

REMUNERATION REPORT

2020

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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 2020. 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 have primarily been derived from audited annual reports for NORDEN for the financial years 2016-2020, and which are available on the Company's website: www.norden.com. All amounts are stated in USD currency, and stated in 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 IFRS2.

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REMUNERATION PRINCIPLES

The principles governing NORDEN’s Remuneration Policy are established to support the Company’s overall purpose of enabling smarter global trade and the business strategy of transitioning to a more asset light business, in order to generate higher returns on equity, sustainable practices and growth, as well as to 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 remuneration for the Executive Management. Upon recommendation by the Remuneration Committee, the Board of Directors 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, including the United Nation’s 17 sustainable development goals with particular focus on the 9th goal concerning industry, innovation and infrastructure.

Compliance with policy

This report follows the Remuneration Policy adopted at the Company’s Annual General Meeting on 12 June 2020, 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 June 2020, available on NORDEN’s website: www.norden.com

The remuneration of members of the Board and Executive Management for the 2020 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.

Based on the Company’s Remuneration Policy, the intention underlying this Remuneration Report is to provide all stakehold-

ers with a transparent and comprehensive overview of the remuneration of both the Company’s Board of Directors and Executive Management. This is done in accordance with the requirements of the Danish Companies Act, seeking to provide a transparent foundation for shareholder engagement.



REMUNERATION OF THE BOARD OF DIRECTORS

Board members

Following the annual general meeting in June 2020, the Board of Directors for the remainder of 2020 consisted of:

- Klaus Nyborg (Chairman)
- Johanne Riegels Østergård (Vice chairman)
- Karsten Knudsen
- Tom Intrator
- Helle Østergaard Kristiansen
- Stephen John Kunzer
- Jesper Svenstrup (Employee representative)
- Lars Enkegaard Biilmann (Until August 2020, employee representative)
- Susanne Fauerskov (Until August 2020, employee representative)

In August 2020, NORDEN established a joint venture with Synergy Marine Group taking over the responsibility of the technical management of NORDEN's tanker fleet. Following this, the two employee-elected board members resigned from the Board of Directors, as their employment was transferred to the newly established joint venture.

Further details on all board members can be found in the Company's annual report for 2020, available on NORDEN's website: www.norden.com

Remuneration principles for the Board of Directors

Members of the Board of Directors receive a fixed annual base fee. The Chairman receives three times the base fee, whereas the Vice Chairman receives twice the base fee. Participation in committees of the Board of Directors 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-chairman	Chairman
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 of Directors, including committees, can be granted in extraordinary cases. Board members are moreover reimbursed for any travel costs in relation to participating in board related activities. 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.

The remuneration of the Board in 2020 is disclosed on the following page. The Board will give an account of its proposal for remuneration in 2021 on the Annual General Meeting.

Board remuneration for 2020

Board remuneration amounts to a total of USD 0.8 million in 2020. The fixed annual base fee of USD 45,000 (DKK 300,000) remains unchanged from 2019 measured in DKK. However, due to exchange rate fluctuation, the fees have increased slightly when measured in USD. Further, an extraordinary amount has been paid to members of the Risk Committee based on considerable work related to forming the Company's new risk framework in 2020. The Board of Directors propose an unchanged level of remuneration at USD 0.8 million in 2021.



REMUNERATION OVERVIEW OF BOARD OF DIRECTORS

Overview of remuneration of the Board of Directors for 2016-2020

USD'000		Annual fees in 2020							Previous years			
Members	Position	Board member since	Base fee	Audit committee	Risk Committee	Nomination committee	Remuneration committee	Total for 2020	2019	2018	2017	2016
Klaus Nyborg	Chairman of board Member of AC, NC and ReC	2012	148	16		16	16	196	178	183	191	178
Johanne Riegels Østergård	Vice Chairman of board Member of NC	2016	98			12		110	101	103	56	30
Karsten Knudsen	Board member Member of AC, RiC and ReC	2008	49	29	33		12	123	112	99	98	82
Tom Intrator	Board member Member of RiC and ReC	2017	49		57		12	118	108	84	63	
Helle Østergaard Kristiansen	Board member Member of AC	2018	49	16				65	60	2		
Stephen John Kunzer	Board member Member of RiC and ReC	2018	49		33		12	94	71	2		
Jesper Svenstrup	Board member Employee elected board member	2018	49					49	45	33		
Susanne Fauerskov	Board member until August 2020 Employee elected board member	2018	34					34	45	33		
Lars Enkegaard Biilmann	Board member until August 2020 Employee elected board member	2013	29					29	45	46	48	44
Former board members										59	235	284
Total								818	765	644	691	618
Base fee increase (DKK)								0%	0%	0%	0%	0%

Notes:

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

REMUNERATION OF EXECUTIVE MANAGEMENT

Members of executive management

Executive management in NORDEN comprises of:

- 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 2020, available on NORDEN's website: www.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.

