



Danish Crown

Annual Report 2024/25

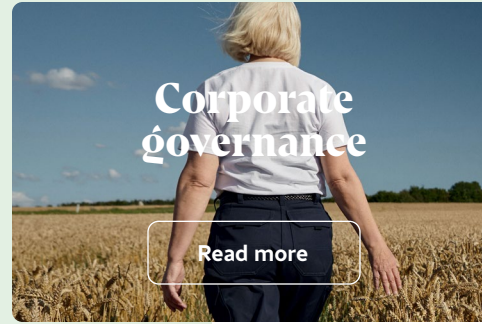




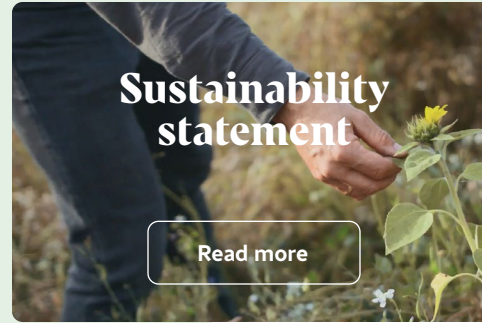
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Report

2024/25 was a pivotal year of transformation for Danish Crown. In response to market pressures, we accelerated efforts to restore competitiveness, streamline our business, and strengthen governance. Here, our Chair and Group CEO reflect on the progress made so far, and how we are positioning Danish Crown for the future and the long-term value creation.

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Adding value from farm to fork

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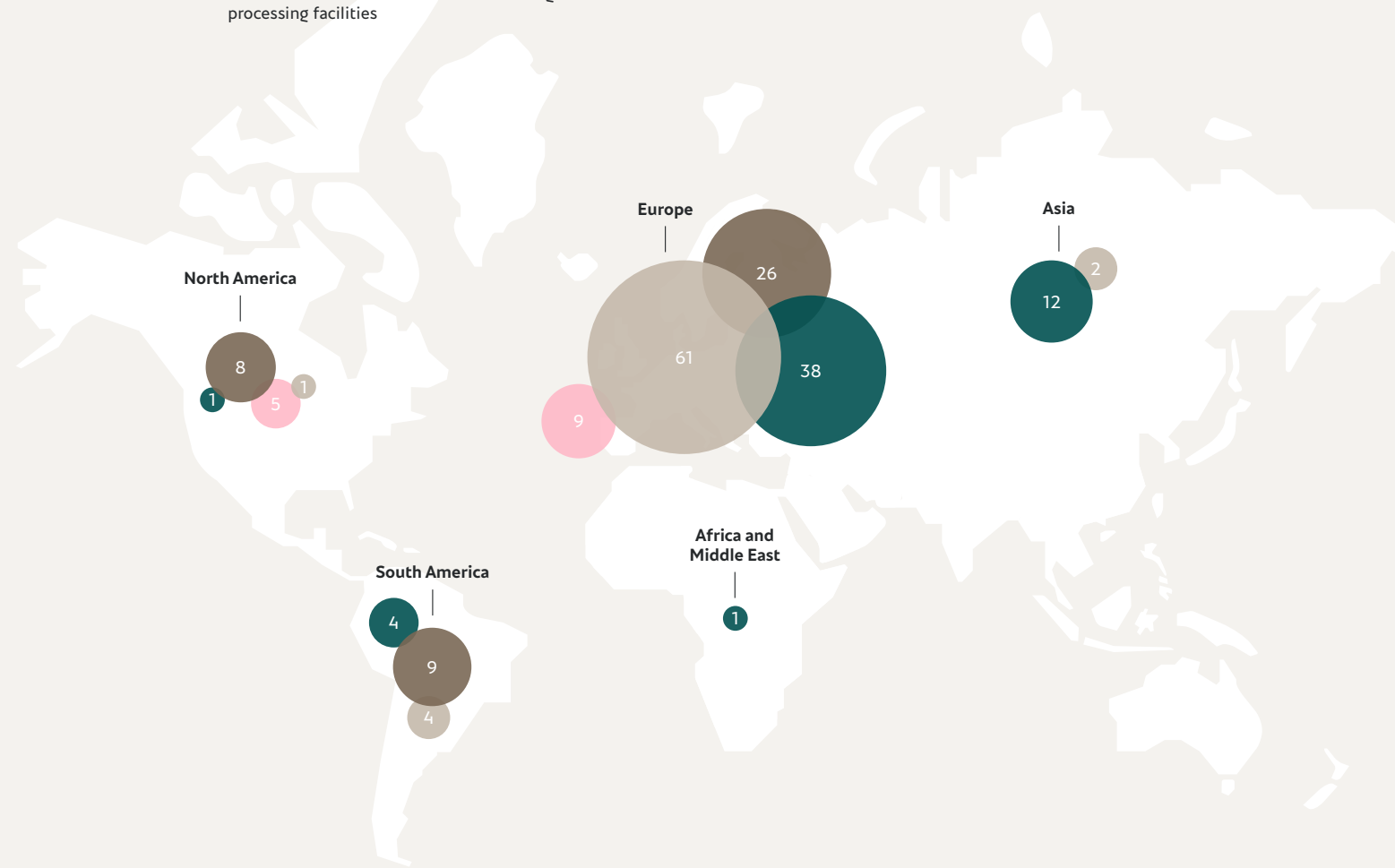
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Danish Crown is a farmer-owned global food company headquartered in Denmark, with a presence in 28 countries. We provide food for consumers all over the world through our various brands. Our product range is protein-based and includes fresh and processed meat, plant-based products, and ingredients for pharmaceuticals, animal feed and biogas. We strive to maximise the market value of our products by building on strong customer relations and consumer insights, and we know that high quality, sustainability, food safety and animal welfare are important topics for our customers and consumers.

We need to feed a growing global population while minimising the impact on our planet. At Danish Crown, we strive to make a difference to food and make agriculture a driving force for change. Ensuring food safety is essential to this mission. We work to uphold high standards from farm to fork to protect consumers and build trust. As a cooperative, we operate our business with the aim of creating financial value from farm to fork while actively pursuing environmental, social and governance (ESG) initiatives.

Founded in 1887, Danish Crown is one of Europe's largest producers and a major exporter of pork and organic meat, and one of the top five producers of beef in Europe. We receive pigs and cattle for slaughter and further processing from our 4,850 Danish farmer owners, as well as livestock suppliers in Sweden, Germany and Poland. The majority of our 23,156 employees work at our production facilities in Europe. We serve 131 markets worldwide, of which the largest are in Europe.

Global organisation





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Our business model

Our business spans the entire value chain from farmer to customers and consumers.

● Company profits

We add value to our farmer owners' raw materials through product development and processing. As well as paying farmers for their animals, we distribute our profits between our farmer owners once a year.

● Consumers

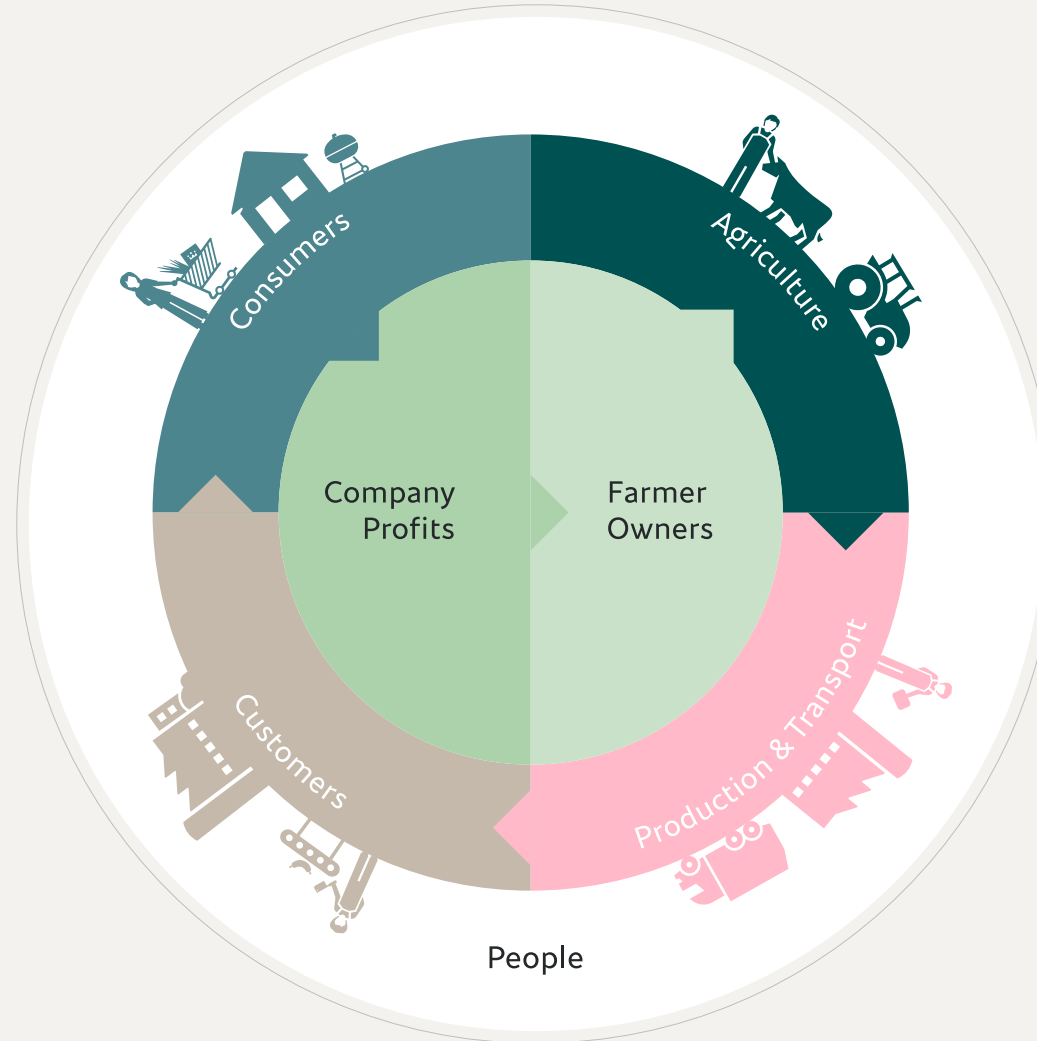
We supply food to millions of people around the world, covering everything from gourmet experiences to everyday cooking with the emphasis on nutrition.

● Customers

We sell our products globally to a wide range of customers, from food producers to the food service industry and retailers. We work with our customers to deliver high quality products and achieve our shared goal of reducing the carbon footprint.

○ People

We create jobs worldwide, both directly and indirectly, and contribute locally to developing the skills of our employees. We measure job satisfaction regularly and use the results to identify actions for improvement. We value diverse perspectives, backgrounds and experiences. It is essential for us as a global business to promote an inclusive working environment where every employee feels welcome, engaged and empowered.



● Farmer owners

We are owned by Danish farmers who produce pigs and cattle for slaughter, both conventionally and organically. As members of the cooperative, these farmers are investing in the development of their industry. They raise their livestock under a common Code of Practice for animal welfare and health, and all pig and selected cattle farmer owners are part of the CrownFarm Track our ESG programme for farmers, read more on page 47.

● Agriculture

Farmers' production of livestock and feed is a key part of our value chain. Whether they supply us as members of the cooperative, contract suppliers or otherwise, they are an important part of our goal to reduce the carbon footprint of our value chain.

● Production and transport

Our production is based on high standards of food safety and an increasing degree of automation. Food production requires energy and other resources. We have therefore set targets for reducing our carbon footprint, which entails increased use of renewable energy for both production and transport.



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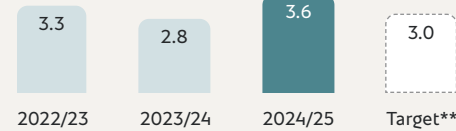
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EBIT | %

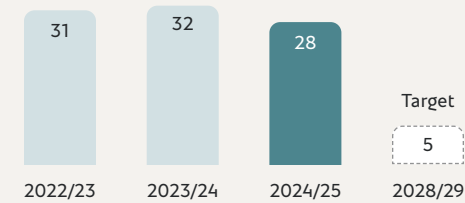


Financial gearing |

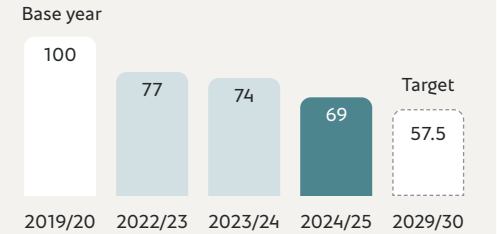


Non-financial

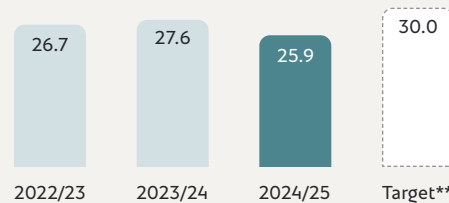
Accidents | Number of accidents per 1,000 FTEs



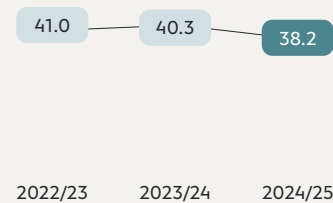
Science-based targets | Index Scope 1 and 2 CO₂e emissions



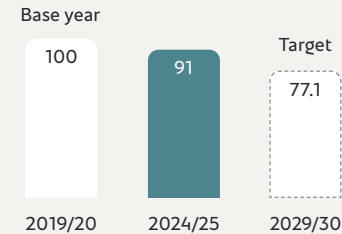
Solvency ratio* | %



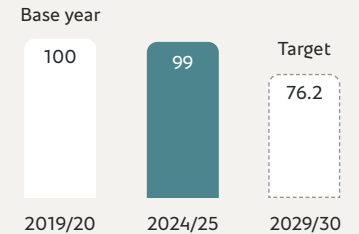
Net working capital | Days



Science-based targets | Index Scope 3 CO₂ emissions intensity (FLAG) Pork



Science-based targets | Index Scope 3 CO₂ emissions intensity (FLAG) Beef



* The target for the solvency ratio (%) is a minimum target.
 ** Target agreed with the board of representatives.



Restoring competitiveness

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2024/25 marked the beginning of Danish Crown's transformation. A period of weak competitiveness had led to a sharp decline in slaughtering activity, as farmer owners delivered to competitors offering higher prices. This eroded our market position, weakened our image, and negatively affected relations with owners, customers and employees.

Throughout the year, we worked closely with the Board of Directors and Executive Management to re-establish stability. Together, we focused on securing a reliable raw material supply, reducing costs, selling, closing or turning around loss-making activities in China and Germany, improving earnings in abattoir operations, strengthening the processing business, and restoring a damaged reputation.

The Danish Crown Business Unit was reorganised into three divisions to increase transparency and strengthen accountability in order to improve earnings. Several new and experienced leaders joined our Executive team, bringing fresh perspectives and energy. These initiatives have all been directed at one overriding goal: restoring competitiveness. While the journey is far from complete, Danish Crown now stands on a more stable foundation for the next phase of its transformation: To develop a new long-term strategy for the company.



Governance and strategic direction

A milestone in 2024/25 was the introduction of a new governance model. Previously, Danish Crown operated with two boards with full authority – one for the cooperative and one for the operating company. Today, the company is overseen by a single Board of Directors, while the second board remains only as a formal legal requirement. This provides greater transparency, clearer accountability and more efficient governance.

Throughout the year, we worked closely together to set direction, challenge decisions, and oversee execution with a sense of urgency. Our shared focus has been to create transparency around challenges, understand performance drivers, and accelerate targeted improvement initiatives.

Creating value for owners

A sign of progress came in May 2025, when Danish Crown delivered the largest increase in the pig quotation in the company's recent history. At this point the transformation initiatives had started to deliver value for owners, signalling stronger competitiveness and strengthened financial discipline. While the increase was partly driven by a change in the supplementary payment, shifting more value earlier from Danish Crown to farmers, it also reflected that the transformation had started to take effect.

These measures are rebuilding supplier confidence and securing a more stable supply of livestock. However, the introduction of Chinese import duties on EU pork meat has been an external setback, affecting our financial results and underlining the need for efficiency, cost discipline and resilience across our supply chain.



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Performance across our divisions

In Danish Crown Industry, lower slaughter volumes due to continued exports of piglets out of Denmark and suppliers choosing to deliver pigs to our competitors strained margins. We have worked closely with our owners to stabilise supply, and we expect our abattoirs to operate close to full capacity as we enter 2026. This is positive, but it will require continued focus to translate volume into stable earnings.

Danish Crown Foods maintained its position in a market characterised by strong price competition and consumers seeking lower-cost options. Volumes were stable, but higher raw material costs, especially for bacon, continued to put pressure on profitability. We are simplifying the assortment and shifting focus towards product categories with stronger long-term value.

In Danish Crown UK, the opening of the Rochdale facility was an important milestone, and the site handled its first peak season. After a challenging ramp-up phase, the plant is now fully operational under the new management, and it is expected to make a substantial contribution in the coming financial year. Stabilising operations and workforce will remain a key priority in 2025/26.

Danish Crown Beef benefited from historically high market prices and delivered record settlements to our cattle owners. Our continued focus on increasing value-added production has resulted in a contract with a leading QSR brand. Beginning in the summer of 2026, we will supply burger patties to all of their restaurants in Denmark, Sweden, and Finland. This is a strategically important agreement that highlights how Danish Crown's integrated value chain enables sustainability and quality for large international foodservice and retail partners.

Our trading company ESS-FOOD delivered a good performance and demonstrated agility in volatile markets.

In Poland, Sokołów delivered progress despite a competitive retail environment and limited livestock availability. During the year, we strengthened brand positioning, improved efficiency, and continued product development.

In Sweden, KLS delivered stable performance. Consumers maintain a strong preference for locally sourced meat, and we consolidated production and invested in capacity to improve efficiency and support future growth.

DAT-Schaub was affected by weak demand in the pharmaceutical segment, which reduced earnings. We strengthened the raw material base through sourcing initiatives and acquisitions, including in Paraguay. While earnings declined compared to last year, the business is better positioned to handle market volatility going forward.

