

DFDS Remuneration Report 2025

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Introduction

The purpose of this report is to present a transparent and comprehensive overview of the remuneration of DFDS' Executive Board and Board of Directors. The report has been prepared in accordance with section 139b of the Danish Companies Act and the Recommendations on Corporate Governance issued by the Danish Committee on Corporate Governance.

The DFDS Remuneration Report 2024 was approved on an advisory vote, without changes, at the 2025 Annual General Meeting.

DFDS' business context in 2025

Our overall financial performance in 2025 was not satisfactory as multiple challenging external and internal factors converged to generate a loss for the year of DKK 0.4bn.

The main external challenge was the mentioned Turkish transport market disruption and a slowdown in northern European transport markets, especially in the first half of the year. The war in Ukraine continued in 2025 to suppress both ferry and logistics earnings in the Baltic region.

At the beginning of 2025, three focus areas were defined to be resolved during the year.

The first focus area, our Logistics Boost turnaround projects initiated in late 2024, progressed well through 2025 as seven of eight projects delivered the expected improvements.

The structural issues facing the other two focus areas, i.e. the adaptation to new ferry competition in the Türkiye-Italy/Europe corridor and the turnaround of TES (Türkiye & Europe South), turned out to be more severe than anticipated.

This means that the transition to a higher level of financial performance is going to take longer than envisaged a year ago.

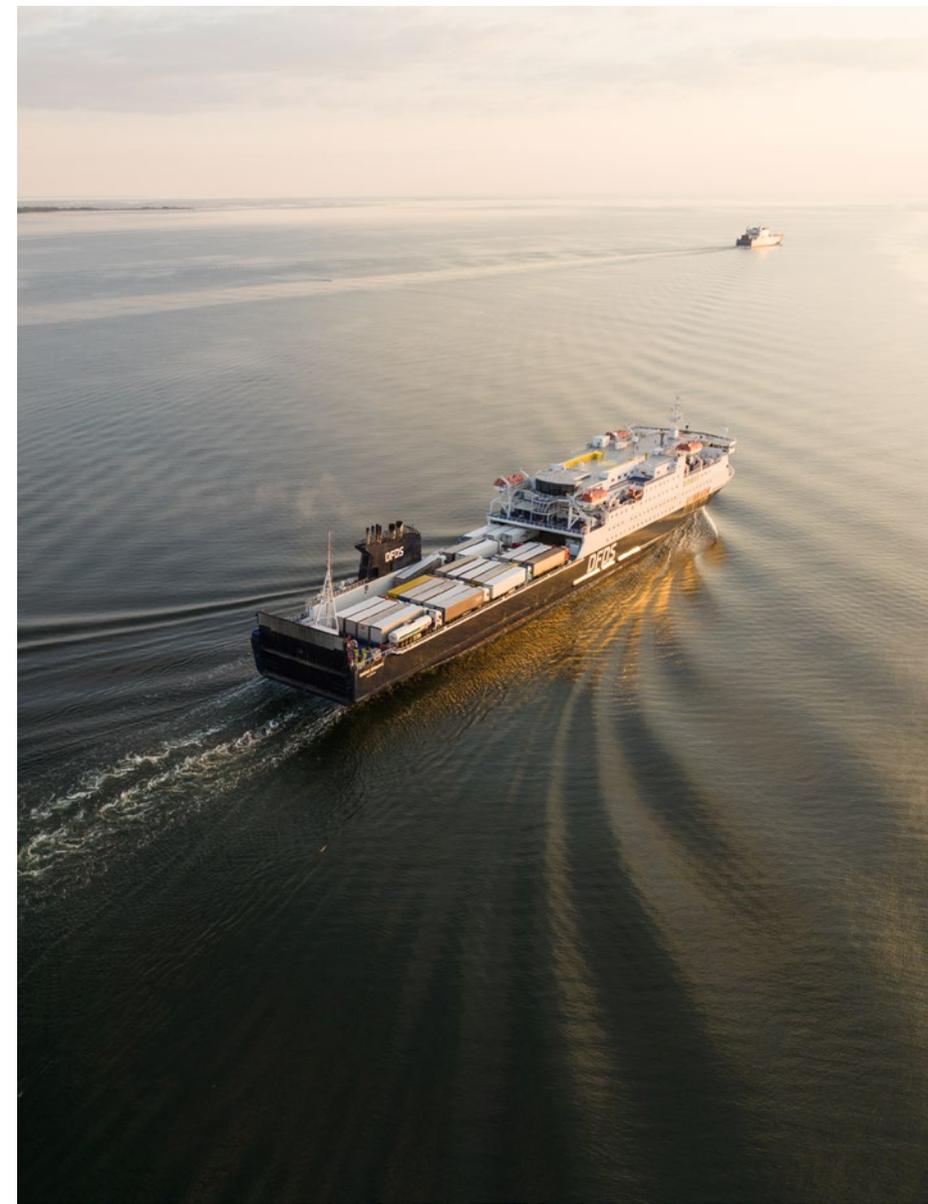
Longstanding parts of the network – such as North Sea, Channel, and UK & Ireland – performed well in 2025, but also faced margin pressure from market headwinds. A highlight of 2025 was strong performance by Strait of Gibraltar, despite exiting one route as a concession renewal was awarded to a competitor.

