

Remuneration Report 2024

Remuneration report cf. the Danish Companies Act section 139b, 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 2024 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 2023 was submitted for an advisory vote at the Annual General Meeting held on 21 March 2024, 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 Board 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 aims 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, taking into account 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 29 October 2024. The year was affected by increased pressure on operating margin due to increased freight costs. Reference is made to the Annual Report 2024, available on the [Company's website](#).

The Board of Directors

There were no changes to the Board of Directors in 2024. As per 31 December 2024, the Board of Directors consisted of:

- Eivind Drachmann Kolding (Chairman)
- Jørgen Hansen (Deputy Chairman)
- Karen-Marie Katholm (Board member)
- Jesper Præstengaard (Board member)
- Finn Skovbo Pedersen (Board member)
- Carsten Krogsgaard Thomsen (Board member)
- Louise Knauer (Board member)

The Executive Management

Mathias Jensen-Vinstrup was appointed as Group CEO effective on 1 April 2024, following the Board of Directors' decision to accommodate Michael Larsen's wish to transition into a more operational role, as Group COO, Road & Logistics division.

As per 31 December 2024, the Executive Management consisted of:

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

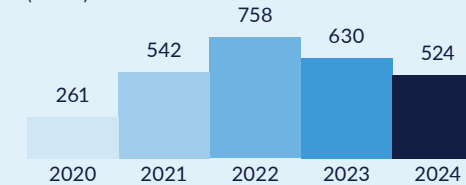
Remuneration in 2024

The Board of Directors' remuneration was in line with market practice and remained at the same level as in 2023. The increase in total remuneration for 2024, compared to 2023, was driven by the full-year effects of the base-fee adjustment and the addition of a new Board member in 2023.

Executive Management's remuneration in 2024 included fixed and a variable salary. The Remuneration Committee assessed the 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 2024 aligns with these principles, supporting both long-term performance and achievement of the Company's strategic objectives.

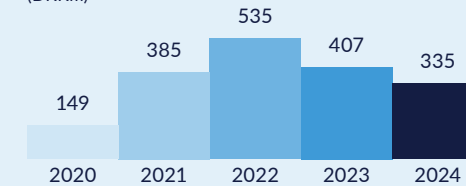
EBIT before special items (NTG Group)

(DKKm)



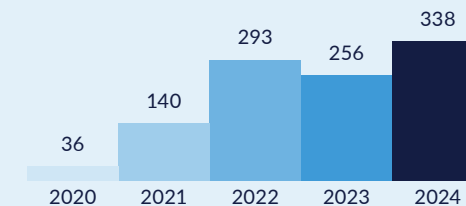
Profit for the year (NTG Group)

(DKKm)



Profit for the year (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 members, and an additional fixed fee to the Audit, Remuneration and Nomination Committees.

Fixed annual fee is a multiple of the base fee "X" (DKK 250,000) for the Board of Directors. The 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 2024

The remuneration of Executive Management is aligned with the principles specified in the Remuneration Policy. The 5-year overview of the Board of Directors' remuneration presents the total remuneration by component for current

and former members. The total remuneration in 2024 increased to DKK 2,813 thousand (2023: DKK 2,623 thousand), driven by the full-year effects of a new Board member and the base-fee increase of 25% to DKK 250,000, effective from Q2 2023.