Looking ahead

We will continue to work closely across the Board and Executive Management to ensure that Danish Crown remains resilient in a rapidly changing food industry and agricultural sector. Our ambition is to build a competitive, profitable business that delivers lasting value to our farmer owners. The cooperative model remains the cornerstone of our identity, with the clear purpose of providing competitive settlement to our owners – in contrast to competitors where profits accrue to external shareholders.

The ongoing transformation is critical to future-proofing the cooperative model for generations to come. The work in Danish Crown is far from complete, but the direction is clear, and we have seen the first steps forwards.

Thanks for your trust and dedication

In closing, we would like to express our sincere thanks to all Danish Crown employees for their dedicated efforts throughout the year. Your contribution has been essential to delivering the first results of the transformation. We also acknowledge the Board for its close and constructive cooperation throughout the year.

Finally, a special thanks goes to our owners and suppliers for their perseverance and trust – the foundation of our cooperative model – as well as to our customers and business partners for their continued support. Your confidence is invaluable, and we look forward to building further on this strong foundation in the year ahead.



Niels Ulrich Duedahl
Group CEO



Søren Skou
Chair



Business

With the first phase of our transformation now largely complete, we have laid a solid foundation for the future. The second phase – building a streamlined organisational structure – is well underway and reinforcing our operations. As a result, our competitive position has improved, paving the way for sustainable growth and long-term value creation.

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Transformation

A transformation focused on moving from complexity to clarity, with initial steps taken and further progress required to strengthen long-term competitiveness.

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In autumn 2024, Danish Crown appointed a new Executive Management, who shortly after launched a focused transformation programme, marking the formal beginning of Danish Crown's transformation journey. The programme aimed to gain a deeper understanding of the business, restore competitiveness, rebuild trust and confidence, and establish a simpler, more effective, and accountable operating model. It was driven by the urgent need to respond to growing demands for cost efficiency, competitiveness, sustainability, and strategic clarity.

The programme has been embedded across the organisation and guided by five core leadership principles: Totality, Talent, Ambition, Trust, and Followership. While these principles have provided a clear framework, the organisation is still in the early phase of applying them consistently. As a result, lasting improvements have yet to emerge, although we have already sharpened decision-making, strengthened leadership capabilities, and better aligned efforts across the company. As the transformation unfolds, Danish Crown will become a more resilient company – with clearer structures, improved performance, and a renewed ability to create value for our owners, customers, and society at large.

The transformation is being delivered in three phases:

Gain Control

The initial phase focused on regaining control of the core business. Complexity was reduced, and the most critical activities were prioritised, including an organisational adjustment, the divestment of a factory in China, turnaround projects in Germany, and a comprehensive cost-out program. By introducing stricter performance management, increasing financial transparency, and aligning leadership

around the five guiding principles, we laid the groundwork for a new, unified approach to leadership across Danish Crown. Several of these initiatives are still ongoing, and their full impact has yet to materialise.

Build the Structure

In the second phase, we started implementing a new group operating model. The core business – the Danish Crown Business Unit – was restructured into three divisions: Industry, Foods, and UK with a clear mandate and accountability. We also standardised key support functions and clarified roles and decision-making authority. These changes are still being tested in practice, and it will take time before the new model translates into the intended stability and effectiveness. The goal remains clear: to ensure stronger alignment between value creation, responsibility, and governance. Throughout the process, close collaboration between the Board, Management, and cooperative owners remains essential to ensuring alignment and accountability.

Future Strategy

The third phase, which focuses on shaping Danish Crown's long-term strategy, is only just beginning. The work includes setting strategic priorities to deliver more value from fewer resources, leveraging synergies across business units, and strengthening our competitive position in key markets. The foundation for this phase will be laid in spring 2026, with further work continuing into the next financial year.

Core leadership principles in Danish Crown

Totality:

We always put the overall interests of the company first, sacrifice our own targets for the greater good, and actively resist silo culture.

Talent:

We always select the strongest team, prioritise diversity, and dare to hire people who are more skilled than we are.

Ambition:

We set ambitious targets and do not get excited about easily achieved green numbers, and we dare to "lean out" in the pursuit of better results.

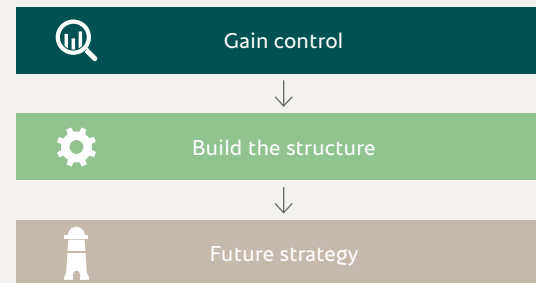
Trust:

We fight every day against the "zero-mistake culture" and accept that mistakes are part of our professional and personal development journey.

Followership:

We strive daily to create followership from our employees and act as role models by living out our values and leadership principles.

Transformation programme





Our business areas

Our business is organised with the aim of creating more value from the raw materials our owners provide – throughout the value chain from farm to fork.

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Danish Crown

Suppliers

Supplies of pigs, cattle and other raw materials



Farmer owners and external suppliers



Farmer owners and external suppliers



Suppliers

Production facilities

Denmark, Sweden, Germany, the Netherlands, Poland, UK, France

Commercial offices

Denmark, Germany, China, UK, Japan, France, Italy, Philippines, Vietnam, USA

Categories

Fresh meat, bacon, convenience, cold cuts, canned products, toppings, sausages

Brands

Danish Crown, Tulip, Friland, Steff Houlberg, Gøl, Mou, Den Grønne Slagter, NordicSpoor

[Read more](#)



Sokolów

Suppliers

Supplies of pigs, cattle and other raw materials



External suppliers



External suppliers



Suppliers

Production facilities

Poland

Commercial offices and stores

Poland

Categories

Fresh meat, sausages, cold cuts, convenience

Brands

Sokolów, Sokoliki, Uczta Qulinarna, Naturrino, Z Gruntu Dobre

[Read more](#)



KLS

Suppliers

Supplies of pigs, cattle and other raw materials



External suppliers



External suppliers



Suppliers

Production facilities

Sweden

Commercial offices

Sweden

Categories

Fresh meat, cold cuts, convenience, sausages

Brands & concepts

Dalsjöfors, Charkuterifabriken, Ugglarps, Ingemar Johansson, Charkprodukter

[Read more](#)



DAT-Schaub

Suppliers

Supplies of casings



Farmer owners and external suppliers



No suppliers



Suppliers

Production facilities

Denmark, Sweden, Estonia, Germany, the Netherlands, France, Portugal, USA, Chile, Colombia, Brazil, China, Paraguay

Commercial offices

France, Denmark, Poland, Germany, Belgium, Sweden, Estonia, Finland, the Netherlands, Spain, USA, Chile, Colombia, Brazil

Categories

Casings, mucosa, heparin, stomachs

[Read more](#)



Transforming the business and building a new structure

In 2024/25, we advanced our transformation and began building the new structure, while competing for slaughter animals in markets with decreasing pork prices and increasing beef prices.

We are continuing to see a strong demand for Danish piglets from Germany and Poland, leading to high exports of Danish piglets, which increases the competitiveness required of the Danish abattoirs. This has led to lower slaughter volumes in Danish Crown and high pressure on our Industry division, which is why we are seeing a drop in revenue. Overall, Danish pig production increased by 4% over the previous year. Over the summer, we have been able to gain momentum in Industry by leveraging our strong position and long-term commitment to our overseas and European customers, thereby achieving a higher commercial value generation. However, in September 2025, the Chinese administration imposed extra tariffs on pork imported into China, and world market prices dropped immediately.

Optimising the supply chain to drive higher value creation

Having adjusted our supply chain to the current supply of pigs, we have focused on increased value generation by ensuring a commercial competitive product mix across our production sites. This transformation is still in progress, but has for now been successful, while maintaining our continuous focus on production and supply chain optimisation. Throughout the year, we have had a strong focus

and collaboration with our owners to take relevant measures in order to maintain a stable supply of pigs within the year and ensuring capacity utilisation of our production and supply chain. We have successfully delivered on this initiative and have in August communicated that our abattoirs are fully utilised in the coming fiscal year.

In 2024/25, the Foods division performed in line with our expectations although consumer confidence in our markets is still suffering from high food inflation and market turbulence. In the Danish home market, we have market leading positions in retail and foodservice across our processed categories with strong brands such as Tulip, Gøl, Steff Houlberg, Den Grønne Slagter, and Mou. We have experienced a steady volume development in a market with limited growth where retailers and wholesalers are fighting to win market share.

Across the European markets, we have managed to grow volume with leading European retailers and foodservice customers, albeit at higher costs – particularly driven by rising raw material prices for bacon, which account for a significant share of our European business.



Danish Crown

The **Danish Crown Business Unit** and **Danish Crown Beef** process raw materials from our farmer owners in Denmark into food sold both at home and abroad, supported by the trading company **ESS-FOOD**.

45,118 Revenue (DKKm)

The drop in revenue compared to previous years is driven by the reduction in livestock supply in our abattoirs.
2022/23: 47,453 2023/24: 47,272

1,083 EBIT (DKKm)

EBIT has been reduced significantly compared to last year as a result of the changed quotation strategy, where the created value have been passed earlier on to our farmers.
2022/23: 1,345 2023/24: 1,845

11,061 Employees

In the beginning of the year we started our turn-around which resulted in a reduction in headcount in especially our headquarter, which is the driving force behind the drop.
2022/23: 12,005 2023/24: 11,591

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A key focus in the European markets has been to build a broader category portfolio through category bets particularly on slow cooked, meal components, topping and salami products.

In our international business we have successfully launched several strategic partnerships in markets like Canada and UK. With an ambition to create value over volume we have delivered satisfactory results in this part of the business. In the overseas markets we have

historically had a strong position on canned meat, and we are increasingly selling more in other product categories like for instance slow cooked.

Friland is producing and selling organic and free-range meat, which represents the highest level of animal welfare in Danish Crown. In 2024/25, demand has increased in both Europe and North America, and we improved both carcass utilisation and sales prices throughout

the year. The premium payment to organic farmers is at a very high level and we expect the situation to be steady for the coming year.

Transforming the business and building the structure

During the year we worked with a number of large transformation projects:

- We initiated a large cost saving program which also included a white collar redundancy programme. The programme has lowered our cost level significantly.
- We have sold the assets in our Pinghu site in China to a Chinese customer.
- After having looked at alternative ownership models and having analysed different scenarios for our loss-making abattoir in Essen, Germany, we decided to work with a focused turnaround project to make the site profitable. We pulled out of the fresh meat sale to German retailers and focused on making the abattoir cost efficient and prioritising industry sales. During the year we have seen significant improvements, but we also recognise that there is still work to be done here.
- In our new bacon site in Rochdale, UK, we were able to deliver the Christmas season in the last quarter of 2024 with support from many of our colleagues outside UK. Following the peak we have worked hard to get a stable workforce to drive efficient production processes. While we have seen improvements during the year, we are still not fully where we want to be. The work will continue in 2025/26.

All in all, we are satisfied with the transformation results which have improved our competitiveness significantly and we have now gone into the phase of building the new structure.

By the end of the year, two out of three new EVP's have joined us, while the Foods EVP will start towards the end of 2025. We look forward to seeing results and further improving competitiveness.



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New Tulip toppings reflect growing pizza trend

Tulip introduced a new range of pizza toppings this year, including nduja, pepperoni, chorizo and bacon cubes. The launch reflects the strong growth in homemade pizza, which in 2024 became the most popular evening meal among Danes.



Adapting Beef to lower supply and changing market conditions

2024/25 has been characterised by an extremely heated beef market. The significant price increases that have occurred are the result of a combination of a lower beef supply in Europe and a slight uptake in consumer demand. This is also reflected in the record-high quotation for the farmers, which has increased by 28% compared to the previous year.

Higher sales prices have increased revenue in Danish Crown Beef with 15% compared to last year.

While the Danish operations have improved ongoing profitability, the two German cattle abattoirs and the hide companies Scan-Hide and Nordic Spoor have not delivered as expected.

In Germany, the cattle population is declining. Combined with lower efficiency from reduced slaughter volumes, this drives up live animals prices to a level that puts pressure on earnings. As a result, this year has been marked by major market fluctuations and a European cattle supply situation that remains under pressure. Danish Crown Beef is also impacted by that development, which has resulted in capacity adjustments in both Denmark and Germany.

Danish Crown Beef Germany experienced a decline in slaughterings of 8.9%. In Denmark, the total number of slaughterings have declined by 4.5%.

The lower slaughter volumes have reduced the hide intake at Scan-Hide, which has led to significant adjustments within the company. At the same time, the demand for leather has lowered, as consumer behavior has shifted – moving away from furniture, shoes, cars, and luxury-brand accessories made with leather.

Although the beef market is red-hot, the market is approaching its upper limit. We are beginning to see early signs of consumers opting for cheaper protein sources such as pork or chicken. Therefore, it is crucial that Danish Crown Beef continues to be innovative with strong, sustainable product and concept solutions. Quality remains a top priority, aligning with the strategic focus on increasing the value of slaughtered animals. This past spring, we introduced a new settlement model in which farmers are rewarded for better quality with an added payment based on marbling.

In 2024/25, Danish Crown Beef entered a long-term partnership with a leading global foodservice company in the Nordics. The partnership includes providing burger patties to the Danish, Finnish and Swedish markets in the future. This marks a paradigm shift for Danish Crown Beef and will help ensure a stable profitable value chain with a continued strategic focus on value over volume.

ESS-FOOD with satisfying performance

Our trading company ESS-FOOD continues to find pockets of opportunity around the world, but also focusing on and strengthening our sales to the Asian markets including China. Overall, ESS-FOOD delivered a good performance.



Lower CO₂e with KOMBİ HAK

Danish Crown seeks continuously to develop new products with a focus on CO₂ reduction. KOMBİ HAK combines 65% beef and 35% vegetables, resulting in a 32% lower CO₂e footprint compared to the same amount of minced beef, while also being priced approximately 20% lower.



Building brand value and efficiency

In 2024/25, we strengthened the Sokołów brands, launched new products and improved operations to build long-term competitiveness, while facing strong retail price competition and declining livestock herds in the Polish market.

Our main strategic theme was continuation of “Sokołów to the Max!” programme, which is focusing our activities on building strategic value of the company and brands, as well as increasing effectiveness of all our operations in order to further improve our position in the market, relevance to the consumers and significantly improving our financial strength.

The price war between the largest retail chains further intensified this year with aggressive promotional strategies and mechanisms for permanent price reductions significantly impacting the entire food industry, including meat producers and processors. As a result of this rivalry, producers faced increased pressure to lower prices. This year saw a noticeable decline in the competitiveness of Polish beef, both in the domestic market and in exports to EU countries.

Building strategic value

This year, significant emphasis was placed on the development of branded products, with particular focus on the Sokołów brand. The key objective was to strengthen brand recognition, increase the share of branded products in consumers’ shopping baskets, and build long term brand value for Sokołów in an environment of growing competition and price pressure.

Efforts have been put into developing new innovative products, e.g. cutlets or pates, where we managed to enter several retail chains by pushing out competition. We also reinvented whole categories, e.g. Iron Reserve cans with very long shelf life to promote households’ preparedness for crisis situations.

Organisational and strategic developments

In 2024/25, a new sales organisational structure was introduced with the aim of improving the effectiveness of reaching customers in the retail and food service segments. A key element of these changes was the strengthening of sales support activities, which led to a better alignment of the offer with market needs.

Shifting pricing decision-making closer to the customer enabled faster response to changing market conditions and increased operational flexibility.

Polish market for raw materials

In 2024/25, we had to face the risks associated with diseases threatening animal production such as African Swine Fever, Bluetongue in cattle and Foot-and-Mouth Disease, which reappeared in Europe over the recent years and the risk of its spread was very real, which was reflected in restrictions on the transport of livestock in Europe.



Sokołów

Sokołów is a leading food company in Poland based on raw materials from Polish pigs and cattle. Products are sold to customers and directly to consumers through our 300 stores. Sokołów is the best-known meat brand in Poland.

9,688 Revenue (DKK_m)

Revenue decreased slightly in local currency, which is driven by 9% lower volume which not fully was levelled out by price increases. The presented revenue growth in DKK is due to the stronger Polish zloty.

2022/23: 9,098 2023/24: 9,656

282 EBIT (DKK_m)

EBIT more than doubled due to the strategic initiatives driven during the year, now showing significant impact.

2022/23: 194 2023/24: 132

7,179 Employees

Employee numbers were reduced again this year to reflect lower production volumes and the increased efficiency and automation of our production sites.

2022/23: 7,947 2023/24: 7,648



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The cattle market is experiencing historically high livestock prices. The decline in the Polish cattle population has impacted the availability and supply of livestock. This led to a purchase price increase of app. 45% during the year, which made Polish beef products uncompetitive on export markets and created profitability issues on the domestic front.

The pig market is experiencing a decline in the number of Polish pig farms. Over the last five years, there has been a 57% decline, and at the same time, the aggressive behaviour of competitors on the contract cooperation model (integrated fattening) is noticeable.

Considering the above threats resulting from the decline in the herd population as well as the decreasing number of farms, we decided actively to support initiatives such as the Quality Assurance for Food Products (QAFP) certificate in pigs and the Quality Meat Program (QMP) certificate in cattle.

In the first quarter of 2025, all three of our abattoirs in Sokołów Podlaski, Poznań and Jarosław renewed certificates in the field of animal welfare in the slaughter area according to the ISO 34700:2016 “Animal Welfare Management” standard.

Finally, the digitalisation of purchasing processes and their optimisation contributes to increasing efficiency in the raw materials division.

Production

As part of improving production processes and building a culture of continuous improvement within the company, through the Optima Programme, a Daily Operational System has been implemented in all production plants, fostering quick decision-making at the lowest level of the organisation. It also supports the daily operations of the plants by focusing on improving the KPI targets and continuously improving production processes through the elimination of waste. In 2024/25, the training was conducted for the management of our production plants, including the basics of Lean-Awareness philosophy.

Currently, we are also conducting an objective assessment of equipment utilisation on 104 production lines and continuously monitoring the number of reported failures and their resolution times. Both initiatives will contribute to the ongoing optimization of production processes and generating savings.

