



DFDS Remuneration Report 2020





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Chair's statement

Dear shareholder

On behalf of the Board of Directors, I present DFDS' remuneration report for 2020.

Our objective with this report is to give an overview of the remuneration of DFDS' Executive Board and Board of Directors, in alignment with the remuneration policy guiding the year of 2020. The remuneration is consistent with the framework provided by the Remuneration Committee and the Board of Directors. There has been no deviation or derogation from the framework provided by the Remuneration Policy.

DFDS' financial performance was deeply impacted by the corona pandemic during 2020. This caused a downgrade of the financial forecast from the initially expected EBITDA before special items of DKK 3.5 – 3.9 bn to a reduction towards DKK 2 bn, as announced with the release of the 1st quarter 2020 results. With

targeted crisis response, structural adjustments and optimisations, DFDS managed to partly recover from this downgrade, ending the year with an EBITDA before special items of DKK 2.7 bn. This not only curbed the 2020 downturn, but also positioned DFDS strongly for improved returns going forward, as opportunities for e.g. growth, fleet optimization and climate improvements were also pursued. The achievement was realised through extraordinary actions of the management of DFDS throughout 2020 and by the outstanding engagement of the wider organization. The remuneration of the Executive Board for 2020 reflects this.

During 2020, we have formalized the work of the Remuneration Committee even further and we have made deep dive analysis in several areas to prepare for a full review and adjustment of the remuneration policy. Our goal is to provide transparency around executive remuneration, as reflected in this report, as well as in the revised remuneration policy for 2021 onwards.

Claus V. Hemmingsen
Chair of the Board

Chair of the
Remuneration and the
Nomination Committee



Introduction

The purpose of this report is to give a transparent and comprehensive overview of the remuneration of DFDS' Executive Board and Board of Directors ('Board') in 2020. The report is reflective of and in alignment with the remuneration policy guiding the year of 2020 (summarised and described in section 2 and in section 9, Appendix) and it is aligned with the requirements of the new section 139b of the Danish Companies Act and the Recommendations on Corporate Governance issued by the Danish Committee on Corporate Governance.

The application of the remuneration policy is to be considered in the context of DFDS' financial performance in 2020 which was heavily impacted by the global corona pandemic. The extensive lockdowns and travel restrictions throughout Europe hit DFDS' passenger business very hard; firstly, during the lockdown in Q1/Q2 and secondly, from September onwards. The original outlook of EBITDA before special items at DKK 3.5 – 3.9 bn was in May downgraded to 'likely to be reduced towards DKK 2 bn', but with resolute crisis response, commercial initiatives, cost savings and downsizing of the global organisation, DFDS managed to recover significantly from the downgrade and delivered EBITDA before special items of DKK 2.7 bn. In parallel, DFDS continued to pursue growth opportunities, fleet optimisation and climate improvements.

Remuneration Committee priorities in 2020

Within the Remuneration Committee ('Committee'), the impact of the global pandemic led to considerations of how

the situation should impact remuneration for the Executive Board, short and long term. This involved assessment of short-term impact of the pandemic on executive pay (beyond the guidelines already set out in the policy) and revision of the purposes of the long-term scheme. The work was conducted in co-operation with external advisors.

Another priority of the Committee was to establish a proper benchmark to assess DFDS' executive pay against the market. A remuneration peer group of 10 Danish companies was established with similarities to DFDS (size, market value, number of FTE's and geographical reach of operations) to guide the remuneration of both the Board and the Executive Board. The Committee will continue to monitor other potentially relevant companies and adjust the peer group on a yearly basis.

Remuneration Policy Summary

The objectives of the remuneration policy are to attract, engage and retain qualified members of the Board and the Executive Board, and to fulfill the interests of the shareholders through remuneration elements that support DFDS' financial performance, strategy and long-term value creation. The remuneration elements and principles are outlined in Box 1 and described in further details in the current remuneration policy at dfds.com. A detailed outline is also included in section 9, Appendix (Tables 5 and 6).

