



**Danish Crown**

# **Remuneration Report**

## **2023/24**



# Chair's report

This remuneration report reflects our ongoing commitment to focus on corporate governance through the work carried out by our Nomination and Remuneration Committee and our Nomination, Compensation and Benefits Committee. The remuneration report builds on the guidance set out in our remuneration policy.

2023/24 was the third year with two remuneration committees reporting to their respective Boards of Directors. The division of responsibility between the two is illustrated on the following page.

This report has been prepared on the basis of our voluntary commitment to comply with the reporting requirements for listed companies in section 139b of the Danish Companies Act. It is our second published report, and the first to be reviewed by the company's auditor.

The overall objective of our remuneration policy is to support the long-term interests and sustainability of Danish Crown. To meet our objective, the policy is designed to attract and retain suitably qualified members of the Boards of Directors, and to attract, motivate and retain suitably qualified members of the Executive Management.

During the year, we reconfirmed our focus on sustainability with the introduction of an environmental KPI in the LTI programme for our Executive Management. In addition, it was decided to introduce a one-time bonus agreement for the Executive Management, linked to successful execution of the two-year Horizon transformation plan in the business unit Danish Crown to improve the competitiveness of our core business.

It was, in many ways, a year of business transformation, including a review of the leadership of Danish Crown and the establishment of a temporary Governance Committee reporting to the cooperative's Board of Representatives. The remuneration of the temporary Governance Committee was aligned with the two Remuneration Committees.

The transformation has resulted in new board members and new roles for existing board members, as well as a new Executive Management team: our new Group CEO, Niels Duedahl, started in September 2024, and our new Group CFO, Anders Aakaer Jensen, will start by December 2024. Further information on these changes can be found in the report.

## Financial performance

The remuneration of our Executive Management team reflects our financial performance. Despite good progress in year one of the execution of the Horizon transformation plan, our pig pricing is not yet competitive at a European level.

Challenging market conditions across most of our business units led to a financial performance that is not considered satisfactory. The year's performance, with payments to our owners DKK -2.72 below our peer group index, resulted in the Executive Management's cash-based LTI programme ending up below the threshold, meaning no payout next year. This will be the third consecutive year with no payout.

Consolidated results	2023/24	2022/23	2021/22	2020/21
Performance vs peers, DKK/kg	-2.72	-2.17	-0.35	+1.32
EBIT, DKKm	2,427	2,398	2,885	2,818
Net profit from continuing operations, DKKm	1,042	1,469	2,180	2,255



**Asger Krogsgaard**  
Chair of the Nomination and Remuneration Committee of Danish Crown A/S and Chair of the Nomination, Compensation and Benefits Committee of Leverandørselskabet Danish Crown AmbA



# Governance

As we at Danish Crown have two governing boards (the Board of Directors of Leverandørselskabet Danish Crown AmbA and the Board of Directors of Danish Crown A/S), it has been decided to have two separate remuneration committees. One committee (the Nomination, Compensation and Benefits Committee) reports to the Board of Directors of Leverandørselskabet Danish Crown AmbA and focuses on the remuneration of the Boards of Directors, while the other committee (the Nomination and Remuneration Committee) reports to the Board of Directors of Danish Crown A/S and focuses on the remuneration of the Executive Management. Their responsibilities when it comes to remuneration are outlined below.

## Review of board remuneration policy

The Nomination, Compensation and Benefits Committee under the Board of Directors of Leverandørselskabet Danish Crown AmbA reviews the remuneration of board members in the Danish Crown Group annually and recommends changes for approval by the Board of Directors of Leverandørselskabet Danish Crown AmbA.

## Deviation from board remuneration policy

In the event of extraordinary work over and above a board member's normal duties the Chair and Vice Chair of Leverandørselskabet Danish Crown AmbA may recommend an ad hoc fee for approval by the Board of Directors of Leverandørselskabet Danish Crown AmbA.

## Review of executive remuneration policy

The Nomination and Remuneration Committee under the Board of Directors of Danish Crown A/S reviews the remuneration of the Executive Management annually and recommends changes for approval by the Chair and Vice Chair of Danish Crown A/S under powers granted by the Board of Directors of Danish Crown A/S.

## Deviation from executive remuneration policy

In order to serve the long-term interests and sustainability of Danish Crown as a whole or to assure its viability the Chair may, based on recommendation from the Nomination and Remuneration Committee, in exceptional circumstances temporarily in relation to specific executives deviate from the remuneration policy on executive remuneration. Any such temporary deviation, including the Nomination and Remuneration Committee's rationale for it must be presented in the next remuneration report.