Combining the initiatives in product development, sales execution and operations, we expect to improve business performance further in the coming years.

PRZEKąski – Spanish tapas in a Polish version

This year, SOKOŁÓW introduced new innovative products – snacks in cups – styled on Spanish tapas. Small, delicious pieces, such as sausages, ideal for one bite.





Strengthening competitiveness

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Investments in processing capacity and growth in private label and processed categories strengthened our position in the Swedish market. Nevertheless, beef shortages and a highly competitive retail environment limited volumes and increased pressure on margins.

We continued to generate sustainable growth in our Swedish business in a market where the competition for live-stock animals continued to increase due to the change in ownership in competing companies and due to a shortage of animals for slaughter mainly within beef. KLS revenue grew by DKK 213 million in 2024/25 despite a volume reduction of 4.3% due to beef shortage. Earnings increased by 27% and reflects a continued focus on having a lean cost structure and being competitive in the market.

Consumers retain a strong preference for Swedish origin

The intensity of general inflation has faded during the start of the financial year, yet the food inflation has been present and during some months quite high. The consumer preference for private label and processed products remains strong, which is good news for volumes at KLS given our core focus on private label production and strategic growth in processed products.

In 2023/24 the competition for live-stock animals from farmers increased due to the new ownership in competing companies. This led to further price increases to farmers that ultimately are paid by the consumers. This has continued during 2024/25 and been fuelled by the shortage of beef in the Swedish and European markets.

The total slaughtering volume of pigs in Sweden has been stable during 2024/25, whereas the total slaughtering volume of beef in Sweden has decreased by 6.8% during 2025. We have worked hard to adapt to the new market situation for beef and have been able to protect our market shares.

Competitive landscape for processed products

The market for processed products remains highly competitive, and opportunities to pass on higher raw material prices are limited. During the year we lost customer contracts and volumes within ready meals and sausages. To strengthen competitiveness, we are consolidating production by closing sites in Arlöv, Halmstad and Billsholm, enabling more efficient use of capacity and investments. At the same time, soup capacity in Kalmar has been doubled to support future growth.

Investments for the future

We have continued to invest in the Swedish market by re-building the Dalsjöfors site. When completed, the capacity for production of packet meat will increase by 30%. A segment that includes the barbecue assortment which we have grown within for seven years in a row.

New Grill Products from Dalsjöfors

This year, KLS launched a range of grill products within the Dalsjöfors brand with a black garlic flavour, a sophisticated and more adult interpretation of traditional grill seasoning.



The food company KLS is a market leader in Swedish meat production based on raw materials from Swedish pigs and cattle. KLS has four abattoirs and four processing facilities in Sweden.

6,331 Revenue (DKK_m)

While volumes decreased, sales prices increased and drove up revenue. The product mix shifted towards more pork and processed private label products.
2022/23: 5,723 2023/24: 6,118

188 EBIT (DKK_m)

EBIT increased compared to last year in both SEK and DKK, which was driven by a combination of succeeding with price increases and a sharp focus on a lean cost structure..
2022/23: 132 2023/24: 148

1,629 Employees

The calculation of the number of employees has been changed and adapted to the group's calculation method. It has not been possible to adjust the comparative figures.
2022/23: - 2023/24: -



Global pharma demand impacts earnings

We defended our market positions in hog and sheep casings and secured a more diverse global raw material base through acquisitions and operational improvements. Despite this progress, earnings were reduced by weak global demand in the pharma segment.

In the hog natural casing market, our wide presence in local markets helped us defend our market position and grow our margins. In the sheep natural casing market we grew both our market position as well as margins. Earnings on stomachs was impacted by reduced supply of Danish raw materials as well as decrease in stomach prices in Asian markets compared to 2023/24.

The global market for anti-coagulation for the medical industry further weakened in 2024/25. This affected our mucosa and raw heparin business, causing declines in volumes, sales prices and earnings. We anticipate continued volatility in this market in the coming year.

Raw material supply

The availability of raw materials from pigs has been an ongoing challenge. However, this year we saw small improvements in many countries. We maintain a strong position in the hog casing market by defending our European raw material base, whilst growing in the Americas. There was a significant reliance on raw materials from outside Denmark. The volatile markets for slaughter animals highlight the importance of having a diverse supply base and not being too heavily dependent on a few countries. The diverse supply base is anchored through our local presence in 18 different countries.

Operation improvements

Following the fire in our Porto production site in 2024, we have started to rebuild the site and expect to have a new modern selection plant up and running during 2025/26.

Also in the area of data collection in the Danish casing sites, we have increased efficiency by introducing new apps facilitating the data collection in the quality process.

Strategic growth

At the beginning of the financial year, 2024/25, DAT-Schaub acquired 100% of Tripera Paraguay S.A. (TRIPAR SA). The acquisition in South America was a strategic move in extending processing capacity, as the region has been increasingly important to us since our first acquisitions there seven years ago. Our goal is to grow our market positions both organically and through acquisitions, ensuring a stable supply of raw materials and processing capacity.



DAT-Schaub

DAT-Schaub is a global business that processes and sells natural and artificial casings for the food industry and ingredients for the pharmaceutical industry.

4,278 Revenue (DKKm)

The significant drop in revenue compared to last year is driven by a reduced volume and pressure on the sales prices as well as the weakened market for anti-coagulation. **2022/23:** 5,326 **2023/24:** 4,766

343 EBIT (DKKm)

As expected, EBIT significantly dropped compared to last year, due to the above-mentioned challenges. **2022/23:** 961 **2023/24:** 558

2,776 Employees

The number of employees reduced compared to last year which is mainly driven by exiting purchasing contracts at abattoirs leading to closure of casing facilities. **2022/23:** - **2023/24:** 3,050

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Identifying and mitigating our key risks

Enterprise risk management is key to identifying and mitigating significant risks in Danish Crown. Our process covers commercial, strategic, operational, compliance, and ESG risks. Using a bottom-up approach, we involve executive management, risk owners, and relevant group functions to ensure thorough risk identification.

Top-level commitment

The Executive Management are responsible for overseeing the risk management process. This means they are driving focus on risk awareness and establishing a risk-aware culture across the group.

Risk identification

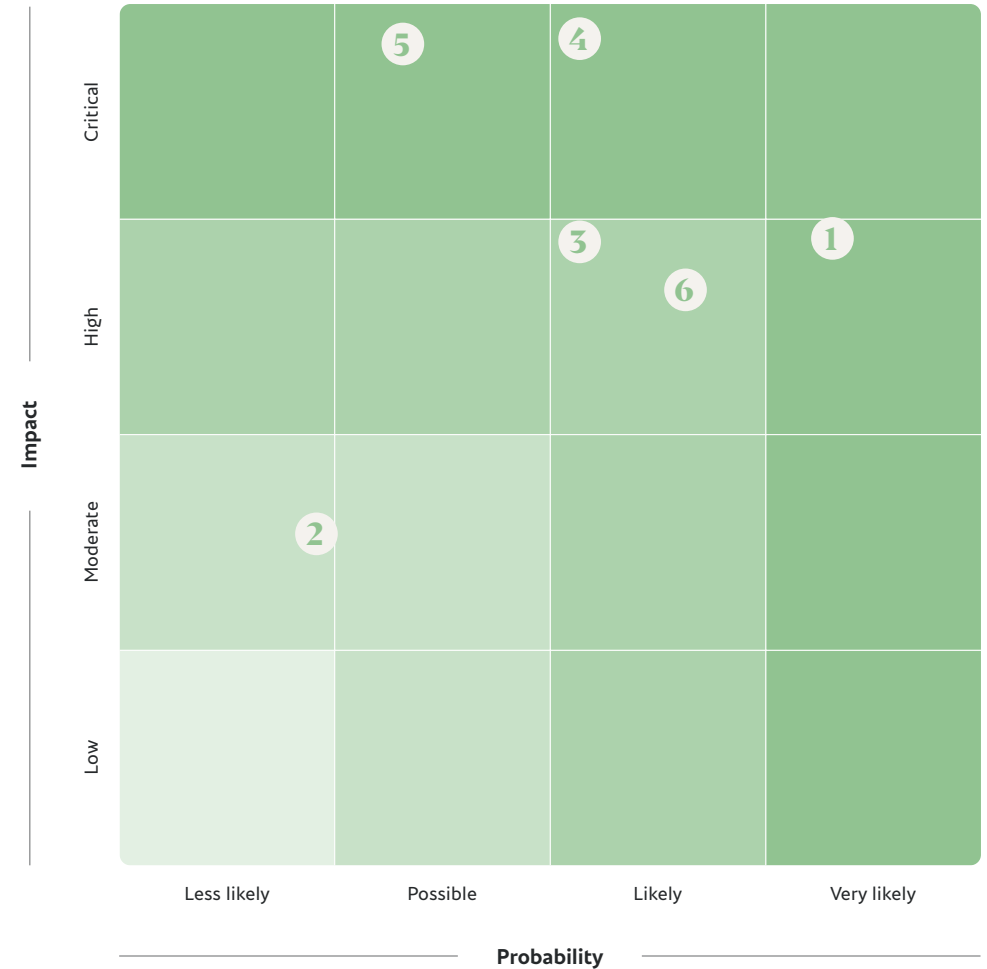
Within each of our main business units, The Executive Management identify significant risks, assign risk owners, and formulate mitigating actions. Additionally, relevant group functions contribute by identifying key risks within their respective areas, including risk owners and mitigating actions.

Consolidation and validation

Following the initial risk identification, the risks are consolidated based on their impact, likelihood, and commonality. Mitigating actions and risk owners are also integrated into this consolidation phase. The Executive Management then evaluate and approve the consolidated risks before final sign-off by the Board of Directors.

Implementation and review

Mitigating actions are implemented throughout the year, ensuring continuous risk mitigation efforts. Additionally, a review of the risks and the progress of related mitigating actions takes place at least annually by the Business Unit Leadership Team, the Global Management Team, and the Board of Directors. This review allows us to assess the effectiveness of the risk management process and make necessary adjustments if required.



- 1: Decreasing raw material base
- 2: Food safety incident
- 3: Geopolitical incident
- 4: IT security breach
- 5: Biosecurity incident
- 6: Attraction, retention, and engagement

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1 Decreasing raw material base

Operational risk

Risk description and impact

As a cooperative, owned by Danish farmers, we are exposed to fluctuations in our owners' supply of livestock for slaughter. However, we are also exposed in other markets where we source livestock for slaughter.

The increasing level of regulatory requirements and higher production costs in farming may impose greater financial pressure on farmers. In addition, political and regulatory uncertainty in relation to sustainability lowers the willingness of farmers to make long-term investments. These challenges may lead to a decrease in the number of slaughter animals available and lower capacity utilisation in our abattoirs.

Risk mitigation

To address these challenges, we are rightsizing our slaughtering and deboning capacity to better match the available supply of slaughter animals, while continuously improving efficiency across our operations. We constantly strive to maintain an attractive quotation by enhancing product value and lowering costs. In addition, we have implemented initiatives to optimise capacity utilisation and revised payment rules that incentivise stability in our farmer owners' pig and cattle supply, thereby strengthening planning and operations.

We also recognise the broader need to mitigate the environmental impact of our operations. Efforts include improving production efficiency, reducing greenhouse gas emissions, supporting deforestation-free soy feed at farm level, and developing packaging solutions with a smaller footprint.

Probability: Very likely Impact: High

2 Food safety incident

Operational risk

Risk description and impact

As a food company we are obliged to comply with all relevant food safety requirements. We are mindful that our leading market positions depend on our ability to maintain a very high level of food safety and quality in our production, thereby meeting our customers' and consumers' requirements for safe and healthy food products.

Due to the inherent nature of our manufacturing operations, we are exposed to the risk of an accidental raw material or product contamination. A food safety incident or undetected food hazard may have a significant financial and reputational impact and invoke regulatory including sanctions and penalties, including product recall and restrictions in operations.

Risk mitigation

Working to ensure high food safety is an integrated part of our daily operations. It is a focal point in the entire supply chain. We have robust food quality and safety processes and procedures in place in the entire supply chain conforming to all relevant standards and regulations. Our employees are dedicated to food quality and safety, controls and traceability, ensuring high food safety standards. We continuously monitor the effectiveness of our food safety programmes and procedures.

Probability: Less likely Impact: Moderate

3 Geopolitical incident

Commercial risk

Risk description and impact

The increasing tensions, geopolitical challenges and the increasing risk of trade wars across the world may trigger unforeseen incidents, such as lower imports, export bans, and import tariffs. Such events will have immediate adverse impacts on our sales channels, supply chain, farming and manufacturing operations.

Risk mitigation

Robust continuity plans and multi-site operations together with a continued pursuit for new business opportunities within all markets aim to ensure we can adjust our supply chain to accommodate potential disruptions.

Redundancy in sourcing channels will mitigate the impact of sudden logistical/supply obstructions.

To reduce our exposure to geopolitical incidents, we are strengthening our position in Europe.

Probability: Likely Impact: High



4 IT security breach

Operational risk

Risk description and impact

We rely on well-functioning IT systems to support our operations. Consequently, we are exposed to the threat of a cyberattack resulting in unauthorised access to or break-down in our IT systems. This may have serious consequences for our entire supply chain operations and for the protection of confidential data and may lead not only to a financial loss but also to a loss of reputation. The risk may increase over time considering the evolving nature of cyberattacks.

Risk mitigation

We have a robust IT security control framework in place and an Information Security Board monitoring the level of IT security threats. Mitigating measures include the implementation of our IT Security Roadmap and a NiS2 implementation program.

In case of a breach in IT security we have business continuity and disaster recovery plans in place.

Probability: Likely

Impact: Critical

5 Biosecurity incident

Operational risk

Risk description and impact

As we are a global food company, biosecurity is an inherent risk to our business. An incident of disease or infection in livestock may impact our supply chain, farming and manufacturing operations, resulting in financial losses. An outbreak of African Swine Fever or Foot-and-Mouth Disease may affect the free movement of livestock and lead to restrictions on exports of products from the EU.

Risk mitigation

We have both preventive and remedial plans in place for the most significant biosecurity risks and have implemented relevant measures at our production facilities. We support and comply with all regulatory requirements.

Probability: Possible

Impact: Critical

6 Attraction, retention and engagement

Operational risk

Risk description and impact

Our operations may be adversely impacted by both the general lack of labour and in specific the lack of specialist skills. With a declining workforce in our major markets, there is a risk that we will not be able to staff our key positions, or we will have to staff them with people with insufficient skills and lose productivity. Another critical outcome could be that we lose customers and have claims in combination with productivity losses due to staffing issues.

Poor leadership and performance culture can lead to reduced employee engagement, lower performance, and the departure of high-performing individuals.

Risk mitigation

We are making targeted efforts to attract all groups of employees and to retain our employees through improved onboarding and training programmes, better educational and career opportunities, and an improved physical and psychological working environment in both production facilities and offices.

The frequency of our employee engagement survey has been increased, and we will continue to upskill our people managers and introduce targeted action plans to improve the employee experience.

Probability: Likely

Impact: High



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DKKm	2024/25	2023/24	2022/23	2021/22	2020/21
Income statement					
Revenue	65,415	67,812	67,602	64,212	58,287
Operating profit before special items (EBIT)	1,631	2,427	2,398	2,885	2,818
EBIT margin	2.5%	3.6%	3.5%	4.5%	4.8%
Operating profit after special items	1,532	1,961	2,198	2,885	2,818
Net financials	-547	-679	-536	-226	-161
Net profit for the year	788	1,042	1,469	2,180	2,255
Balance sheet					
Total assets	27,042	27,438	29,069	29,356	25,539
Invested capital	18,928	19,101	20,715	20,650	18,287
– of which net working capital	6,586	6,245	7,258	7,530	5,746
Return on average invested capital (ROAIC)	8.6%	12.2%	11.6%	14.8%	16.0%
Equity	7,016	7,581	7,747	8,173	8,363
Solvency ratio	25.9%	27.6%	26.7%	27.8%	32.7%
Net interest-bearing debt	11,912	11,520	12,968	12,477	9,924
Financial gearing	3.6	2.8	3.3	2.9	2.3
Interest cover	5.9	5.8	7.1	18.8	24.2
Cash flow statement					
Free cash flows	1,252	3,021	1,612	480	1,137
– of which investment in property, plant and equipment	1,070	1,232	1,824	1,551	1,718

	2024/25	2023/24	2022/23	2021/22	2020/21
Supplementary payments, DKK/kg					
Supplementary payments, pigs and piglets	0.50	0.70	1.10	1.30	1.30
Supplementary payments, sows	0.50	0.80	1.10	1.10	1.10
Supplementary payments, cattle	1.10	1.35	1.30	1.35	1.30
Total supplementary payments, DKKm					
Supplementary payments, pigs and piglets	466	663	1,048	1,497	1,512
Supplementary payments, sows	21	33	46	54	48
Supplementary payments, cattle	73	93	89	91	90
Total supplementary payments	560	789	1,183	1,642	1,650
Disbursement according to articles 22.2 d of the Articles of Association					
	25	37	30	23	22
Disbursement according to article 21.5 of the Articles of Association					
	0	330	0	0	0
Total disbursement	585	1,156	1,213	1,665	1,672
Supplies from cooperative owners, weighted in million kg					
Pigs and piglets	932.9	946.2	953.0	1,151.7	1,162.6
Sows	41.7	41.8	41.6	49.3	44.0
Cattle	66.1	68.9	68.1	67.2	69.3
No. of cooperative owners					
No. of cooperative owners	4,850	5,272	5,737	5,404	5,620
No. of employees					
Average no. of full-time employees	23,156	23,959	25,796	26,641	25,918



Focus on ensuring supply

We focused on paying the highest possible quotation to our farmer owners during 2024/25 in times of volatile world market trade.

Following last year decrease in the supply of slaughter animals from our owners, we saw another year of decreasing supply. Pig supplies from owners decreased with 11%, while cattle supplies from owners decreased with 4%. Therefore, we focused our efforts on paying the highest possible quotation while at the same time implementing our cost savings initiatives and other restructuring measures. This is all reflected in our results for 2024/25.

