

# DFDS Remuneration Report 2024

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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 ('Board'). 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 2023 was approved on an advisory vote, without changes, at the 2024 Annual General Meeting.

## The business context for DFDS in 2024

In 2024, we grew with our customers to achieve positive organic revenue growth. Customer satisfaction improved further. We continued to standardise and digitise our network to enhance customer service and operating efficiency. We also stepped up our efforts on employee safety and remain on track to reach our green transition targets.

The network was expanded in 2024 through the acquisitions of FRS Iberia/Maroc (Strait of Gibraltar ferry routes) and Ekol International Transport (Turkish transport and logistics company). Both strengthened and

expanded our network to high-growth regions supported by nearshoring.

Moreover, from the end of March 2025, we start Jersey ferry services based on a 20-year concession period awarded by the Government of Jersey.

Conversely, we divested the Oslo-Frederikshavn-Copenhagen route. The route has been a great asset for DFDS since the company's foundation in 1866, but had become less and less aligned with our strategic focus on transport.

From this perspective, good progress was achieved on many fronts in 2024.

From a financial perspective, 2024 was less successful as results fell short of our expectations during the year. We were challenged by macro and market headwinds along with underperforming activities and the entry of a new ferry competitor in the Mediterranean business unit.

While an EBIT of DKK 1.5bn for 2024 is unsatisfactory, the underlying strength of our network is intact although we do have specific challenges to resolve in 2025 before we again can deliver a satisfactory earnings level.

The financial results for 2024 entail that performance was below the thresholds for all financial performance indicators of the 2024 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 is 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 consists of three members of the Board, Claus V. Hemmingsen, Klaus Nyborg, and Minna Aila. In 2024, Klaus Nyborg took over as Chair of the Remuneration Committee from Claus V. Hemmingsen.

The Committee meetings are attended by the CEO, the CPO, and the Global Head of Rewards, People Division.

## The work of the Remuneration Committee

The Remuneration Committee ('Committee') conducted three ordinary meetings in 2024, reflecting the planned annual cycle of activities, plus two ad-hoc meetings in January and August 2024.

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

Outcomes of reviews and suggested changes are presented to the Board for approval. Should changes agreed by the Board 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 2024.

## 2024 focus areas

In 2024, the Committee, among other things, prepared the 2024 Remuneration Report, and reviewed and updated the Remuneration Policy due for a binding vote at the 2025 Annual General Meeting.

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.

## 2024 remuneration peer group

In accordance with the Remuneration Policy, the Remuneration 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 2024, 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

### Klaus Nyborg

Vice Chair of the Board & Chair of the Remuneration Committee



### Claus V. Hemmingsen

Chair of the Board



### Minna Aila

Board member



# Remuneration Policy Summary

DFDS' Remuneration Policy was approved at the Annual General Meeting in 2021. The policy aims at enabling an appropriate remuneration package for the Executive Board and the Board to ensure that DFDS can attract, engage, and retain the right profiles for executive roles.

Members of the Board receive an annual fee. 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 commitment.

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

Board members performing any additional duties beyond the normal responsibilities as a Board member may receive an additional fee.

Members of the Executive Board receive a total compensation package that links DFDS' business strategy with the interests of DFDS' shareholders, while duly considering the industry dynamics that impact DFDS.

It consists of a fixed annual base salary, benefits, a short-term incentive and a long-term incentive. The combination of these various components aims to create a balanced package – one which reflects the performance of both DFDS and the individual Executive Board member, as well as their respective scope. The remuneration components are set at a level to be market competitive and, in the case of incentives, reflect different performance scenarios.

A significant proportion of the Executive Board's remuneration is in the form of variable pay, ensuring their reward is linked to business performance.

The short-term incentive gives focus to DFDS' annual priorities and covers a combination of financial, strategic, and individual targets, including strategy and sustainability progress.