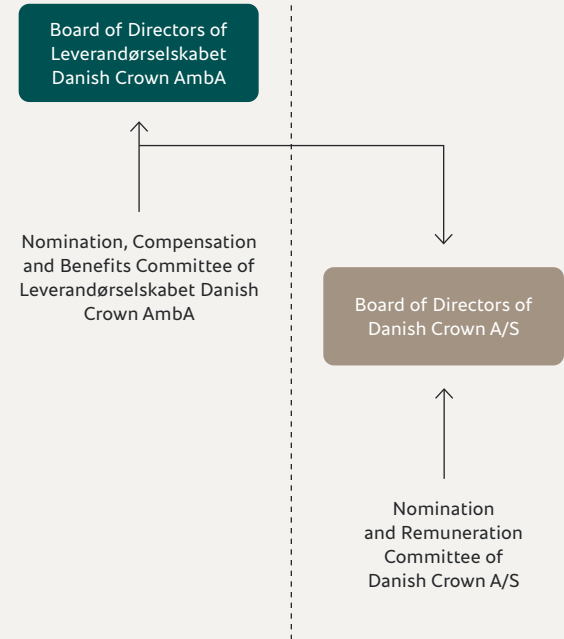
## Decision-making considerations

A member of either the Board of Directors or the Executive Management may not participate in the consideration of matters where such member has a material interest therein, whether directly or indirectly, which may conflict with the interests of Danish Crown. This does not apply to any board member's participation in proposals of mere general principles and levels of Board remuneration.

## Danish Crown's remuneration committees

Focus on board remuneration

Focus on executive remuneration





# Remuneration Policy for the Boards of Directors

Remuneration of the Boards of Directors is to be competitive, but not market leading, compared to remuneration in other comparable Danish companies.

Danish Crown is governed by two Boards of Directors: one for Leverandørselskabet Danish Crown AmbA and one for Danish Crown A/S. The Board of Directors of Leverandørselskabet Danish Crown AmbA consists entirely of members elected from the cooperative's Board of Representatives, while the composition and duties of the Board of Directors of Danish Crown A/S are similar to other comparable Danish companies.

Each member of the Boards of Directors of Danish Crown A/S and Leverandørselskabet Danish Crown AmbA receives a fixed annual base fee. The Chair and the Vice Chair receive a multiple of this base fee.

Each member of subsidiary and business unit boards, committees and panels receives an additional fixed annual fee, except for the Chair of Leverandørselskabet Danish Crown AmbA, who does not receive any additional fees for serving on board committees or subsidiary boards.

The remuneration of the Boards of Directors does not include any incentive-based pay or meeting fees (any exceptions for meeting

fees appear below). Members are reimbursed for mileage and documented travel expenses. In the event of extraordinary work over and above a board member's normal duties, the Chair and Vice Chair of Leverandørselskabet Danish Crown AmbA may recommend an ad hoc fee for approval by the Board of Directors of Leverandørselskabet Danish Crown AmbA.

The multiples set out in the tables refer to a base fee of DKK 368,000 for the 2023/24 financial year.

Annual base fee	DKK 368,000	Annual base fee	DKK 368,000	Annual base fee	DKK 368,000	Annual base fee	DKK 368,000
<b>Board of Directors, Leverandørselskabet Danish Crown AmbA</b>		<b>Board of Directors, Danish Crown Beef</b>		<b>Board of Representatives</b>		<b>Education Committee and Communication Panel</b>	
Ordinary member	1 times	Ordinary member	0.20 times	Ordinary member	0.015 times	Ordinary member	0.025 times
Vice Chair	2 times	Vice Chair	0.40 times	Meeting fee	0.005 times		
Chair	3 times	Chair	Group CEO			<b>Audit and Risk Management Committee</b>	
				<b>Beef Forum</b>		Ordinary member	0.30 times
<b>Board of Directors, Danish Crown A/S</b>		<b>Board of Directors, Friland A/S</b>		Meeting fee	0.005 times	Chair	0.60 times
Ordinary member	1 times	Ordinary member	0.11 times			<b>Nomination and Remuneration Committees</b>	
Vice Chair	2 times	Vice Chair	0.22 times	<b>Owner Panel</b>		Ordinary member	0.25 times
Chair	3 times	Chair	0.33 times	<b>Danish Crown Beef</b>		Chair	0.40 times
				Ordinary member	0.10 times		
				<b>Pork Owner Relations Panel</b>		<b>Governance Committee</b>	
				Ordinary member	0.05 times	Ordinary member	0.25 times
						Chair	0.40 times