Revenue decreased from DKK 68 billion to DKK 65 billion reflecting lower supply of slaughter animals sold at higher prices. The decrease was especially seen in Danish Crown Business Unit and in DAT-Schaub, whereas we saw slightly increased revenue in Sokołów and KLS.

Production costs were negatively impacted by paying a higher quotation during the year reducing gross profit. In September 2025, the Chinese authorities imposed significant extra tariffs on import of

pork meat into China from Denmark and other specific countries. While we worked with the customers to reduce the impact on our business, gross profit was negatively impacted by a 3-digit million DKK amount as it was not possible to redirect goods already produced and on its way to China.

As fewer of our products were sold overseas, distribution costs were reduced.

Administration costs decreased with 8% despite restructuring costs paid during the year and despite inflation in some of the countries. Excluding the restructuring costs expensed the administrative costs decreased with approximately 15%.

Results from associates increased as WestCrown and DAKA Denmark were performing better than last year.





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Overall, operating profit before special items (EBIT) decreased from DKK 2.4 billion to DKK 1.6 billion.

The EBIT development in our business has been very different. In Danish Crown Business Unit, the impact from the increased quotation and the increased tariffs in China led to a significant EBIT decrease. Both Sokołów and KLS strongly defended their market positions in times of increasing competition for the slaughter animals and realised good margins – and at the same time implemented cost savings initiatives. DAT-Schaub continued to struggle with earnings especially in the market for mucosa and heparin.

During the year, we have been in the process of divesting or closing non-core and non-value-adding activities and facilities, resulting in divestment gains and other restructuring costs of DKK 99 million. All these actions have been taken with the aim of building the future Danish Crown.

Financial costs decreased by DKK 0.1 billion due decreasing debt and lower level of interest rates. We realised profit after tax of DKK 0.8 billion, compared to DKK 1.0 billion in 2023/24. This was below expectations but heavily impacted by the many activities to set up Danish Crown for the future and by the negative development on the trade tariffs, especially in China.

Assets

Total assets decreased by DKK 0.4 billion, mainly investments being below the level of depreciation but also due to impairments of loss-making activities.

As a consequence of having fewer sites, we invested less than we did in the past. We invested DKK 1.1 billion in property, plant and equipment and added lease assets of DKK 0.3 billion, making total investments of DKK 1.4 billion, which is DKK 0.1 billion less than in 2023/24. More than 40% of the investments were made in Denmark.



Equity

Equity decreased by DKK 0.6 billion to DKK 7.0 billion during the year, mainly due to the ordinary supplementary payment to our farmer owners in December 2024 exceeding this year's profit. Despite the lower balance sheet total, the solvency ratio decreased from 27.6% to 25.9%.

Liabilities

Net interest-bearing debt increased by DKK 0.4 billion to DKK 11.9 billion, mainly as a result of increased working capital with increasing inventories.

Financial gearing has increased from 2.8 to 3.6, which is above our long-term target of 3.0. This negative development reflects both the lower result for the year and the increasing net interest-bearing debt.

Our financing structure is based predominantly on credit facilities with a life of more than one year. 80% of interest-bearing debt was non-current at the end of the year, which is a little lower than last year.

The share of interest-bearing debt maturing more than five years from the balance sheet date is 24% which is on par with the level from last year. Fixed-rate loans accounted for around 10% of total loans, compared to 14% at the end of 2023/24.

Cash flows

Cash flow from operating activities landed at DKK 2.3 billion. We believe it will be possible to reduce working capital further and will continue to focus on this in the coming year.

We invested DKK 1.1 billion in property, plant and equipment during the year and paid out DKK 1.4 billion to our farmer owners and to non-controlling interests in group companies. In total, our net interest-bearing debt increased by DKK 0.4 billion.



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Our projections for the coming year reflects the outcome of the transformation we are running in 2024/25, the new structure we are currently building, and the expected outcome hereof.

Market dynamics

2025/26 is expected to see an increase in slaughter animal production for pigs across Europe, but a continuing decrease in the market for cattle both in Denmark and in Germany. Although inflation rates in most markets are easing, a certain level of inflation is expected to persist. Especially, we have seen increases in wages and salaries in more countries. Furthermore, consumers have experienced a significant increase in the price of the daily food purchasing.

Therefore, we expect markets continuing to be fiercely competitive, with discerning customers and consumers placing significant emphasis on pricing, quality and sustainability.

Financial outlook

We will continue to focus on adding value to our products and delivering sustainable, high-quality food. This approach aligns with evolving consumer preferences and market demand for environmentally responsible products. The meat prices increased during 2024/25. Towards the end of 2024/25, pork meat prices started to decrease as a consequence of disturbance in world markets for pork meat. Together with higher volumes we expect our revenue to increase to be in the range of DKK 65-70 billion in 2025/26.

Our transformation initiatives have improved our competitiveness but there is still a way to go. We will continue to pay out the transformation results on a current basis giving our farmers a quotation at a high level. Therefore, we project EBIT to be within the current level of DKK 1.5-2.0 billion. This is expected to lead to a gearing in the range of 3.2-3.7, which is above our target. During the transformation period we expect this to decrease further. We remain committed to reducing our net working capital, with a target of decreasing average net working capital days by 1-2.

Non-financial outlook

We expect continued progress toward our greenhouse gas (GHG) reduction targets, validated by the Science Based Targets initiative (SBTi), with annual milestones guiding our efforts. For scope 1 and 2 emissions, we will build on the progress made in 2024/25, which exceeded the planned annual reduction rate. At the same time, we recognise that continued progress is closely linked to changes in emission factors, particularly for electricity in our main countries of operation. We therefore anticipate a total reduction of 30-35% compared to our 2019/20 base year. For scope 3, we are focused on reducing emissions from Forest, Land and Agriculture (FLAG), as we need to increase our reduction rate, especially for beef, to meet our 2029/30 target. We aim to achieve a reduction of 10-15% in pork emission intensity and 4-9% for beef compared to the 2019/20 base year.

	Result 2024/25	Outlook 2025/26
Financials		
Revenue, DKKbn	65	65-70
EBIT, DKKbn	1.6	1.5-2.0
Net working capital days	38	37-39
Financial gearing, ratio	3.6	<3.2-3.7
Non-financials		
Scope 1 and 2 emission reductions from base year, %	31	30-35
Scope 3 FLAG GHG emission intensity: Pork – reduction rate	9	10-15
Scope 3 FLAG GHG emission intensity: Beef – reduction rate	1	4-9

Forward-looking statements

Forward-looking statements are subject to risks and uncertainties that could cause the group's actual results to differ materially from those expressed in the forward-looking statements. Accordingly, forward-looking statements should not be relied on as a prediction of actual results.



Corporate governance

Danish Crown is a cooperative owned by 4,850 Danish farmers and has built on the principles of shared ownership ever since 1887. Although it is not required of us, we comply with Denmark's corporate governance recommendations.

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Active cooperative ownership

The purpose of Danish Crown is to add value for current and future cooperative owners. Through our governance structure, which has been modified in September 2024, we aim to ensure a strong and active ownership structure.

Since our foundation in 1887, our business has built on the fundamental principles of cooperative ownership, specifically that the interests of each individual farmer are best served by a jointly and efficiently run business. A new governance structure was adopted by the Board of Representatives and implemented in December 2024. The changes include more external members of the Board of Directors and two vice chairs, fewer local districts, a smaller Board of Representatives and the introduction of new committees, including an Owners' Committee. The new governance structure has allowed for an external chair of the Board of Directors, and Søren Skou has been appointed.

Corporate governance principles

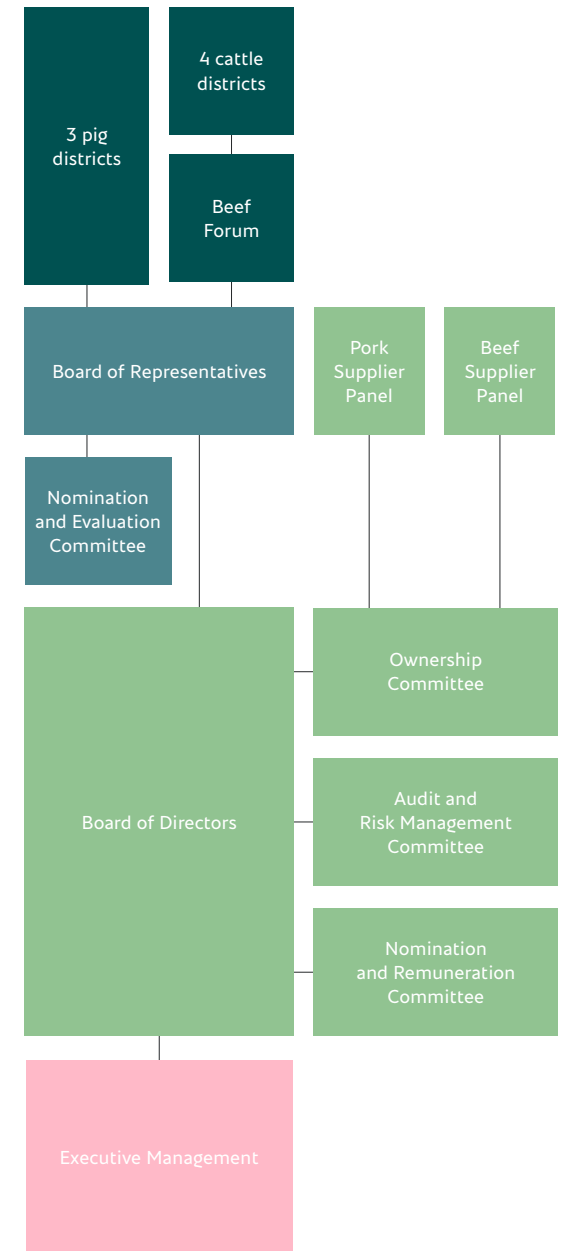
As a cooperative, Danish Crown is not under an obligation to comply with the recommendations on corporate governance that Danish listed companies must observe. We have nevertheless chosen to follow these recommendations with two exceptions:

- The company does not publish quarterly interim reports, only a half-year report, and does not disclose ownership shares.
- Cooperative owners wishing to vote at meetings of the Board of Representatives must attend in person or by written proxy.

Governance structure

Our cooperative ownership is based on a governance structure including the following company bodies: Local districts and Beef Forum, the Board of Representatives, the Board of Directors and the Executive Management. The democratic structure of Danish Crown is our foundation.

Danish Crown is a large and professional organisation where the governance model is clearly defined in our Articles of Association and supported by Rules of Procedure for the Board of Directors and instructions for the Executive Management, an Audit and Risk Management Committee with a clear Terms of Reference, and annual wheels for all boards and committees. In this way, Danish Crown aligns with other large comparable companies.





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Board evaluation

In 2025, the Nomination & Evaluation Committee initiated the annual evaluation of the Board of Directors, conducted in collaboration with an external consultant. The process included an online questionnaire followed by individual dialogues between the Chairman and each board member. The findings were subsequently discussed at both a Nomination & Evaluation Committee meeting and a Board meeting.

The insights from the evaluation will be considered both by the Nomination & Evaluation Committee and the Board of Directors when considering the future development and structure of the Board of Directors with a specific focus on ensuring that the composition of the Board reflects the required pool of competence, capability and experience for supporting Danish Crown's strategic direction.

Environmental, social and governance (ESG) matters

ESG matters are a high priority, and several members of our Board of Directors and Executive Management have experience in overseeing ESG matters from current or previous roles elsewhere and from their work within Danish Crown, both on the farming side and on the business side. In previous years, training have been given to the Board of Directors in ESG matters material to Danish Crown.

Due to the importance of ESG for Danish Crown, we have several employees who are experts in different aspects of ESG, including animal welfare, climate and food safety. In this way, our Board of Directors and Executive Management have access to specialist knowledge on the ESG topics most relevant to Danish Crown.

As a company, achieving our ESG ambitions depends on close collaboration and effective execution across the functions and business units of Danish Crown as well as with our owners and stakeholders in the value chain. This is why our functional boards and committees have a strong role and responsibility in managing ESG matters. In other words, our ESG agenda is anchored at all levels of the organisation.



The three pillars of our cooperative ownership

Our cooperative ownership structure builds on three pillars that strengthen both the individual owner and Danish Crown as a business.



Active ownership

Danish Crown exists for its current and future owners, who actively take responsibility for their jointly owned company. Their influence over the development of the business helps ensure broad support for strategic decisions.



Capital for investments

Our ownership structure strengthens the understanding that capital needs to be in place to invest in the future – both on farms and in the company.



Stable supplies

The owners have both a right and a duty to supply their livestock to Danish Crown, which in turn undertakes to add value and reward owners with simple, fair and competitive prices for their livestock.



DOMAIN

AREA OF RESPONSIBILITY

KEY ESG ACTIVITIES IN 2024/25

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Cattle districts
Beef Forum

Leverandørselskabet Danish Crown AmbA is a cooperative owned by 4,850 Danish farmers. The cooperative owners are divided into local districts for pigs and cattle and can participate in local district meetings. The farmers exercise their ownership rights in the districts by electing members to the Board of Representatives every second year according to the "one owner, one vote" principle.

Representatives of the Board of Representatives continue to be elected within the districts, but

in September 2024 the number of pig districts has been reduced from seven to three, and four districts for cattle farmers.

The Beef Forum has been reduced from 53 to 40 members, two of whom are elected by minority groups. The object of the Beef Forum are nominations and elections and matters of relevance to the cattle-supplying cooperative owners.

Members of the cooperative are an essential part of our value chain and impact our business activities in ESG areas such as the environment and animal welfare. They work with clear guidelines and high standards in these areas. For example, they are all covered by our Codes of Practice and the DANISH Product Standard.

All pig and selected cattle farmer owners are also part of the CrownFarm Track (our ESG programme for farmers), which means they share production and ESG data with Danish Crown. Read more on page 47.

Pig farmers report on selected ESG data and get an additional payment to their quotation for this reporting. The data provided play an important role in reporting on greenhouse gas (GHG) emissions and animal welfare.

Board of Representatives

Board of Representatives
Number of meetings: 7
Participation rate: 94%

Nomination and Evaluation Committee
Number of meetings: 3
Participation rate: 100%

The Board of Representatives is the cooperative's supreme authority. To reflect the structural changes within the agricultural sector, a reduction was made in the number of representatives from 90 to 60 representatives, of which 50 are elected by members of the pig districts, two by minority groups, and eight from the Beef Forum. The representatives are elected for a two-year period. Employees are represented by 16 observers.

The Board of Representatives appoints members to the Board of Directors and approves the

annual distribution of profits based on a proposal from the Board of Directors.

The Nomination and Evaluation Committee is elected by the Board of Representatives and its five members prepare an annual evaluation of the Board of Directors. The committee also conducts a skills assessment of potential new external members for the Board of Directors. The committee does not, however, have the responsibility for the remuneration of the Board of Directors.

Chair: Svend Amstrup

The Board of Representatives regularly discusses ESG topics. Representatives then lead discussions at district meetings to encourage other farmers to implement and invest in initiatives that can help reduce GHG emissions at farm level.

Board of Directors

Board of Directors
Number of meetings: 10
Participation rate: 96%

The Board of Directors undertakes the overall management of the company.

In the new governance model both the owner members and external members are elected by the Board of Representatives. Four members are elected by and from the pig districts' members of the Board of Representatives, one member is the elected chair of the Beef Forum, five external members are recommended by the Nomination and Evaluation Committee and approved by the Board of Representatives, and

three members are employees elected according to the rules of employee representation.

The Board of Directors elects from among its members a chairmanship consisting of a chair and two vice chairs. One member of the chairmanship must always be a member who is not a cooperative owner of the company, and one vice chair must always be a cooperative owner.

Chair: Søren Skou

The Board of Directors approves the sustainability strategy as well as new and updated group codes and policies relevant to the management of our business, such as the ESG Policy, Responsible Procurement Policy, Carbon Insetting Policy and Deforestation & Land Conversion Policy.



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DOMAIN

AREA OF RESPONSIBILITY

KEY ESG ACTIVITIES IN 2024/25

Board of Directors

The Owners' Committee
Number of meetings: 9
Participation rate: 100%

Nomination and Remuneration Committee
Number of meetings: 5
Participation rate: 96%

Audit and Risk Management Committee
Number of meetings: 5
Participation rate: 95%

The Board of Directors has assigned tasks, but not decision-making power, to three committees; the Owners' Committee, the Nomination and Remuneration Committee and the Audit and Risk Management Committee.

The Owners' Committee, an advisory and recommending body, report to the Board of Directors and oversees ownership and farmer matters, including recommendations regarding breaches of our Farmer Code of Practice and other key issues affecting cooperative members. Both the Pork Supplier Panel and the Beef Supplier Panel advise the Owners' Committee. The Owners' Committee is made up of one cooperative member, who is the vice chair of the Board of Directors, one owner-elected board member, the chairs of the Pork and Beef Supplier Panels, and three members elected by the Board of Representatives.

Chair: Ulrik Bremholm

The Nomination and Remuneration Committee prepares a remuneration policy and remuneration recommendations for the Executive Management each year.

Chair: Søren Skou

The Audit and Risk Management Committee monitors the group's accounting and auditing matters and reports significant accounting practices and estimates to the Board of Directors prior to the approval of the annual report. The need for an internal audit function is reviewed regularly, but this is not considered necessary at present.

Chair: Jesper V. Christensen

The Nomination and Remuneration Committee has integrated ESG into the long-term incentive programme targets for members of the upper management.

The Audit and Risk Management Committee, by delegation from the Board of Directors, oversees the group's ESG-related processes, including the double materiality assessment and the sustainability statement. Additionally, the committee oversees enterprise risk management and compliance processes and activities, and reports to the Board of Directors on significant issues.

Executive Management

The Executive Management is responsible for the day-to-day management of the company, ensuring that resources and capital are allocated in line with the cooperative's interests, purpose and vision. The Executive Management is responsible to the Board of Directors for defining and delivering on group strategies and targets. All members of the Executive Management work closely with, but independently of, the Board of Directors, which has issued formal instructions setting out

the Executive Management's duties and responsibilities.

The Executive Management oversees and endorses implementation of our sustainability strategy and policies, as well as ensuring that sustainability is a focus area across all business units and group functions.