Inflation-driven cost increases emerging post Covid-19 lowered cost coverage considerably already during 2024 as competitive pressure in both ferry and transport markets prevented setting matching price increases. This margin 'squeeze' eased somewhat during 2025 as inflation declined through the year, but it remains a challenge across the transport sector.

A cost reduction programme of DKK 300m was initiated in November 2025 covering around 400 positions with a DKK 97m redundancy cost reported in late 2025. A positive cost impact of the programme will materialise in 2026.

The financial results for 2025 entail that performance was below the thresholds for two of the three financial performance indicators of the 2025 short-term incentive. The Board of Directors approved the outcome of the financial performance indicators based on the factual achievement of the targets.

Given that the majority of DFDS' network was expected to uphold performance the coming years, employee salaries were reviewed across the Company in accordance with the usual annual process.



DFDS Remuneration Committee

The Remuneration Committee ('Committee') consists of three members of the Board of Directors, Claus V. Hemmingsen, Minna Aila, and Dirk Reich. In 2025, Minna Aila took over as Chair of the Committee from Klaus Nyborg who did not seek re-election to the DFDS Board of Directors at the 2025 Annual General Meeting.

Committee meetings are attended by the Chief People Officer and the Global Head of Rewards and Performance, People Division. The Chief Executive Officer participates upon request of the Committee.

The work of the Remuneration Committee

The Committee conducted three ordinary meetings in 2025, reflecting the planned annual cycle of activities, plus one ad-hoc meeting in January 2025.

The Committee is overall responsible for review and recommendations in respect of the remuneration of the Executive Board and the Board of Directors. This includes:

- Annual review of the Remuneration Policy for appropriateness, considering corporate governance, market practice and fit to business strategy

- Annual review of the remuneration terms of the Executive Board, including performance metrics applied to short-term incentives (content, weight, and scale to reflect the business priorities)
- Annual review of the long-term incentive grant levels and terms in advance of grants being awarded
- Annual review of fees payable to the members of the Board of Directors

Outcomes of reviews and suggested changes are presented to the Board of Directors for approval. Should changes agreed by the Board of Directors exceed the framework of the Remuneration Policy, these will be brought to DFDS' shareholders for approval at the Annual General Meeting. This has not been the case in 2025.

2025 focus areas

In 2025, the Committee undertook the preparation of the Remuneration Report as well as a revised Remuneration Policy. Following approval by the Board of Directors, both documents were duly submitted to the shareholders and subsequently adopted at the Annual General Meeting in March 2025.

The Committee also engaged in discussions on the future design of incentive plans, including target setting and evaluation principles for the short-term incentive and the choice of instruments used in the long-term incentive programme.

2025 remuneration peer group

In accordance with the Remuneration Policy, the Committee selects a remuneration peer group to inform remuneration decisions.

The peer group companies are selected to represent the market which DFDS compares to based on size, market value, number of FTE's, and geographical reach of operations.

In 2025, the following Danish companies were included in DFDS' remuneration peer group: Copenhagen Airports, Demant, Falck, FLSmidth, GN Store Nord, ISS, Jeudan, Netcompany, NKT, Norden, Pandora, Rockwool, Royal Unibrew, Schouw & Co, Scandinavian Tobacco Group, and Torm.

Box 1: DFDS' Remuneration Committee

Minna Aila

Board member & Chair of the Remuneration Committee



Claus V. Hemmingsen

Chair of the Board



Dirk Reich

Board member



Remuneration Policy Summary

DFDS' Remuneration Policy was adopted at the Annual General Meeting in March 2025. The policy is designed to attract, engage, and retain high calibre individuals to the Board of Directors and the Executive Board in the long-term interests of DFDS and its shareholders.

The Remuneration Policy is overseen by the Board of Directors and implemented by the Remuneration Committee, which ensures that remuneration practices remain aligned with DFDS' strategic direction, market standards, and regulatory requirements.

Members of the Board of Directors receive a fixed annual fee. The Chair and Vice Chair receive multiples of the base fee and supplementary fees are granted for participation in board committees in recognition of these additional duties and time commitment.

Board members may receive additional remuneration to recognise ad hoc additional duties, or if exceptional circumstances determine that their time commitment materially exceeds the normal expectation.

No incentive-based remuneration apply to Board members, unless they are employee representatives where they may be in receipt of such arrangements.

Executive Board members receive a total compensation package comprising a fixed annual base salary, benefits, a short-term incentive (STI), and a long-term incentive (LTI). This structure is intended to create a balanced remuneration package that reflects both company and individual performance, as well as the scope of each executive's role. The remuneration components are set at a level to be market competitive.

A significant portion of the Executive Board's remuneration is variable, ensuring a direct link between reward and business performance.

The short-term incentive gives focus to DFDS' annual priorities and covers a combination of financial and non-financial metrics, including KPIs that are bespoke to the Executive Board member. At least 20% of the target bonus award is aligned to ESG goals.

The long-term incentive may be granted in the form of share-based instruments such as Restricted Share Units (RSUs), Share Options, or Performance Share Units (PSUs). These instruments are intended to promote long-term value creation and retention, with vesting subject to leaver provisions and, in some cases, performance conditions.