Overview of remuneration components and levels

Item	Objective	Levels
Fixed salary (including pension)	Aligns 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 cap and number of employees
Customary benefits	Aligns 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 cap and number of employees
Cash bonus	Rewards 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)	Aligns management remuneration to the creation of long-term value for shareholders and supports retention of the executives	Currently set as an annual grant with a value of 20% of 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 can be applied in discretionary or extraordinary circumstances to attract and retain qualified executives	Competitive level benchmarked against companies with similar business model, complexity and size measured by revenue, market cap and number of employees. Total compensation in severance cases cannot exceed two years' pay.

REMUNERATION OF EXECUTIVE MANAGEMENT - CONTINUED

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 negotiated ordinarily in February of each year. No separate pension contribution is paid, as this is considered part of the fixed salary.

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 pre-defined 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 from 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 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 limited amounts of risk.

Level: The total cash bonus of each member of the Executive Management is targeted at 100% of the executive's fixed 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 have an increased incentive to work towards increased shareholder value creation over a long-term period. The share-based remuneration granted by the Board can take form in either restricted shares and/or share options. However, share options have not been applied since 2017, and the Board has no intentions of applying share options as part of the remuneration to Executive Management going forward.

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 amount and value of restricted shares and/or share options granted to each member of the Executive Management is set 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 follow that of the Company's share price. Vesting is conditional on continued employment with the Company at the time where the restricted shares vest (see page 11 for further details and table overview of vesting 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 12 June 2020 on the company website: www.norden.com

REVIEW OF EXECUTIVE MANAGEMENT REMUNERATION

Overall development FY2020

2020 has been a year marked by volatility and uncertainty following the outbreak of COVID-19 and subsequent impact on global market activity. Although this was a challenging year in many respects, NORDEN experienced record-high activity levels and managed to deliver an Adjusted Result of USD 106 million for the financial year 2020. This is the best result since 2010 and the fourth consecutive year with positive results for the Company.

NORDEN's transformed business model has shown its strength in 2020, making the Company adaptable and resilient toward the market volatility throughout the year. The Company's asset light foundation has in many respects helped prove NORDEN's ability to not only survive but thrive amid volatility, while being able to adjust segment positions and exposure continuously along the way. Compared to NORDEN's asset light and agile business model, other more traditional shipping business models may be more directly exposed to the overall macroeconomic developments.

The overall remuneration of Executive management reflects the positive developments in the Company's strengthened business model, increased activity and improved results.

Fixed salary

The fixed salary to the Executive Management remained unchanged in 2020 measured in DKK. However, due to exchange rate fluctuations the CEO's fixed salary increased by 9.9% to USD 1,172 thousand, while the fixed salary for the CFO increased by 9.9% to USD 609 thousand.

Customary benefits

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

Cash bonus

The size of the cash bonus has been based on consideration of the competitive environment, market situation and outlook, as well as being subject to reaching the specific targets outlined on page 9. For the year 2020, the CEO and CFO received a cash bonus of USD 1,630 thousand and USD 834 thousand, respectively.

The bonuses for 2020 reflect that the Company's performance generally has exceeded the targets, which were set at the begin-

ning of the year, especially with respect to earnings, return on equity and total return to shareholders vs peers.