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From left to right: Søren Bonde, Anders Aakær Jensen, Camilla Sylvest ((resigned on 5 September 2025), Niels Ulrich Duedahl, Susanne Arfelt Rajamand, Søren Schou, Daniel O. Pedersen, Karsten Willumsen, Ulrik Bremholm, Tina Brunsgaard, Jesper V. Christensen, Peter Jørgensen, Thomas L.W. Hansen, Jonas Würtz Midtgaard, Mogens N. Mogensen, Søren Brinck.



Member biographies

Executive Management

Niels Ulrich Duedahl (b. 1966)

Appointed: 2024
Position: Group CEO

Anders Aakaer Jensen (b. 1974)

Appointed: 2024
Position: Group CFO

Board of Directors – Chairship

Søren Skou (b. 1964)

Independent member
Profession: Board member
Elected first time: 2024
Other internal positions: Nomination & Remuneration Committee, Board of Directors Danish Crown Beef, Chair, Board of Directors Danish Crown A/S
External positions: Chair, Bygma Gruppen A/S, Controlant hf, C. W. Obel A/S, HES intl., Lundbeck Foundation, Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping, Senior Advisor for Global Infrastructure Partners, a Blackrock company, Chair in VTC GmbH and Skyborn Renewables GmbH
Education: BSc in Business Administration (Marketing), MBA

Daniel O. Pedersen (b. 1987)

Cooperative owner
Profession: Farmer owner
Elected first time: 2023
Other internal positions: Board of Directors Danish Crown A/S, Audit & Risk Management Committee, Nomination & Remuneration Committee
Education: Farmer

Ulrik Bremholm (b. 1967)

Cooperative owner
Profession: Farmer owner
Elected first time: 2017
Other internal positions: Board of Directors Danish Crown A/S, Chair, Ownership Committee, Board of SPF-Danmark A/S
External positions: Danish Bacon and Meat Council, Chairmanship, The Industrial Committee 'Dansk Kød' [Danish Meat], Danish Pig Levy Fund and Veterinary Committee, Danish Pig Meat Industry, Danish Agriculture & Food Council Committee on Male Pigs and Castration, Task Force on African Swine Fever
Education: Farmer, BSc Agricultural Economist

Board of Directors – External

Mogens N. Mogensen (b. 1966)

Independent member
Profession: Board member, Investor,
Elected first time: 2025
Other internal positions: Audit & Risk Management Committee
External positions: Novo Nordisk Holdings, member of the Audit Committee, Chair, JBR Counselling ApS, Board of MNM Invest A/S, LCM Invest A/S, LDM Invest A/S and CRD Advice A/S
Education: State Authorised Public Accountant, Cand. merc.aud.

Jesper V. Christensen (b. 1969)

Independent member
Profession: EVP & CFO, Danfoss A/S
Elected first time: 2016
Other internal positions: Chair, Audit & Risk Management Committee
External positions: Central Board of the Confederation of Danish Industry (DI)
Education: MSc (Accounting and Finance)

Søren Brinck (b. 1974)

Independent member
Profession: EVP, Western Europe Region, Carlsberg Group
Elected first time: 2022
Other internal positions: Nomination & Remuneration Committee
Education: MSc (Marketing)

Susanne Arfelt Rajamand (b. 1975)

Independent member
Profession: Board member, Senior Executive
Elected first time: 2024
Other internal positions: Nomination & Remuneration Committee
Education: MSc (Business Economics), Executive MBA

Board of Directors – Farmer owners

Jonas Würtz Midtgaard (b. 1981)

Cooperative owner
Profession: Farm owner
Elected first time: 2023
Other internal positions: Ownership Committee, Pork Supplier Panel
External positions: Sector Board Pig (LGF), The Veterinary Committee Danish Agriculture & Food Council, Vice chairman at Bygholm Agricultural School
Education: Farmer

Karsten Willumsen (b. 1974)

Cooperative owner
Profession: Farm owner
Elected first time: 2013
Other internal positions: Nomination & Remuneration Committee, Audit & Risk Management Committee, Board of Directors Danish Crown Beef, Beef Supplier Panel, Ownership Committee
External positions: Sector Board Cattle & Dairy, Danish Agriculture & Food Council, Danish Cattle Levy Fund, Kvæg Politisk Forum (Political Cattle Forum)
Education: Farmer, Agricultural Leadership Diploma

Søren Bonde (b. 1962)

Cooperative owner
Profession: Farm owner
Elected first time: 2013
Other internal positions: Audit & Risk Management Committee, Pork Supplier Panel
External positions: Nature Energy Nordfyn A/S, Nordfyns Biogas Amba
Education: Farmer, Business Courses, Corporate governance and board training programs

Board of Directors – Employee-elected

Peter Jørgensen (b. 1963)

Member elected by the employees
Profession: Senior Product Quality Specialist, HQ Randers, Denmark
Elected first time: 2024
Up for election: 2028
Education: Butcher, education in Time and Motion studies

Tina Brunsgaard (b. 1968)

Member elected by the employees
Profession: Shop steward, Danish Crown Svenstrup, Denmark
Elected first time: 2024
Up for election: 2028
Other internal positions: Danish Crown Holiday fund
External positions: Member of the board of the North Jutland branch of the Danish Food and Allied Workers' Union (NNF)
Education: Shop butcher

Thomas L. W. Hansen (b. 1974)

Member elected by the employees
Profession: Shop steward, Danish Crown Rønne, Denmark
Elected first time: 2021
Up for election: 2028
Other internal positions: Chair, MS Danish Crown Pork Rønne II, Chair, Danish Crown's Shop Steward Delegation
External positions: Member of the board of the Danish Food and Allied Workers' Union (NNF)
Education: Butcher

* All board members except for employee elected are up for election in 2026



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This year has been a year of restructuring. We started with a new governance structure and have seen changes in both our Executive Management and Board of Directors. As part of the new structure, we moved from having two overall governing Boards of Directors in Leverandørselskabet Danish Crown AmbA and Danish Crown A/S to one Board of Directors in Leverandørselskabet Danish Crown AmbA overseeing the company, while the Board of Directors in Danish Crown A/S remains only as a formal legal requirement. It also resulted in changes to our committees and panels, which are described in more detail in the separate Remuneration Report.

2024/25 marked a new beginning in many ways, which is also reflected in the remuneration of our Executive Management and Board of Directors. Our Group CEO, Niels Ulrich Duedahl, assumed his role one month before the start of the financial year, and our Group CFO, Anders Aakær Jensen, joined two months into the year, both with a clear mandate to lead a fundamental transformation of the company.

Accordingly, the past year has primarily been about preparing the ground for long-term success, with a focus on execution and organisational readiness, rather than on implementing a new strategy with predefined KPIs.

Remuneration Policy

The overall objective of our Remuneration Policy is to support the long-term interests, competitiveness 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.

Remuneration of the Executive Management and the Board of Directors should be competitive, but not market-leading, compared to remuneration at comparable Danish companies.

The policy for 2024/25 was approved by the Board of Directors of Leverandørselskabet Danish Crown AmbA in January and August 2025.

The Executive Management

The remuneration of members of the Executive Management consists of a fixed base salary, a short-term incentive programme, which this year is awarded based on a discretionary assessment by the chairmanship of the results achieved in the first two phases of the transformation. To ensure full focus on the transformation it was decided to pause the long-term focus by replacing the long-term incentive (LTI) programme with a fixed bonus in this start-up year of the new Executive Management. Next year we plan to develop a new LTI-programme designed to award the management for achieving significant improvement in competitiveness. The members of the Executive Management receive no separate remuneration for executive positions or directorships held in group companies.

The remuneration of our Executive Management reflects the progress made on the company's transformation plan. The gap in pig pricing towards our Danish competitors was closed around mid-year, with the increase partly driven by a change in the supplementary payment, which ensured that more value was transferred earlier from Danish Crown to our farmers. And the gap to our European competitors have been narrowed to DKK/kg -1.56 by the end of the year. This is an improvement of DKK/kg 1.16 compared to last year. This results in a bonus payout approved by the Board of Directors of DKK 3.00 million to Niels Ulrich Duedahl and DKK 1.67 million to Anders Aakær Jensen.



Read the full report here

[Go to report](#)

The Boards of Directors

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.



Sustainability statement

Environmental, social and governance (ESG) topics are increasingly important to both Danish Crown and our stakeholders. Our work in these areas is guided by a double materiality assessment, ensuring that we address material impacts, risks and opportunities. Our Sustainability Statement outlines both this approach and our progress.

[Our approach](#)

[Double materiality assessment](#)

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Our approach to sustainability

We believe that achieving our sustainability ambitions is vital to the long-term success of our business. Our approach to sustainability encompasses the entire value chain from responsible practices in close collaboration with the farmers who supply our raw materials, in our own operations and to our customers and end consumers. This reflects our strong commitment and guides our actions throughout¹.

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Together with customers and consumers

We strive to earn customers' and consumers' confidence and meet their needs by developing quality food concepts together with customers in retail, food services and the food industry.



Good jobs for everyone

Our employees are our most valuable asset. We aim to attract and retain employees by providing good jobs in safe workplaces for people with diverse backgrounds.



Farming

We aim to secure a strong future for farmers and promote livestock production through attention to climate, biodiversity, animal welfare standards and protection of livestock from harmful viral diseases.



Food production

We strive to run an efficient and high-performing food production operation, setting high standards for ourselves and for our suppliers, and consider efficient resource utilisation to be crucial for reducing emissions.



Double materiality assessment

Our materiality assessment guides our work on sustainability by identifying our most significant impacts, risks and opportunities in both our own operations and our value chain. We use the outcome to prioritise our sustainability efforts and reporting.

The overall process

Our double materiality assessment (DMA) process is a systematic approach to identify and assess the impacts, risks and opportunities (IROs) related to our business and value chain. The process is designed based on the European Sustainability Reporting Standards (ESRS) and covers the entire Danish Crown Group.

Our DMA in 2024/25 is built on the strong foundation created in the previous year. This has enabled us to update and validate the findings and further develop the areas where needed. While updating the DMA, we also reevaluated our materiality threshold compared to 2023/24. As a result, the materiality classification of some IROs have changed, even though their underlying ratings remained the same. This adjustment allows us to concentrate our efforts in terms of performance improvements and reporting on the sustainability areas most significant to Danish Crown and our stakeholders. Concretely water and resource use are no longer classified as material topics. We have decided to retain data indicators for these matters in our indicator overview, as they remain relevant areas where we continue to strive for improvements as part of our ongoing operations.

AREA	TOPIC	CSRD ref.	DESCRIPTION
E Environmental	Climate change	E1	The production of food has a negative impact on climate change, both in our own operations and throughout our value chain. For Danish Crown, the largest impact is in scope 3 and related to farming, including feed production. Climate change regulation may also impact our access to resources especially at farm level.
	Biodiversity	E4	Agriculture impacts biodiversity, for example through the use of land for feed production and effects on water quality. Biodiversity regulation may also impact our access to resources especially at farm level.
	Animal welfare	G1	Animal welfare is a material impact both in our own operations and on farms. This includes animal health, which can also have financial impacts on our business, particularly in relation to African Swine Fever.
S Social	Own workforce	S1	Our employees play a vital role in our business, both in terms of impact and financial performance e.g., in areas such as health and safety, and ensuring equal treatment and opportunities.
	Value chain workers	S2	Our impact on workers extends beyond our own workforce to people working in the value chain. It is essential for us to avoid causing or contributing to adverse impacts on human and labour rights.
	Food safety	S4	Food safety incidents can have a significant negative impact on consumers, and maintaining high standards of food safety and control in our production and for our products is a prerequisite for our global market position.
	Health and nutrition	S4	Consumption of meat and other food products influence personal health and well-being. As explained in our Nutrition Programme, we believe that a certain amount of meat can be an important part of a balanced diet.
G Governance	Business conduct	G1	The way we and others conduct business is important for the overall functioning of the economies and societies in which we operate. Therefore, topics such as anti-corruption and whistleblower protection are among our material impacts.



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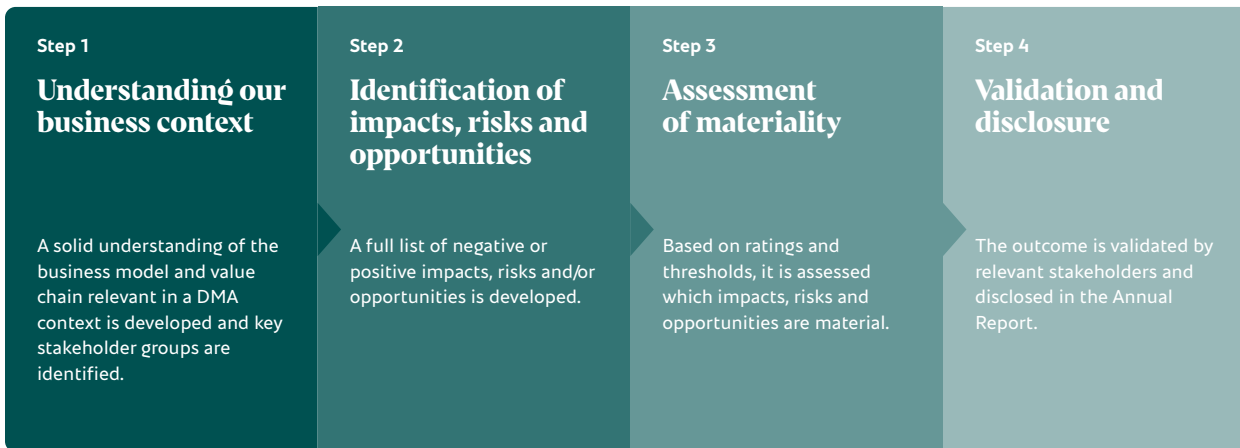
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Key steps in Danish Crown's DMA process



The process is overseen by our Executive Management and driven by a dedicated working group that includes representatives from Finance and Sustainability. This group is responsible for the integrity and relevance of the process, reviewing plans and making decisions.

The DMA process consists of four main steps. The first involves understanding our business context, which includes an examination of our business model, value chain and stakeholders. The second step is the identification of IROs, where we focus on activities and business relationships with a high risk of adverse impacts. In the third step, the materiality of each identified IRO is rated based on a set of criteria.

The final step is validation, where we ensure that the overall assessment of material versus immaterial IROs is consistent and reflects reality. The validation step includes calibration by the working group, consultation with selected external stakeholders, and approval by our Audit and Risk Management Committee.

Inputs and stakeholder engagement

In our DMA process, we utilise various data sources, including internal stakeholder interviews and analyses, as well as external reports. We also use existing ESG data, including data collected in connection with our annual reporting.

The internal stakeholders involved are subject matter experts, heads of relevant group functions and business unit representatives. For external stakeholders, we engage in ongoing dialogue to understand their interests and perspectives. During the DMA process, we make use of these insights by interviewing internal stakeholders who frequently interact with key external parties. The table on the next page provides a high-level overview of how we generally engage with our key stakeholder groups. We also deem ESG ratings to be a source of insight into stakeholder expectations. We have taken ESG ratings such as EcoVadis and Sedex into consideration in our DMA.



Additional input for risks and opportunities

In addition to the above, a key input when identifying and assessing risks is our Enterprise Risk Management (ERM) process (read more on page 19). ESG risks are considered as part of this process, with the management of each business unit providing insights into key risks in their business unit.

When identifying and assessing opportunities, we use insights from our ongoing analysis of customer and consumer perspectives on sustainability and how these translate into commercial opportunities. The insights from this translation are already integrated into our overall management process, as top management is informed about these independently of the DMA process.

Criteria for ratings and thresholds

We rate all IROs based on the criteria defined in the European Sustainability Reporting Standards (ESRS). This means that all negative impacts are rated based on their severity and likelihood. Scale, scope and irremediability are weighted equally in our assessment of severity. Positive impacts are rated based on scale and scope, also with equal weight. Risks and opportunities are rated based on the size of financial effects and likelihood.

To support a consistent assessment, we quantify our qualitative assessment of each of the criteria using a 1-5 scoring. We then determine their materiality based on our thresholds. The higher the likelihood of an impact, risk or opportunity, the smaller the severity or financial effect needs to be for it to be material. For potential negative human rights impacts, the threshold is lower to take into consideration that severity must take precedence over likelihood.

Time horizons

In our identification and assessment of IROs, the short-, medium- and long-term horizons are all considered. In alignment with ESRS, short-term is defined as the current year, medium-term is one to five years ahead, and long-term is more than five years ahead. Scenario analyses and forecasts are not currently conducted.

STAKEHOLDER GROUP

ENGAGEMENT CHANNELS

Farmer owners

Ongoing dialogue, for example through our owner service, Board of Representatives meetings and farmer owners' participation in the CrownFarm Track programme (see more on page 47).

Suppliers

Ongoing dialogue and partnerships with key suppliers. We are also working on including our contract suppliers of livestock in Sweden, Poland and Germany in the CrownFarm Track programme.

Value chain workers

Dialogue with trade unions and NGOs.

Own workforce

A variety of processes. Central to these is the ongoing dialogue between managers and employees (see more on page 124).

Customers

Ongoing business dialogue and annual customer analysis, with a focus on animal welfare, climate, nature, packaging, food waste and health.

Consumers

Ongoing dialogue, for example as part of consumer analysis, with a focus on animal welfare, climate, nature and health.

Affected communities

Ongoing dialogue with local authorities and government bodies in relation to impacts of production facilities on local communities, and with NGOs focusing on affected communities in relation to production of soy and palm oil.

Financial institutions

Ongoing dialogue, with a focus on how we ensure measurable progress e.g within climate.

NGOs, civil society and governments

Ongoing dialogue and engagement with individual NGOs and through industry associations and partnerships such as the Round Table on Responsible Soy.

All

All internal and external stakeholders can raise concerns through our whistleblower platform (see more on page 62).

