



Remuneration Report 2020 – NTG Nordic Transport Group A/S

Introduction

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This remuneration report (the "Report") provides an overview of the total remuneration for the financial year 2020 received by each member of the board of directors (the "Board") and of the executive management registered as such with the Danish Business Authority (the "Executive Management") of NTG Nordic Transport Group A/S, CVR no. 12546106 (the "Company"). The Board and the Executive Management will be jointly referred to as the "Management" in this Report and the Company including all its subsidiaries will be referred to as the "Group".

The remuneration of the Management during the financial year 2020 is consistent with the Company's remuneration policy approved by the annual general meeting on 16 April 2020 (the "Remuneration Policy") which is available on the Company's website, investor.ntg.com. There has been no deviation or derogation from the Remuneration Policy in the remuneration for the financial year 2020.

The overall objective of the remuneration is to attract, motivate and retain qualified members of the Board and the Executive Management and to align the interests of the Board and the Executive Management with the interests of the Company and its shareholders. In this context, remuneration should contribute towards promoting the strategy, long-term sustainability and creation of value in the Company and thereby delivering results by supporting the Company's long-term and short-term objectives.

The Report includes information from the audited annual reports of the Company available on the Company's website, investor.ntg.com.

As the Company until 7 October 2019 was an inactive company with the name "Neurosearch A/S" that had operated within another industry than the Company's current line of business, inclusion in this report of comparisons with remuneration paid in the Company prior to 7 October 2020 would not be consistent with the purpose of the Report and Section 139 b of the Danish Companies Act. Therefore, the information in this Report includes a) remuneration paid to the Management after Nordic Transport Group A/S' reverse acquisition of NTG Nordic Transport Group A/S (formerly: Neurosearch A/S) on 7 October 2019 and b) remuneration paid to members of the Management who were part of the management in Nordic Transport Group A/S before 7 October 2019. Reference is made to the Company's 2019 Annual Report and the Prospectus of 24 September 2019, available at investor.ntg.com.

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

Financial Performance and changes in the Management in 2020

Financial performance in 2020

The Group delivered results during 2020 in line with updated expectations announced on 22 October 2020, mainly driven by strong performance in the Road & Logistics division and successful turn-around of certain underperforming entities.

The Board of Directors

The following Board members have stepped down or have been appointed in 2020:

- Stefan Pettersson (stepped down on 16 April 2020)
- Michael Larsen (stepped down on 16 April 2020)
- Karen-Marie Katholm (appointed on 16 April 2020)
- Carsten Krogsgaard Thomsen (appointed on 16 April 2020)
- Peter Grubert (stepped down on 30 September 2020)

As per 31 December 2020, the Board consisted of:

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

The Executive Management

On 1 May 2020, Michael Larsen was appointed as Group CEO of the Company.

As per 31 December 2020 the Executive Management consisted of:

- Michael Larsen (Group CEO); and
- Christian D. Jakobsen (Group CFO)

Management's remuneration in 2020

Remuneration to the Board was in line with market practice and on the same level as in 2019. In line with the Remuneration Policy, no variable remuneration was paid to any of the Board members.

Remuneration to Executive Management in 2020 was composed by a fixed salary solely. This includes Michael Larsen who became the Group CEO in May 2020. Executive Management are covered by a warrant scheme granted in the autumn of 2019 in connection with the listing of Nordic Transport Group. In the Remuneration Policy it is therefore set out that Executive Management will not receive any variable remuneration for 2020.

By following the principles in the Remuneration Policy, remuneration paid to Management in 2020 supports the long-term performance and achievement of the Company's strategic goals.

Board of Directors' Remuneration

The remuneration of the Company's Board shall be in line with market practice of comparable listed companies taking into account the required competencies, effort, scope of work and responsibility of the members of the Board. The remuneration of the Board primarily aims to support execution of NTG's business strategy, including long-term and short-term objectives, and sustainability of NTG and its business.