# Board and committee members 2023/24

Name	Board of Representatives	Board of Directors of Leverandør-selskabet Danish Crown Amba	Board of Directors of Danish Crown A/S	Board of Directors of Danish Crown Beef	Board of Directors of Friland A/S	Owner Panel Danish Crown Beef	Owner Committee Pork	Education Committee of the Board of Representatives	User Panel for Owner Communications	Audit and Risk Management Committee	Nomination, Compensation and Benefits Committee of Leverandør-selskabet	Nomination and Remuneration Committee of Danish Crown A/S	Governance Committee
Asger Krosgaard	M	VC/C <sup>1</sup>	M/C <sup>1</sup>	M <sup>2</sup>	-	-	-	-	-	M	M/C <sup>1</sup>	M/C <sup>1</sup>	M <sup>3</sup>
Daniel O. Pedersen	M	M <sup>4</sup> /VC <sup>5</sup>	M <sup>4</sup>	-	-	-	-	-	M <sup>6</sup>	M <sup>7</sup>	-	-	-
Karsten Willumsen	M	M	M	VC	-	M	-	-	-	M	-	M	M <sup>3</sup>
Søren Bonde	M	M <sup>8</sup>	M	-	-	-	-	-	M <sup>6</sup>	-	M <sup>9</sup>	M <sup>9</sup>	M <sup>3</sup>
Knud Jørgen Lei	M	M	M	-	-	-	-	M	-	-	-	-	-
Rasmus Gramkow Pedersen	M <sup>4</sup>	M <sup>10</sup>	-	-	-	-	-	-	-	-	-	-	-
Svend Amstrup Jensen	M	M <sup>4</sup>	-	-	-	-	C	-	-	-	M <sup>4</sup>	-	-
Kim Kjær Knudsen	M	M <sup>4</sup>	-	-	-	-	M <sup>11</sup>	-	-	-	-	-	-
Jonas Würtz Midtgård	M	M <sup>2</sup>	-	-	-	-	-	-	M <sup>11</sup>	-	-	-	-
Ulrik Bremholm	M	M	-	-	-	-	M	-	M <sup>11</sup>	-	M	-	-
Jørgen Larsen	M	O	-	M	-	M	-	M	-	-	-	-	M <sup>3</sup>
Camilla Sylvest (Independent)	-	-	VC	-	-	-	-	-	-	-	-	M	-
Jesper V. Christensen (Independent)	-	-	M	-	-	-	-	-	-	C	-	-	-
Søren Brinck (Independent)	-	-	M	-	-	-	-	-	-	-	-	M	-
Brian Vestergaard (employee-elected)	O	M	-	-	-	-	-	-	-	-	-	-	-
Henrik Redmond (employee-elected)	O	M	-	-	-	-	-	-	-	-	-	-	-
Thomas L.W. Hansen (employee-elected)	O	M	-	-	-	-	-	-	-	-	-	-	-
Thomas Kjær	M	M/VC <sup>12,13</sup>	M <sup>13</sup>	-	-	-	M <sup>11</sup>	-	-	-	M <sup>4,14</sup>	M <sup>6,14</sup>	C <sup>3,13</sup>
Erik Bredholt	M <sup>15</sup>	C <sup>15</sup>	C <sup>15</sup>	M <sup>15</sup>	-	-	-	-	-	M <sup>15</sup>	C <sup>15</sup>	C <sup>15</sup>	-
Michael Nielsen	M <sup>16</sup>	M <sup>17</sup>	-	-	-	-	-	-	M <sup>16</sup>	-	-	-	-
Palle Joest Andersen	M	M <sup>17</sup>	-	-	-	-	-	-	-	-	-	-	-
Peter Fallesen Ravn	M	M <sup>17</sup>	-	-	C	-	M <sup>11</sup>	-	-	-	M <sup>17</sup>	-	-
Camilla Harder Hartvig (Independent)	-	-	M <sup>14,18</sup>	-	-	-	-	-	-	-	-	-	-

C Chair.  
VC Vice Chair.  
M Member.  
O Observer.

1 Started as chair November 2023.  
2 Started November 2023.  
3 Started January 2024.  
4 Started December 2023.

5 Vice chair as of August 2024, but with pay as a regular member.  
6 Started February 2024.  
7 Started June 2024.

8 Double pay as of June 2024, for handling vice chair tasks.  
9 Started May 2024.  
10 Started August 2024.  
11 Left February 2024.

12 VC as of December 2023, pay reduced to that of a normal member as of June 2024.  
13 Left August 2024.  
14 Left May 2024.  
15 Left November 2023.

16 Left January 2024.  
17 Left December 2023.  
18 Has been offered the remuneration in line with the remuneration policy, but has chosen not to receive any before January 2024.



# Remuneration of Danish Crown's Boards of Directors

This table presents the remuneration of the members of the Boards of Directors for the 2023/24 financial year. Fees for serving on boards and committees have been reviewed and is aligned with Danish market practice.

DKKt	AmbA Board	A/S Board	Fees, Board of Representatives	Fees, A/S & AmbA Boards of Directors	Fees, Board committees and panels	Fees, subsidiary and business unit boards and panels and industry boards	Other remuneration <sup>1</sup>	Total
Asger Krogsgaard <sup>2</sup>	VC/C <sup>3</sup>	M/C <sup>3</sup>	0	2,116	25	-11 <sup>4</sup>	16	2,146
Daniel O. Pedersen	M/VC <sup>3</sup>	M <sup>3</sup>	6	613	43	-	14	676
Karsten Willumsen	M	M	6	736	271	184	18	1,215
Søren Bonde	M <sup>3</sup>	M	6	859	152	-	14	1,030
Knud Jørgen Lei	M	M	6	736	9	-	14	765
Rasmus Gramkow Pedersen	M <sup>3</sup>	-	5	61	-	-	9	75
Svend Amstrup Jensen	M <sup>3</sup>	-	6	307	77	18	14	421
Kim Kjær Knudsen	M <sup>3</sup>	-	6	307	-	57 <sup>4</sup>	16	385
Jonas Würtz Midtgård	M <sup>3</sup>	-	6	337	10 <sup>4</sup>	37	16	406
Ulrik Bremholm	M	-	6	368	102	18 <sup>4</sup>	14	508
Jørgen Larsen	O <sup>3,5</sup>	-	6	368	78	110	20	582
Camilla Sylvest	-	VC	-	736	92	-	1	829
Jesper V. Christensen	-	M	-	368	221	-	1	590
Søren Brinck	-	M	-	368	92	-	1	461
Brian Vestergaard	-	M	6	368	-	-	24	397
Henrik Redmond	-	M	6	368	-	-	28	401
Thomas L.W. Hansen	-	M	6	368	-	-	22	395
Thomas Kjær	M/VC <sup>3</sup>	M <sup>3</sup>	6	859	169 <sup>4</sup>	20 <sup>4</sup>	14	1,068
Erik Bredholt <sup>2</sup>	C <sup>3</sup>	C <sup>3</sup>	-	368	-	-	0	368
Michael Nielsen	M <sup>3</sup>	-	2	92	3	-	6	103
Palle Joest Andersen	M <sup>3</sup>	-	6	92	-	-	11	109
Peter Fallesen Ravn	M <sup>3</sup>	-	6	92	23	152	11	284
Camilla Harder Hartvig	-	M <sup>3,6</sup>	-	153	-	-	1	154