Board of Directors' remuneration - 5-year overview

(DKK'000)	Positions (current)					Total remuneration					Fixed annual fee					Additional fixed fee				
	Board of Directors	Audit Committee	Nomination Committee	Remuneration Committee		2024	2023	2022	2021	2020	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Current members	Elected																			
Eivind Kolding	April 2019	CM	ME	ME	CM	750	713	600	600	600	750	713	600	600	600	-	-	-	-	-
Jørgen Hansen	December 2011	DC		CM	ME	500	475	400	400	400	500	475	400	400	400	-	-	-	-	-
Jesper Præstengaard	October 2019	ME		ME	ME	375	356	293	250	250	250	238	200	200	200	125	118	93	50	50
Finn Skovbo Pedersen	August 2018	ME	ME			313	297	250	219	200	250	238	200	200	200	63	59	50	19	-
Carsten Krogsgaard Thomsen	April 2020	ME	CM			375	356	300	269	177	250	238	200	200	142	125	118	100	69	35
Karen-Marie Katholm	April 2020	ME				250	238	200	200	142	250	238	200	200	142	-	-	-	-	-
Louise Knauer	March 2023	ME				250	188	-	-	-	250	188	-	-	-	-	-	-	-	-
Former members	Resigned																			
Ulrik Ross Petersen	August 2021					-	-	-	200	300	-	-	-	133	200	-	-	-	67	100
Peter Grubert	September 2020					-	-	-	-	188	-	-	-	-	150	-	-	-	-	38
Stefan Petterson	April 2020					-	-	-	-	59	-	-	-	-	59	-	-	-	-	-
Michael Larsen	April 2020					-	-	-	-	59	-	-	-	-	59	-	-	-	-	-
Board of Directors						2,813	2,623	2,043	2,138	2,375	2,500	2,328	1,800	1,933	2,152	313	295	243	205	223
Annualised base fee						250	250	200	200	200										
Change in annualised base fee						0.0%	25.0%	0.0%	0.0%	0.0%										

CM = Chairman DC = Deputy chairman ME = Member

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 aimed 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 program (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 program (STIP) 2024

KPI	Weight
Net revenue	35%
EBIT	25%
EBIT (Air & Ocean)	10%
EBIT (Road & Logistics)	10%
Acquisition growth	10%
ESG	10%

Long-term incentive program (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 10-day trading period following the publication of NTG's

Annual Report 2024. A grant of share-based instruments vests 3 years after the grant date and can be exercised in a period of 2 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 cannot exceed 5 % of the total number of shares in NTG.

Long-term incentive program (LTIP) 2024

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, e.g. 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/or 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 12 months, and the notice of termination to be given by the members of the Executive Management to NTG can generally not exceed 6 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 12 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 5 years after the grant of the incentive-based remuneration. This possibility was not used in 2024.

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	No. options granted	Exercise price (DKK)	Value at grant (DKK '000)	Grant date	Vesting end	Exercise end
2021 program						
Michael Larsen	38,777	376.7	2,600	5 April 2022	5 April 2025	5 April 2027
Christian D. Jakobsen	34,302		2,300			
2022 program						
Michael Larsen	21,991	356.0	2,600	23 March 2023	23 March 2026	23 March 2028
Christian D. Jakobsen	19,454		2,300			
2023 program						
Michael Larsen	15,811	259.0	1,339	15 March 2024	15 March 2027	15 March 2029
Christian D. Jakobsen	13,986		1,184			

Remuneration in 2024

The remuneration of Executive Management is aligned with the principles specified in the Remuneration Policy. The performance in 2024 partly fulfilled the STIP targets related to net revenue, acquisition growth, EBIT and ESG, qualifying for an STIP score of 44.2% equal to 22.1% of the annual fixed salary. The performance in 2024 partly fulfilled the LTIP targets, qualifying for an LTIP score of 50%, equal to 50% of the annual fixed salary. The 5-year remuneration overview includes the remuneration of the periods during which a member was part of the Executive Management.

Share options awarded under the 2024 LTIP will be granted in 2025. The exercise price relevant for establishing the actual number of share options granted for 2024 shall be determined as the average share price of the shares of the Company for the 10-day trading period following the publication of the Company's Annual Report for 2024. Using an estimated exercise price of DKK 243, based on the reference share price (being the average closing price in the last 10 days up to and including 3 March 2025), indicates that an estimated 31,493 options will be granted under the 2024 LTIP. The expected grant date is 20 March 2025 resulting in a 2-year exercise period starting on 20 March 2028.