The remuneration of the Board is composed of the following components:

- Fixed annual fee
- Additional fixed fee
- Additional ad hoc fee

The **fixed annual fee** is a multiple of the **base fee**. The base fee for 2020 was DKK 200,000 was approved at the annual general meeting on 16 April 2020. Members of the Board receives 1 x the base fee for their duties. The Chairman and the Deputy Chairman each receive a multiplier of the annual base fee of 3x and 2x, respectively, for their extended duties.

Members of the Board who are also members of a Board committee receive an additional fixed fee as remuneration for their committee work (0.5x base fee for Chairman of the Audit Committee and 0.25 x base fee for other committee members in any committee). The Chairman and the Deputy Chairman the Board are not entitled to additional fee for their work in a Board committee.

Members of the Board may be entitled to additional fees as set out in the Remuneration Policy, including for undertaking specific ad hoc tasks outside the scope of the ordinary tasks of the Board (maximum 1x base fee), travel allowance and participation in relevant training. The Company reimburses social security contributions in respect of members of the Board not residing in Denmark.

The Company does not have any requirements on Board members' shareholdings.

Incentive-based remuneration

No Board member received any incentive-based, cash or share-based, remuneration in 2020.

BOARD OF DIRECTORS' REMUNERATION IN 2020:

(DKK '000)	Positions (current)				Fixed annual fee		Additional fixed fee		Additional ad hoc fee		Total remuneration		
	Member	Board	Audit Committee	Nomination Committee	Remuneration Committee	2020	2019	2020	2019	2020	2019	2020	2019
						Eivind Drachmann Kolding	CM	ME	ME	CM	600	413	0
Jørgen Hansen	DC		CM	ME	400	175	0	0	0	0	400	175	
Ulrik Ross Petersen	ME	CM			200	150	100	0	0	0	300	150	
Jesper Præstengaard	ME			ME	200	63	50	0	0	0	250	63	
Finn Skovbo Pedersen	ME				200	125	0	0	0	0	200	125	
Carsten Krogsgaard Thomsen (commenced 16-04-2020)	ME	ME			142	0	35	0	0	0	177	0	
Karen-Marie Katholm (commenced 16-04-2020)	ME				142	0	0	0	0	0	142	0	
Peter Grubert (stepped down 30-09-2020)					150	138	38	0	0	0	188	138	
Stefan Pettersson (stepped down 16-04-2020)					59	50	0	0	0	0	59	50	
Michael Larsen (stepped down 16-04-2020)					59	50	0	0	0	0	59	50	
Total					2,151	1,164	223	0	0	0	2,374	1,164	

CM = Chairman, DC = Deputy chairman, ME = Member

Executive Management Remuneration

Remuneration to the Company's Executive Management shall always be in line with and competitive to comparable companies and shall be based on NTG's financial position and determined individually based on qualifications, performance, and responsibilities of the individual members of Executive Management. It shall ensure attraction and retention of top qualified executives.

The remuneration of the Executive Management is determined by the Board based on recommendation of the Remuneration Committee.

Members of the Executive Management are entitled to an annual remuneration in accordance with the

Remuneration Policy, which may consist of the following fixed and variable remuneration components:

- Fixed annual salary
- Pension and benefits
- Incentive based remuneration (short-term and long-term incentive remuneration)
- Extraordinary variable remuneration and
- Termination and severance payments

Any grant of incentive-based remuneration is based on a number of targets/key performance indicators ("KPI") which must be fulfilled before variable remuneration can be received. In accordance with the Remuneration Policy,

KPIs must always include the following: Take into account the Company's business strategy, have clear and measurable goals, include financial targets and include non-financial targets.

The composition of the remuneration of each individual executive is designed to encourage Executive Management to take ownership and care for the Company's business to the benefit of shareholders.

The Company 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.