C Chair  
VC Vice Chair  
M Member  
O Observer

<sup>1</sup> Meeting fees plus insurance (travel costs and mileage not included).  
<sup>2</sup> It has been decided that the Chairman of Leverandørselskabet Danish Crown AmbA should not receive any fees for serving on boards and committees other than the Boards of Directors of Leverandørselskabet Danish Crown AmbA and Danish Crown A/S.

<sup>3</sup> Has changed role or assignment during the year – see page 5 for details.  
<sup>4</sup> Includes correction from the 2022/23 financial year.  
<sup>5</sup> Observers are not included in total remuneration for the Boards of Directors in the annual report.

<sup>6</sup> Has been offered the remuneration in line with the remuneration policy, but has chosen not to receive any remuneration in the periode October 2023 to December 2023.



# Three-year overview for the Boards of Directors

This is our second remuneration report, figures are shown only for 2021/22, 2022/23 and 2023/24. Further data will be added in the coming years until we can present a full five-year overview. The total remuneration for the Boards of Directors saw an increase compared to 2022/23 of 3.1%. This is a result of the annual base fee remaining unchanged from last year, and the increase comes from a new Governance committee, and a lot changes in members of the boards, committees and panels, which meant more payment of fees for the same month to both the replaced members and the new members.

DKKt	Total remuneration 2023/24	Annual change	Total remuneration 2022/23	Annual change <sup>1</sup>	Total remuneration 2021/22
Asger Krogsgaard <sup>2</sup>	2,146	49.4%	1,437	0.2%	1,435
Daniel O. Pedersen <sup>2</sup>	676	-	-	-	-
Karsten Willumsen <sup>2</sup>	1,215	6.2%	1,144	-1.7%	1,163
Søren Bonde <sup>2</sup>	1,030	37.1%	752	-2.1%	768
Knud Jørgen Lei	765	0.0%	765	9.2%	701
Rasmus Gramkow Pedersen <sup>2</sup>	75	-	-	-	-
Svend Amstrup Jensen <sup>2</sup>	421	-	-	-	-
Kim Kjær Knudsen <sup>2</sup>	385	-	-	-	-
Jonas Würtz Midtgård <sup>2</sup>	406	-	-	-	-
Ulrik Bremholm <sup>2</sup>	508	2.3%	497	4.3%	476
Jørgen Larsen <sup>2</sup>	582	14.8%	507	-0.9%	512
Camilla Sylvest	829	7.8%	769	65.5%	465
Jesper V. Christensen	590	-0.2%	591	-0.4%	593
Søren Brinck	461	-0.2%	385	-	-
Brian Vestergaard	397	-0.7%	400	-0.9%	403
Henrik Redmond	401	-0.3%	403	5.7%	320
Thomas L.W. Hansen	395	-2.5%	404	1.5%	337
Thomas Kjær <sup>2</sup>	1,068	49.4%	764	9.7%	696
Erik Bredholt <sup>2</sup>	368	-0.6%	2,222	0.3%	2,215
Michael Nielsen <sup>2</sup>	103	-1.0%	395	0.4%	393
Palle Joest Andersen <sup>2</sup>	109	0.6%	384	-26.2%	520
Peter Fallesen Ravn <sup>2</sup>	284	-6.4%	673	-9.7%	746
Camilla Harder Hartvig <sup>2,3</sup>	154	-	-	-	-
Former Board Members <sup>4</sup>	0	-100.0%	139	-48.0%	1,043
<b>Total</b>	<b>13,370</b>	<b>3.1%</b>	<b>12,632</b>	<b>0.4%</b>	<b>12,786</b>
<b>Results of Leverandørselskabet Danish Crown AmbA</b>					
Net Profit from continuing operations (DKKkm)	900	-32.0%	1,323	-32.7%	1,966
<b>Consolidated results</b>					
Performance vs peers (DKK/kg)	-2.72	-25.3%	-2.17	-520.0%	-0.35
EBIT (DKKkm)	2,427	1.2%	2,398	-16.9%	2,885
Net profit from continuing operations (DKKkm)	1,042	-29.1%	1,469	-32.6%	2,180

1 In last years report the annual change was calculated based on year over year change without annualisation. This approach have been updated this year to a year over year change based on annualised remuneration. This allows a better comparison of changes in remuneration received by the Boards of Directors and the company's performance.