Box 1: Remuneration elements of the Remuneration Policy – 2020

Remuneration elements of the members of the Board:

- Fixed annual fee ('base fee') for all members
- The base fee is set in relation to scope and complexity of the member's work, benchmarked with fees in other, comparable companies
- The member is not covered by a pension scheme; nor is the member entitled to short- or long-term incentives.

Remuneration elements of the Executive Board:

- Base salary: the annual guaranteed cash wage
- Pension: company contributions to a pension scheme
- Benefits: including but not limited to company car, phone, private health care and staff benefits
- Short-term incentive ('STI'): awarded as a target at the beginning of a financial year with performance specific metrics to be assessed and evaluated for pay-out at the end of the year
- Long-term incentive ('LTI'): awarded as share options, to be vested over 3-5 years in reflection of the share price and thereby aligning with shareholder interests and serving as a combined retention and value creation incentive
- The same objectives are applied in the remuneration policy for the senior DFDS management group to ensure organisational alignment in the guiding principles behind the incentives.

Expected remuneration policy changes for 2021

In 2020, the Committee has undertaken a review of the policy to ensure continuous support of DFDS' business strategy whilst also enabling the longer-term attraction, engagement and retention of executive leaders. Further, the policy has been reviewed to ensure compliance with the current, Danish regulation and corporate governance principles.

Based on the review the new policy will include a more detailed description of the context that drives the remuneration design, including shareholder interests, strategy, value creation and industry dynamics. Further, it will introduce a more detailed description of short-term incentives and introduce an adjusted LTI-model. The changes are described further in the revised policy for 2021 which will be published on dfds.com, subject to approval at the Annual General Meeting in March 2021.

Remuneration of Board of Directors

Fixed fee

In accordance with the remuneration policy for 2020, the Board was remunerated with fixed fees, varying in relation to scope and complexity of the member's work. Each Board member received a fixed fee and the members of

the committees also received a multiple of the fixed fee for the extra work contained in these roles. The realised fees are summarized in Table 1.

The total remuneration for Board of Directors increased by 9% from DKK 4.8 m (2019) to 5.3 m (2020).

Table 1: Fixed fees, Board of Directors – 2019-20 (audited)

DKK '000		Board Fee		Committee fees		Total Remuneration		Number of shares	
Name	Committees	2020	2019	2020	2019	2020	2019	2020	2019
Claus V. Hemmingsen (Chair)	Chair of the Nomination & Remuneration Committees	1,125	1,031	100	88	1,225	1,119	3,336	3,336
Klaus Nyborg (Vice Chair)	Member of the Nomination & Remuneration Committees	750	675	100	88	850	763	-	-
Anders Götzsche	Chair of the Audit Committee	375	356	250	238	625	594	3,500	1,300
Marianne Dahl	Member of the Nomination & Remuneration Committees	375	356	100	119	475	475	1,817	1,817
Jill Lauritzen Melby	Member of the Audit Committee	375	356	125	119	500	475	4,735	4,735
Dirk Reich (joined in July 2019)	Member of the Audit Committee	375	187	125	63	500	250	-	-
Jesper Hartvig Nielsen		375	356	-	-	375	356	230	30
Lars Skjold-Hansen		375	356	-	-	375	356	530	530
Jens Otto Knudsen		375	356	-	-	375	356	130	130
Jørgen Jensen (resigned in March 2019)			75		25	-	100		
Total		4,500	4,104	800	740	5,300	4,844	14,278	11,878

Remuneration of Executive Board

The total remuneration of the Executive Board decreased by 5% from 2019 to 2020, from a total of DKK 19.2 m (2019) to a total of DKK 18.4 m (2020). The composition of the Executive Board also changed in 2019 and 2020, cf. Table 2. The CEO (former CFO) was appointed 1 May 2019, and the new CFO was appointed 1 January 2020.

The expensed remuneration of the CEO totalled DKK 12.1 m in 2020, representing an increase of 15% compared to 2019. Adjusted for the full year effect of being appointed during 2019, the increase represents ~6%.

The fixed pay amounted to DKK 7.9 m (65% of total pay, cf. figure 1), composed by base salary (DKK 6.9 m), pension (DKK 0.7 m) and benefits (DKK 0.3 m).