Executive Board members are required to build and maintain a personal shareholding in DFDS, ensuring their interests remain aligned with those of shareholders. Until the holding level has been reached, no vested shares acquired via the long-term incentive can be sold other than to meet any tax and other associated obligations, including statutory deductions, or other legally mandated transactions.

For short-term and long-term incentive awards provided as of 1 January 2021 or later, the Board of Directors can reduce the size of the awards before they are paid or vest (Malus) and up to 24 months after they have been paid or vested (Clawback). In 2025, the option to reclaim remuneration was not used.

When recruiting new Executive Board members from outside the company, the Board of Directors may agree to grant a one-off award in cash or equity.

Termination arrangements are governed by contractual terms and include notice periods and severance payments, with specific provisions applicable in the event of a change of control.

In exceptional circumstances, the Board of Directors may temporarily deviate from the policy to serve and safeguard the long-term interests of DFDS. Any such policy deviation, including the rationale for it, will be described in DFDS's Remuneration Report for the respective financial year.

The full Remuneration Policy is available at dfds.com/en/about/governance-and-policies

2025 deviation from policy

It is the view of the Committee and the Board of Directors that the policy has not been deviated from in 2025.

Remuneration of the Board of Directors

In accordance with the Remuneration Policy, members of the Board of Directors receive an annual fee for their work. Ordinary board members receive a fixed base fee while the Chair and Vice Chair receive multiples thereof. Additional fixed annual fees are paid to those who chair or attend a board committee to reflect these supplementary duties and time commitments. The Board fee structure has been unchanged since 2020.

At the 2025 Annual General Meeting, shareholders approved the fees for 2025 set out in Table 1. The base fee remained unchanged at DKK 375,000 per annum. All shareholder-elected members of the Board of Directors were re-elected, except Klaus Nyborg who did not seek re-election. Kristian V. Mørch was elected as a new member to the Board of Directors.

The fees each serving member received for the year are provided in Table 2. No supplementary remuneration was paid in 2025.

The total remuneration of the Board of Directors for 2025 was DKK 5.3m, unchanged compared to 2024.

Table 1: Fee structure

| DKK '000 | 2025 | |
|--------------------------------------|--------------|-------------------|
| | Annual Fee | Base Fee Multiple |
| Chair of the Board of Directors | 1,125 | 3x |
| Vice Chair of the Board of Directors | 750 | 2x |
| Ordinary member (base fee) | 375 | 1x |
| Chair of | | |
| Audit Committee | 250 | 2/3x |
| Remuneration Committee | 50 | 2/15x |
| Nomination Committee | 50 | 2/15x |
| Ordinary member of | | |
| Audit Committee | 125 | 1/3x |
| Remuneration Committee | 50 | 2/15x |
| Nomination Committee | 50 | 2/15x |

Table 2: Remuneration of the Board of Directors for the financial year 2025

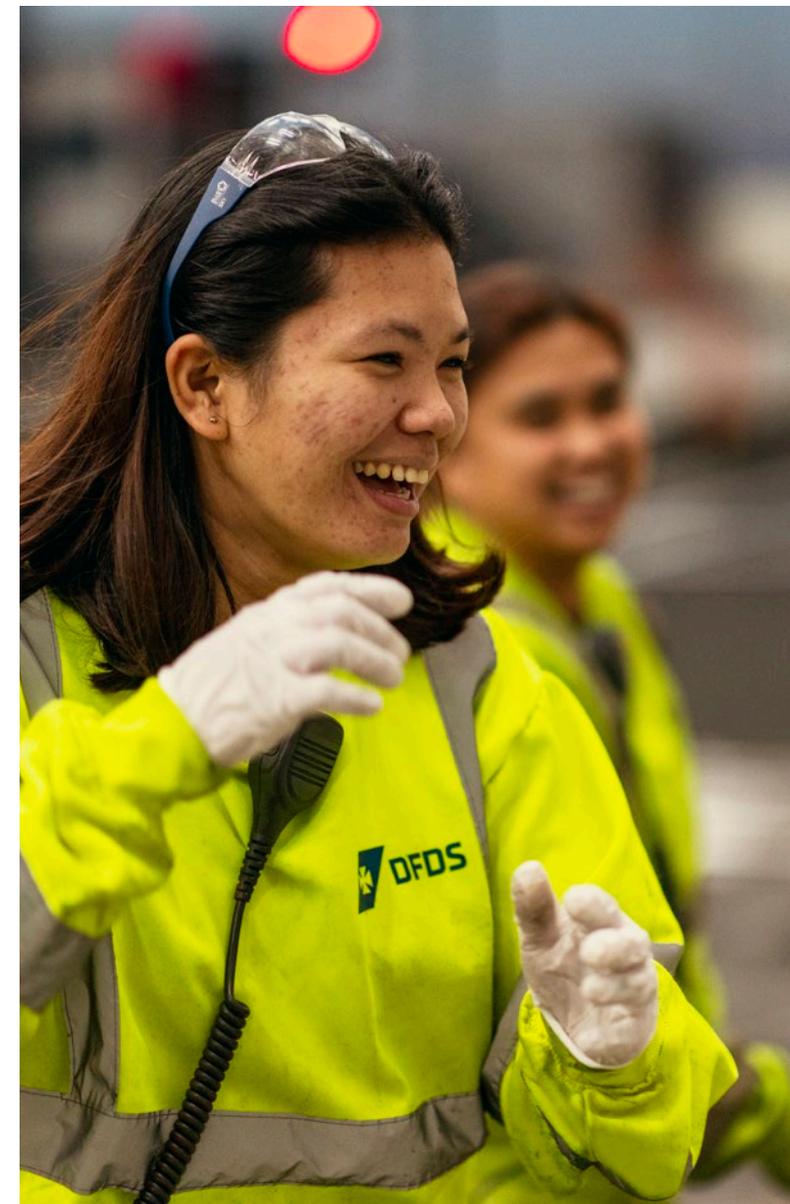
| DKK '000 | 2025 | | | | | Total |
|---|--------------|-----------------|------------------------|----------------------|----------------------------|--------------|
| | Base Fee | Audit Committee | Remuneration Committee | Nomination Committee | Supplementary remuneration | |
| Claus V. Hemmingsen (Chair) | 1,125 | - | 50 | 50 | - | 1,225 |
| Kristian V. Mørch (Vice Chair) ¹ | 562.5 | - | - | - | - | 562.5 |
| Klaus Nyborg ^{2,3} | 187.5 | - | 12.5 | 12.5 | - | 212.5 |
| Minna Aila | 375 | - | 50 | 50 | - | 475 |
| Anders Göttsche | 375 | 250 | - | - | - | 625 |
| Jill Lauritzen Melby | 375 | 125 | - | - | - | 500 |
| Dirk Reich ⁴ | 375 | 125 | 37.5 | 37.5 | - | 575 |
| Marianne Henriksen | 375 | - | - | - | - | 375 |
| Kristian Kristensen | 375 | - | - | - | - | 375 |
| Lars Skjold-Hansen | 375 | - | - | - | - | 375 |
| Total | 4,500 | 500 | 150 | 150 | - | 5,300 |

