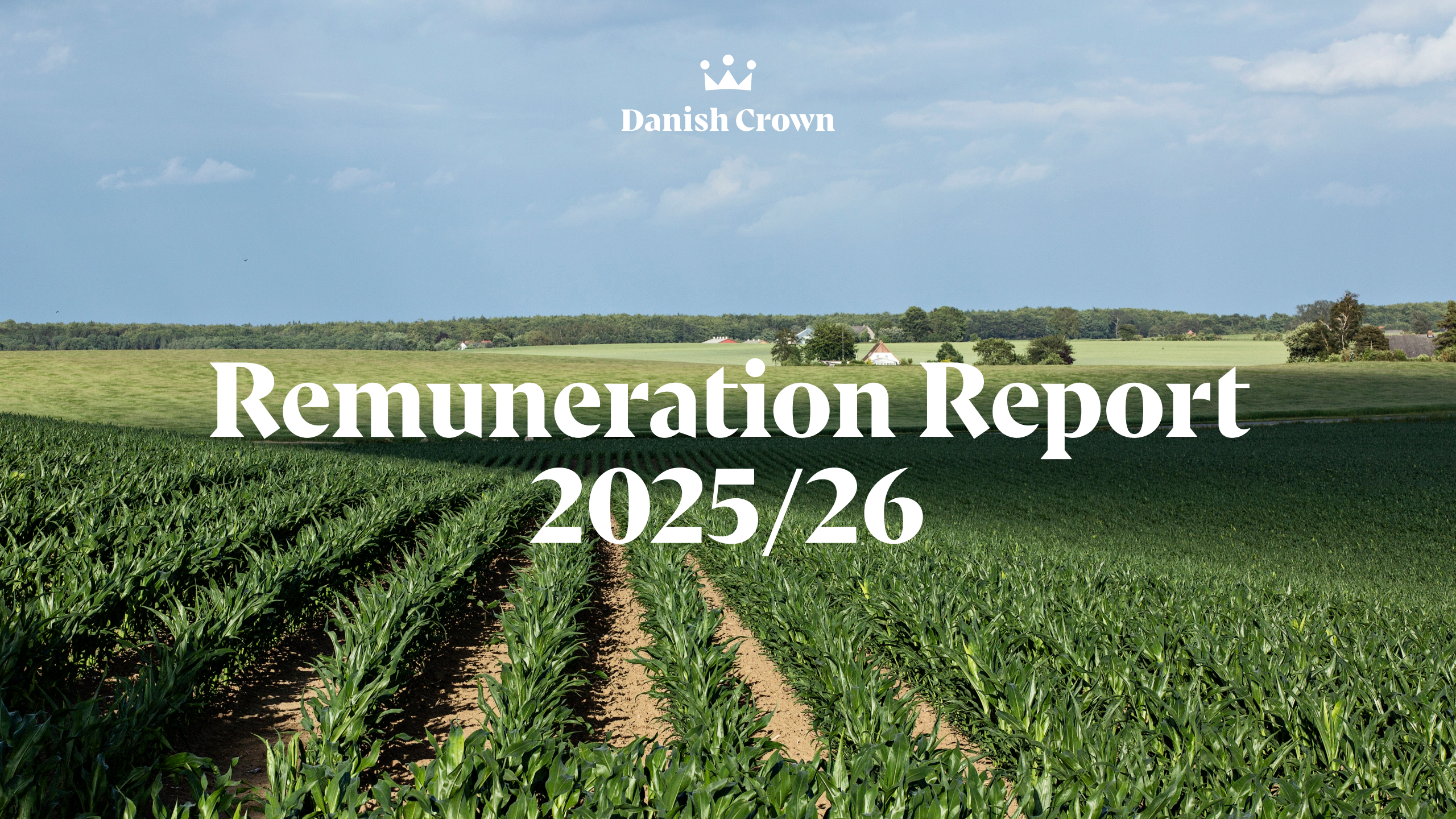
Danish Crown

Remuneration Report 2025/26



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. The remuneration report builds on the guidance set out in our remuneration policy. 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 fourth published report, and the third 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 and its farmer owners. To meet our objective, the policy is designed to attract and retain suitably qualified members of the Board of Directors, and to attract, motivate and retain suitably qualified members of the Executive Management.