The variable pay (the STI) was DKK 2.2 m, corresponding to 80% of the target bonus and 32% of the base salary. The pay-out was determined by the Board, based on performance against the following targets:

- Financial targets (60%): performance was below the threshold for bonus pay-out
- Strategic and personal performance (40%): performance was at 200%, equaling 32% of base salary.

The main strategic and personal performance elements measured were:

- Covid-19 response, including safeguarding people and company

- Launch of strategic initiatives to seize opportunities and prepare for growth post the pandemic
- Launch of a climate plan with specific actions to reach 2030 goals of CO2-emission reductions
- Successful onboarding of a new executive management team.

As for the LTI, the CEO was granted share options valued at DKK 2 m for both 2019 and 2020.

The expensed remuneration of the CFO totalled DKK 7.4 m in 2020. As 2020 was the CFO's first year in DFDS, no comparative numbers are stated for 2019.

The fixed pay amounted to DKK 4.6 m (62% of total pay, cf. figure 1), composed of base salary (DKK 4.0 m), pension (DKK 0.4 m) and benefits (DKK 0.2 m).

¹ Torben Carlsen was registered as new CEO 1 May 2019. Prior to being appointed CEO, he was CFO. The base salary was adjusted 1 March 2019 according to the new role and not further adjusted in 2020. Hence, the difference between base salary in 2020 and 2019 reflects an annualisation. The STI increased from 2019 to 2020 by DKK 708,000. The LTI was unchanged.

² Karina Deacon was appointed CFO in DFDS 1 January 2020. At start she received a sign on bonus of 135,000 DKK included in 2020 STI.

³ Niels Smedegaard resigned as CEO 30 April 2019.

⁴ The granted value of LTI is the full award which covers a three year vesting period. This creates a difference to expensed value of LTI in financial statements.

Table 2: Total remuneration, Executive Board – 2019-20 (audited)

DKK '000	Base salary		Pension		Benefits		STI		LTI (Grant) ⁴		Total		Number of shares	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Torben Carlsen, CEO ¹	6,900	5,750	690	575	333	294	2,208	1,341	2,000	1,788	12,131	9,748	123,850	123,850
Torben Carlsen, CFO ¹		682		68		59		159		212		1,180		
Karina Deacon, CFO ²	4,000	-	400	-	192	-	1,335	-	1,500	-	7,427	-	1,456	1,456
Niels Smedegaard CEO ³	-	4,618		462		262		1,847		1,562	-	8,751		
Total	10,900	11,050	1,090	1,105	525	615	3,543	3,347	3,500	3,562	19,558	19,679	125,306	125,306

The variable pay (the STI) was DKK 1.2 m, corresponding to 75% of the target bonus (30% of base salary). The pay-out was determined by the Board, based on performance against the following targets:

- Financial targets (60%): performance was below the threshold for bonus pay-out
- Strategic and personal performance (40%): performance was at 187.5%, equaling 30% of base salary.

The main elements of the strategic and personal performance measured were:

- Covid-19 response including safeguarding people and liquidity
- Lead savings initiatives across the DFDS Group
- Design and implement a finance organization with increased focus on business partnering.

As for the LTI, the CFO was granted share options at a value of DKK 1.5 m.

The Executive Board was granted a total of 177,936 share options in 2020 which equals a total of DKK 3.5 mill, cf. Table 3.