¹ Kristian V. Mørch joined the Board of Directors and was appointed Vice Chair 24 March 2025.

² Klaus Nyborg left the position as Vice Chair and the Board of Directors 24 March 2025.

³ Klaus Nyborg left the Remuneration and the Nomination Committee 24 March 2025.

⁴ Dirk Reich joined the Remuneration and the Nomination Committee 24 March 2025.



Remuneration of the Executive Board

In 2025, the Executive Board consisted of the Chief Executive Officer ("CEO"), Torben Carlsen, and the Chief Financial Officer ("CFO"), Karen Dyrskjøt Boesen.

The total remuneration of the Executive Board increased by 20% from DKK 25.2m in 2024 to DKK 30.3m in 2025. The increase reflects that the CFO received her first LTI grant in 2025, merit increases, and a higher STI payout. In addition, the disclosed figures in 2024 for the outgoing CFO covered only five months' remuneration.

CEO
The remuneration of the CEO totalled DKK 20.4m in 2025, reflecting an increase of his annual base salary of 5.6% (0.0% in 2024).

The fixed pay amounted to DKK 10.7m composed of base salary (DKK 9.5m), pension (DKK 1.0m) and benefits (DKK 0.2m).

The STI was DKK 2.1m corresponding to 22% of base salary (DKK 1.3m and 14% in 2024). The pay-out was determined by performance against the specified targets,

as described below. The realisation of the financial targets was determined by the financial results, whereas the strategic and personal targets, of which several relate to DFDS' ESG targets, were assessed by the Remuneration Committee on behalf of the Board of Directors.

The LTI was DKK 7.6m (DKK 7.2m in 2024) corresponding to 80% of base salary. It was awarded on a discretionary basis and split 50/50 in value with 36,180 RSU's and 188,679 share options cf. Table 4 and 5 below.

CFO
The remuneration of CFO Karen Dyrskjøt Boesen totalled DKK 9.9m in 2025 (excluding a one off sign on cash bonus of DKK 1.0m paid out in July 2025).

The fixed pay amounted to DKK 5.8m composed of base salary (DKK 5.1m), pension (DKK 0.5m) and benefits (DKK 0.2m).

The STI was DKK 1.1m corresponding to 22% of base salary (DKK 0.3m and 14% in

2024). The STI pay-out was determined by performance against the specified targets, as described below. The realisation of the financial targets was determined by the financial results, whereas the strategic and personal targets, including ESG targets, were assessed by the Remuneration Committee on behalf of the Board.

The LTI was DKK 3.1m (DKK 0.0m in 2024) corresponding to 60% of base salary. It was awarded on a discretionary basis and split 50/50 in value with 14,567 RSU's and 75,968 share options cf. Table 4 and 5 below.