2 Has changed role or assignment during the 2023/24 financial year – see page 5 for details.  
3 Has been offered the remuneration in line with the Remuneration Policy, but has chosen not to receive any remuneration before January 2024.

4 Mads Nipper, Kim Tovgaard & Kurt Høj left the board of Directors in Danish Crown A/S before the beginning of the 2023/24 financial year.



# Remuneration Policy for the Executive Management

Remuneration of the Executive Management is to be competitive, but not market leading, compared to remuneration at comparable Danish companies.

The remuneration of members of the Executive Management consists of a fixed base salary, a cash-based long-term incentive programme and other benefits.

The members of the Executive Management receive no remuneration for executive positions or directorships held in the company's subsidiaries or associated companies.

A **fixed base salary** supports the company's ability to attract and retain suitable qualified executives due to the value of a predictable minimum level of compensation. The fixed base salary is reviewed by the Chair and Vice Chair of the Board of Directors of Danish Crown A/S when appointing new members of the Executive Management and annually thereafter.

The members of the Executive Management have been given a **one-time annual bonus agreement** to ensure their focus on making the Business Unit Danish Crown profitable through the Horizon Plan. It contains two targets: a cost-saving target with a weight of 60% and a value-up target with a weight of 40%.

The members of the Executive Management participate in the Danish Crown Group's **cash-based long-term incentive (LTI) programme**.

The aim of the LTI programme is to align the interests of our executives to the interests of our farmer owners, and to ensure a focus on long-term value creation and a financial sustainable future for our company.

This alignment of interests is ensured through the LTI programme's present key performance indicators. The main performance indicator measures Danish Crown's ability to pay settlement prices above the EU average<sup>1</sup> and aims at ensuring financial sustainability by securing a long-term commitment from our suppliers of pigs with a weight of 90%. This KPI is supplemented by an annual sustainability KPI, which this year aims at reducing CO<sub>2</sub>e emissions in Scope 1, 2 and 3 plus increase the use of deforestation- and conversion-free soy in the feed for our slaughter animals with a combined weight of 10%. This KPI is intended to ensure long term progress on our sustainability ambitions by reducing the environmental impact.

Each LTI programme runs over three years, and new targets are set every year for a three-year period with the aim of rewarding the executives for added value created. The financial sustainability KPI is measured in the last year of the three-year period, whereas the sustainability KPI is set and measured yearly. Any pay-outs are paid within four months of the end of the three-year period.

The value of the LTI programme is set as a percentage of the executives' annual base pay in the first month of the three-year period. The LTI-programme is to correspond to value programmes at comparable Danish companies, thus enabling the company to attract and

retain executives without having to offer base pay significantly above the market. While aiming to ensure market-aligned remuneration, the value of the LTI programme must always comply with Danish corporate governance guidelines.

The LTI programme has a **clawback clause** which ensures that any pay-outs based on data which prove to have been falsified or materially or manifestly misstated must be repaid to the company.

**Pension** contributions for members of the Executive Management will be considered included in the fixed base salary. Each member of the Executive Management may decide to participate in the company's employer-operated pension scheme, which has been set up as a defined contribution scheme.

A number of **common work-related benefits** are available to the members of the Executive Management, including but not limited to company car, free telephone and other devices, domestic broadband access, relevant newspapers and business magazines, and insurance.

Dependents of Executive Management members, defined as cohabiting spouse/partner registered at the same address or children under the age of 18, are entitled to a **death-in-service payment** of six months' salary in the event of the executive's death.

The company offer **termination** terms aligned with comparable Danish companies.