The long-term incentive consists of two components, Restricted Share Units ("RSU's") and Share Options. The long-term incentive components are in place to link the remuneration of the Executive Board member to the sustained performance of DFDS (as reflected in the share price) whilst at the same time supporting the retention of Executive Board members. Vesting is conditioned on leaver provisions only.

For short-term and long-term incentive awards provided as of 1 January 2021 or later, the Board can reduce the size of the awards before (Malus) and after (Claw-back) payment/vesting/exercise, e.g. to be applied in the case of awards being granted based on misstated information or breach of obligations. In 2024, the option to reclaim remuneration was not used.

The objectives of the policy are detailed in Box 2.

The full Remuneration Policy is available at [dfds.com/en/about/governance-and-policies](https://dfds.com/en/about/governance-and-policies).

## 2024 review of the Remuneration Policy

The current Remuneration Policy was reviewed by the Remuneration Committee and deemed fit for purpose.

## 2024 deviation from policy

It is the view of the Committee and the Board that the policy has not been deviated from in 2024, except for the settlement of Karina Deacon's STI following her exit from DFDS, a deviation in accordance with the Remuneration Policy.

## Box 2: Objectives of the Remuneration Policy

### Ensure appropriate total remuneration:

The remuneration design and decisions are guided by market practice to ensure the remuneration enables attraction, engagement and retention of executive leaders.

### Align with shareholder interest:

A sizeable part of the remuneration of the Executive Board is provided in the form of share-based components to align the interests of executive leaders directly with those of shareholders.

### Drive sustainability:

The remuneration approach incentivises executive leaders to focus on delivering goals supporting the sustainability of DFDS and the wider society. The goals are reflected in the short-term remuneration components.

### Link to industry dynamics:

The Remuneration Policy considers the nature of the Transportation and Logistics industry, seeking to balance explicit links between short-term incentives, priorities and performance with flexibility for the Board to adjust priorities under extraordinary circumstances.

### Link to business strategy:

The remuneration approach aims at incentivising executive leaders to focus on delivering DFDS' operational and strategic goals, reflected in a combination of short and long-term remuneration components.



# 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 2024 Annual General Meeting, shareholders approved the fees for 2024 set out in Table 1. There were no changes to the fee structure and the base fee remained unchanged at DKK 375,000 per annum. All shareholder-elected members of the Board were re-elected.

The fees each serving member received for the year are provided in Table 2. No supplementary remuneration was paid in 2024.

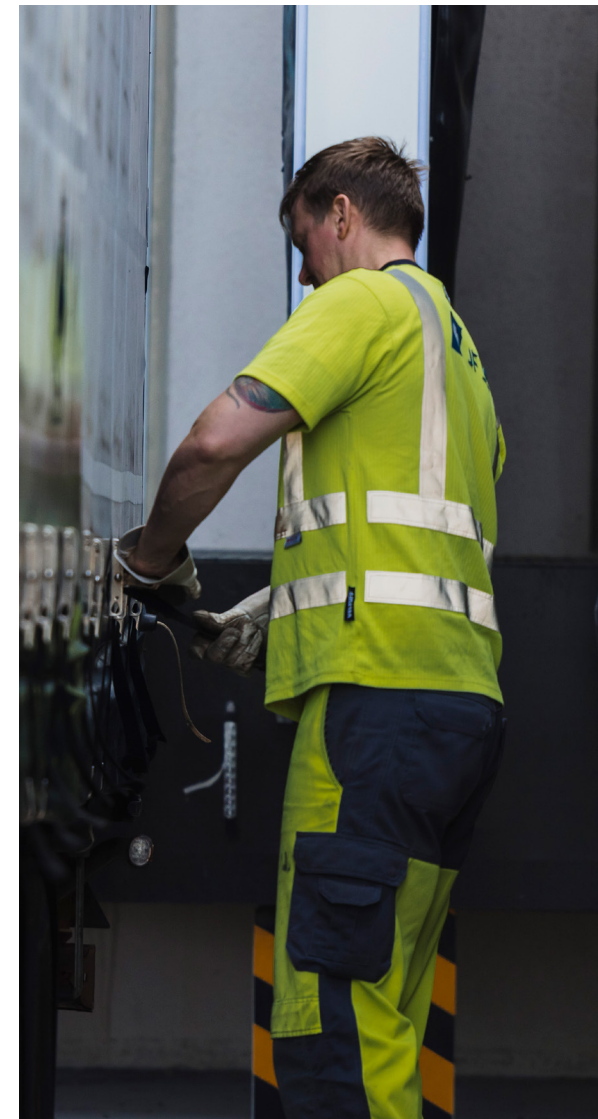
The total remuneration of the Board for 2024 was DKK 5.3m, unchanged compared to 2023.