Figure 1: Pay-mix – 2025 (%)

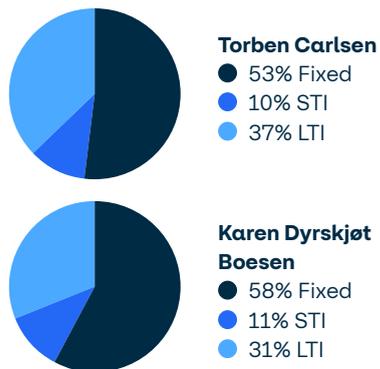


Table 3: Total remuneration – 2025

| DKK '000 | Base salary | Pension | Benefits | STI | LTI (Grant) ¹ | Total | Exceptional Compensation ² |
|----------------------------|---------------|--------------|------------|--------------|--------------------------|---------------|---------------------------------------|
| Torben Carlsen, CEO | 9,500 | 950 | 256 | 2,068 | 7,600 | 20,374 | - |
| Karen Dyrskjøt Boesen, CFO | 5,100 | 510 | 155 | 1,085 | 3,060 | 9,910 | 1,000 |
| Total | 14,600 | 1,460 | 411 | 3,153 | 10,660 | 30,284 | 1,000 |

¹ The LTI shown is the value at grant. This creates a difference to the expensed value of LTI in the financial statements showing the value at vesting.
² Karen Dyrskjøt Boesen was appointed CFO in DFDS 1 July 2024. She received a sign on cash bonus of DKK 1.0m after 12 months of employment in July 2025.

The 2025 short-term incentive

The Executive Board's STI include financial targets as well as personal and strategic targets.

Financial targets

Financial targets constitute 60% of STI equally divided between:

- ROIC (Return on Invested Capital) (weight 20%)
- PTP (Pre-Tax Profit) (weight 20%)
- Adj. FCF (Adjusted Free Cash Flow) (weight 20%)

Financial performance did not meet the thresholds set for ROIC and PTP whereas the financial performance of Adj. FCF exceeded the target.

Consequently, payout on the financial targets was DKK 0.7m for the CEO and DKK 0.4m for the CFO.

Strategic and personal targets

Strategic and personal targets constitute 40% of STI.

The metrics for the CEO and the CFO are outlined in further detail in Box 2 and 3.

The strategic and personal targets have been assessed by the Remuneration Committee on behalf of the Board, resulting in a payout of DKK 1.4m for the CEO and DKK 0.7m for the CFO.

Payout of 2025 STI scheme

For the CEO, 2025 STI was 22% of base pay (80% being maximum) based on the performance of the financial and strategic and personal targets.

For the CFO, 2025 STI was 22% of base pay (80% being maximum) based on the performance of the financial and strategic and personal targets.

Box 2: Strategic Targets

ESG Basket (weight 20%)

CO2 Emissions

Moving to green by reducing CO2e emissions from the operation continues to be a strategic priority in DFDS. Results were delivered by upgrading technical installations, use of biofuel and route optimisation/speed optimisation.

Female representation

DFDS is focusing on increasing the share of women in manager positions as part of the strategic ambition to be a great place to work. In 2025 there has been continued focus on awareness, targeted talent and development programs and recruitment practices.

Safety

DFDS maintains a strong commitment to safety across its land-based and sea-based operations, reflecting our strategic ambition to be a great place to work. In line with this, our goal is to achieve zero injuries through a robust safety culture where risk assessment, preventive measures, and employee engagement are central.

In 2025, we set a significantly lower Lost Time Injury Frequency (LTIF) target compared to 2024.

Key initiatives supporting this progress include:

- Launch of a Safety Award program
- Enhanced focus on near-miss reporting and unsafe behavior identification
- Implementation of a Mental Health Annual Wheel
- Strengthening of the safety organization
- Development of a Health, Safety & Security Management System, incorporating standardized risk assessment processes, safety-related Standard Operating Procedures, and common safety standards across the Group

DFDS continues to invest in modern technologies, training, and compliance with international safety standards to protect employees, cargo, and the environment. These efforts support the broader strategic objective of fostering a safe, sustainable, and high-performing workplace.

Box 3: Personal Targets

Discretionary (weight 20%)

CEO

The Board of Directors has evaluated both the CEO's efforts and the results achieved during the year, taking into account that it has been a particularly difficult period for the business. A range of external events beyond management's control negatively affected performance, while significant internal challenges also had to be addressed. The Board of Directors recognizes the CEO's efforts in navigating these demanding circumstances and managing both external pressures and internal matters; however, the assessment also reflects that overall value creation for shareholders during the year has not been satisfactory.

CFO

The Board of Directors has evaluated both the CFO's efforts and the results achieved during the year, taking into account that it has been a particularly difficult period for the business. A range of external events beyond management's control negatively affected performance, while significant internal challenges also had to be addressed. The Board of Directors recognizes the CFO's fast onboarding and her active approach to managing these demanding circumstances, including efforts to strengthen the Finance organization, while the assessment also reflects the unsatisfactory shareholder value creation during the year.