# Components of the Executive Management's remuneration

Components	Remuneration policy	Award level	Performance targets															
<b>Fixed base salary</b> (base pay)	A fixed base salary supports the company's ability to attract and retain suitable qualified executives due to the value of a predictable minimum level of compensation.	According to our remuneration policy, the fixed base salary is intended to ensure market-aligned total remuneration.																
<b>Short-term incentive scheme</b> (cash-based)	The members of the Executive Management have been given a one-time annual bonus agreement to ensure their focus on making the Business Unit Danish Crown profitable through the Horizon Plan.	The Group CEO has been given a target of DKK 3.0m with a potential max. pay-out of DKK 6m. The Group CFO and Group EVP have been given a target of DKK 2m with a potential max. pay-out of DKK 4m. <sup>1</sup>	It contains two targets: a cost-saving target with a weight of 60% and a value-up target with a weight of 40%. <table border="1" data-bbox="1844 696 2448 811"> <thead> <tr> <th></th> <th>Weight</th> <th>Threshold</th> <th>Target</th> <th>Max</th> </tr> </thead> <tbody> <tr> <td>Horizon (DKKm)</td> <td>60%</td> <td>550</td> <td>800</td> <td>1,050</td> </tr> <tr> <td>Value-up (1,000 tons)</td> <td>40%</td> <td>226</td> <td>233</td> <td>240</td> </tr> </tbody> </table>		Weight	Threshold	Target	Max	Horizon (DKKm)	60%	550	800	1,050	Value-up (1,000 tons)	40%	226	233	240
	Weight	Threshold	Target	Max														
Horizon (DKKm)	60%	550	800	1,050														
Value-up (1,000 tons)	40%	226	233	240														
<b>Long-term incentive scheme</b> (cash-based)	The members of the Executive Management participate in the Danish Crown Group's cash-based long-term incentive (LTI) programme. The aim of the LTI programme is to align the interests of our executives to the interests of our farmer owners, and to ensure a focus on long-term value creation and a financial sustainable future for our company.	The value of the LTI programme is set as a percentage (target 35% / max. 70%) of the executives' annual base pay in the first month of the three-year period. The LTI-programme is to correspond in value programmes at comparable Danish companies, thus enabling the company to attract and retain executives without having to offer base pay significantly above the market.	It contains two targets: a financial target with a weight of 90% and an environmental target with a weight of 10%.															
<b>Other benefits</b>	A number of common work-related benefits are available to the members of the Executive Management, including but not limited to company car, free telephone and other devices, domestic broadband access, relevant newspapers and business magazines, and insurance.																	

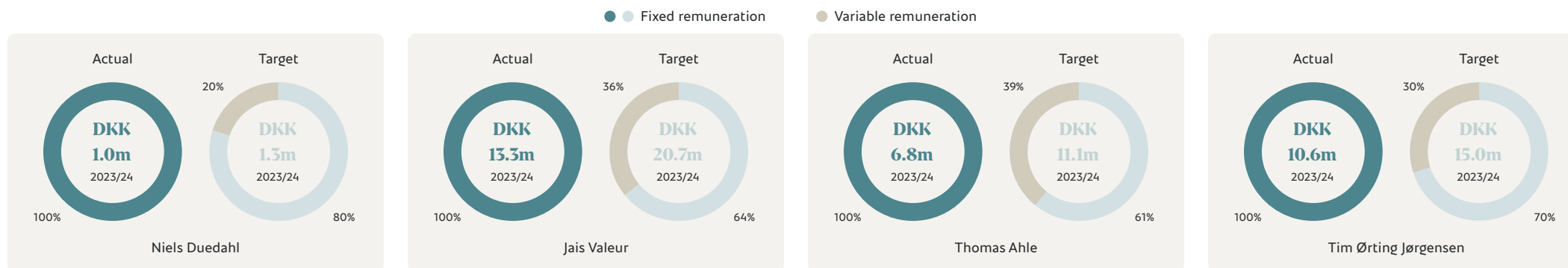
<sup>1</sup> The former Group CEO was given a target of DKK 2.5m with a potential max. pay-out of DKK 5m.



# Actual and target remuneration for the Executive Management

The following presents the target remuneration for the Executive Management<sup>1</sup>, with the target value of the variable component expressed at the time of grant as a percentage of the annual base pay. This year it was decided to include a short term bonus in the remuneration of our Executive Management in order to increase total target remuneration to achieve a better alignment to the market average.

Actual remuneration for the year was below the market average due to no payout being made under the 2020-2023 LTI programme. No clawback was used this year.



Target remuneration awarded in 2023/24 (DKKt)	Fixed remuneration						Variable remuneration				Total target remuneration	Severance payments <sup>4</sup>
	Base pay, Leverandørselskabet Danish Crown AmbA	Base pay, Danish Crown A/S	Pension	Other benefits	Special remuneration	Total	STI target <sup>2</sup>	LTI target <sup>3</sup>	Total			
Niels Duedahl, Group CEO	8	992	0	21	0	1,021	250	0	250	<b>1,271</b>	-	
% of total base pay	1%	99%	0%	2%	0%	102%	25%	0%	25%	127%	-	
Jais Valeur, Group CEO	193	12,838	0	249	0	13,280	2,500	4,902	7,402	<b>20,681</b>	26,749	
% of total base pay	1%	99%	0%	2%	0%	102%	19%	38%	57%	159%	205%	
Thomas Ahle, Group CFO	92	6,518	0	220	0	6,829	2,000	2,281	4,281	<b>11,110</b>	-	
% of total base pay	1%	99%	0%	3%	0%	103%	30%	35%	65%	168%	-	
Tim Ørting Jørgensen, Group EVP	0	6,325	0	225	4,000 <sup>5</sup>	10,550	2,000	2,415	4,415	<b>14,965</b>	11,524	
% of total base pay	0%	100%	0%	4%	63%	167%	32%	38%	70%	237%	182%	

1 Total target remuneration in the period from 12 July 2024 where Britta Veis Jensen has acted as Interim Group CFO amounts to DKK 1,173t. Base pay: DKK 725t, Pension: DKK 73t, Other benefits: DKK 48t, Total fixed remuneration: DKK 846t. STI Target: DKK 145t, LTI Target: DKK 181t, Total variable remuneration: DKK 326t.