**Table 1:** Fee structure

DKK '000			2024	
Name	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		
<b>Chair of</b>				
Audit Committee	250	2/3x		
Remuneration Committee	50	2/15x		
Nomination Committee	50	2/15x		
<b>Ordinary member of</b>				
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 2024

DKK '000							2024	
Name	Base Fee	Audit Committee	Remuneration Committee	Nomination Committee	Supplementary remuneration	Total		
Claus V. Hemmingsen (Chair)	1,125	-	50	50	-	1,225		
Klaus Nyborg (Vice Chair)	750	-	50	50	-	850		
Minna Aila	375	-	50	50	-	475		
Anders Götzsche	375	250	-	-	-	625		
Jill Lauritzen Melby	375	125	-	-	-	500		
Dirk Reich	375	125	-	-	-	500		
Marianne Henriksen	375	-	-	-	-	375		
Kristian Kristensen	375	-	-	-	-	375		
Lars Skjold-Hansen	375	-	-	-	-	375		
<b>Total</b>	<b>4,500</b>	<b>500</b>	<b>150</b>	<b>150</b>	<b>-</b>	<b>5,300</b>		



# Remuneration of the Executive Board

The composition of the Executive Board changed in 2024 with Karina Deacon stepping down from her position as CFO and member of DFDS' Executive Board by the end of June and Karen Dyrskjøt Boesen joining as CFO and member of DFDS' Executive Board on 1 July.

The total remuneration of the Executive Board decreased by 25% from DKK 33.8m in

2023 to DKK 25.2m in 2024. The decrease reflects that Karen Dyrskjøt Boesen was not eligible for LTI in 2024 and low short-term incentive (STI) awards.

### CEO

The remuneration of the CEO totalled DKK 18.7m in 2024, reflecting an increase of his LTI award from 60% to 80% of annual base salary, offset by lower STI. The CEO's annual base salary increased by 0.0% (0.0% in 2023).

The fixed pay amounted to DKK 10.2m composed of base salary (DKK 9.0m), pension (DKK 0.9m) and benefits (DKK 0.3m).

The STI was DKK 1.3m corresponding to 14% of base salary (DKK 5.4m and 60% in 2023). The pay-out was determined by performance against the specified targets, cf. next page. 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 Board.

The LTI was DKK 7.2m (DKK 5.4m in 2023). The 80% were awarded on a discretionary basis and split 50/50 in value with 16,611 RSU's and 108,992 share options cf. Table 4 and 5 below.

### CFO

The remuneration of CFO Karen Dyrskjøt Boesen totalled DKK 3.1m in 2024.

The fixed pay amounted to DKK 2.8m composed of base salary (DKK 2.4m), pension (DKK 0.3m) and benefits (DKK 0.1m).

The STI was DKK 0.3m corresponding to 14% of base salary. The STI pay-out was determined by performance against the specified targets, cf. next page. 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 Board.

Karen Dyrskjøt Boesen was not eligible for LTI in 2024.