For the Nomination and Remuneration Committee, 2025/26 has been a year focused on laying the groundwork for the future variable remuneration structure for the Executive Management team.

Towards the end of the previous financial year, a new short-term incentive programme was developed. As the Board of Directors is in the process of developing the strategy, a transitional retention programme has been implemented for the Executive Management this year as a temporary replacement of the long-term incentive programme.

Remuneration for the Board of Directors remained largely unchanged during the year, with the annual base fee maintained at the same level as in the previous year.

We are now beginning to see the full impact of the governance structure changes implemented last year. These changes have resulted in a lower overall cost of Board remuneration, while ensuring that fee levels remain competitive and aligned with market practice. This balanced approach enables us to attract and retain external board members with the relevant expertise and experience to complement the competencies of our owner-elected board members, thereby supporting the continued development and long-term success of Danish Crown.

Financial performance

The result for the financial year 2025/26 was overall not satisfactory. In spite of that, Danish Crown, during the year, maintained the leading pig quotation in Denmark. At the same time, the quotation gap to Germany was reduced further and now stands at DKK 1.06/kg. This is an improvement of DKK 0.25/kg compared to last year.

The remuneration of our Executive Management team is tied to the progress made on the company's transformation plan and performance through their short-term incentive programme. It is expected to result in a total bonus payout of DKK 8.00 million to Executive Management.

Following the end of the financial year and prior to the publication of this report, Niels Ulrich Duedahl stepped down as Group CEO. This change will be reflected in next year's Remuneration Report.

Consolidated results	2025/26	2024/25	2023/24	2022/23	2021/22
Performance vs peers, DKK/kg	-1.06[1]	-1.56	-2.72	-2.17	-0.35
EBIT, DKKm	1,126	1,631	2,427	2,398	2,885
Net profit from continuing operations, DKKm	913	788	1,042	1,469	2,180



Søren Skou
Chair of the Nomination and Remuneration Committee of Leverandørselskabet Danish Crown AmbA

1 Peer group changed from EU index to German quotation.

Governance

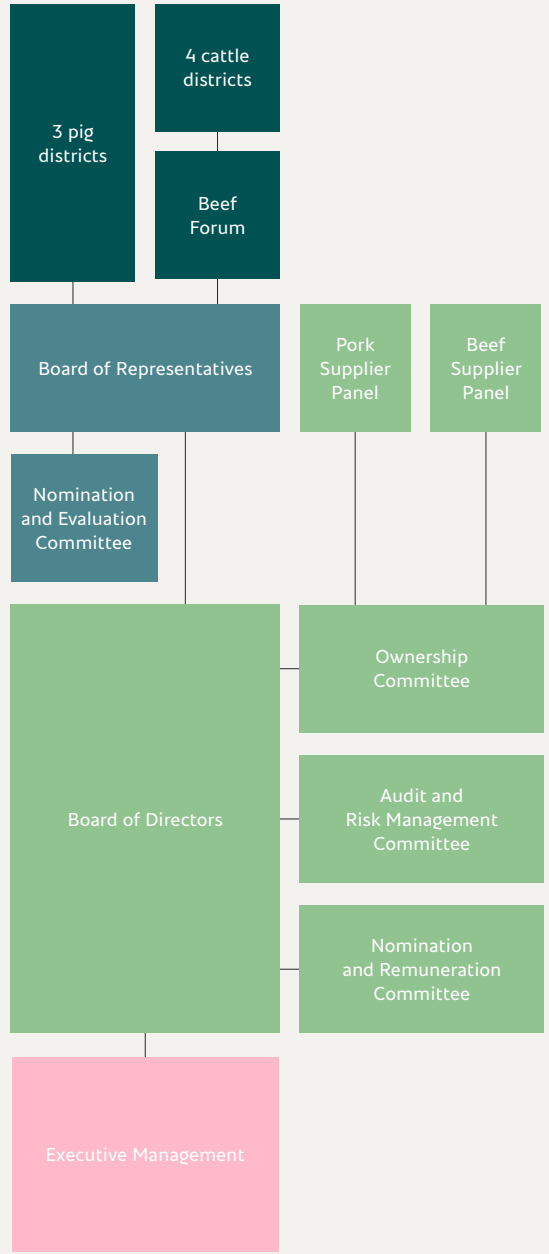
Review of board remuneration policy
The Nomination and Remuneration Committee reviews the remuneration of board members in the Danish Crown Group annually and recommends changes for approval by the Board of Directors.