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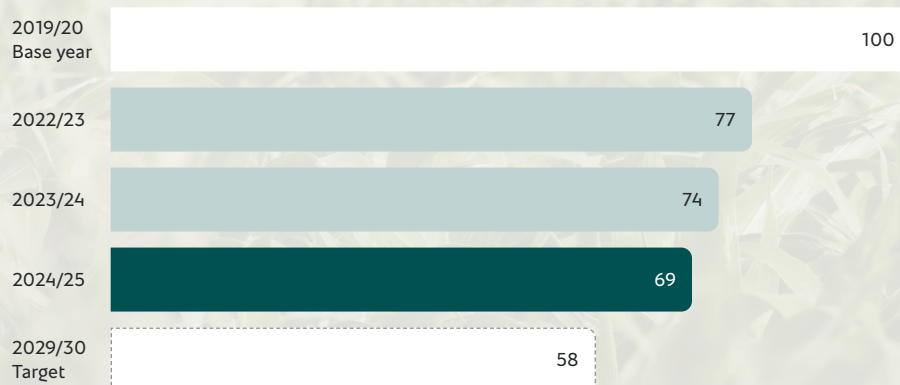
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Science-based targets | Index Scope 1 and 2 CO₂e emissions



Science-based targets | Index Scope 3 CO₂e emission intensity (FLAG)





Indicator overview

E Environment¹

	Unit	Target	2024/25	2023/24	2022/23	Base year	Developments
Greenhouse gas emissions (GHG) market-based²							
Absolute GHG emissions^{3,4}							
Scope 1 GHG emissions	'000 tonnes CO ₂ e	-	149	146	149	176 (2019/20)	Although consumption of natural gas, gas oil, diesel, and gasoline decreased during the year, our scope 1 emissions increased by 2%. This was among others due to a higher emission factor for natural gas at many of our facilities.
Scope 2 GHG emissions	'000 tonnes CO ₂ e	-	136	160	169	235 (2019/20)	Electricity consumption decreased, while district heating and steam usage increased slightly. This combined with decreases in the market-based emission factors for especially Danish and Polish facilities resulted in a total decrease of 15% in scope 2 emissions.
Scope 3 GHG emissions: FLAG	'000 tonnes CO ₂ e	-	10,839	-	-	13,078 (2019/20)	Our scope 3 data and targets have been revised in line with new SBTi guidance on target-setting for Forest, Land and Agriculture (FLAG) therefore comparison figures are only available from the base year. Scope 3 emissions have declined across several categories compared to the base year. The total decrease of 17% is especially driven by a reduction in farm level emissions, which is also the biggest contributor to our scope 3 emissions. This includes a reduction in emissions per animal and a reduction in the number of slaughtered animals.
Scope 3 GHG emissions: Remaining	'000 tonnes CO ₂ e	-	1,335	-	-	1,520 (2019/20)	
Total GHG emissions	'000 tonnes CO ₂ e	-	12,459	-	-	15,009 (2019/20)	
SBTi targets and reduction rates^{3,4}							
Scope 1 and 2 GHG emissions	% change from base year	-42.5 (2029/30)	-31	-26	-23	- (2019/20)	Combined scope 1 and 2 emissions continued to decline in 2024/25. Compared to our 2019/20 baseline, absolute emissions have decreased by 31%. This means we are ahead of the planned annual reduction rate for our SBTi target for scope 1 and 2.
Scope 3 FLAG GHG emission intensity: Pork	tonnes, CO ₂ e per tonnes fresh weight	-	3.15	-	-	3.48 (2019/20)	Our new FLAG-aligned scope 3 targets are divided into three separate categories. For pork, we have achieved a 9% reduction in emission intensity, driven by lower emissions per pig across all four of our main countries of operation.
Scope 3 FLAG GHG emission intensity: Pork – reduction rate	% change from base year	-22.9 (2029/30)	-9	-	-	- (2019/20)	
Scope 3 FLAG GHG emission intensity: Beef	tonnes, CO ₂ e per tonnes fresh weight	-	20.29	-	-	20.47 (2019/20)	For beef the emission intensity has only decreased by 1% due to a reduction in emission per animals for Danish calfs. To accelerate progress, we are developing a model to further encourage our beef farmers to adopt initiatives, aiming to reduce the climate impact of farming. We are also planning to expand our data coverage for beef, since we currently lack primary emission data for most cattle types, which limits our ability to track farm-level improvements.
Scope 3 FLAG GHG emission intensity: Beef – reduction rate	% change from base year	-23.8 (2029/30)	-1	-	-	- (2019/20)	
Scope 3 GHG emissions: Remaining emissions – reduction rate	% change from base year	-42.0 (2029/30)	-14	-	-	- (2019/20)	Our remaining (non-FLAG) emissions covered by our target have decreased by 14%.

¹ See notes on page 123 for accounting policies.

² More emission data, including location-based data, are available in the notes.

³ Our scope 3 data and targets has been revised in line with new guidance on target-setting for Forest, Land and Agriculture (FLAG).

⁴ Historical scope 1 and 2 data have been revised to account for a site closure above the materiality threshold. Please refer to the accounting policies on page 123 for further information.



Environment¹

	Unit	Target	2024/25	2023/24	2022/23	Base year	Developments
Energy²							
Energy consumption	'000 MWh	-	1,154	1,187	1,212	-	Total energy consumption decreased again this year, despite stable production volumes. This led to a reduction in energy consumption per output.
Energy consumption intensity	kWh per tonnes output	-	490	532	527	-	
Energy consumption from renewable sources	%	-	5	5	-	-	The share of energy consumption based exclusively on renewable sources remained stable. These sources for example include externally purchased electricity certified as 100% renewable, as well as self-generated renewable electricity from solar panels at our production facilities.
Certification coverage related to energy ³	% of production facilities	-	26	28	-	-	Both the share of output and production facilities covered by an ISO 50001 energy certification remained stable.
	% of output	-	37	37	-	-	
CrownFarm Track⁴							
Share of livestock in CrownFarm Track	%	-	66	74	-	-	The share of pigs and cattle covered by the CrownFarmTrack decreased this year. This is primarily due to a strategic decision to focus on the farmers located in Denmark and Sweden. As a result, updates from farmers in Germany and Poland have been paused, and they are therefore not included as active participants in the CrownFarm Track for this reporting period.
Water							
Water consumption	1,000 m ³	-	9,094	10,136	10,224	-	Total water consumption decreased again this year, despite stable production volumes. This led to a reduction in water consumption per output.
Water consumption intensity	m ³ per tonnes output	-	3.9	4.5	4.4	-	
COD in wastewater intensity ³	kg per tonnes output	-	5.1	5.1	7.4	-	Chemical oxygen demand (COD) relative to production volume remained stable.
Waste							
Total waste	tonnes	-	34,819	34,271	30,023	-	Total waste increased slightly during the year, while hazardous waste decreased. This reduction is primarily due to an increased focus on accurate waste categorisation. At the same time, our continued efforts to improve recovery are reflected in a further increase in the recovery rate.
- of which hazardous waste	tonnes	-	163	566	-	-	
Waste directed to recovery	tonnes	-	11,792	11,117	8,505	-	
Share of waste directed to recovery	%	-	34	32	28	-	

1 See notes on page 123 for accounting policies

2 Historical energy data have been revised to account for a site closure above the materiality threshold. Please refer to the accounting policies on page 123 for further information.

3 The historical data for this data point have been revised as we have adjusted the scope to ensure more accurate reporting. Please refer to the accounting policies on page 123 for further information.

4 Read more about the CrownFarm Track programme on page 47.



E

Environment¹

	Unit	Target	2024/25	2023/24	2022/23	Base year	Developments
Packaging²							
Packaging volume intensity, processed production	kg per tonnes output	-	106	104	97	110 (2020/21)	Overall, this year's development in packaging used per unit of output is primarily driven by changes in facility and product mix. The reduction in packaging volumes within fresh production is largely due to the closure of a facility that had above-average packaging consumption per tonne of output.
Packaging volume intensity, fresh production	kg per tonnes output	-	13	15	15	17	
Packaging volume intensity, processed production – reduction rate	% change from base year	30 (2029/30)	-4	-5	-12	- (2020/21)	
Packaging volume intensity, fresh production – reduction rate	% change from base year	30 (2029/30)	-22	-13	-12	- (2020/21)	
Environment³							
Certification coverage related to environment	% of production facilities	-	30	28	-	-	Both the share of output and production facilities covered by an ISO 14001 environmental certification remained stable.
	% of output	-	56	55	-	-	
Animal welfare							
Slaughtered animals	'000 animals	-	15,490	16,229	16,706		Both the total number of slaughtered animals and the number raised organically, as free-range, and/or without antibiotics decreased. The decline in the latter is primarily driven by a significant reduction in antibiotic-free production, which is linked to changing market conditions.
- of which organic, free-range and/or raised without antibiotics	'000 animals	-	474	604	1,036		
Certification coverage related to animal welfare ⁴	% of livestock	-	85	66	-		During the year, the number of abattoirs with animal welfare certification increased, leading to a significant increase in the proportion of livestock at facilities covered with such certification.
	% of abattoirs	-	47	42	-		

1 See notes on page 123 for accounting policies

2 This year, packaging data has been split into processed and fresh production to enhance transparency and eliminate the impact of shifts in packaging volumes caused by changes in the distribution between the two production types. We have therefore also adjusted historical data. Please refer to accounting policies on page 124 for further information.

3 The historical data for this data point have been revised as we have adjusted the scope to ensure more accurate reporting. Please refer to the accounting policies on page 124 for further information.

4 Historical data has been adjusted to correct errors in the 2023/24 coverage calculations.



Understanding major sources of greenhouse gas emissions

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Scope 3

Scope 1+2

Scope 3



26% Packaging, ingredients and others

- Emissions from raw material procurement, including external meat (besides livestock), externally purchased casings and food ingredients
- Major raw material sources are fossil fuels (for plastic) and wood pulp (for paper and cardboard)
- Emissions from converting raw materials into final packaging
- Emissions from trading activities



2% Transport

- Emissions from transport of food items, locally & internationally



0% Capital goods

- Emissions for production of purchased capital goods



2% Processing

- Emissions from converting raw agricultural items into final food products



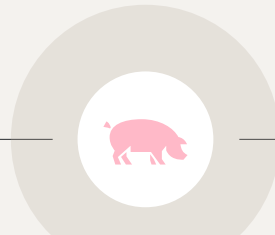
8% Others, farming

- Capital goods and services
- Fuels
- Others



47% Animal feed

- Emissions from crop production (on farm) and its processing into feed for livestock
- Application of fertiliser and manure
- Purchased feed
- Land use change



14% Farm

- Housing and manure storage
- Emissions from enteric fermentation



0% Retail

- Emissions from lighting, space conditioning, refrigeration and other retail processes
- Downstream transportation



1% End of life

- Emissions from disposal of consumer packaging

Scope 1
Direct CO₂e emissions from primary energy at our production facilities, e.g. natural gas.

Scope 2
Indirect CO₂e emissions from secondary energy, e.g. electricity.

Scope 3
Indirect CO₂e emissions at farm level and the rest of our value chain.

The calculations are based on 2024/25 data and excludes some scope 3 emissions for DAT-Schaub, Sokotów and ESS-FOOD. Figures are approximate and have been rounded. The distribution of emissions related to livestock production (others, farming; animal feed; and farm) are based on our life cycle assessment data for conventional Danish pigs and Danish slaughter calves.



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Our approach, policies and objectives

Danish Crown is committed to taking action to combat climate change by reducing greenhouse gas (GHG) emissions both within our own operations and throughout our value chain. This commitment is embedded in our ESG Policy and our Climate Roadmap towards 2030. Our near-term targets, which have been validated by the Science Based Targets initiative (SBTi) are stated below.

In 2024/25 our near-term scope 3 targets were revised in line with new guidance on target-setting for Forest, Land and Agriculture (FLAG). As part of this process our previous scope 3 target has been split into pork, beef and remaining scope 3 emissions. All targets are for 2029/30 from a 2019/20 base year.

Our approach to achieving our science-based targets focuses on four main areas:

- **Farm level:** The greatest potential for emission reduction lies on farms, and a key focus for us is to reduce emissions from our slaughter animals. We have developed roadmaps for achieving emission reductions for the most significant animal types and countries.

Scope 1 and 2 target

42.5%

Reduction in absolute GHG emissions

Scope 3 targets

22.9%



Reduction in GHG FLAG emissions per tonnes fresh weight, pork

23.8%



Reduction in scope 3 GHG FLAG emissions per tonnes fresh weight, beef

42.0%

Remaining emissions:
Reduction in absolute GHG emissions

- **Production and energy:** While our scope 1 and 2 emissions do not represent the largest share of our impact, they originate from areas where we have the greatest direct control. In this respect working to base our energy mix on more renewable energy sources can be an important lever.

- **Logistics:** We work together with our logistics providers to achieve emission reductions.

- **Sourcing:** Engaging with our key suppliers and establishing partnerships with selected suppliers will help us achieve reductions in the remaining parts of our scope 3 emissions.

An important element of our efforts to reduce our climate impact is enabling customers and consumers to make informed choices. We have developed a third-party-verified model for life cycle assessment





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(LCA) that enables us to calculate the carbon footprint of all our fresh retail products from the abattoirs as well as for particular recipes. This means that we can calculate the impact of processed products such as bacon, pepperoni and sausages using data from specific suppliers, abattoirs and processing facilities.

Actions

Working to reach our emission reduction targets is a long-term effort and requires a continued focus within each of our focus areas. It remains a strategic priority, and targets for scope 1, 2 and 3 emission reductions have since 2023/24 been included in our long-term incentive targets for the upper management, together with a target to increase the use of deforestation- and conversion-free soy in the feed for our slaughter animals.

→ Farm level

We are continuing our roll-out of CrownFarm Track to more of our farmer owners and contract suppliers of slaughter animals in Denmark and Sweden.

We are also expecting to reintroduce the programme in Germany. In 2024/25, the participation rate was 66%. We have used data from the CrownFarm Track to develop carbon footprint reduction roadmaps for different animal species and countries. In 2024/25 the roadmaps were aligned with our newly SBTi validated FLAG targets. The initiatives in the roadmaps are broadly classified into the following categories:

- Manure, for example optimising manure management and covering slurry tanks.
- Feed, for example increasing feed conversion efficiency and using deforestation-free soy.

- Methane, for example reducing methane loss from young cattle.
- Other, for example increasing efficiency and reducing mortality.

We are working on developing a model to further encourage our farmer owners to adopt these and other initiatives, aiming to reduce the climate impact of farming. Across the group, we evaluate and test specific setups for advisory services concerning implementation of climate footprint reducing initiatives.

In addition, we are working to create transparency in the value chain and unite farmers, Danish Crown, our customers, and consumers. This effort is encapsulated in our CrownFarm concept, which will serve as our framework for creating value for our customers while driving progress of the agricultural sector. CrownFarm connects customers and farmers by collecting and delivering essential sustainability data directly from the farms – data that customers increasingly need for their own sustainability reporting. By making this data visible across the entire value chain, from farm to fork and by supporting the implementation of initiatives on farms, CrownFarm strengthens collaboration and drives progress.

→ Production and energy

Considering the sources of energy used in our re-investments and new investments is part of our efforts to reduce scope 1 and 2 GHG emissions. Two larger projects are specifically aimed at changing energy sources at our production facilities in Denmark by converting parts of their natural gas consumption to district heating. In 2024/25, we

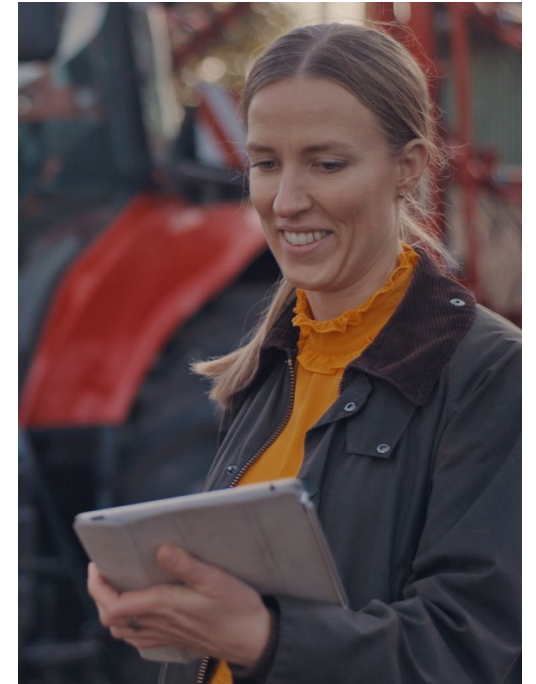


Since 2019/20 the CO₂e emissions from Danish pigs have been reduced by 12% per pig.

successfully converted the heating system of our Aalborg production facility from natural gas to district heating. This conversion has resulted in a CO₂e reduction of more than 200 tonnes¹. We also plan to implement similar changes at our Blans facility as soon as the central heating network is ready. Initial calculations suggest that this conversion will reduce CO₂e emissions by over 3,000 tonnes per year from 2030¹.

Additionally, we are continuing the roll out of solar panels at our Polish production facilities. Further installations at other Polish facilities are scheduled for completion in 2025/26.

In our strategic partnership with a Danish biogas company to process our biomass, we have continued to explore the potential for circular solutions at our abattoir in Horsens. The abattoir supplies biomass to a nearby biogas facility and reuses some of the output generated there. Specifically, CO₂e produced during biogas production is captured, processed, and reused in Horsens, replacing fossil



sourced CO₂e. Additionally, in 2024/25, we launched a pilot project using two pig transporters powered solely by compressed biogas (CBG) from our biogas partner, replacing diesel. The CO₂e emissions from these trucks are estimated to be 95% lower than diesel trucks. We will assess the learnings from this pilot during 2025/26.

Many other investments implemented at our production facilities as part of their ongoing operations also have positive effect on our energy use. For example, projects to increase heat recovery have

¹ The CO₂e effects are estimated. The estimated effects are based on the knowledge and data currently available and on the assumption that all other factors remain constant.



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We made progress towards our science-based targets in 2024/25, reducing our scope 1 and 2 GHG emissions to 31% below our base year.