Table 4: Share Options

| | 1 Jan. 2025 Number | Granted Number | Cancelled Number | Exercised Number | 31 Dec. 2025 Number | Value at Grant date DKK'000 | Exercise value | Market value outstanding 31 Dec. 2025 DKK'000 | Vesting | Value of exercised DKK' 000 |
|---|-----------------------|-------------------|---------------------|---------------------|------------------------|-----------------------------------|-------------------|--|----------|-----------------------------------|
| Torben Carlsen, CEO | | | | | | | | | | |
| Allocation in 2025 | - | 188,679 | - | - | 188,679 | 3,800 | 116 | 3,287 | Feb 2028 | - |
| Allocation in 2024 | 108,992 | - | - | - | 108,992 | 3,600 | 238 | 211 | Feb 2027 | - |
| Allocation in 2023 | 48,570 | - | - | - | 48,570 | 2,700 | 292 | - | Feb 2026 | - |
| Allocation in 2022 | 43,499 | - | - | - | 43,499 | 1,800 | 344 | - | Feb 2025 | - |
| Allocation in 2021 | 37,037 | - | - | - | 37,037 | 1,580 | 301 | - | Feb 2024 | - |
| Allocation in 2020 | 101,678 | - | 101,678 | - | - | 2,000 | 314 | - | Feb 2023 | - |
| Total | 339,776 | 188,679 | 101,678 | - | 426,777 | 15,480 | | 3,498 | | - |
| Karen Dyrskjøl Boesen, CFO¹ | | | | | | | | | | |
| Allocation in 2025 | - | 75,968 | - | - | 75,968 | 1,530 | 116 | 1,323 | Feb 2028 | - |
| Total | - | 75,968 | - | - | 75,968 | 1,530 | | 1,323 | | - |
| Karina Deacon, CFO^{2,3} | | | | | | | | | | |
| Allocation in 2024 | 4,940 | - | - | - | 4,940 | 163 | 238 | 10 | Feb 2027 | - |
| Allocation in 2023 | 9,981 | - | - | - | 9,981 | 555 | 292 | - | Feb 2026 | - |
| Allocation in 2022 | 17,170 | - | - | - | 17,170 | 48 | 344 | - | Feb 2025 | - |
| Allocation in 2021 | 19,691 | - | - | - | 19,691 | 840 | 301 | - | Feb 2024 | - |
| Allocation in 2020 | 76,258 | - | 76,258 | - | - | 1,500 | 314 | - | Feb 2023 | - |
| Total | 128,040 | - | 76,258 | - | 51,782 | 3,106 | | 10 | | - |

1 Karen Dyrskjøl Boesen joined the Group as CFO and member of the Executive Board on 1 July 2024.

2 Karina Deacon's LTIs were agreed to vest pro rata until 30 June 2024. Exercise windows remain unchanged.

3 Karina Deacon's employment ended 31 August 2024.

Box 4: Long-Term Incentives

The Executive Board participates in DFDS' Long Term Incentive program. The program consists of two components, Restricted Share Units ("RSU's") and Share Options, and is currently set at 80% of the annual base salary for the CEO and at 60% of the annual base pay for the CFO.

LTI awards are considered an award for future results only, linking the remuneration of the Executive Board members to the sustained performance of DFDS, whilst at the same time supporting the retention of the Executive Board members.

Table 5: Restricted Share Units (RSUs)

| | 1 Jan. 2025 Number | Granted Number | Cancelled Number | Exercised Number | 31 Dec. 2025 Number | Value at Grant date DKK'000 | Exercise value | Market value outstanding 31 Dec. 2025 DKK'000 | Vesting | Value of exercised DKK' 000 |
|---|-----------------------|-------------------|---------------------|---------------------|------------------------|-----------------------------------|-------------------|--|----------|-----------------------------------|
| Torben Carlsen, CEO | | | | | | | | | | |
| Allocation in 2025 | - | 36,180 | - | - | 36,180 | 3,800 | - | 3,461 | Feb 2028 | - |
| Allocation in 2024 | 16,611 | - | - | - | 16,611 | 3,600 | - | 1,589 | Feb 2027 | - |
| Allocation in 2023 | 10,173 | - | - | - | 10,173 | 2,700 | - | 973 | Feb 2026 | - |
| Allocation in 2022 | 5,748 | - | - | 5,748 | - | 1,800 | - | - | Feb 2025 | 614 |
| Total | 32,532 | 36,180 | - | 5,748 | 62,964 | 11,900 | | 6,023 | | 614 |
| Karen Dyrskjøl Boesen, CFO¹ | | | | | | | | | | |
| Allocation in 2025 | - | 14,567 | - | - | 14,567 | 1,530 | - | 1,393 | Feb 2028 | - |
| Total | - | 14,567 | - | - | 14,567 | 1,530 | | 1,393 | | - |
| Karina Deacon, CFO^{2,3} | | | | | | | | | | |
| Allocation in 2024 | 753 | - | - | - | 753 | 163 | - | 72 | Feb 2027 | - |
| Allocation in 2023 | 2,090 | - | - | - | 2,090 | 555 | - | 200 | Feb 2026 | - |
| Allocation in 2022 | 2,269 | - | - | 2,269 | - | 710 | - | - | Feb 2025 | 242 |
| Total | 5,112 | - | - | 2,269 | 2,843 | 1,428 | | 272 | | 242 |

1 Karen Dyrskjøl Boesen joined the Group as CFO and member of the Executive Board on 1 July 2024.

2 Karina Deacon's LTIs were agreed to vest pro rata until 30 June 2024. Exercise windows remain unchanged.

3 Karina Deacon's employment ended 31 August 2024.

Shareholdings of the Board of Directors and the Executive Board

Members of the Executive Board are required to build a holding of DFDS shares, subject to terms determined by the Board of Directors and in accordance with the Remuneration Policy. The shareholding target level is 100% of annual base salary for the CEO and 50% of annual base salary for the CFO.