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

Review of executive remuneration policy
The Nomination and Remuneration Committee reviews the remuneration of the Executive Management annually and recommends changes for approval by the Chair and Vice Chairs under powers granted by the Board of Directors.

Deviation from executive remuneration policy
In order to serve the long-term interests and financial 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.



Remuneration Policy for the Boards of Directors

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

Danish Crown is governed by the Board of Directors of Leverandørselskabet Danish Crown AmbA which consists of a mix of members elected from the cooperative's Board of Representatives, external members and employee representatives. The duties of the Board of Directors are similar to other comparable Danish companies.

Each member of the Board of Directors receives a fixed annual base fee. The Vice Chairs receive a multiple of this base fee, and the Chair receives an individually negotiated fee based on personal qualifications and experience.

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

The remuneration of the Board 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 Chairs 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 450,000 from 1 January 2025.

Board of Directors, Leverandørselskabet Danish Crown AmbA	
Ordinary member	1 times
Vice Chair	2 times
Chair	Negotiated
Board of Representatives	
Ordinary member	0.015 times
Meeting leader	0.030 times
Meeting fee	0.005 times

Beef Forum	
Vice Chair	0.200 times
Meeting fee	0.005 times
Beef Supplier Panel	
Ordinary member	0.10 times
Pork Supplier Panel	
Ordinary member	0.10 times
Ownership Committee	
Ordinary member	0.25 times
Chair	0.40 times

Audit and Risk Management Committee	
Ordinary member	0.30 times
Chair	0.60 times
Nomination and Remuneration	
Committee	
Ordinary member	0.25 times
Chair	0.00 times
Nomination and Evaluation Committee	
Ordinary member	0.25 times
Chair	0.40 times

Board of Directors, Friland A/S	
Ordinary member	0.11 times
Vice Chair	0.22 times
Chair	0.33 times
Board of Directors, Danish Crown Beef	
Ordinary member	0.20 times
Vice Chair	0.40 times
Chair	Group CEO

