REMUNERATION COMMITTEE CHARTER
NTG NORDIC TRANSPORT GROUP A/S

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REMUNERATION COMMITTEE CHARTER
NTG NORDIC TRANSPORT GROUP A/S

(CVR no. 12 54 61 06)

1 Establishment and purpose

1.1 The Remuneration Committee (the "Committee") is a committee of the Board of Directors of NTG Nordic Transport Group A/S, CVR no. 12546106 (the "Company") established in accordance with the Danish Corporate Governance Recommendations and the Rules of Procedure of the Board of Directors.

1.2 The Committee is under the supervision of the Board of Directors and is tasked with preparing decisions to be taken by the Board of Directors or to be presented for shareholders' approval at the Company's general meeting.

1.3 The purpose of the Committee is to assist the Board of Directors by preparing and presenting decision proposals and recommendations on matters related to the remuneration of the Company's Board of Directors and Group Executive Management as well as ensure compliance with the remuneration policy.

2 Members

2.1 The Committee consists of a minimum of 2-4 members appointed by and among the Board of Directors. Any member of the Committee may be removed by the Board of Directors at any time.

2.2 The chairman of the Committee will be appointed by the Board of Directors.

2.3 Members of the Committee are appointed for a one-year term. Re-appointment may take place.

2.4 The majority of the members of the Committee must be independent, unless the Board of Directors decides otherwise. The Company's Board of Directors will decide whether a member of the Committee is independent or not.

2.5 Any member of the Committee who resigns or is removed from the Board of Directors shall be removed from the Committee. If a member is removed from the Committee during a term of office, a new member will be appointed at the next meeting of the Board of Directors.

2.6 The members of the Company's Group Executive Management and board members who are not also a member of the Committee have an obligation to participate in the Committee's meetings if requested by the Committee.

3 Tasks and duties

3.1 The primary function of the Committee is to assist the Board of Directors by making recommendations and proposals as described above. In connection therewith, it is the responsibility of the Committee to:

(i) Prepare and determine the guidelines in the Remuneration Policy in accordance with section 139a of the Danish Companies Act and taking into consideration any relevant recommendations set out in the Danish Corporate Governance Recommendations and submit it for the Board of Directors' adoption prior to the shareholders' approval at the Company's general meeting.

(ii) At least annually evaluate the Remuneration Policy to ensure its consistency with the actual remuneration of the Board of Directors and the Group Executive Management and when appropriate and at least every fourth year prepare a proposal for a revised Remuneration Policy for the Board of Directors' adoption, and at least every fourth year and upon any material changes, the shareholders' approval at the Company's general meeeting.

(iii) At least annually make proposals to the Board of Directors on remuneration for members of the Board of Directors (which shall not include remuneration in the form of share and warrant related incentive programmes) as well as the members of the board committees (taking into consideration the input from the Nomination Committee) and the Group Executive Management, as well as review that the remuneration is in compliance with the Company's Remuneration Policy and the assessment of the performance of the persons concerned, including but not limited to salary, salary increases, pension rights and any compensation or terminations payments, ensuring that the contractual terms are fair to the individual and the Company and that the duty to mitigate loss is fully recognized. The decision proposals for the remuneration of the Board of Directors as well as the Group Executive Management (including any incentive programme) shall be in accordance with and not exceed comparable market practice levels at any given time and must be reasonable with regard to the financial position of the Company. The Committee must be informed about the total remuneration that each member of the Board of Directors and the Group Executive Management receive from all companies within the group.

(iv) Annually prepare and present decision proposals to the Board of Directors on the specific targets (bonus levels and performance targets) for Company performance related incentive programmes for the Group Executive Management as well as monitor the fulfilment of such targets, when applicable.

(v) Ensure that variable remuneration not only consists of short-term remuneration components, and that long-term remuneration components have a vesting or maturity period of at least three years.

(vi) Oversee the implementation of any pension, retirement, death or disability or life assurance scheme and any incentive schemes for the Group Executive Management.

(vii) Ensure that the total remuneration related to the notice period, including salary during the notice period and severance paynment to a member of the Group Executive Management does not exceed two years' total remuneration, including all remuneration elements.

(viii) Ensure that new agreements entered into with members of the Group Executive Management entitle the Company in accordance with the Company's Remuneration Policy under special circumstances to reclaim any incentive-based remuneration granted

if such remuneration was granted on the basis of information which subsequently is found to be manifestly misstated or incorrect.

(ix) Annually and prior to the approval of the annual report, assist in the preparation of the remuneration report in accordance with section 139b of the Danish Companies Act and the guidelines in the Remuneration Policy and oversee that the information provided in the annual report and the remuneration report concerning the remuneration of the Board of Directors and the Group Executive Management is accurate and sufficient.