2 The result of this year's STI bonus is expected to be 165%, based on an expected above target performance on both Horizon and value-up.

3 Please note that the LTI is target at time of grant based on the base pay received from Danish Crown A/S.

4 Severance pay includes fixed and variable remuneration during garden leave (see periods in footnotes below). Please note that the actual payments due depend on actual results of variable pay, as well as any offset that might happen if new jobs start before the end of the garden leave period.

5 Special remuneration covers a payment of DKK 250t to compensate for the movement of the annual salary regulation from May to October to follow the regulation cycle for our Executive Management. This payment was included as a provision in the annual report for 2022/23. In addition it includes the bonus of DKK 3.75m.



# Long-term incentive programme for the Executive Management

The long-term incentive programme is a cash-based programme with a target of 35% of annual base pay at the time the executive enters the programme (1 October in the first of the three years). The performance vs. peers goal is based on performance in the third year of the programme and pays out a maximum of double the target value, with linear interpolation between threshold and target, and between target and maximum. The ESG goal is based on the average performance of each year's annual scorecard performance.

Programme	Payout year	Goal: ESG			Goal: Performance vs. Peers				Payout			Actual achieved						
		Goal weight	Threshold (25%) KPIs	Target (100%) KPIs	Maximum (200%) KPIs	Goal weight	Threshold <sup>1</sup> (50%/25%) DKK/kg	Target (100%) DKK/kg	Maximum (200%) DKK/kg	Minimum (0%) DKKt	Threshold <sup>1</sup> (50% / 25%) DKKt	Target <sup>2</sup> (100%) DKKt	Maximum (200%) DKKt	KPIs	DKK/kg	%	DKKt	
Niels Duedahl <sup>3</sup> Group CEO																		
<b>Total outstanding programmes and programmes paid</b>										<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>					<b>-</b>
Jais Valeur <sup>4</sup> Group CEO	2020-2023 2023/24	-	-	-	-	100%	+0.50	+0.99	+1.49	0	2,205	4,410	8,820	-	-2.17	0%	0	
	2021-2024 2024/25	-	-	-	-	100%	+0.50	+0.99	+1.49	0	2,292	4,585	9,170					
	2022-2025 2025/26	-	-	-	-	100%	+0.50	+0.99	+1.49	0	2,378	4,757	9,514					
	2023-2026 2026/27	10%	1 KPI	2 KPIs	3 KPIs	90%	+0.00	+0.50	+0.99	0	868	3,472	6,944					
<b>Total outstanding programmes and programmes paid</b>										<b>0</b>	<b>7,744</b>	<b>17,224</b>	<b>34,448</b>					<b>0</b>
Thomas Ahle <sup>4</sup> Group CFO	2020-2023 2023/24	-	-	-	-	100%	+0.50	+0.99	+1.49	0	770	1,540	3,080	-	-2.17	0%	0	
	2021-2024 2024/25	-	-	-	-	100%	+0.50	+0.99	+1.49	0	1,021	2,042	4,083					
	2022-2025 2025/26	-	-	-	-	100%	+0.50	+0.99	+1.49	0	771	1,543	3,086					
	2023-2026 2026/27	10%	1 KPI	2 KPIs	3 KPIs	90%	+0.00	+0.50	+0.99	0	190	760	1,521					
<b>Total outstanding programmes and programmes paid</b>										<b>0</b>	<b>2,752</b>	<b>5,885</b>	<b>11,770</b>					<b>0</b>
Tim Ørting Jørgensen <sup>4,5</sup> Group EVP	2020-2023 2023/24	-	-	-	-	100%	+0.50	+0.99	+1.49	0	429	858	1,715	-	-2.17	0%	0	
	2021-2024 2024/25	-	-	-	-	100%	+0.50	+0.99	+1.49	0	796	1,593	3,185					
	2022-2025 2025/26	-	-	-	-	100%	+0.50	+0.99	+1.49	0	1,072	2,144	4,288					
	2023-2026 2026/27	10%	1 KPI	2 KPIs	3 KPIs	90%	+0.00	+0.50	+0.99	0	386	1,543	3,086					
<b>Total outstanding programmes and programmes paid</b>										<b>0</b>	<b>2,683</b>	<b>6,137</b>	<b>12,273</b>					<b>0</b>

<sup>1</sup> Threshold was changed from 50% to 25% in the 2023-2026 LTI programme.  
<sup>2</sup> Target is the value of the programme when granted.

<sup>3</sup> Hired on 1 September 2024 and will not participate in any LTI programmes before the 2024-2027 LTI programme.  
<sup>4</sup> Left as good-leaver, and will receive payout according to existing LTI programmes.

<sup>5</sup> Hired on 1 August 2022; as part of his recruitment, it was decided to deviate from the remuneration policy and include him proportionately in the 2019-2022, 2020-2023 & 2021-2024 programmes.



# Three-year overview for the Executive Management

This table presents the total target remuneration of each member of the Executive Management and the annual change. This year we see a big increase in the remuneration of our Executive Management as it was decided to include an STI bonus in their remuneration package.