Board and committee members 2025/26

Name	Board of Directors of Leverandørselskabet Danish Crown AmbA	Board of Representatives	Board of Directors of Danish Crown Beef	Board of Directors of Friland A/S	Audit and Risk Management Committee	Nomination and Remuneration Committee	Nomination and Evaluation Committee	Ownership Committee	Pork Supplier Panel	Beef Supplier Panel	Beef Forum
Søren Skou (independent)	C	-	-	-	-	C	-	-	-	-	-
Daniel O. Pedersen	VC	M	-	-	M	M	-	M/C[1]	M[1]	-	-
Hanne Line Revsbech	VC[1]	M	M/VC[1]	-	-	-	-	M	-	M	VC/M[1]
Ulrik Bremholm	VC/M[1]	M	-	-	-	-	-	C/M[1]	-	-	-
Søren Bonde	M	M	-	-	M	M[3]	-	M[1]	M[2]	-	-
Jonas Würtz Midtgård	M	M	-	-	-	-	-	M	M	-	-
Mogens Nørgaard Mogensen (independent)	M	-	-	-	M/C[4]	-	-	-	-	-	-
Søren Brinck (independent)	M	-	-	-	-	M	-	-	-	-	-
Susanne Arfelt Rajamand[5] (independent)	M	-	-	-	-	M	-	-	-	-	-
Carsten Rasmussen (independent)	M[4]	-	-	-	M[3]	-	-	-	-	-	-
Thomas L. W. Hansen (employee-elected)	M	O	-	-	-	-	-	-	-	-	-
Peter Jørgensen Jun (employee-elected)	M	O	-	-	-	-	-	-	-	-	-
Tina Brunsgaard (employee-elected)	M	O	-	-	-	-	-	-	-	-	-
Karsten Willumsen	M[2]	M[2]	VC[2]	-	M[2]	M[2]	-	M[2]	-	M[2]	C[2]
Jesper V. Christensen (independent)	M[6]	-	-	-	C[6]	-	-	-	-	-	-

C Chair.
VC Vice Chair.
M Member.
ML Meeting Leader.
O Observer.

1 Started or changed role April 2026.
2 Left March 2026.
3 Started or changed role June 2026.
4 Started or changed role December 2025.

5 Has been offered the remuneration in line with the remuneration policy but has chosen not to receive any.
6 Left November 2025.

Remuneration of Danish Crown's Board of Directors

This table presents the remuneration of the members of the Board of Directors for 2025/26. Fees for serving on boards and committees have been reviewed and are aligned with Danish market practice.

DKKt	Fees, Board of Directors (AmbA and A/S)	Fees, Boards of Representatives	Fees, Board committees and panels	Fees, subsidiary and business unit boards and panels and industry boards	Other remuneration[1]	Total
Søren Skou[2]	3,600	-	-	-	2	3,602
Daniel O. Pedersen[3]	900	7	360	-	13	1,280
Hanne Line Revsbech[3]	450	7	158	180	14	809
Ulrik Bremholm[3]	675	7	146	45[4]	13	886
Søren Bonde[3]	450	7	251	-	13	721
Jonas Würtz Midtgård	450	7	158	55	11	680
Mogens Nørgaard Mogensen[3]	450	-	248	-	2	699
Søren Brinck	450	-	113	-	2	564
Susanne Arfelt Rajamand[5]	-	-	-	-	-	-
Carsten Rasmussen[3]	375	-	45	-	1	421
Thomas L. W. Hansen	450	7	-	-	31	488
Peter Jørgensen Jun	450	7	-	-	-	457
Tina Brunsgaard	450	7	-	-	26	483
Karsten Willumsen[3]	225	3	203	90	5	526
Jesper V. Christensen[3]	75	-	45	-	0	120

1 Meeting fees plus insurance (travel costs and mileage not included).
2 It has been decided that the Chair of Leverandørselskabet Danish Crown AmbA should not receive any fees for serving on boards and committees other than the Board of Directors of Leverandørselskabet Danish Crown AmbA.
3 Has changed role or assignment during the year
– see page 5 for details.
4 It was decided to remunerate Ulrik Bremholm for his work in Danske Slagterier and Landbrug & Fødevarer. The annual ad hoc fee for this work is set to 0.2 times the annual base fee equal to DKK 90,000 annually as of April 2026.
5 Has been offered the remuneration in line with the remuneration policy but has chosen not to receive any.

Five-year overview for the Board of Directors

The actual total remuneration paid to the Board of Directors decreased by 5.7% compared with the previous year, while the annualised remuneration level declined by 21.6%.

These reductions primarily reflect the limited number of changes to Board positions and assignments during the year, as well as the full-year impact of the governance structure changes implemented in the previous financial year. The outcome demonstrates the effectiveness of these changes in reducing overall Board remuneration costs while maintaining an appropriate and market-aligned remuneration framework.