3.2 Further, the Committee must perform any other tasks within the responsibilities of the Remuneration Committee pursuant to the Corporate Governance Recommendations or any other rules or laws applicable to the Company.

4 The Remuneration Policy

4.1 The main responsibility of the Remuneration Committee when determining the guidelines in the Remuneration Policy is to ensure that the Remuneration Policy is consistent with the actual remuneration of members of the Board of Directors and the Group Executive Management and that its guidelines are equal to the workload of such members and endeavours to realize the Company's short and long-term goals and the shareholders' overall interests from time to time.

4.2 The Remuneration Committee must evaluate whether the Remuneration Policy satisfies these objectives on an ongoing basis, as a minimum annually in connection with the Remuneration Committee's assistance with the preparation of the remuneration report.

4.3 In case the Remuneration Committee assesses that a revision of the Remuneration Policy is needed, the Remuneration Committee prepares a proposal for a revised Remuneration Policy for the Board of Directors' approval and eventually the shareholders' approval at the Company's general meeting.

4.4 The Remuneration Committee has an obligation to ensure that no risks of conflicts of interest arise in relation to determination and revision of the Remuneration Policy. The Group Executive Management may be consulted, as appropriate, in connection with the determination or revision of the Remuneration Policy, if deemed necessary.

5 Meetings

5.1 The Committee shall meet as often as it determines appropriate, but shall not have less than two meetings per financial year.

5.2 The chairman of the Committee shall convene a meeting, when it is necessary in the opinion of the chairman, or upon request from a member of the Committee or a member of the Group Executive Management.

5.3 The chairman of the Committee shall convene meetings with not less than five (5) days' written notice to all members of the Committee, and such notice shall include an agenda for the meeting in question. If required by special circumstances, notice may be given orally and with less than five (5) days' notice.

5.4 The Committee forms a quorum when at least two of its members are present.

5.5 Resolutions are passed with simple majority. If equality of votes occurs, the chairman of the Committee shall have a casting vote.

5.6 The chairman of the Committee shall arrange for minutes to be kept by the corporate secretary appointed by the Committee. The minute book must contain information on attendees of the meetings, minutes of the proceedings and resolutions passed.

5.7 The Committee must have access to the Company's organisation, including its secretarial functions, and the Company must provide such assistance to the extent requested by a member of the Committee.

5.8 Members of the Board of Directors and the Group Executive Management, relevant employees and external parties (e.g. advisers) may participate in the meetings of the Committee upon invitation. Members of the Group Executive Management shall attend the meeting if so requested.

5.9 The work of the Committee is subject to the same confidentiality as the work of the Board of Directors.

6 Resolutions

6.1 A Committee resolution may be passed over the phone or in writing. In such cases, the proposed resolution shall be forwarded to the members and the chairman shall subsequently seek to obtain a written, oral or electronically transferred statement from all members of the Committee and arrange for the recording of the resolution in the minute book.

7 Authorisation

7.1 The Committee shall be fully authorised to investigate any matter that falls within the scope of this charter and have access to review any of the Company's records, files or documents and to interview any employee of the Company, including the Group Executive Management.

7.2 The Committee is authorised to engage external consultants to advise and assist the Committee in performing its tasks and duties.

8 Remuneration and expenses

8.1 The Committee may receive remuneration to be determined by the general meeting.

8.2 Any reasonable expenses from the Committee's use of consulting or advisory services as well as any other reasonable expenses required for the performance of the Committee's duties shall be paid by the Company.

9 Reporting to the board of directors

9.1 The minutes of Committee's meetings – containing and clearly identifying the Committee's resolutions and recommendations to the Board of Directors – shall be prepared as soon as possible and after the approval of its members be circulated to the Board of Directors.

9.2 The Committee must on a regular basis keep the Board of Directors informed of matters which the Committee deems relevant for the Board of Directors.

9.3 The Chairman of the Board of Directors shall serve as the main contact for all inquiries from the Committee, unless the Chairman of the Board of Directors serves as the chairman of the Committee.

10 Review and amendment

10.1 The Committee must at least annually review the adequacy of this charter and, if applicable, prepare and recommend amendments to be approved by the Board of Directors.

11 Publication

11.1 This charter will be published on the Company's website along with

(i) the names of the members of the Committee;

(ii) the name of the chairman of the Committee;

(iii) a specification of which members of the Committee are independent and have special competencies; and

(iv) the Committee's most important activities during the year and the number of meetings held.

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Adopted by the Board of Directors of NTG Nordic Transport Group A/S on 7 October 2019. Reviewed and updated and approved by the Board of Directors of NTG Nordic Transport Group A/S on 20 March 2020. Reviewed and updated by the Board of Directors of NTG Nordic Transport Group A/S on 26 November 2021. Reviewed and updated by the Board of Directors of NTG Nordic Transport Group A/S on 9 December 2025.