As disclosed in the DFDS Remuneration Report 2023, an estimated exit cost of DKK 2.4m was accrued for in connection with former CFO Karina Deacon's garden leave period.

The remuneration disclosed in Table 3 relates to the period until 31 May 2024 when Karina Deacon worked for DFDS. Her pay-mix was 67% fixed pay, 23% STI, and 10% LTI.

The remuneration of Karina Deacon totalled DKK 3.4m in 2024. The fixed pay amounted to DKK 2.3m composed of base salary (DKK 2.0m), pension (DKK 0.2m) and benefits (DKK 0.1m).

The STI was settled as a one-off bonus by the Board at DKK 0.8m corresponding to 40% of base salary. The deviation is in accordance with the Remuneration Policy.

The value of the LTI was DKK 0.3m corresponding to a pro-rata grant for the period she worked for DFDS.

Figure 1: Pay-mix – 2024 (%)

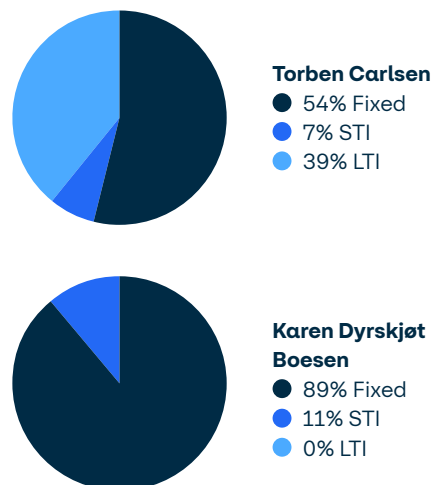


Table 3: Total remuneration – 2024

	2024						
	Base salary	Pension	Benefits	STI	LTI (Grant) <sup>3</sup>	Total	Exceptional Compensation
Torben Carlsen, CEO	9,000	900	266	1,340	7,200	18,706	-
Karen Dyrskjøt Boesen, CFO <sup>1</sup>	2,400	240	133	342	-	3,115	-
Karina Deacon, CFO <sup>2</sup>	1,958	196	89	783	326	3,353	-
<b>Total</b>	<b>13,358</b>	<b>1,336</b>	<b>488</b>	<b>2,465</b>	<b>7,526</b>	<b>25,174</b>	<b>-</b>

1 Karen Dyrskjøt Boesen joined the Group as CFO and member of the Executive Board on 1 July 2024.  
 2 The numbers disclosed in the table are for the period January - May 2024 during which Karina Deacon worked for DFDS. Karina Deacon's employment ended 31 August 2024. Her total remuneration in 2024 was DKK 5.2m.  
 3 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.

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 30%)
- PTP (Pre-Tax Profit) (weight 30%)

Financial performance did not meet the thresholds set for ROIC and PTP. Consequently, payout on the financial targets was DKK 0.0m for both the CEO and the CFO.

#### Strategic and personal targets

Strategic and personal targets constitute 40% of STI.

The metrics for the CEO and the new CFO is outlined in further detail in Box 3 and 4.

The strategic and personal targets have been assessed by the Committee on behalf of the Board, resulting in a payout of DKK 1.3m for the CEO and DKK 0.3m for the CFO.

#### Payout of 2024 STI scheme

For the CEO, 2024 STI was 14% of base pay (80% being maximum) based on the performance of the financial and strategic and personal targets.

For the new CFO, 2024 STI was 14% of base pay (80% being maximum) based on the performance of the financial and strategic and personal targets.

### Box 3: CEO – Short-Term Incentives

#### ESG – female representation and safety (weight 5%)

DFDS focused on culture changes continuing beyond 2024 by strengthening awareness via communication and mandatory training, better tracking and reporting of incidents, and talent and development programs.

#### ESG – decarbonisation (weight 10%)

DFDS continued to pursue CO<sub>2</sub> emission reduction targets through ongoing focus on efficient operation, including upgrading technical installations on board, route optimization, and speed reduction.