Executive Board members have five years in which to acquire the holding level from their appointment date in role, unless the Board of Directors grants an extension.

If a material change in the company's share price occurs, meaning that the holding level is no longer met, the Board of Directors can grant a reasonable timeframe for additional shares to be acquired.

Table 6: Shares held by the Board of Directors

| | Number of Shares | |
|---|------------------|---------------|
| | 2025 | 2024 |
| Claus V. Hemmingsen (Chair) | 10,000 | 5,000 |
| Kristian V. Mørch (Vice Chair) ¹ | 8,308 | - |
| Klaus Nyborg ² | - | 825 |
| Minna Aila | 170 | 170 |
| Anders Götzsche | 3,500 | 3,500 |
| Jill Lauritzen Melby | 4,735 | 4,735 |
| Dirk Reich | 10,000 | - |
| Marianne Henriksen | 175 | 125 |
| Kristian Kristensen | 4,300 | 115 |
| Lars Skjold-Hansen | 1,030 | 1,030 |
| Total | 42,218 | 15,500 |

¹ Kristian V. Mørch joined the Board of Directors and was appointed Vice Chair on 24 March 2025.

² Klaus Nyborg left the Board of Directors on 24 March 2025.

Table 7: Shares held by the Executive Board

| | Number of Shares | | Shareholding % ² | |
|---|------------------|----------------|-----------------------------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| Torben Carlsen, CEO | 160,394 | 139,676 | 161% | 207% |
| Karen Dyrskjøt Boesen, CFO ¹ | 5,440 | 5,440 | 10% | 15% |
| Total | 165,834 | 145,116 | - | - |

¹ Karen Dyrskjøt Boesen joined the Group as CFO and member of the Executive Board on 1 July 2024.

² Value of shareholdings divided by annual base salary. Calculation based on share prices on the last banking day, i.e. 30 December 2025 (95.65) and 30 December 2024 (133.50), respectively.

Remuneration key figures

Table 8: Board and Executive remuneration key figures – 2020-25

| DKK'000 | 2025 | %-change | 2024 | %-change | 2023 | %-change | 2022 | %-change | 2021 | %-change | 2020 |
|--|--------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|
| Remuneration of Board of Directors | | | | | | | | | | | |
| Claus V. Hemmingsen (Chair) | 1,225 | 0% | 1,225 | 0% | 1,225 | 0% | 1,225 | 0% | 1,225 | 0% | 1,225 |
| Kristian V. Mørch (Vice Chair, joined in March 2025) ¹ | 562.5 | - | - | - | - | - | - | - | - | - | - |
| Minna Aila (joined in March 2022) | 475 | 0% | 475 | 0% | 475 | 0% | 356 | - | - | - | - |
| Anders Götzsche | 625 | 0% | 625 | 0% | 625 | 0% | 625 | 0% | 625 | 0% | 625 |
| Jill Lauritzen Melby | 500 | 0% | 500 | 0% | 500 | 0% | 500 | 0% | 500 | 0% | 500 |
| Dirk Reich ² | 575 | 15% | 500 | 0% | 500 | 0% | 500 | -43% | 875 | 75% | 500 |
| Marianne Henriksen (joined in March 2022) | 375 | 0% | 375 | 0% | 375 | 0% | 281 | - | - | - | - |
| Kristian Kristensen (joined in March 2022) | 375 | 0% | 375 | 0% | 375 | 0% | 281 | - | - | - | - |
| Lars Skjold-Hansen | 375 | 0% | 375 | 0% | 375 | 0% | 375 | 0% | 375 | 0% | 375 |
| Klaus Nyborg (resigned in March 2025) ³ | 212.5 | 0% | 850 | 0% | 850 | 0% | 850 | 0% | 850 | 0% | 850 |
| Jens Otto Knudsen (resigned in March 2022) | - | - | - | - | - | - | 94 | 0% | 375 | 0% | 375 |
| Jesper Hartvig Nielsen (resigned in March 2022) | - | - | - | - | - | - | 94 | 0% | 375 | 0% | 375 |
| Marianne Dahl (resigned in March 2022) | - | - | - | - | - | - | 119 | 0% | 475 | 0% | 475 |
| Remuneration of Executive Board | | | | | | | | | | | |
| Torben Carlsen (CEO) | 20,374 | 9% | 18,706 | -11% | 20,995 | 0% | 20,965 | 23% | 17,100 | 41% | 12,131 |
| Karen Dyrskjøt Boesen (CFO) ⁴ | 9,910 | 59% | 3,115 | - | - | - | - | - | - | - | - |
| Karina Deacon (CFO) ⁵ | - | - | 3,353 | -8% | 10,400 | 2% | 10,245 | 14% | 8,975 | 21% | 7,427 |
| Remuneration other, DFDS A/S (land-based and sea-based)⁶ | | | | | | | | | | | |
| Average FTEs, Parent Company (excl. Executive Board) | 2,614 | -17% | 3,135 | 1% | 3,116 | 10% | 2,820 | 19% | 2,377 | -4% | 2,474 |
| Average pay, Parent Company (excl. Executive Board) | 630 | 12% | 561 | 5% | 535 | 1% | 532 | 10% | 485 | 8% | 448 |
| CEO Pay-Ratio | 32 | -3% | 33 | -15% | 39 | 6% | 37 | 6% | 35 | 30% | 27 |

Note: The %-change is based on annualised numbers where applicable.