1 The CO₂e effects are estimated. The estimated effects are based on the knowledge and data currently available and on the assumption that all other factors remain constant.

been implemented at our Danish facilities in Thorning and Herning. In Thorning, we have replaced a capacitor, while in Herning, we have installed heat exchangers and pumps in the machine room to utilize surplus heat for heating cleaning water. In addition, we have replaced hot water sterilization with cold sterilization at five of our Polish facilities in 2024/25. We have also implemented new valve insulation using thermal insulation covers at five Polish facilities. The switch to cold chemical sterilisation is estimated to reduce CO₂e emissions by approximately 1,700 tonnes per year, and the new valve insulation is expected to lead to reductions of approximately 2,300 tonnes CO₂e per year¹.

→ **Logistics**

We are always looking for ways to optimise transportation to reduce both our costs and our climate impact. This includes optimising transportation routes for example in Poland where collaboration with customers enabled a reduction in delivery frequency and other initiatives such as the implementation of extra-long trailers for some of our transportation in 2024/25.

Naturally, most improvements can only happen in cooperation with our logistics suppliers. We maintain a close dialogue with them in various formats, and as part of our agreement with one of our key suppliers, we have set aside funds to support relevant initiatives that can contribute to reducing CO₂e from transportation.

We are also part of the advisory group for a project exploring how higher freezing temperatures impact the shelf life of food. If the storage and transport temperature for frozen products can be raised, it could reduce both greenhouse gas emissions and costs. The project is funded by the Danish Pig Levy Fund.

→ **Sourcing**

Packaging is the largest category in this area, and we are committed to continuously improving our ability to deliver food packaging solutions that increase food safety, prevent food waste, circularity and lower greenhouse gas emissions. We do this by working together with our suppliers to reduce packaging volumes and increase the use of recyclable materials and recycled content. As an example, we have been working on a new recyclable bottom foil in our bacon packaging in 2024/2025. The new packaging format is being tested on various factories and is expected to be introduced to the market in 2026.

Policies addressing climate

- ESG Policy
- Carbon Insetting Policy
- Deforestation and Land Conversion Policy





Supporting improvements on the farm

Collaborative efforts across sectors and industries are needed to develop solutions with a smaller carbon footprint, and Danish Crown is involved in several such projects.



CrownFarm Track

To support farmers in reducing emissions and improving on other parameters, data are essential. Data are therefore the cornerstone of CrownFarm Track, our ESG programme for farmers supplying slaughter animals to Danish Crown. Farmers in the programme cooperate with us on scope 3 emission targets and supply data on animal welfare and social responsibility, depending on the country and animal type. We will work to include biodiversity parameters in the future. Farmers sharing production and ESG data with Danish Crown receive individual climate footprint calculations compared to a Danish Crown national average to inspire further reductions.

METHANE REDUCTION

○ Flaring technology

The aim is to perform large-scale testing of flaring technology, where methane gas from slurry tanks is collected and converted into carbon dioxide, which is a less potent greenhouse gas. In 2024/25, the technology was implemented on additional dairy farms, expanding beyond the initial installations on selected pig farms. The technology also received a sustainability award from the Branded Goods Association Denmark.

● We are co-owners of AgroGas, who is developing the technology. We have developed a climate credit model for the flaring technology based on internationally recognised methods. In 2024/25, the climate credit model was third-party verified by VERRA, enabling farmers to sell the climate credits and allocate them to Danish Crown customers and others, thereby supporting collaborative efforts across the value chain to reduce carbon emissions.

○ Acidification of manure

The aim is to measure the GHG emission reduction potential of different housing and manure systems by monitoring the acidification of manure in housing and storage. The project is a public research project and expected to be finalised in 2025/26. If CO₂e reduction effects are documented, it will enable relevant housing and manure approaches to become an integrated part of actions to reduce the climate impact from farming, as it will count towards Danish climate calculation models and can be included in our Danish Crown Life Cycle Assessment (LCA) model.

● We have facilitated the use of the technology on farms and calculate the effects on each farm.

○ Project

ENTERIC METHANE REDUCTION

○ GreenCalf

The aim is to reduce methane emissions from dairy-beef production. If the project is successful, there will be several methane-mitigating feed compounds with documented effects available for dairy-beef cattle farmers in Denmark and the effects will be included in our Danish Crown LCA model. The project is a public research project and is financed by the Green Development and Demonstration Program (GUDP), which is organised by the Danish Agriculture Agency.

● We contribute to project financing and market research in the form of consumer surveys and customer workshops. We also provide input and contribute to various other tasks to support implementation, including project management.

○ NoMethane

The aim is to develop a novel triple-action feed additive to reduce enteric methane emissions from cattle by at least 50% without negative impacts on productivity and animal health. If the feed additive is successful the effects will be included in our Danish Crown LCA model. The project is a public research project.

● We are conducting consumer surveys and acting as an input provider.

○ MetGraz

The aim is to investigate grazing as a potential strategy for enteric methane reduction by quantifying the reductions in methane emissions using various grazing strategies rather than indoor feeding. The project is a public research project.

● We provide input and indirect practical application in our LCA model.

● Danish Crown involvement

OTHER

○ Climate Reach

The aim is to determine the optimal use of grassland crops in a cattle-crop rotation, taking into consideration the nutrient value and environmental and climate effects in both field and animal. The project is a public research project.

● We contribute to project financing and serve as input provider.

○ Carbon sequestration in the field

The aim is to increase carbon storage and reduce nitrate leaching and nitrous oxide emissions by creating multi-year pasture areas instead of annual crop rotations. The project has increased knowledge about the effect of crop rotations on carbon sequestration. The project is a public research project.

● We serve as input provider and support the practical application of project findings. If the findings are successfully integrated in our LCA model, this will enable individual farmers to see the impact of different crop rotation approaches.

○ Extracting grass protein

We are part of the Dansk Protein Innovation partnership and involved in its Bio Value research project to find a profitable method of extracting protein from grass. Some of our farmer owners have already tested grass protein as an alternative to soy in feed. The project is still in the process of finding ways to scale up production.

● We have previously facilitated tests of grass protein by organic pig farmers. Other project participants are looking into ways of scaling up production.



Biodiversity

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Our approach, policies and objectives

Our work on biodiversity has two focus areas: deforestation and land conversion in our supply chain, and biodiversity at farm level. The latter is still in the development phase.

Our Deforestation and Land Conversion Policy sets the direction for our work and aims to ensure that all deforestation and land conversion linked to feed for animals and ingredients used in Danish Crown's processing activities are gradually eliminated. The policy is supported by our Programme to Prevent Deforestation and Land Conversion.

Our target is for all our farmer owners and other suppliers of livestock to use 100% deforestation- and conversion-free soy by 2027/28. In addition, we are actively monitoring the legislative process around the EU Deforestation Regulation (EUDR). The EUDR represents a significant step forward in enhancing traceability and combating deforestation in European supply chains, and we are fully committed to ensuring compliance with this regulation.

Recognising that we cannot address soy and palm oil supply chain issues alone, especially since we do not buy feed ourselves, we engage in dialogue and collaboration with feed companies, NGOs, farmers, certification bodies and customers.

We collaborate with global and national organisations to stop deforestation and land conversion, and participate in several global initiatives as well as local initiatives in Denmark and Sweden.

In 2025, we plan to join the Dialogue Forum for More Sustainable Protein Feed in Germany.



Tackling deforestation and land conversion demands collaboration across stakeholders, which is why we engage in diverse forums to drive collective action.





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Actions

→ Deforestation and land conversion in our supply chain

We have assessed the highest risk of deforestation and land conversion to be in palm oil and soy used in livestock feed. With regards to palm oil, our entire supply chain will become deforestation-free once EUDR comes into application. For soy our approach to addressing these risks varies across the four countries where we have abattoirs, tailored to local maturity levels and relationships with livestock suppliers, but we are focusing on

collaborative efforts in all countries. None of our approaches includes biodiversity offsets.

- Denmark: According to the Soy Transition plan in the DANISH Product Standard scheme, over the last five years the feed companies have been gradually building up the proportion of soy sourced for Danish pigs that is aligned with FEFAC Soy Sourcing Guidelines. In 2025 100% of this soy is as minimum covered with credits. Unfortunately, due to limited transparency from the feed industry regarding the chain of custody models used to source soy, we do not have reliable data on the



actual proportion of physical DCF soy used in Danish pig feed. We continue exploring different opportunities to secure physical DCF soy in our supply chains.

- Sweden: Since 2018, all soy imported through the Swedish Platform for High-Risk Commodities has been deforestation- and conversion-free. KLS joined the organisation in 2014.
- Germany: A major part of Danish Crown's livestock supply in Germany is covered by the QS quality scheme for food which requires feed companies to ensure deforestation- and conversion-free soy from 2024. All chain-of-custody models (including credits and mass-balance) will be accepted until the end of 2026.
- Poland: The Polish supply chain is expected to become deforestation-free when the EUDR comes into force. Sokotów will then work on establishing closer cooperation with Polish feed companies to set and work on common goals that also cover conversion-free supply chains.

We are participating in the Scaling Up Sustainable Soy Partnership, alongside other members of the Danish Soy Alliance and World Wide Fund for Nature (WWF), to reduce land conversion in Brazil's Cerrado region.

→ Biodiversity at farm level

In 2024/25, we completed the development of biodiversity maps for Danish farmers. These maps will enable a high-level assessment of biodiversity on Danish farms. When implemented, the ambition is to provide farmers with an overview of biodiversity and inspire them in their land cultivation.

Our Danish company and brand, Friland, has continued implementing the Biodiversity Lift, an external concept developed by the Innovation Centre for Organic Farming. Six farms have implemented the concept. On these farms independent farming specialists have evaluated various aspects of biodiversity and proposed improvement measures. The farmers have selected some of the measures for implementation and agreed to a follow-up visit after two years to assess progress and select further initiatives. These efforts supplement their commitment to organic farming. Going forward, more organic Friland farmers are expected to join. The concept will also be refined to ensure clear, measurable goals.

In addition, some of the development projects described in the climate section above under "Supporting improvements on the farm" are expected to impact the water quality of the surrounding environment positively if implemented.

Policies addressing biodiversity

→ Deforestation and Land Conversion Policy





Animal welfare

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Our approach, policies and objectives

At Danish Crown, animal welfare is a priority all the way from breeding and rearing to transportation and slaughter. Our vision is that all animals in our care are treated as sentient beings and with respect and decency throughout their lives, and animal health and welfare are a cornerstone of our business. These objectives are the foundation of our Animal Welfare Policy, which supports us in meeting both society's and customers' expectations and clearly outlines our position on issues such as routine confinement, transportation, and the use of antibiotics and growth promoters. In addition, we monitor our efforts regarding animal welfare in our annual Animal Welfare Position Statement and Welfare Outcome Measure Reporting.

Our work towards our objectives is done in cooperation with our farmer owners and other suppliers of slaughter animals. In addition to the expectations and requirements of our Animal Welfare Policy, we set out supplementary requirements in Codes of Practice for livestock suppliers. The different codes are all based on relevant legislation, recognised international standards, and specific national requirements. We have now developed and implemented Codes of Practices for all relevant species in Denmark, Poland, Germany, and Sweden.

Actions

Animal welfare is an integrated part of our daily operations, driven by continuous improvement and awareness. In example, local animal welfare groups led by a local Chief Animal Welfare Officer have been established at all our pig abattoirs in Denmark and Germany. These groups hold quarterly meetings to develop improvement plans. Similarly, cross-functional animal welfare meetings are regularly held at our Polish abattoirs.

Our efforts within animal welfare were acknowledged in 2024/25 as Danish Crown moved up a tier in the BBAW (Business Benchmark on Farm Animal Welfare) ranking. This achievement reflects our efforts to refine our sourcing and farming practices and enhance transparency in reporting animal welfare performance.

We produce animals under various standards and concepts that adhere to higher welfare standards. For example, all Danish pigs comply with the DANISH Product Standard for pig farms and all Danish pig farmers supplying pigs to Danish Crown have a general certification from the Spanish Institute of Agrifood Research and Technology (IRTA). The IRTA certification ensures good practices related to animal welfare, product quality, and transparency, focusing on proper diet, shelter, health, and behavior.



Additionally, some of our animals are raised under specialty schemes with higher welfare standards, which requires annual third-party audits to ensure compliance. As an example this includes free-range and organic production, products awarded two hearts or more under the Danish animal welfare labelling scheme, our Danish Crown specific UK Animal Welfare standards for pigs and the German QS quality scheme for food and Initiative Tierwohl (ITW). We also supply pork to the US State of

California, which has stricter animal welfare regulations, including larger space allowances for sows than those mandated by Danish and EU legislation.

This year we have also seen several concrete developments in Danish pig production. Some of our farmer owners have chosen to participate in a new support scheme to reduce tail docking. The ambition of the scheme is to increase the number of full-tailed pigs within the Danish pig production sector to 4 million pigs per year in 2028. Last year, we changed our approach to intact male pigs to accept male pigs for slaughter in Denmark that have been vaccinated against boar taint. The impact of this change was evident in 2024/25, with an increase in the share of non-castrated male pigs. Vaccination is generally better for animal welfare than surgical castration e.g., surgical risks and potential complications are avoided.

Policies addressing animal welfare

- ESG Policy
- Animal Welfare Policy





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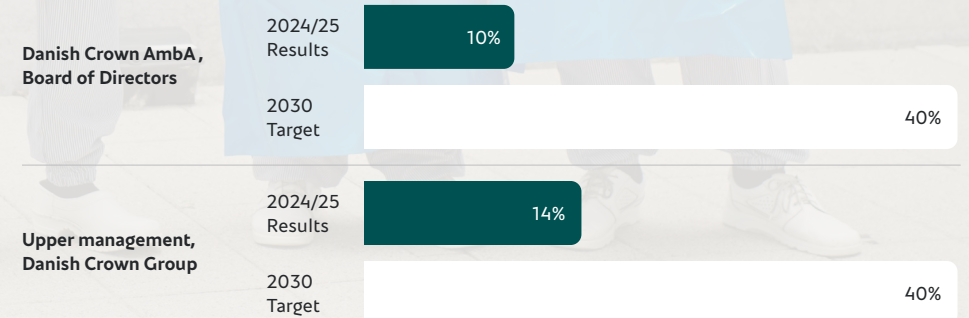
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Number of accidents | per 1,000 FTEs



Share of underrepresented gender | %





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S Social ¹		Unit	Target	2024/25	2023/24	2022/23	Base year	Developments
Our employees								
Full-time employees (FTEs)	Number of FTEs	-	23,156	23,959	25,796	-	-	The number of both FTEs and headcounts decreased as expected, reflecting the organisational changes implemented during the year.
Headcount	Number of employees	-	23,094	24,260	-	-	-	
Employee turnover	%	-	31	27	30	-	-	This year, employee turnover increased due to both voluntary exits and company-initiated terminations, following organisational changes. Danish Crown generally experiences a relatively high turnover rate, primarily driven by the nature of our operations. We operate in an industry characterised by physically demanding work, shift-based schedules, and seasonal fluctuations. These structural factors naturally contribute to higher turnover levels, particularly in roles requiring limited specialisation or those at entry level. We remain committed to addressing this challenge and continue to focus on enhancing the employee experience across our evolving organisation.
Health and safety								
Coverage of health and safety management system ²	% of employees	-	72 (of which 37 certified)	70 (of which 37 certified)	-	-	-	Both the share of employees and the number of production facilities covered by either a certified or non-certified health and safety management system remained stable.
	% of production facilities	-	56 (of which 21 certified)	54 (of which 21 certified)	-	-	-	
Work-related lost-time accidents	Number of accidents per 1,000 FTEs	5 (2028/29)	28	32	31	-	-	A strengthened focus on health and safety across all levels of the organisation—combined with targeted improvements and the implementation of new processes—has contributed to a reduction in accident frequency. However, we acknowledge that further efforts are required to reach our target and significantly lower the accident frequency rate.
Work-related absence due to lost-time accidents	Days of absence per accident	-	25	22	21	-	-	The average duration of absence per accident has increased. This can be attributed to several factors. First, the nature and severity of reported accidents may have changed, resulting in longer recovery periods. Second, some cases involved more complex injuries that required extended rehabilitation. Finally, improved reporting processes now focus on ensuring that lost days related to accidents from previous years are included in the current reporting period.
Work-related fatalities	Number of fatalities	-	1	1	1	-	-	During 2024/25, we had a tragic accident at our facility in Holsted that resulted in the work-related fatality of a subcontractor's employee (criminal act). To prevent similar incidents in the future, we have initiated internal investigations, made preventative actions, and are collaborating with all relevant stakeholders.

¹ See notes on page 128 for accounting policies.

² Historical data has been adjusted to correct errors in the 2023/24 coverage calculations.



S Social¹

	Unit	Target	2024/25	2023/24	2022/23	Base year	Developments
Equal opportunities²							
Board of Directors, Leverandørselskabet Danish Crown AmbA	Total number	-	10	11	-	-	Females were the underrepresented gender in both upper management and in our Board of Directors, and we still have a significant journey ahead to reach our overall target of 40% by 2030.
	% of underrepresented gender	40 (2030)	10	0	0	-	
Upper management, Leverandørselskabet Danish Crown AmbA	Total number	-	2	2	-	-	In the Board of Directors of Leverandørselskabet Danish Crown AmbA, female representation increased to 10% as a result of our governance restructure, which changed the board composition to include not only farmer-owners but also external board members. However, it remains a structural challenge to increase female representation, as half of the non-employee elected members are chosen from among the owners and suppliers of Danish Crown, where the proportion of women is currently low.
	% of underrepresented gender	40 (2030)	0	50	-	-	
Upper management, Danish Crown Group	Total number	-	21	35	-	-	In 2024/25, the proportion of the underrepresented gender in upper management in Leverandørselskabet Danish Crown AmbA returned to 0%, following a temporary increase in 2023/24 while we awaited the start of our new CFO.
	% of underrepresented gender	40 (2030)	14	17	-	-	
							In the Danish Crown Group, female representation in upper management was 14% by the end of 2024/25. Last year's figure was temporarily higher due to the inclusion of reports from our interim CFO, which are not included this year. We continue to work towards our ambition of 40% female representation in upper management by 2030.
Responsible sourcing							
Supplier Code of Conduct acceptance	% of suppliers	-	79	83	80	-	The share of non-meat suppliers who have accepted our Supplier Code of Conduct decreased during the year. We expect to renew efforts to strengthen Supplier Code of Conduct acceptance in the coming years.
Consumers: Food safety							
Recalls	Number of public recalls	-	10	9	6	-	The number of recalls increased slightly, but remained within the expected variance between years.
Certification coverage related to food safety ³	% of output	-	96	98	-	-	The share of output and production facilities covered by a food safety certification decreased as some of the facilities closed in 2024/25, where covered by a certification.
	% of production facilities	-	83	89	-	-	

1 See notes on page 128 for accounting policies.

2 Internally, we also work with short- and mid-term targets for more management levels.

3 The historical data for this data point have been revised as we have adjusted the scope to ensure more accurate reporting. Please refer to the accounting policies on page 128 for further information.