#### Engagement and retention (weight 5%)

DFDS maintained the overall employee engagement at the 2023 level with a significant increase in engagement survey participation from land-based non-office employees. Regrettable losses of key talent were low and voluntary turnover was on par with previous years.

#### Discretionary (weight 20%)

DFDS progressed well on the strategic agenda and completed multiple significant projects. However, the value creation for shareholders as reflected in the share price was negative.

### Box 4: CFO – Short-Term Incentives

#### ESG – decarbonisation, female representation and safety (weight 20%)

DFDS continued to pursue CO<sub>2</sub> emission reduction targets through e.g. upgrading technical installations on board, route optimization and speed reduction. Female and safety targets were addressed through e.g. strengthening awareness via communication and mandatory trainings, better tracking and reporting of incidents, and talent and development programs.

#### Discretionary (weight 20%)

DFDS progressed well on the strategic agenda and completed multiple significant projects. However, the value creation for shareholders as reflected in the share price was negative.



**Table 4:** Share Options

	1 Jan. 2024 Number	Granted Number	Cancelled Number	Exercised Number	31 Dec. 2024 Number	Value at Grant date DKK'000	Exercise value	Market value outstanding 31 Dec. 2024 DKK'000	Vesting	Value of exercised DKK' 000
<b>Torben Carlsen, CEO<sup>1</sup></b>										
Allocation in 2024	-	108,992	-	-	108,992	3,600	238	304	Feb 2027	-
Allocation in 2023	48,570	-	-	-	48,570	2,700	292	10	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	-
Allocation in 2019 II	19,778	-	19,778	-	-	500	291	-	Feb 2022	-
Allocation in 2019 I	43,872	-	43,872	-	-	1,500	335	-	Feb 2022	-
<b>Total</b>	<b>294,434</b>	<b>108,992</b>	<b>63,650</b>	-	<b>339,776</b>	<b>13,680</b>		<b>314</b>		-
<b>Karen Dyrskjøl Boesen, CFO<sup>2</sup></b>										
Allocation in 2024	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-
<b>Karina Deacon, CFO<sup>3,4</sup></b>										
Allocation in 2024	-	4,940	-	-	4,940	163	238	14	Feb 2027	-
Allocation in 2023	9,981	-	-	-	9,981	555	292	2	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	-
<b>Total</b>	<b>123,100</b>	<b>4,940</b>	-	-	<b>128,040</b>	<b>3,106</b>		<b>16</b>		-
<b>Niels Smedegaard, former CEO<sup>5</sup></b>										
Allocation in 2019	12,999	-	12,999	-	-	444	335	-	Feb 2022	-
<b>Total</b>	<b>12,999</b>	-	<b>12,999</b>	-	-	<b>444</b>		-		-