**Figure 1: Actual pay-mix
Executive Board – 2020**

Torben Carlsen	Fixed 65%	STI 18%	LTI 17%
Karina Deacon	Fixed 62%	STI 18%	LTI 20%

Table 3: Granted share options, Executive Board

	1 Jan. 2020 No.	Granted No.	Cancelled No.	Exercised No.	31. Dec 2020 No.	Value at grant date DKK'000	Exercise price	Market value 31 Dec. 2020 DKK'000	Vesting month
Torben Carlsen, CEO									
Allocation in 2020		101,678	-	-	101,678	2,000	314	3,305	Feb 2023
Allocation in 2019 II	19,778		-	-	19,778	500	291	586	Feb 2022
Allocation in 2019 I	43,872		-	-	43,872	1,500	335	786	Feb 2022
Allocation in 2018	49,213		-	-	49,213	1,500	383	413	Feb 2021
Allocation in 2017	27,778		-	-	27,778	1,500	390	261	Feb 2020
Allocation in 2016	42,052		-	-	42,052	1,500	262	945	Feb 2019
Total	182,693	101,678	-	-	284,371	8,500		6,296	
Karina Deacon, CFO									
Allocation in 2020		76,258	-	-	76,258	1,500	314	2,478	Feb 2023
Total	-	76,258	-	-	76,258	1,500		2,478	
Niels Smedegaard, former CEO									
Allocation in 2019 I	12,999		-	-	12,999	444	335	233	Feb 2022
Allocation in 2018	36,454		-	-	36,454	1,111	383	306	Feb 2021
Allocation in 2017	32,922		-	-	32,922	1,778	390	309	Feb 2020
Allocation in 2016	56,070		-	-	56,070	1,999	262	1,260	Feb 2019
Total	138,445		-	-	138,445	5,332		2,108	

Executive remuneration key figures

Table 4: Executive remuneration key figures – 2017-20

DKK'000	2020 %-change		2019 %-change		2018 %-change		2017
Remuneration of Board of Directors							
Claus V. Hemmingsen (Chair)	1,225	9%	1,119	40%	800	12%	713
Klaus Nyborg (Vice Chair)	850	11%	763	65%	463	37%	338
Anders Götzsche (joined in March 2018)	625	5%	594	58%	375		-
Marianne Dahl (joined in March 2017)	475	0%	475	36%	350	33%	263
Jill Lauritzen Melby	500	5%	475	19%	400	3%	388
Dirk Reich (joined in July 2019)	500	100%	250		-		-
Jesper Hartvig Nielsen (joined in March 2018)	375	5%	356	58%	225		-
Lars Skjold-Hansen	375	5%	356	19%	300	0%	300
Jens Otto Knudsen	375	5%	356	19%	300	0%	300
Jørgen Jensen (resigned in March 2019)			100	-75%	400	3%	388
Pernille Erenbjerg (resigned in March 2018)					162	-72%	588
Kent Vildbæk (resigned in March 2018)					75	-75%	300
Bent Østergaard (resigned in March 2017)							187
Remuneration of Executive Board (audited)							
Torben Carlsen (CEO) ¹	12,131	24%	9,748				
Torben Carlsen (CFO) ¹			1,180	-88%	9,564	10%	8,663
Karina Deacon (CFO) ²	7,427						
Niels Smedegaard (CEO) ³			8,751	-44%	15,502	11%	13,987
Financial Measures, DFDS A/S							
EBITDA before special items, Consolidated	2,732	-25%	3,633	21%	2,998	11%	2,702
Profit before tax, Consolidated	466	-66%	1,371	-19%	1,694	0%	1,686
ROIC before special items, Consolidated	3.5	-57%	8.1	-40%	13.5	-29%	19.0
TSR	-15%	-160%	25%	-230%	-20%	-439%	6%
EBITDA before special items, Parent Company	1,758	-36%	2,727	63%	1,670	-8%	1,817
Profit before tax, Parent Company	135	-87%	1,052	-59%	2,540	35%	1,880
Remuneration other, DFDS A/S (land-based and sea-based) ⁴							
Average FTEs, Parent Company (ex. EB)	2,474	-7%	2,666	5%	2,539	5%	2,423
Average pay, Parent Company (ex. EB)	448	1%	442	4%	425	1%	420
CEO Pay-Ratio ⁵	27	-7%	29	-21%	36	9%	33

Deviation from the Policy

The actual remuneration for the Executive Board and Board of Directors is aligned with the policy and it is the view of the Committee and the Board that the Policy has not been deviated from.

¹ Torben Carlsen was registered as new CEO 1 May 2019. Prior to being appointed CEO, he was CFO. The base salary was adjusted 1 March 2019 according to the new role and not further adjusted in 2020.

² Karina Deacon was appointed 1 January 2020.

