

**Company Announcement**

for Brødrene A. & O. Johansen A/S
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to Nasdaq Copenhagen

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Introduction of a share-based incentive programme

The Board of Directors of Brødrene A. & O. Johansen A/S has decided to introduce a 3-year share-based incentive programme, where certain members of the Executive Board and senior executives (the 'Participants') are granted restricted share units ('Restricted Share Units'). The decision to introduce the share-based incentive programme is made in accordance with Brødrene A. & O. Johansen A/S' remuneration policy, which was adopted at the Company's Annual General Meeting on 21 March 2025.

The purpose of the programme is mainly to (i) align the interests of the Participants with those of the Company's shareholders, (ii) to motivate and retain the Participants, and (iii) to promote long-term value creation in the Company.

The Board of Directors has granted a total of 123,939 Restricted Share Units to the Participants. The present value of each restricted share unit is DKK 85.80, corresponding to the closing price for Brødrene A. & O. Johansen A/S' Class B shares on 25 March 2025, which is the first day of the vesting period under the programme rules. The total fair value of the Restricted Share Units granted under the 3-year programme has been calculated at DKK 10,633,966.20.

The Restricted Share Units vest with a third every year from the time of introduction until all Restricted Share Units have been vested, i.e., all Restricted Share Units vest over a maturity period of 3 years. After the end of the maturity period in 2028, each restricted share unit entitles the Participant to receive one Brødrene A. & O. Johansen A/S Class B share with a nominal value of DKK 1. In principle, vesting and final delivery of the Company shares are conditional upon the Participant being employed by the AO Group in accordance with specified good and bad leaver terms.

The Company uses its holding of own shares to hedge Restricted Share Units granted to employees.

The remuneration policy is available at

<https://ao.dk/globalassets/download/regnskabsdata/2025/remuneration-policy-2025-final.pdf>.

Kind regards

Brødrene A. & O. Johansen A/S

Henning Dyremose, Chair