1 Kristian V. Mørch joined the Board of Directors and was appointed Vice Chair 24 March 2025.

2 Dirk Reich received an ad-hoc fee of DKK 375,000 in 2021 for advisory work.

3 Klaus Nyborg left the Board of Directors 24 March 2025

4 Karen Dyrskjøt Boesen joined the Group as CFO and member of the Executive Board on 1 July 2024.

5 Karina Deacon was appointed CFO 1 January 2020 and ended her employment 31 August 2024.

6 The average pay across land-based (1/3 of the population) and seafarers (2/3 of the population) is an estimate, reflecting that seafarers are paid net salary according to DIS legislation.

Company performance key figures

Table 9: Company performance key figures – 2020-25

| DKK'000 | 2025 | %-change | 2024 | %-change | 2023 | %-change | 2022 | %-change | 2021 | %-change | 2020 |
|-------------------------------------|--------------|--------------|-------|----------|-------|----------|-------|----------|-------|----------|-------|
| Financial Measures, DFDS A/S | | | | | | | | | | | |
| EBITDA, Consolidated | 3,743 | -16% | 4,440 | -12% | 5,034 | 1% | 4,974 | 50% | 3,322 | 26% | 2,633 |
| Profit before tax, Consolidated | -298 | -144% | 683 | -59% | 1,652 | -23% | 2,139 | 100% | 1,069 | 129% | 466 |
| ROIC, Consolidated | 1.2 | -74% | 4.4 | -42% | 7.6 | -13% | 8.7 | 45% | 6 | 82% | 3.3 |
| TSR - Total Shareholder Return | -29% | -26% | -39% | 142% | -16% | -20% | -20% | -174% | 27% | -275% | -15% |
| EBITDA, Parent Company | 1,788 | 1% | 1,775 | -27% | 2,422 | -9% | 2,658 | 59% | 1,667 | -3% | 1,718 |
| Profit before tax, Parent Company | -900 | 838% | -96 | -106% | 1,500 | -7% | 1,608 | 1417% | 106 | -21% | 135 |

Box 5: Remuneration of wider employee group

DFDS has employees in more than 20 countries. Remuneration reviews and decisions for DFDS employees not covered by a collective bargaining agreement (approx. 1/3 of DFDS employees) follow the same principles as applied for the Executive Board. For employees covered by a collective bargaining agreement (approx. 2/3 of DFDS employees) terms and conditions negotiated will apply.

Total target remuneration is based on the role, individual experience, skills, and sustained performance level. The remuneration level and relative weight of the remuneration components reflect market practice for the roles and the fit to business needs and priorities. Remuneration is reviewed annually, respecting local agreements and legislation.

The Executive Management Team is continuously following general employment conditions, including base salaries, with a view to taking appropriate actions.

Statement by the Board of Directors

The Board of Directors has considered and adopted the Remuneration Report of DFDS A/S for the 2025 financial year.

The report has been prepared to meet the requirements of the section 139b of the Danish Companies Act and the Recommendations on Corporate Governance issued by the Danish Committee on Corporate Governance.

The Board of Directors believes that the Remuneration Report provides a fair presentation of the development in the remuneration of our Executive Board and the remuneration of the Board of Directors.

Further, in our opinion, remuneration of the Executive Board and of the Board of Directors for the financial year 2025 has been conducted in alignment with DFDS' Remuneration Policy and according to the above stated requirements.

As such, it is the view of the Remuneration Committee and the Board of Directors that the policy has not been deviated from.

The report will be presented for an advisory vote at the Annual General Meeting in March 2026.

Board of Directors

Claus V. Hemmingsen
Chair

Anders Götzsche

Marianne Holm Henriksen

Kristian V. Mørch
Vice Chair

Jill Lauritzen Melby

Kristian Kristensen

Copenhagen, 19 February 2026

Minna Aila

Dirk Reich

Lars Skjold-Hansen

Independent Auditors' Report on Remuneration Report

To the shareholders of DFDS A/S

We have examined whether the Remuneration Report for DFDS A/S for the financial year 1 January - 31 December 2025 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 have complied with the independence requirements and other ethical requirements in the International Ethics Standards

Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and ethical requirements applicable in Denmark.

Our firm applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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 (revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and the additional requirements applicable in Denmark 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 Danish Companies Act, number 1 - 6, on the remuneration of each individual member of the Executive Board and the Board of Directors.

We believe that the procedures performed provide a sufficient basis for our conclusion. 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 Danish Companies Act, section 139 b, subsection 3.

Hellerup, 19 February 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Rasmus Friis Jørgensen

State Authorised Public Accountant
mne28705

Thomas Wraae Holm

State Authorised Public Accountant
mne30141