DKKt	Total remuneration 2025/26	Annual change	Total remuneration 2024/25	Annual change	Total remuneration 2023/24	Annual change	Total remuneration 2022/23	Annual change	Total remuneration 2021/22
Søren Skou [1]	3,602	0.0%	3,001	-	-	-	-	-	-
Daniel O. Pedersen [1]	1,280	13.0%	1,132	41.7%	676	-	-	-	-
Hanne Line Revsbech [1]	809	-	-	-	-	-	-	-	-
Ulrik Bremholm [1]	886	-10.9%	995	95.7%	508	2.3%	497	4.3%	476
Søren Bonde [1]	721	-12.7%	826	-19.8%	1,030	37.1%	752	-2.1%	768
Jonas Würtz Midtgård	680	7.0%	636	45.6%	406	-	-	-	-
Mogens Nørgaard Mogensen [1]	699	51.5%	49 [2]	-	-	-	-	-	-
Søren Brinck	564	4.8%	538	16.7%	461	-0.2%	385	-	-
Susanne Arfelt Rajamand [3]	-	-	-	-	-	-	-	-	-
Carsten Rasmussen [1]	421	-	-	-	-	-	-	-	-
Thomas L. W. Hansen	488	3.9%	470	19.1%	395	-2.5%	404	1.5%	337
Peter Jørgensen Jun	457	4.8%	375	-	-	-	-	-	-
Tina Brunsgaard	483	3.7%	390	-	-	-	-	-	-
Karsten Willumsen [1]	526	-3.6%	1,087	-10.6%	1,215	6.2%	1,144	-1.7%	1,163
Jesper V. Christensen [1]	120	4.8%	689	16.7%	590	-0.2%	591	-0.4%	593
Former members [4]	-	-100%	2,254	-50.1%	8,088	-20.3%	8,858	-14.6%	9,448
Total	**11,734**	**-21.6%**	**12,441**	**0.8%**	**13,370**	**3.1%**	**12,632**	**0.4%**	**12,786**
Results of Leverandørselskabet Danish Crown AmbA									
Net profit from continuing operations (DKKm)	890 [5]	38.0% [5]	645	-28.3%	900	-32.0%	1,323	-32.7%	1,966
Consolidated results									
Performance vs peers (DKK/kg)	-1.06 [6]	32.1% [6]	-1.56	42.6%	-2.72	-25.3%	-2.17	-520.0%	-0.35
EBIT (DKKm)	1,126	-31.0%	1,631	-32.8%	2,427	1.2%	2,398	-16.9%	2,885
Net profit from continuing operations (DKKm)	913	15.9%	788	-24.4%	1,042	-29.1%	1,469	-32.6%	2,180

1 Has changed role or assignment during 2025/26 – see page 5 for details.
2 On 30 September 2025 the Board of Directors approved the entry of Mogens Nørgaard Mogensen in the Audit and Risk Management Committee with an effective entry date as of 5 September 2025. As payroll was done before the approval by the Board of Directors the fee for membership in the Audit and Risk Management Committee was paid retroactively in October 2025 and it is thus included in this year's remuneration report.
3 Has been offered the remuneration in line with the Remuneration Policy but has chosen not to receive any remuneration.
4 Asger Krogsgaard, Camilla Sylvest, Knud Jørgen Lei, Rasmus Gramkow Pedersen, Svend Amstrup Jensen, Kim Kjær Knudsen, Brian Vestergaard, Henrik Redmond, Jørgen Larsen, Thomas Kjær, Erik Bredholt, Michael Nielsen, Palle Joest Andersen, Peter Fallesen Ravn, Camilla Harder Hartvig, Mads Nipper, Kim Tovgaard & Kurt Høj left the boards before the beginning of 2025/26.
5 Leverandørselskabet Danish Crown AmbA has prepared its financial statements for the first year in accordance with IFRS Accounting Standards. In the previous years the company prepared its financial statements according to the Danish Financial Statements Act.
6 Peer group changed from EU index to German quotation.