As this is our second remuneration report, figures are shown only for 2021/22, 2022/23 and 2023/24. Further data will be added in the coming years until we can present a full five-year overview.

DKKt	Total remuneration 2023/24	Annual change	Total remuneration 2022/23	Annual change <sup>1</sup>	Total remuneration 2021/22
Niels Duedahl, Group CEO <sup>2</sup>	1,271	-	-	-	-
Jais Valeur, Group CEO <sup>3,4</sup>	20,681	14.8%	19,056	3.6%	18,388
Thomas Ahle, Group CFO <sup>3</sup>	11,110	24.2%	9,617	14.0%	8,437
Tim Ørting Jørgensen, Group EVP <sup>3,4,5</sup>	14,965	76.0%	8,841	34.5%	1,483
Preben Sunke, former COO <sup>6</sup>	-	-	-	-100.0%	9,133
<b>Results of Leverandørselskabet Danish Crown AmbA</b>					
Net Profit from continuing operations (DKKkM)	900	-32.0%	1,323	-32.7%	1,966
<b>Consolidated results</b>					
Performance vs peers (DKK/kg)	-2.72	-25.3%	-2.17	-520.0%	-0.35
EBIT (DKKkM)	2,427	1.2%	2,398	-16.9%	2,885
Net profit from continuing operations (DKKkM)	1,042	-29.1%	1,469	-32.6%	2,180
<b>Average employee remuneration</b>					
Danish Crown Group	373	11.3%	335	1.2%	331
Danish Crown A/S <sup>7</sup>	633 <sup>8</sup>	16.3% <sup>8</sup>	546	2.1%	535
CEO pay ratio, Danish Crown Group <sup>9</sup>	1:59		1:57		1:56
CEO pay ratio, Danish Crown A/S <sup>9</sup>	1:35		1:35		1:34

1 In last years report the annual change was calculated based on year over year change without annualisation. This approach have been updated this year to a year over year change based on annualised remuneration. This allows a better comparison of changes in remuneration received by the Executive Management and the company's performance.

2 Hired 1 September 2024.

3 Left 31 August 2024.

4 On garden leave.

5 Hired 1 August 2022.

6 Retired 30 April 2022.

7 Due to our registered directors being the only employees in Leverandørselskabet Danish Crown AmbA it does not make sense to use average remuneration of the parent company. Instead we use the average employee remuneration of Danish Crown A/S. Prior to the merger of Danish Crown A/S and Danish Crown Foods A/S, we used an average across both legal entities, and the number in 2021/22 thus reflects both entities.

8 Increase in the average employee remuneration is affected by restructuring accruals, which challenges the comparison to previous years.

9 Total CEO target remuneration divided with average remuneration of employee.



# The Boards of Directors' statement on the remuneration report

## The Boards of Directors' statement on the remuneration report

The Boards of Directors has today considered and adopted the remuneration report for the Danish Crown Group for the 2023/24 financial year. The report has been prepared in accordance with section 139b of the Danish Companies Act and will be presented to the Board of Representatives for an advisory vote.

Randers, 21 November 2024

## The Board of Directors in Leverandørselskabet Danish Crown AmbA

Asger Krogsgaard  
Chair

Daniel O. Pedersen  
Vice Chair

Jonas Würtz Midtgård

Jørgen Larsen

Karsten Willumsen

Kim Kjær Knudsen

Knud Jørgen Lei

Rasmus G. Pedersen

Søren Bonde

Svend Amstrup Jensen

Ulrik Bremholm

## The Board of Directors in Danish Crown A/S

Asger Krogsgaard  
Chair

Camilla Sylvest  
Vice Chair

Brian Vestergaard

Daniel O. Pedersen

Henrik Redmond

Jesper V. Christensen

Karsten Willumsen

Knud Jørgen Lei

Thomas L.W. Hansen

Søren Bonde

Søren Brinck



# Independent Auditor's Report on the remuneration report

## **To the cooperative owners of Leverandørselskabet Danish Crown AmbA**

We have examined whether the remuneration report for Leverandørselskabet Danish Crown AmbA covering both Leverandørselskabet Danish Crown AmbA and Danish Crown A/S for the financial year 1 October 2023 – 30 September 2024 contains the information specified under section 139 b, subsection 3 of the Danish Companies Act.

We express reasonable assurance in our conclusion.

## **The Boards of Directors' responsibility for the remuneration report**

The Boards of Directors of Leverandørselskabet Danish Crown AmbA and Danish Crown A/S are responsible for the preparation of the remuneration report prepared voluntarily in accordance with section 139b, subsection 3 of the Danish Companies Act. The Boards of Directors are also responsible for the internal control that the Boards of Directors deem 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 specified under section 139b, subsection 3 of the Danish Companies Act, number 1 – 6, on the remuneration of each individual member of the Executive Managements and Board of Directors of Leverandørselskabet Danish Crown AmbA and Danish Crown A/S.

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 specified under the Danish Companies Act, section 139b, subsection 3.

Aarhus, 21 November 2024

## **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31

## **Tue Stensgård Sørensen**

State Authorised Public  
Accountant  
mne32200

## **Rune Kjeldsen**

State Authorised Public  
Accountant  
mne34160