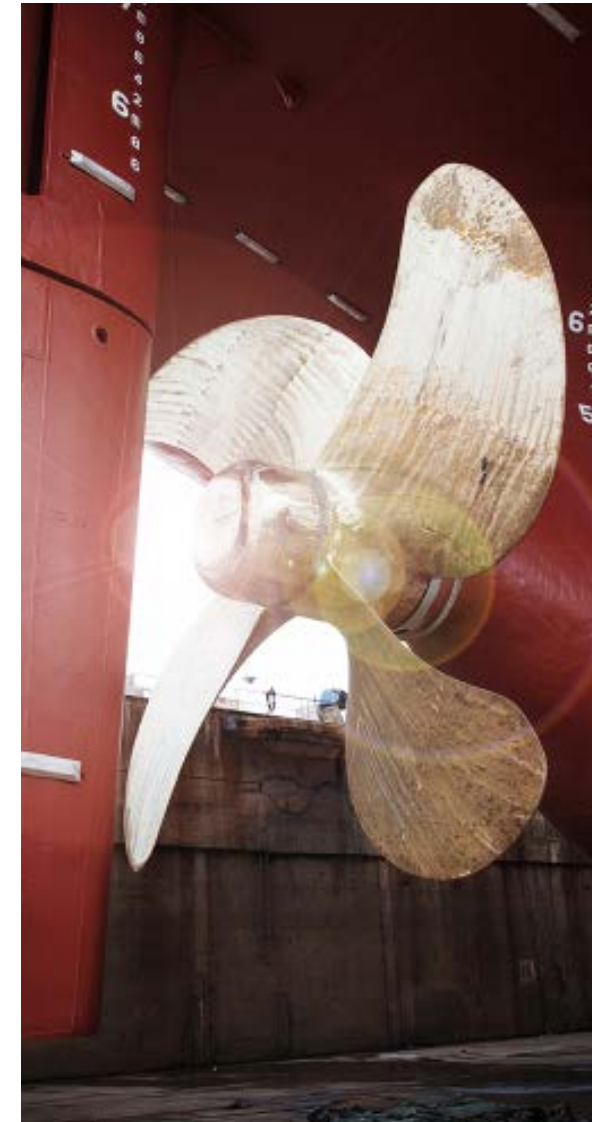
Long-term incentives

The Board of Directors has chosen to allot restricted shares to the members of the Executive Management in 2020 to promote the long-term community of interests between the Executive Management and the shareholders. The CEO received 12,441 restricted shares representing a value at the time of granting of USD 234 thousand, corresponding to 20% of the fixed annual salary. The CFO received 6,458 shares representing a value of USD 122 thousand, corresponding to 20% of the fixed annual salary. As per NORDEN's Remuneration Policy, the target is 20%.

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

The total variable salary for 2020 corresponded to 61% for the CEO and 61% for the CFO.

No claw back measures have been applied for Executive Management remuneration during 2020.



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	
Shared targets				
Group financial results	Group adjusted net profit Return on Equity Economic profit (MtM basis) Value creation on Asset Management deals	40%	Exceeded	
Operational performance	Dry Operator adj net profit Tanker Operator adj net profit Group O/A cost development Group O/A cost per vessel day development	20%	Exceeded	
Share price performance	Total shareholder return vs. peers, 3 year horizon P/NAV performance vs. peers	20%	Exceeded	
Organisational engagement	Employee retention Employee engagement	10%	In line with	
Strategic projects	New Group risk framework and risk system Deliver on process optimisation initiatives Deliver on IT strategy Continue journey to raise NORDEN's profile and corporate brand Deliver on new leadership development programme	10%	In line with	
Result 2020			Amount, Jan Rindbo	Amount, Martin Badsted
Total cash bonus award percentage of salary			139%	137%
Total cash bonus (USD'000)			1,630	834

Allotment of share-based remuneration

USD '000	CEO, Jan Rindbo	CFO, Martin Badsted
Result 2020		
Amount of allotted shares	12,441	6,458
Value of allotted shares	234	122
Value of shares relative to fixed salary	20%	20%

OVERVIEW OF EXECUTIVE MANAGEMENT REMUNERATION

Remuneration structure for Executive management

USD'000 Elements	CEO, Jan Rindbo					CFO, Martin Badsted				
	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
Fixed salary (including pension)	1,172	1,066	1,094	1,061	990	609	554	568	531	503
Customary benefits	0	0	0	0	0	0	0	0	24	14
Total fixed remuneration	1,172	1,066	1,094	1,061	990	609	554	568	555	517
Total fixed remuneration percentage of total	39 %	62 %	63 %	65 %	70 %	39 %	60 %	61 %	68 %	74 %
Cash bonus	1,630	446	457	379	257	834	260	267	152	89
Long-term incentives (share programme)	234	211	179	194	174	122	110	93	111	97
Total variable remuneration	1,864	657	636	573	431	956	370	360	263	186
Total variable remuneration percentage of total	61 %	38 %	37 %	35 %	30 %	61 %	40 %	39 %	32 %	26 %
Total	3,036	1,723	1,730	1,634	1,421	1,565	924	928	818	703
Reconciliation between Remuneration report and Annual Report										
Total Remuneration according to Annual Report, note 2.3	2,995	1,691	1,687	1,570	1,323	1,547	915	913	784	689
Adjustment related to LTIP	-193	-179	-136	-130	-76	-104	-101	-78	-77	-83
Long term incentives (share programme)	234	211	179	194	174	122	110	93	111	97
Total remuneration according to Remuneration report	3,036	1,723	1,730	1,634	1,421	1,565	924	928	818	703

Notes:

Pension: Executive management does not receive pension as part of their 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 and telephone, computer and internet access.