1 Torben Carlsen was appointed CEO 1 May 2019. Prior to being appointed CEO, he was CFO.

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

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

4 Karina Deacon's employment ended 31 August 2024.

5 Niels Smedegaard resigned as CEO 30 April 2019.

### Box 5: 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 new 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. 2024 Number	Granted Number	Cancelled Number	Exercised Number	31 Dec. 2024 Number	Value at Grant date DKK'000	Exercise value	Market value outstanding 31 Dec. 2024 DKK'000	Vesting	Value of exercised DKK' 000
<b>Torben Carlsen, CEO</b>										
Allocation in 2024	-	16,611	-	-	16,611	3,600	-	2,218	Feb 2027	-
Allocation in 2023	10,173	-	-	-	10,173	2,700	-	1,358	Feb 2026	-
Allocation in 2022	5,748	-	-	-	5,748	1,800	-	767	Feb 2025	-
Allocation in 2021	5,774	-	-	5,774	-	1,580	-	-	Feb 2024	1,353
<b>Total</b>	<b>21,695</b>	<b>16,611</b>	<b>-</b>	<b>5,774</b>	<b>32,532</b>	<b>9,680</b>		<b>4,343</b>		<b>1,353</b>
<b>Karen Dyrskjøet Boesen, CFO<sup>1</sup></b>										
Allocation in 2024	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Karina Deacon, CFO<sup>2,3</sup></b>										
Allocation in 2024	-	753	-	-	753	163	-	101	Feb 2027	-
Allocation in 2023	2,090	-	-	-	2,090	555	-	279	Feb 2026	-
Allocation in 2022	2,269	-	-	-	2,269	710	-	303	Feb 2025	-
Allocation in 2021	3,070	-	-	3,070	-	840	-	-	Feb 2024	360
<b>Total</b>	<b>7,429</b>	<b>753</b>	<b>-</b>	<b>3,070</b>	<b>5,112</b>	<b>2,268</b>		<b>683</b>		<b>360</b>

1 Karen Dyrskjøet 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 50% of annual base salary for both the CEO and the CFO.

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

**Table 6:** Shares held by the Board of Directors

Numbers Name	Number of Shares	
	2024	2023
Claus V. Hemmingsen (Chair)	5,000	5,000
Klaus Nyborg (Vice Chair)	825	825
Minna Aila	170	170
Anders Götzsche	3,500	3,500
Jill Lauritzen Melby	4,735	4,735
Dirk Reich	-	-
Marianne Henriksen	125	80
Kristian Kristensen	115	115
Lars Skjold-Hansen	1,030	1,030
<b>Total</b>	<b>15,500</b>	<b>15,455</b>

**Table 7:** Shares held by the Executive Board

Numbers Name	Number of Shares		Shareholding % <sup>2</sup>	
	2024	2023	2024	2023
Torben Carlsen, CEO	139,676	133,902	207%	332%
Karen Dyrskjøt Boesen, CFO <sup>1</sup>	5,440	-	15%	-
<b>Total</b>	<b>145,116</b>	<b>133,902</b>	<b>-</b>	<b>-</b>

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

<sup>2</sup> Value of shareholdings divided by annual base salary. Calculation based on share prices on 29 December 2023 (223.00) and 30 December 2024 (133.50), respectively.

# Remuneration key figures

**Table 8:** Board and Executive remuneration key figures – 2019-24

DKK'000	2024	%-change	2023	%-change	2022	%-change	2021	%-change	2020	%-change	2019
<b>Remuneration of Board of Directors</b>											
Claus V. Hemmingsen (Chair)	1,225	0%	1,225	0%	1,225	0%	1,225	0%	1,225	9%	1,119
Klaus Nyborg (Vice Chair)	850	0%	850	0%	850	0%	850	0%	850	11%	763
Minna Aila (joined in March 2022)	475	0%	475	0%	356	-	-	-	-	-	-
Anders Götzsche (joined in March 2018)	625	0%	625	0%	625	0%	625	0%	625	5%	594
Jill Lauritzen Melby	500	0%	500	0%	500	0%	500	0%	500	5%	475
Dirk Reich (joined in July 2019) <sup>1</sup>	500	0%	500	0%	500	-43%	875	75%	500	100%	250
Marianne Henriksen (joined in March 2022)	375	0%	375	0%	281	-	-	-	-	-	-
Kristian Kristensen (joined in March 2022)	375	0%	375	0%	281	-	-	-	-	-	-
Lars Skjold-Hansen	375	0%	375	0%	375	0%	375	0%	375	5%	356
Jens Otto Knudsen (resigned in March 2022)	-	-	-	-	94	0%	375	0%	375	5%	356
Jesper Hartvig Nielsen (resigned in March 2022)	-	-	-	-	94	0%	375	0%	375	5%	356
Marianne Dahl (resigned in March 2022)	-	-	-	-	119	0%	475	0%	475	0%	475
Jørgen Jensen (resigned in March 2019)	-	-	-	-	-	-	-	-	-	-	100
<b>Remuneration of Executive Board</b>											
Torben Carlsen (CEO) <sup>2</sup>	18,706	-11%	20,995	0%	20,965	23%	17,100	41%	12,131	24%	9,748
Torben Carlsen (CFO) <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	1,180
Karen Dyrskjøt Boesen (CFO) <sup>3</sup>	3,115	-	-	-	-	-	-	-	-	-	-
Karina Deacon (CFO) <sup>4</sup>	3,353	-8%	10,400	2%	10,245	14%	8,975	21%	7,427	-	-
Niels Smedegaard (CEO) <sup>5</sup>	-	-	-	-	-	-	-	-	-	-	8,751
<b>Remuneration other, DFDS A/S (land-based and sea-based)<sup>6</sup></b>											
Average FTEs, Parent Company (excl. Executive Board)	3,135	1%	3,116	10%	2,820	19%	2,377	-4%	2,474	-7%	2,666
Average pay, Parent Company (excl. Executive Board)	561	5%	535	1%	532	10%	485	8%	448	1%	442
CEO Pay-Ratio <sup>7</sup>	33	-15%	39	6%	37	6%	35	30%	27	-7%	29

