

## INVESTOR RELATIONS POLICY 2021

### **DAMPSKIBSSELSKABET NORDEN**

## INVESTOR RELATIONS POLICY

It is the Company's goal that the share price reflects the Company's actual and expected ability to create value for its shareholders. For this reason, NORDEN seeks to consistently provide timely, precise and relevant information on the Company's strategy, operation, results, expectations and other matters affecting the assessment of the price of the share.

### **Detailed reporting**

NORDEN sends out quarterly reports and a detailed Annual Report, which describes our strategy, operation, segments and financial results together with our expectations to both market conditions and NORDEN's financial performance.

Find our reports and presentations [here](#)

On an ongoing basis, NORDEN will adjust its portfolio and long-term employment. The portfolio is described in detail here at the website (Portfolio of [Asset Management](#), [Dry Operator](#) and [Tanker Operator](#)), and in our quarterly and annual reports we furthermore give a summary of the composition of our portfolio, especially focusing on our own vessels, long-term chartered vessels with and without purchase options, together with our own newbuilding programme. Also, the employment of the known ship days for the current and future financial years is being updated in the quarterly reports.

### **Communication policy concerning specific events**

Transactions such as the purchase and sale of vessels, new cargo contracts etc. are an integrated part of NORDEN's business model, and only in rare cases do they affect the Company's earnings and business significantly and independently. The Company has therefore decided on the below guidelines for when such transactions entail separate information to the market in the form of a company announcement:

NORDEN will send out a company announcement to the market provided that a transaction:

- Concerns more than 10 vessels,
- Takes place at terms different from the market and entails a net present value of more than +/-3% of the Company's market capitalisation, or
- Indicates a change of strategy

The above does not rule out that other factors which are assessed to considerably affect the price of NORDEN's shares will result in publication of company announcements regarding transactions. The

Company will continue to provide detailed information about portfolio composition in the interim reports. As previously, focus will be on the core portfolio in the form of owned vessels and vessels chartered for more than 13 months. Furthermore, portfolio lists for both the dry cargo and the tanker segment are available.

*Latest review: November 2021*