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, cash-based short- and long-term incentive programmes 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 suitably qualified executives due to the value of a predictable minimum level of compensation. The fixed base salary is reviewed by the Chair and Vice Chairs of the Board of Directors when appointing new members of the Executive Management and annually thereafter.

The **short-term incentive (STI) programme** for the Executive Management is designed to support the achievement of annual business objectives and reinforce a performance-driven culture. Performance measures and weightings are reviewed annually to ensure continued alignment with the Group's strategy and our owners' interests.

For the **long-term incentive (LTI) programme**, the Board of Directors has in cooperation with the Executive Management decided to postpone the definition until the first phases of the ongoing transformation process have been concluded. It has thus been decided to give the Executive Management a transitional retention programme this year. Once a new strategy has been formulated, they will join the Group's normal cash-based long-term incentive programme.

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 the 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 offers **termination** terms aligned with comparable Danish companies.

Components of the Executive Management's remuneration

Components	Remuneration policy	Award level	Performance targets
Fixed base salary (base pay)	A fixed base salary supports the company's ability to attract and retain suitably 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.	
Short-term incentive programme (cash-based)	The short-term incentive programme for the Executive Management is designed to support the achievement of annual business objectives and reinforce a performance-driven culture. Performance measures and weightings are reviewed annually to ensure continued alignment with the Group's strategy and our owners' interests.	The Group CEO and Group CFO have been given a target level pay-out of 50% of the fixed annual base salary from Danish Crown A/S and a potential maximum pay-out of 75% of the fixed annual base salary from Danish Crown A/S.	See performance targets on page 11. The programme will be settled in December 2026.
Long-term incentive programme (cash-based)	It has been decided to give the Executive Management a transitional retention programme this year, which focuses entirely on the retention aspect. Once a new strategy has been formulated, they will join the group's normal cash-based long-term incentive (LTI) programme.	The value of the retention programme is fixed at DKK 6.25 million for the Group CEO, and DKK 3.89 million for the Group CFO. The programme is to correspond in value to programmes at comparable Danish companies, thus enabling the company to retain executives without having to offer base pay significantly above the market.	The bonus is fixed but subject to continued employment. If they resign and the notice period ends before 30 September 2028, they will receive a pro-rated bonus until the end of the notice period, subject to the Company's right of set-off during garden leave. If lawfully dismissed before payment, the cash bonus in lieu of LTI will be forfeited.
Other benefits	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.		

Remuneration for the Executive Management

The following presents the remuneration for the Executive Management, with the value of the variable component expressed as the estimated value at the time this report is made.

This year special agreements were made for the variable remuneration for the Executive Management. You can read more about this on pages 8-9, and you can find the STI goals on page 11.

Actual remuneration paid out to the Executive Management during the year was below the market average, as they have not yet finished any LTI programmes.

The only variable components paid from the prior financial year were last year's STI bonus which resulted in payments of DKK 2.25 million to the Group CEO and DKK 1.50 million to the Group CFO. These payments were made in December 2025.

No clawback was used this year.

	Fixed remuneration						Variable remuneration			
Remuneration awarded in 2025/26 (DKKt)	**Base pay, Leverandørselskabet Danish Crown AmbA**	**Base pay, Danish Crown A/S**	**Pension**	**Other benefits**	**Special remuneration**	**Total**	**STI value**	**LTI value**	**Total**	**Total remuneration**
Niels Ulrich Duedahl, Group CEO	100	11,900	-	252	-	12,252	4,931	6,248[1]	11,178	**23,430**
% of total base pay	0%	51%	-%	1%	-%	52%	21%	27%	48%	100%
Anders Aakær Jensen, Group CFO[3]	100	7,400	-	175	-	7,675	3,066	3,885[1]	6,951	**14,626**
% of total base pay	1%	51%	-%	1%	-%	52%	21%	27%	48%	100%