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

Long-term incentives: Comprised of the value of allotted restricted shares. Value is based on time of allotment, applying the share price at the time of grant. In 2016 share options were allotted instead of restricted shares.

EXECUTIVE MANAGEMENT SHARE-BASED REMUNERATION

Overview of yearly grant of restricted shares

	Performance year	Grant date	Granted no. of shares	Value at grant (USD'000)	Vesting date	Market value at 31 Dec. 2020 (USD'000)
CEO, Jan Rindbo	2020	February, 2021	12,441	234	February, 2024	225
	2019	February, 2020	15,647	211	February, 2023	283
	2018	January, 2019	15,343	179	January, 2022	278
	2017	June, 2018	11,758	194	June, 2021	213
Total						999
CFO, Martin Badsted	2020	February, 2021	6,458	122	February, 2024	121
	2019	February, 2020	8,132	110	February, 2023	147
	2018	January, 2019	7,974	93	January, 2022	144
	2017	June, 2018	6,688	111	June, 2021	117
Total						529

Key assumptions for share value and vesting

Item	
Share price at grant 2021	115.4 DKK
Share price at year-end 2020	109.6 DKK
Currency conversion at grant 2021 (DKK/USD)	6.13
Currency conversion at year-end 2020 (DKK/USD)	6.06
Vesting duration	3 years

Notes

Restricted shares: In 2018, the remuneration policy was revised, effectively replacing the formerly applied share option programme with a restricted share programme to further enhance performance and retention of key employees.

Vesting: Restricted shares are subject to a 3-year vesting period from the time of grant.

BOARD AND EXECUTIVE MANAGEMENT YEARLY DEVELOPMENT IN REMUNERATION

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

Yearly changes in %	2020	2019	2018	2017
Parent company results				
EBITDA	38.0%	412.9%	51.0%	231.4%
Adjusted result	271.1%	-19.4%	18.5%	161.7%
Board of Directors remuneration				
Klaus Nyborg	10.1%	-2.7%	-4.2%	7.3%
Johanne Riegels Østergaard	8.9%	-1.9%	-4.0%	138.5%
Karsten Knudsen	9.8%	13.1%	1.0%	19.5%
Thomas Intrator	9.3%	28.6%	-4.0%	
Helle Østergaard Kristiansen	8.3%	30.4%		
Stephen John Kunzer	32.4%	54.3%		
Jesper Svenstrup	8.9%	-2.2%		
Susanne Fauerskov	8.9%	-2.2%		
Lars Enkegaard Biilmann	8.9%	-2.2%	-4.2%	9.1%
Executive Management remuneration				
Jan Rindbo, total remuneration	76.2%	-0.4%	5.9%	15.0%
Martin Badsted, total remuneration	69.4%	-0.4%	13.4%	16.4%
Employees remuneration (FTE-based)				
Company employee average pay	34.6%	0.2%	12.1%	7.2%

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 management, 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), as well as number of employees at sea during the year.

Scope includes seafarers on vessels with full ownership of NORDEN, excl. seafarers between contracts. Remuneration percentage increase from 2019 to 2020 is influenced by a considerably lower number of FTEs, following the transition of technical management to the joint venture company NORDEN SYNERGY Ship Management, as well as following reorganisation of the finance function during 2020. Further details can be found on these changes in the Company's Annual Report 2020.



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 2020.

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

The Remuneration Report is submitted to the General Meeting for an indicative vote.

Hellerup, 4 March 2021

Board of Directors

Klaus Nyborg
Chairman

Johanne Riegels Østergård
Vice Chairman

Karsten Knudsen

Thomas Intrator

Stephen John Kunzer

Helle Østergaard Kristiansen

Jesper Svenstrup
(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 2020 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 behavior.

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 conclu-

sion. 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, 4 March 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

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