or error.

The Remuneration Report will be presented at the Annual General Meeting on 27 March 2026.

Hvidovre, 4 March 2026

Board of Directors

Eivind Kolding
Chairman of the board

Jørgen Hansen
Deputy chairman of the board

Finn Skovbo Pedersen
Board member

Jesper Præstengaard
Board member

Carsten Krogsgaard Thomsen
Board member

Louise Knauer
Board member

Lene Borne Jørgensen
Board member



Independent auditor's statement on the Remuneration Report

To shareholders of NTG Nordic Transport Group A/S

According to section 139 b of the Danish Companies Act, Management is responsible for preparing a remuneration report in accordance with the remuneration policy adopted at the Annual General Meeting.

Our opinion on the audit of the Consolidated Financial Statements and the Parent Company Financial Statements does not cover the Remuneration Report, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements for 2025, it is, however, our responsibility pursuant to section 147 of the Danish Companies Act to verify that all disclosures required under section 139 b(3) of the Danish Companies Act are included in the Company's Remuneration Report for 2025.

We found no reason to point out any omissions with respect to the disclosures included in the Remuneration Report for 2025.

Hellerup, 4 March 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no 33 77 12 31

Tue Stensgaard Sørensen
State Authorised
Public Accountant
mne32200

Jacob Brinch
State Authorised
Public Accountant
mne35447

NTG Nordic Transport Group A/S
Hammerholmen 47
DK-2650 Hvidovre
Denmark

Phone: +45 7634 0900
www.ntg.com

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