Executive Management's remuneration - 5-year overview

(DKK '000)	Total Executive Management					CEO - Mathias Jensen-Vinstrup*					CFO - Christian D. Jacobsen					Michael Larsen					Former members
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020	2020
Fixed annual salary	5,302	5,045	4,943	4,673	6,876	2,134	-	-	-	-	2,499	2,368	2,344	2,199	1,899	669	2,677	2,599	2,474	1,408	3,569
Pension	158	153	150	148	206	62	-	-	-	-	76	72	71	73	57	20	81	79	75	42	107
Other benefits	389	466	392	350	624	30	-	-	-	-	317	312	227	183	189	42	154	165	167	110	325
Fixed remuneration	5,849	5,664	5,485	5,171	7,706	2,226	-	-	-	-	2,892	2,752	2,642	2,455	2,145	731	2,912	2,843	2,716	1,560	4,001
STIP	1,172	697	2,267	2,205	-	472	-	-	-	-	552	327	1,064	1,035	-	148	370	1,203	1,170	-	-
LTIP	2,652	2,523	4,900	4,900	-	1,067	-	-	-	-	1,250	1,184	2,300	2,300	-	335	1,339	2,600	2,600	-	-
Extraordinary	-	500	-	-	1,000	-	-	-	-	-	-	500	-	-	-	-	-	-	-	-	1,000
Variable remuneration	3,824	3,720	7,167	7,105	1,000	1,539	-	-	-	-	1,802	2,011	3,364	3,335	-	483	1,709	3,803	3,770	-	1,000
Total remuneration	9,673	9,384	12,652	12,276	8,706	3,765	-	-	-	-	4,694	4,763	6,006	5,790	2,145	1,214	4,621	6,646	6,486	1,560	5,001
Fixed remuneration in % of total	60.5%	60.4%	43.4%	42.1%	88.5%	59.1%	-	-	-	-	61.6%	57.8%	44.0%	42.4%	100.0%	60.2%	63.0%	42.8%	41.9%	100.0%	80.0%
Variable remuneration in % of total	39.5%	39.6%	56.6%	57.9%	11.5%	40.9%	-	-	-	-	38.4%	42.2%	56.0%	57.6%	0.0%	39.8%	37.0%	57.2%	58.1%	0.0%	20.0%
Change in fixed remuneration	3.3%	3.3%	6.1%	-32.9%	25.6%	-	-	-	-	-	5.1%	4.2%	7.6%	14.5%	5.9%	-74.9%	2.4%	4.7%	16.1%	-	-
Change in total remuneration	3.1%	-25.8%	3.1%	41.0%	-30.5%	-	-	-	-	-	-1.4%	-20.7%	3.7%	169.9%	-51.3%	-73.7%	-30.5%	2.5%	177.2%	-	-
Change in avg. salary (NTG Nordic Transport Group A/S)	0.0%	10.9%	-4.6%	13.1%	11.6%	-	-	-	-	-	0.0%	10.9%	-4.6%	13.1%	11.6%	0.0%	10.9%	-4.6%	13.1%	-	-

* Mathias Jensen-Vinstrup took up the position as Group CEO on 1 April 2024. Michael Larsen transitioned into the role as Group COO, Road & Logistics division.

The Board of Directors' statement on the Remuneration Report

Today the Board of Directors has considered and approved the Remuneration Report for the financial year 1 January – 31 December 2024.

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

In our opinion, the Remuneration Report is in accordance 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 28 March 2025.

Hvidovre, 5 March 2025

Board of Directors

Eivind Kolding
Chairman of the board

Jørgen Hansen
Deputy chairman of the board

Finn Skovbo Pedersen
Board member

Louise Knauer
Board member

Carsten Krogsgaard Thomsen
Board member

Jesper Præstensgaard
Board member

Karen-Marie Katholm
Board member

Independent auditor's statement on the Remuneration Report

To the shareholders

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 include 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 2024, 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 2024.

We found no reason to point out any omissions with respect to the disclosures included in the Remuneration Report for 2024.

Hellerup, 5 March 2025

PricewaterhouseCoopers

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