³ Niels Smedegaard resigned as CEO 30 April 2019.

⁴ The average salary across land-based (1/3 of the population) and sea-farers (2/3 of the population) are partly misleading, due to the sea-farers being paid net salary according to DIS legislation.

⁵ For purpose of calculating the CEO ratio, the total CEO pay for 2019 is calculated as 8 months pay for Torben Carlsen and 4 months pay for Niels Smedegaard.

Board of Directors' statement on Remuneration Report

The Board of Directors has considered and adopted the Remuneration report of DFDS A/S for the 2020 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 Remuneration Report describes the remuneration received by the Board of Directors and the Executive Board of DFDS A/S since 2017 as well as the relationship between the remuneration and DFDS' remuneration policy for 2020.

DFDS' remuneration policy entails the option to make use of a claw-back. This option has not been used.

It is the view of the Board of Directors that the executive remuneration for the financial year 2020 has been conducted in alignment with DFDS' remuneration policy and according to the above stated requirements.

The report will be presented for an advisory vote at the Annual General Meeting planned for March 2021.

Board of Directors

Copenhagen, 23 February 2021

Claus V. Hemmingsen
Chair

Klaus Nyborg
Vice Chair

Marianne Dahl

Anders Götzsche

Jill Lauritzen Melby

Dirk Reich

Jesper Hartvig Nielsen
Elected by the employees

Lars Skjold-Hansen
Elected by the employees

Jens Otto Knudsen
Elected by the employees

Independent Auditors' statement on Remuneration Report

To the shareholders of DFDS A/S

As agreed with the Company's Board of Directors, we have examined that the Remuneration Report for DFDS A/S for the financial year 2020 includes the disclosures required by section 139 b(3) of the Danish Companies Act and that the information pertaining to remuneration, company performance and individual shareholdings included in the Remuneration Report are accurate and complete.

The degree of assurance we express in this report is reasonable.

Board of Directors' responsibilities for the Remuneration Report

The Board of Directors is responsible for the preparation of the Remuneration Report in accordance with section 139 b(3) of the Danish Companies Act and the Remuneration Policy dated 24 February 2020 as adopted by the Annual General Meeting.

The Board of Directors is also responsible for such internal control that the Board of Directors determines is necessary to enable the preparation of the Remuneration Report that is free from material misstatement, whether due to fraud or error.

Auditor's independence and quality control

We are independent of DFDS A/S in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and

additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements, which rely on general principles regarding integrity, objectivity, professional competence and due care, confidentiality and professional conduct.

EY Godkendt Revisionspartnerselskab is subject to the International Standard on Quality Control (ISQC) 1 and thus uses a comprehensive quality control system, documented policies and procedures regarding compliance with ethical requirements, professional standards, applicable requirements in Danish law and other regulations.

Auditor's responsibilities

Our responsibility is to express a conclusion on 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 audit legislation to obtain reasonable assurance for purposes of our conclusion.

As part of our examinations, we performed the below procedures:

- We have verified that the Remuneration Report includes the information on remuneration for each individual member of the Board of Directors and Executive Board as required by section 139 b(3), item 1-6 of the Danish Companies Act.
- We have reconciled the information on financial performance of DFDS A/S included in the Remuneration Report's table 4 to the financial highlights and other financial information as per the Annual Report for the financial year 2020 and, in addition, we have on a

sample basis recalculated the average remuneration by Full Time Equivalent excluding Executive Board for DFDS A/S.

- We have examined Management's process for recording, collecting and presenting information on fixed base salary, pension contribution, short term incentives (STI) and other benefits to the Executive Board in table 2 and remuneration to the Board of Directors in table 1 and on a sample basis verified such information to employment contracts and other agreements and actual disbursements.
- We have examined Management's process for recording, collecting and presenting information on long term incentives (LTI) to the Executive Board in table 3 and on a sample basis verified such information to contracts, individual allocated, vested and cancelled LTIs.
- We have examined Management's process for recording, collecting and presenting no. of shares held by the individual members of the Board of Directors in table 1 and Executive Board in table 2 and on a sample basis verified such information to supporting documentation.