1 The value of the transitional retention programme provided to the Executive Management this year.

Short-term incentive programme for the Executive Management

Goals 2025/26	Weight	50% (threshold) Achievement	75% Achievement	100% (target) Achievement	125% Achievement	150% (stretched) Achievement	Achieved
Pork performance vs. German peers	20%	DKK -2.00/kg	Linear Interpolation	DKK -1.25/kg	Linear Interpolation	DKK -0.75/kg	Below target
Beef performance vs. German and Dutch peers	5%	DKK -2.00/kg	Linear Interpolation	DKK -1.50/kg	Linear Interpolation	DKK -1.00/kg	Above target
NWC days	25%	-1.0 day	Linear Interpolation	-2.0 days	Linear Interpolation	-3.0 days	Below target
Global S&OP Performance Index Forecast Accuracy x S&OP Demand Coverage	25%	37%	Linear Interpolation	50%	Linear Interpolation	62%	On target
Finance & Data Backbone Target has been defined as eight transformational goals that measures both initiation of the transformation, the current progress of approved activities and the financial impact	25%	**Part I** 3 out of 8 goals	**Part II** 4 out of 8 goals	**Part II** 5 out of 8 goals	**Part II** 7 out of 8 goals	**Part II** 8 out of 8 goals	Below target

Long-term incentive programme for the Executive Management

As mentioned in the Chair's report, 2025/26 marked a year of transformation and a focus on redesigning and developing Danish Crown's future long-term incentive programme. As a consequence of this process the Board of Directors has in cooperation with the Executive Management decided to postpone the definition of their long-term incentive programme and instead provide the Executive Management with a transitional retention programme this year. The work on the future long-term incentive programme is expected to be finalised and result in a programme for 2026-2029.

			Goal: ESG					Goal: Performance vs. Peers			Payout				Actual achieved			
	Programme	Payout year	Goal weight	Threshold (25%) KPIs	Target (100%) KPIs	Maximum (200%) KPIs	Goal weight	Threshold (25%) DKK/kg	Target (100%) DKK/kg	Maximum (200%) DKK/kg	Minimum (0%) DKKt	Threshold (25%) DKKt	Target[1] (100%) DKKt	Maximum (200%) DKKt	KPIs	DKK/kg	%	DKKt
Niels Ulrich Duedahl[2]																		
Group CEO	2024-2027[3]	2027/28	-	-	-	-	-	-	-	-	6,248	6,248	6,248	6,248				
	2025-2028[3]	2028/29	-	-	-	-	-	-	-	-	6,248	6,248	6,248	6,248				
Total outstanding programmes and programmes paid											**12,496**	**12,496**	**12,496**	**12,496**				**-**
Anders Aakær Jensen[2]																		
Group CFO	2024-2027[3]	2027/28	-	-	-	-	-	-	-	-	3,669	3,669	3,669	3,669				
	2025-2028[3]	2028/29	-	-	-	-	-	-	-	-	3,885	3,885	3,885	3,885				
Total outstanding programmes and programmes paid											**7,554**	**7,554**	**7,554**	**7,554**				**-**

1 Target is the value of the programme when granted.
2 Does not participate in any programmes before the special 2024-2027 start-up programme.
3 Special start-up/retention programme and not regular LTI-programme.

Five-year overview for the Executive Management

This table presents the total expected remuneration of each member of the Executive Management and the annual change. This year we see an increase in the annualised remuneration of our Executive Management. This is a result of a new recurring short-term incentive programme with a higher value than the previous short-term agreement to offer a market-aligned level of the short-term incentives programme.