EXECUTIVE MANagements' REMUNERATION IN 2020:

Member	Position (current)	Fixed remuneration					Variable remuneration						Total		
		Fixed annual salary		Pensions and benefits		% of total	STIP		LTIP		Extraordinary		% of total		
		2020	2019	2020	2019	2020	2020	2019	2020	2019	2020	2019	2020	2019	
Michael Larsen (since 1 May 2020)*	Group CEO	1,408	0	153	0	100%	0	0	0	0	0	0	0%	1,560	0
Christian D. Jakobsen**	Group CFO	1,899	1,784	246	242	100%	0	0	0	0	0	2,379	0%	2,145	4,405
Jesper E. Petersen**, ***		1,662	1,899	240	248	100%	0	0	0	0	0	2,004	0%	1,902	4,151
Mikkel Fruergaard (resigned 18 May 2020)**, ****		1,907	1,724	192	240	68%	0	0	0	0	1,000	2,004	32%	3,099	3,968
Total		6,875	5,407	832	730	89%	0	0	0	0	1,000	6,387	11%	8,707	12,524

* The figures only represent Michael Larsen's current role in the Company after being appointed as Group CEO on 1 May 2020. Prior to this date, Michael Larsen received a total remuneration of DKK 401 thousand as CEO in NTG Nordic A/S, a subsidiary of the Group.

** Comparative figures for 2019 include remuneration before (in context of Nordic Transport Group A/S) and after (in context of NTG Nordic Transport Group A/S) the reverse acquisition on 7 October 2019.

*** Jesper E. Petersen was registered as member of the executive management with the Danish Business Authority until 18 November 2020 and was as such member of the Executive Management until 18 November 2020, where he was deregistered and continued in the role of CEO for the Group's Road & Logistics division.

****Mikkel Fruergaard was CEO for the Group's Air&Ocean division and registered as member of the executive management with the Danish Business Authority until 18 May 2020 where he resigned from all his positions in the Group.

Below is given a specification of Executive Management's remuneration and components hereof for the financial year 2020, including comparative figures for the previous year.

Value of presented share-based payments is calculated using the Black-Scholes method. It represents the fair value of share-based remuneration in the grant year for all equity-settled share-based remuneration schemes.

Fixed annual salary including pension and other benefits

The fixed annual salary shall be in line with market practice and is subject to annual reassessment by the Board. Members of Executive Management receive no remuneration for board positions or directorships held in the Company's subsidiaries or associated companies.

In addition to the fixed annual salary, members of the Executive Management are entitled to receive a pension contribution of up to 15% of the fixed annual salary.

The members of the Executive Management may be entitled to customary and appropriate monetary and non-monetary benefits, including memberships, free car, phone and internet access of an aggregated value of up to 0.25 times the fixed annual salary of each member of the Executive Management.

Incentive-based and extraordinary variable remuneration in 2020

Prior to the Company's IPO it was agreed with the then-Executive Management that no variable remuneration was earned in 2019-2020 other than the one-off warrant

program granted to the Executive Management in connection with the IPO (see below).

As such, in accordance with the provisions of the Remuneration Policy, the Executive Management did not receive any incentive-based or extraordinary variable remuneration in 2020.

Termination and severance payments

Employment agreements with members of the Executive Management are without time limitation and can generally not exceed 12 months on the part of the Company and 6 months on the part of the individual member of Executive Management. Severance payments in case of termination shall not exceed the aggregate sum of the individual member of the Executive Management's fixed annual salary and pension and benefits for the last 12 months.

Ongoing share-based incentive programs

By the end of 2020, the only share-based incentive program covering the Executive Management is a program related to a one-off grant of warrants to the former executive management in connection with the listing of Nordic Transport Group in October 2019. For further information on the structure and terms of the program, reference is made to the Prospectus of 24 September 2019.

The program has a three-year vesting period starting 7 October 2019 (ending 7 October 2022) and a subsequent three-year exercise period (ending 7 October 2025). Exercise price of the warrants equal the Group's listing price of DKK 89 per share. Warrants will vest at the end

of the vesting period, given the individual member is employed with the Company at this date. The below sets out the information of the warrant program. Due to the nature of the program, it is disclosed as part of "extraordinary variable remuneration" in the table above.