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

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

2 Torben Carlsen was constituted CEO 1 March 2019 with adjusted base salary and appointed CEO 1 May 2019.

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

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

5 Niels Smedegaard resigned as CEO 30 April 2019; was paid until August 2019

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.

7 For purpose of calculating the CEO Pay-Ratio, CEO pay for 2019 is based on 8 months' pay for Torben Carlsen and 4 months' pay for Niels Smedegaard.

# Company performance key figures

**Table 9:** Company performance key figures – 2019-24<sup>1</sup>

DKK'000	2024	%-change	2023	%-change	2022	%-change	2021	%-change	2020	%-change	2019
<b>Financial Measures, DFDS A/S</b>											
EBITDA, Consolidated	<b>4,440</b>	<b>-12%</b>	5,034	1%	4,974	50%	3,322	26%	2,633	-25%	3,509
Profit before tax, Consolidated	<b>683</b>	<b>-59%</b>	1,652	-23%	2,139	100%	1,069	129%	466	-66%	1,371
ROIC, Consolidated	<b>4.4</b>	<b>-42%</b>	7.6	-13%	8.7	45%	6	82%	3.3	-55%	7.4
TSR - Total Shareholder Return	<b>-39%</b>	<b>142%</b>	-16%	-20%	-20%	-174%	27%	-275%	-15%	-160%	25%
EBITDA, Parent Company	<b>1,775</b>	<b>-27%</b>	2,422	-9%	2,658	59%	1,667	-3%	1,718	-36%	2,702
Profit before tax, Parent Company	<b>-96</b>	<b>-106%</b>	1,500	-7%	1,608	1417%	106	-21%	135	-87%	1,052

<sup>1</sup> The comparative figures have not been restated for changes in accounting policy. For additional information refer to note 1.2 in the consolidated financial statements.

## Box 6: 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 2024 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 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 for the financial year 2024 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 that the policy has not been deviated from, except for the settlement of Karina Deacon's STI following her exit from DFDS, a deviation in accordance with the Remuneration Policy.

The report will be presented for an advisory vote at the AGM in March 2025.

## Board of Directors

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**Claus V. Hemmingsen**  
Chair

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**Anders Götzsche**

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**Marianne Holm Henriksen**

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**Klaus Nyborg**  
Vice Chair

---

**Jill Lauritzen Melby**

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**Kristian Kristensen**

Copenhagen, 21 February 2025

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**Minna Aila**

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**Dirk Reich**

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**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 2024 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, 21 February 2025

## PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

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## Rasmus Friis Jørgensen

State Authorised Public Accountant  
mne28705

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## Thomas Wraae Holm

State Authorised Public Accountant  
mne30141