In our opinion, the examinations performed provide a sufficient basis for our opinion.

Conclusion

In our opinion, the Remuneration Report, in all material respects, includes the disclosures required by section 139 b(3) of the Danish Companies Act and the information pertaining to remuneration, company performance and individual shareholdings included in the Remuneration Report are accurate and complete.

Copenhagen, 23 February 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Torben Bender
State Authorised Public Accountant
mne21332

Morten Weinreich Larsen
State Authorised Public Accountant
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Appendix: Remuneration Policy 2020 Summary

The tables below summarise the elements of the Remuneration Policy 2020 for the Board of Directors (Table 5) and Executive Board (Table 6):

Table 5: Remuneration Policy elements, Board of Directors – 2020

What	Purpose	What and how much
Base Fee – Board	To remunerate in relation to the scope and complexity of work, similar to fees in comparable listed companies.	Board members: Base fee Chair: may receive up to 3 times the Base Fee Vice Chair: may receive up to 2 times the Base Fee. Directors acceding or resigning during an election period will receive a pro rata share of the annual fees.
Base Fee – Committee	Same as above.	Chair of the Audit Committee: may receive up to an additional Base Fee Other members: may receive up to half the Base Fee Chair of the Remuneration Committee: may receive up to half the Base Fee Chair of the Nomination Committee: may receive up to half the Base Fee Other members: may receive up to one-third of the Base Fee.
Ad hoc Fee	To remunerate for additional ad-hoc task, if agreed by the Board of Directors.	Fixed fee as per agreement with the Board. To be presented in the notes to the annual report and/or the remuneration report.
Contributions and expenses	To cover social security taxes imposed by foreign authorities on such fees. To reimburse expenses incurred by the Directors in connection with board and/or committee meetings.	Reasonable contributions and expenses, subject to approval from the Committee.
Insurance	To provide the Directors with insurance.	The Directors are covered by a customary D&O insurance policy with coverage deemed sufficient by the Board of Directors in relation to the size and nature of the business of DFDS. To the extent that insurance coverage proves insufficient DFDS may in certain cases cover additional claims.
Pension	None	None
Incentive plan	None	Employee-elected members of the Board may receive incentive pay in their capacity as employees of DFDS.



Table 6: Remuneration Policy elements, Executive Board – 2020

What	Why	How	How much	Performance measures
Base salary	To attract, engage and retain the right talents to serve the long-term interests of DFDS.	Revise annually according to: (i) skills, performance and experience; (ii) increases for the broader workforce; (iii) external market data amongst Danish and international peers; and (iv) scope and responsibilities of role.	No maximum salary levels. Salary increases based on the factors to the left.	N/A
Pension	Same as above.	Contributions are made to the Danish defined contribution pension arrangement.	Same level as for Danish DFDS salaried employees (currently 10% of annual base).	N/A
Benefits	Same as above.	Including but not limited to: company car; phone; private health care and general staff benefits.	No maximum value of the benefit package.	N/A
Short-term incentive plan – annual bonus	To incentivise delivery of DFDS's short-term objectives and to ensure a clear link with value creation.	Performance measures and targets set annually by the Board, based on input from CEO. Pay-outs are determined by the Board, based on performance against the targets. The Board may also retain a discretionary right to award a bonus not exceeding a maximum of 25% of the total bonus scheme.	The award in respect of a financial year is 0 – 100% of the base salary.	Performance is measured against a range of key financial, non-financial and individual performance metrics. The specific measures, targets and weight may vary from year to year in order to align with DFDS's strategy over each year. Information on measures in any given year will be outlined in the appropriate annual remuneration report.
Long-term incentives	To incentivise and reward long-term value creation and align with shareholders' interest.	Award of share options are not dependent on achieving specific targets. However their values are linked to DFDS's share price and its development.	The maximum award in respect of a financial year is 100% of annual base salary calculated according to the Black-Scholes model. Options are awarded at an exercise price 10% above the average share price during the last 20 days of trading before the award. The value at vesting is dependent on share price performance.	The value of the options will be measured based on the development in share price.