DKKt	Total remuneration 2025/26	Annual change	Total remuneration 2024/25	Annual change	Total remuneration 2023/24	Annual change	Total remuneration 2022/23	Annual change	Total remuneration 2021/22
Niels Ulrich Duedahl, Group CEO[1]	23,430	9.0%	21,498	10.7%	1,271	-	-	-	-
Anders Aakær Jensen, Group CFO[2]	14,626	1.8%	11,766	-	-	-	-	-	-
Jais Valeur, former Group CEO[3]	-	-	-	-100%	20,681	14.8%	19,056	3.6%	18,388
Thomas Ahle, former Group CFO[3]	-	-	-	-100%	11,110	24.2%	9,617	14.0%	8,437
Tim Ørting Jørgensen, former Group EVP[3,4]	-	-	-	-100%	14,965	76.0%	8,841	34.5%	1,483
Preben Sunke, former COO[5]	-	-	-	-	-	-	-	-100.0%	9,133
Results of Leverandørselskabet Danish Crown AmbA									
Net profit from continuing operations (DKKm)	890[6]	38.0%[6]	645	-28.3%	900	-32.0%	1,323	-32.7%	1,966
Consolidated results									
Performance vs peers (DKK/kg)	-1.06[7]	32.1%[7]	-1.56	42.6%	-2.72	-25.3%	-2.17	-520.0%	-0.35
EBIT (DKKm)	1,126	-31.0%	1,631	-32.8%	2,427	1.2%	2,398	-16.9%	2,885
Net profit from continuing operations (DKKm)	913	15.9%	788	-24.4%	1,042	-29.1%	1,469	-32.6%	2,180
Average employee remuneration									
Danish Crown Group	395	4.1%	379	1.6%	373	11.3%	335	1.2%	331
Danish Crown A/S[8]	607	3.2%	589	-7.0%	633[9]	16.3%[9]	546	2.1%	535
CEO pay ratio, Danish Crown Group[10]	1:59		1:57		1:59		1:57		1:56
CEO pay ratio, Danish Crown A/S[10]	1:39		1:36		1:35		1:35		1:34

1 Hired 1 September 2024.
2 Hired 1 December 2024.
3 Left 31 August 2024.
4 Hired 1 August 2022.
5 Retired 30 April 2022.
6 Leverandørselskabet Danish Crown AmbA has prepared its financial statements for the first year in accordance with IFRS Accounting Standards. In the previous years the company prepared its financial statements according to the Danish Financial Statements Act.
7 Peer group changed from EU index to German quotation.
8 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.
9 Increase in the average employee remuneration is affected by restructuring accruals, which challenges the comparison to previous years.
10 Total CEO target remuneration divided by average remuneration of employee.

The Board of Directors' statement on the remuneration report

The Board of Directors' statement on the remuneration report
The Board of Directors has today considered and adopted the remuneration report for the Danish Crown Group for 2025/26. 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.

The remuneration report for 2024/25 was presented to the Board of Representatives and was included in the advisory vote about the annual report.

Randers, 17 November 2026

Executive Management

Anders Aakær Jensen
Group CFO

Board of Directors

Søren Skou
Board of Directors – Chairship

Daniel O. Pedersen
Board of Directors – Chairship

Hanne Line Revsbech
Board of Directors – Chairship

Mogens Nørgaard Mogensen
Board of Directors – External

Carsten Rasmussen
Board of Directors – External

Søren Brinck
Board of Directors – External

Susanne Arfelt Rajamand
Board of Directors – External

Jonas Würtz Midtgaard
Board of Directors – Farmer owner

Søren Bonde
Board of Directors – Farmer owner

Ulrik Bremholm
Board of Directors – Farmer owner

Peter Jørgensen
Board of Directors – Employee-elected

Tina Brunsgaard
Board of Directors – Employee-elected

Thomas L. W. Hansen
Board of Directors – Employee-elected

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 2025 – 30 September 2026 contains the information specified under section 139b, 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 Management 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, 17 November 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Tue Stensgård Sørensen
State Authorised Public Accountant
mne32200

Rune Kjeldsen
State Authorised Public Accountant
mne34160