ONE-OFF WARRANTS PROGRAM FROM 2019:

Member	Number of warrants granted	Grant date market value (DKK '000)
Christian D. Jakobsen	34,555	929
Jesper E. Petersen	55,904	1,504
Mikkel Fruergaard*	55,904	1,504
Total	146,363	3,937

* Warrants granted to Mikkel Fruergaard were annulled in connection with Mikkel Fruergaard's resignation.

Comparative remuneration overview

The development in the remuneration of the Board and Executive Management from 2019 to 2020 is summarized in the table below. Remuneration ratio represents the ratio between Executive Management remuneration and the average remuneration per employee of the Company.

The development from 2019 to 2020 represents the Company's transition from being privately held to becoming a public company in October 2019. Changes in remuneration is thus a consequence of this transition.

DEVELOPMENT IN REMUNERATION:

Board of Directors remuneration				Executive Management remuneration			
(DKK '000)	2020	%*	2019	(DKK '000)	2020	%*	2019
Total remuneration Board of Directors	2,374	12%	1,164	Total remuneration Executive Management	8,707	-41%	12,524
Eivind Drachmann Kolding	600	20%	413	Michael Larsen (since 1 May 2020)	1,560	100%	0
Jørgen Hansen	400	33%	175	Christian D. Jakobsen	2,145	-51%	4,405
Ulrik Ross Petersen	300	0%	150	Jesper E. Petersen	1,902	-48%	4,151
Jesper Præstensaard	250	0%	63	Mikkel Fruergaard (resigned 18 May 2020)	3,099	-22%	3,968
Finn Skovbo Pedersen	200	0%	125				
Carsten Krogsgaard Thomsen (commenced 16-04-2020)	177	100%	0				
Karen-Marie Katholm (commenced 16-04-2020)	142	100%	0				
Stefan Pettersson (stepped down 16-04-2020)	59	0%	50	Net profit of NTG Nordic Transport Group (consolidated)**	148,776	1688%	8,322
Michael Larsen (stepped down 16-04-2020)	59	0%	50	Net Profit of the Company **	36,338	-204%	-35,083
Peter Grubert (stepped down 30-09-2020)	188	0%	138	Full Year average remuneration of employees in the Company***	971	12%	870

* Year-on-year development in percent, stated on an annualized basis.

** Reference is made to the Company's 2020 Annual Report for a definition.

*** Calculated in accordance with remaining remuneration figures in this report, by including remuneration paid to employees in Nordic Transport Group A/S before 7 October 2019.

The Board of Directors' statement on the Remuneration Report

The Board has today approved the Remuneration Report for the financial year 2020.

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

In our opinion, the Report provides an overall overview of the remuneration that the individual management members were awarded during or for the benefit of the financial year 2020, and the Report provides a

comprehensive overview of the remuneration that the individual management members received during or for the benefit of the financial year 2020, and the Report explains how the overall remuneration is in accordance with the agreed Remuneration Policy, including how the remuneration contributes towards promoting the business strategy, long-term interests, sustainability and creation of value in the Company by supporting the Company's long-term and short-term objectives.

The Report has been submitted to the auditor with a view to ensure that information pursuant to section 139 b (3) of the Danish Companies Act appears in the Company's Report for the financial year 2020.

The Report will be presented to the annual general meeting to be held on 8 April 2021.

Hvidovre, 11 March 2021.

Board of Directors

Eivind Kolding
Chairman of the board

Jørgen Hansen
Vice chairman of the board

Finn Skovbo Pedersen
Board member

Carsten Krogsgaard Thomsen
Board member

Ulrik Ross
Board member

Jesper Præstengaard
Board member

Karen-Marie Katholm
Board member

Independent auditor's statement on Remuneration Report

To the 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 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 2020, 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 2020.

We found no reason to point out any omissions with respect to the disclosures included in the remuneration report for 2020.

Copenhagen, 11 March 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 3377 1231

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