Taking care of our people



Our approach, policies and objectives

Our employees are our most valuable asset, so we focus on attracting and retaining employees, continuously improving health and safety, and ensuring equal treatment and inclusion, all with the ambition of creating good jobs for everyone.

We conduct an employee engagement survey every second year to maintain a focus on motivation and engagement across the organisation. Findings from the surveys serve as a foundation for targeted

action plans and continued upskilling of our people managers, reinforcing our commitment to enhancing the employee experience in the evolving organisation.

Throughout our ongoing restructuring process, we have maintained a strong focus on supporting our employees and ensuring a positive work environment during this period of change. As part of this transformation, we have introduced new leadership principles and a 'Perform and Transform' agenda to strengthen our leadership and cultural foundation. We have conducted a top 150 leadership seminar to create common direction, engagement and commitment. This will strengthen leadership, employee, and organisational development.

We respect the human and labour rights of both our own workforce and workers in the value chain. We have incorporated the UN Guiding Principles on Business and Human Rights and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work into relevant policies and codes, including our Human and Labour Rights Policy launched in December 2023.

As part of our ongoing due diligence, we conduct annual human and labour rights risk assessments. We use two globally recognised tools for this



Through change, we stay committed to our people – strengthening leadership and our culture together.

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Diversity, Equity and Inclusion Policy

The policy is a general framework for diversity, equity and inclusion, and aims to promote equitable opportunities, advance diversity and eliminate discrimination. The main objective is to ensure that Danish Crown is a great place to work where the well-being of employees is prioritised. An inclusive working environment is a positive enabler for employee well-being, which in turn supports better mental health, safety, engagement and performance. As part of the policy, we have also set gender diversity targets (see targets on page 53).



purpose: Sedex and EcoVadis. Sedex focuses on the conditions and risks at each facility, while EcoVadis focuses on assessing risks at group level. By using both tools, we ensure that our human and labour rights assessments cover all levels of our organisation. We also use the feedback from customer audits to drive improvements. This feedback and the results of the assessments provide a foundation for ensuring that potential risks and non-compliances are detected and mitigated, and do not reoccur. In 2024/25, we did not identify any breaches relating to human and labour rights through established processes.

Health and safety

As part of our ESG Policy, we have a clear objective of providing healthy and safe workplaces for our employees.

Our approach is that accidents can be prevented by well-planned preventive efforts. We continuously optimise our health and safety processes, implement management systems, develop locally targeted programmes and improve accident registration. Part of our daily operations includes considering ways to reduce work-related ill health, such as injuries and chronic problems like musculoskeletal disorders resulting from repetitive work and heavy lifting. For example, when exploring automation solutions, we consider how these can help minimize heavy lifting.

Equal treatment and opportunities

We are committed to fostering a diverse and inclusive workplace where all employees feel valued and respected. While achieving gender balance in our upper management remains a work in progress, we are dedicated to being a transparent, data-driven and fair employer. Ensuring equal pay is a key

element of this. As we continue to gather data and insights, we will refine our approach to diversity, equity, and inclusion—remaining steadfast in our long-term commitment to building a more diverse and inclusive work environment.

Actions

→ Health and safety

This year, we have sharpened our management focus on accident prevention. The board receives monthly updates on our progress towards reducing our accident frequency rate. This focus has been cascaded throughout the organisation, featuring in weekly meetings with top management across many of our business units. An increased focus on safety has also been implemented at facility level. For example, at our Polish production facilities, systematic inspection visits, subject-focused inspections, and random checks have been intensified.

This increased focus has led to improvements and the implementation of new processes. Examples are our Danish abattoirs where there has been an alignment of the required personal protective equipment. In addition, on our Swedish production facilities new risk assessments for machines, chemicals, and hand-intensive work have been developed and implemented, along with new handling and protection instructions. Working on culture and behaviour has also been a key focus across in our production and will continue to be in the future, as we already this year saw tangible results from these efforts. At our abattoir in Blans, Denmark, the accident frequency rate was significantly reduced over a few months due to a strong leadership focus on safety culture and behavior. This included a greater emphasis from the supervisory group on safety rules and procedures. All departments now use Best Behavior Safety forms to track safety violations and prevent



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repetitions. Additionally, faster processing and root cause analysis of accidents have been implemented.

With the above initiatives, we have managed to decrease our annual accident frequency rate per 1,000 full-time employees to 28. However, we did not meet our target of achieving a frequency rate



In 2024/25, our frequency of lost-time accidents was **28 per 1,000 FTEs**

of 20 in 2024/25. Looking ahead, we have set a more ambitious long-term goal: to reach a frequency rate of 5 by 2028/29. To drive short-term progress and ensure accountability, interim targets have been established for each facility for 2025/26. These targets are tailored based on each site's historical performance, enabling a more data-driven and realistic path toward our overall safety objective.

We do recognise that additional efforts are needed if we are to significantly lower our accident frequency rate. Going forward, we will further strengthen our work on developing our safety culture. Concretely, we will increase the number of safety walks, improve the implementation of root cause analysis whenever an accident occurs, and continue our focus on accident registration, including near-misses. To support this, we will continue to roll out our SafetyNet accident management system to additional relevant production facilities. Implementation of the Lock Out – Tag Out (LOTO) procedure is also a

key focus for all facilities where it is not yet fully implemented or where the implementation needs to be strengthened. Combined, these efforts will support accident prevention and contribute to fostering a health and safety mindset. We aim to strengthen this further by developing a long-term strategy for safety across Danish Crown.

Equal treatment and opportunities

During the year, we made significant strides in strengthening leadership, culture, and employee engagement across the organisation. A key milestone was the introduction of five new leadership principles—Totality, Ambition, Talent, Trust, and Followership (read more on page 10). These principles now serve as the foundation for strong leadership and are central to our ongoing business and cultural transformation. These principles also emphasise the importance of fostering a diverse and talented workforce.

Furthermore, we trained 24 production supervisors across business units in Denmark through our “Boost Potential” programme. This initiative is expected to continue in the coming year, further strengthening leadership capabilities across our operations.

To support these efforts, we continue to collect and promote transparency of employee data across the group, including diversity metrics. These insights inform the development of our People & Culture policies, helping us build a more inclusive and data-driven workplace. Notably, diversity-related goals were introduced into the short-term incentive agreements for top management, reinforcing accountability at the highest levels. In addition, we initiated a review of our succession planning this year, which focuses on business resilience as well as



our ambition to build a strong and diverse talent pipeline. Examples of other efforts aimed at improving employee engagement and development include conducting an extra employee engagement survey within the Danish Crown business unit, providing valuable insights at a pivotal time as the unit transitioned into three separate divisions as part of a reorganisation process. Additionally, well-being workshops were held for both employees and managers to raise awareness of early signs of dissatisfaction and to provide practical tools for prevention and support.

Policies addressing conditions for own employees

- ESG Policy
- Code of Conduct
- Human and Labour Rights Policy
- Diversity, Equity and Inclusion Policy





Responsible sourcing



Our approach, policies and objectives

At Danish Crown, we recognise the role of procurement, and we want to live up to our responsibility for due diligence not only in our own operations and processes but throughout our supply chain. Our long-term objective is to implement a procurement approach that promotes social, environmental, ethical and economic responsibility in our supply chain activities. This objective is part of our Responsible Procurement Policy, which is supported by our Supplier Code of Conduct, Business Partner Code of Conduct and Codes of Practice. All codes are based on relevant legislation and recognised international standards for the environment, animal welfare, food safety, and human and labour rights, including the elimination of child and forced labour.

To identify potential and actual negative impacts, with the emphasis on human and labour rights, we have developed a human and labour rights programme to assess our suppliers on predefined parameters, which provides an indication of potential negative impacts in our supply chain. Based on the outcome of the assessment relevant prevention and mitigation measures will be taken. Breaches related to policies, codes or ESG in general can be reported through our whistleblower platform, which is available to both internal and external stakeholders (see more on page 62).

Actions

Human rights risks are inherent both within our production facilities and across the broader food and agriculture supply chain. Among these, health and safety risks are notable and represent both inherent and residual risks at our own facilities. As a result, health and safety continue to be a key focus under "own employees."

To strengthen our general approach to human and labour rights, we have developed a risk-based human and labour rights programme, as outlined above. Last year, we initiated a pilot of this program, covering all German production facilities subject to the German Supply Chain Act. This legislation imposes due diligence obligations aimed at preventing human rights violations. This year dialogues about implementation in other parts of the business have been initiated to enable further roll out going forward. We have also continued our ongoing work to ensure that suppliers sign-up to our Supplier Code of Conduct or our Codes of Practice depending on supplier type.



In 2024/25 the acceptance rate for our Supplier Code of Conduct was 79%

Policies addressing conditions for workers in our value chain

- ➔ Responsible Procurement Policy
- ➔ Supplier requirements: Supplier Code of Conduct, Business Partner Code of Conduct and Codes of Practice





Healthy and safe meals for consumers



Our approach, policies and objectives

Danish Crown contributes to 47 billion meals each year worldwide, and we want to become even more relevant to customers and consumers by offering safe, healthy and nutritious products.

Food safety

High standards of food safety and control in our production and for our products are prerequisites for our global market position. Therefore, our ESG Policy clearly states our commitment to ensure high levels of food safety and quality. Our strict self-check programmes based on Hazard Analysis

and Critical Control Points (HACCP) identify potential food hazards and form the foundation of all our food safety work. The majority of our facilities are third-party-certified in terms of food safety. Our systems also ensure traceability of the animals delivered by the individual farmer.

For Danish Crown, food safety is also about continuous training, promoting the right culture and awareness, and being open about potential hazards and errors to ensure that these are addressed effectively and without fear of consequences. These efforts are supported by our Food Safety and

Quality Forum, which ensures knowledge sharing, opportunity identification and continuous improvements across Danish Crown.

Health and nutrition

Danish Crown has an unwavering commitment to flavour, quality and a wide product range that caters to different cultures and lifestyles, ensuring the creation of great-tasting food for everyone to enjoy. As a leading food company, we acknowledge our ability to influence people's eating habits, which in turn influence their personal health and long-term well-being. Therefore, we believe food companies have a responsibility to support the development of healthy eating habits.

Actions

Food safety has always been a top priority at Danish Crown, so our work on food safety is an integrated part of our daily operations and driven by continuous improvements and awareness. This year, a survey was conducted at our Swedish production facilities to measure the effectiveness of our food safety culture and awareness. The results indicated a strong food safety culture, with more than 90% of employees believing it is important or very important to work with food safety and quality, and reporting that they follow food safety rules and procedures in their daily work.

Our approach to health and nutrition is described in our group-wide Nutrition Programme, which guide our efforts in the area, by setting out core principles that support the promotion of nutritious dietary choices. As part of our work with nutrition, we also include macronutrient information on the recipes we offer to consumers on our websites.



96% of our output in 2024/25 was produced at production facilities with a food safety certification recognised by the Global Food Safety Initiative (GFSI)

Policies addressing food safety

- ESG Policy
- Supplier requirements: Supplier Code of Conduct



Core principles: Health and safety

Core principles

At Danish Crown, we believe that:

1. A balanced diet and regular exercise are essential for maintaining a healthy lifestyle.
2. Meat is an important part of a balanced diet for most people.
3. We should eat better meat in smaller portions.
4. Transparency helps consumers create balanced diets.

Commitments

At Danish Crown, we want to:

1. Contribute a wide range of products that fit in well with a balanced diet.
2. Offer products with different nutritional profiles in our product categories.
3. Inspire consumers to eat a balanced diet.
4. Ensure that our image and visuals reflect a balanced diet.



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Code of Conduct

Danish Crown's Code of Conduct embodies the essence of our company culture, business principles and core values. In our Code of Conduct you can learn how we engage with our employees, customers, suppliers, other business partners and the surrounding community.

As such, the code provides direction on how we want to develop the business, aiming to:

- Guide Danish Crown's employees regarding expected behaviour and decision-making
- Unite Danish Crown's employees across companies and cultures, to act as one
- Define Danish Crown's business principles across the world
- Create trust in Danish Crown for external stakeholders
- Protect Danish Crown's reputation from non-desired behaviour

Our code is implemented in a numerous detailed group policies and standards, issued by group functions.

Anti-corruption training | Completion rate in %

White-collar
employees,
medium-risk

89%

2024/25

White-collar
employees,
high-risk

98%

2023/24



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Governance¹

	Unit	2024/25	2023/24	2022/23	Developments
Composition of Board of Directors²					
Number of independent board members	Number	5	3	4	The share of independent board members increased following the implementation of a new governance structure, as decided by the Board of Representatives. The number of employee representatives remained unchanged, but the overall share decreased due to an increase in the total number of board members.
Share of independent board members	%	38	27	33	
Number of employee representatives	Number	3	3	3	
Share of employee representatives	%	23	27	25	
Whistleblower cases					
Cases received	Number	109	54	57	See page 62.
Substantiated cases	Number	31	25	21	
– of which corruption and bribery cases	Number	0	0	0	
Open cases	Number	7	3	0	
Cases received per employee	Number /100 FTEs	0.47	0.23	0.22	
Completion of anti-corruption training³					
Blue-collar employees, low-risk	%	-	-	-	No training for low-risk functions.
White-collar employees, medium-risk (e-learning)	%	89	-	95	In this round of biannual anti-corruption training, completion rates have declined but remain high and within the expected range of variation.
White-collar employees, high-risk (targeted training)	%	-	98	-	Training coverage is calculated every second year, and coverage has therefore not been calculated in 2024/25.

1 See notes on page 131 for accounting policies.

2 For data on gender diversity, please see page 53.

3 The training frequency for both medium-risk and high-risk functions is every second year.



Fighting corruption

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Our approach, policies and objectives

Corruption in all its forms is a major obstacle to economic and social development around the world, and as a global company we acknowledge our responsibility to comply with the anti-corruption and bribery rules and regulation in all countries in which we operate.

Our Code of Conduct sets forth our stance of zero tolerance towards corruption and bribery. The Code of Conduct is supported by our Anti-Corruption Compliance Policy and underlying standards detailing our position on gifts, hospitality and travel expenses, facilitation payments, and a conflict of interest. Our comprehensive anti-corruption compliance programme supports the implementation of the policy and standards through measures aimed at identifying and mitigating the risks of corruption and bribery.

We believe that the fight against corruption is best fought in collaboration with other members of UN Global Compact.

Prevention and detection

We regularly conduct a thorough risk assessment throughout the company, to identify and assess risks of corruption, enabling targeted compliance activities and controls to minimize the likelihood of

corruption in our supply chain. Based on our risk assessment, we conduct screening of our customers and suppliers in high-risk areas for confirmed incidents of corruption or bribery.



A total of 98% of employees deemed as high-risk profiles have attended our training, demonstrating their understanding of our policy and standards.

Incidents or allegations of corruption can be reported in numerous languages via our whistleblower reporting platform. Any reported incident will be investigated by an independent whistleblower committee based on the principles of anonymity, confidentiality, and impartiality. An incident of corruption will be met by appropriate preventive and corrective actions.

The Audit and Risk Management Committee monitors the processes for ensuring compliance with our policy and related standards, and it also receives a quarterly reporting on the processes and results of the whistleblower scheme. Read more about our whistleblower platform on page 62.

In addition, we have implemented a disclosure management system to support our employees in being transparent. Disclosure is required in the event of a conflict of interest, and for gifts and hospitality given or received above a pre-defined financial threshold. Also, paid travel expenses, donations, and facilitation payments must be disclosed.

Training and awareness

It is mandatory for all employees at risk to successfully complete a comprehensive e-learning course. The e-learning course must be completed during onboarding and will in addition be conducted bi-annually for all white-collar employees to ensure an ongoing awareness of our anti-corruption compliance program. The e-learning course is considered completed when the employee has completed the test.

We consider all white-collar employees to be functions at risk. Our management and employees working with sales and procurement in high-risk countries are considered most at risk. Employees considered as high-risk profiles due to their job function are provided with additional training to ensure their comprehensive understanding of the potential risks associated with their function.

Our learning materials are updated regularly based on a revised risk assessment and any identified corruption risks.

Our Board of Directors have been trained in our anti-corruption compliance policy, in specific highlighting the risks of a conflict of interests for members of the board and owner representatives.

With the above consistent training we ensure that everyone at Danish Crown has the same understanding of the risks of corruption and bribery and knows how to manage and report any incident.

In addition to training, employees can direct questions or concerns regarding anti-corruption to Group Legal through a designated mailbox.

Incidents

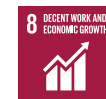
No substantiated cases of corruption or bribery was reported in 2024/25. Nor was any legal action concerning corruption or bribery brought against us during the reporting period.

Group policies addressing anti-corruption

- Code of Conduct
- ESG policy
- Anti-corruption Compliance policy

Policies addressing responsible sourcing

- Responsible Procurement Policy
- Human and Labour Rights Policy
- Supplier requirements: Supplier Code of Conduct and Codes of Practice





Whistleblower protection



To ensure compliance with our Code of Conduct and group policies, as well as laws and regulations, both internal and external Danish Crown stakeholders are encouraged to report suspected unethical or criminal behaviour.

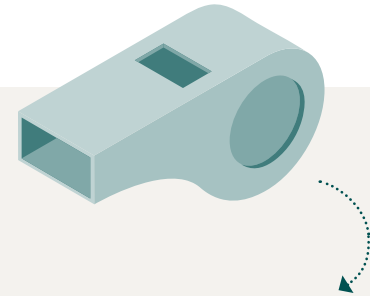
Our ISO 27001-certified whistleblower platform provides anonymity and confidentiality to all stakeholders who wish to share a concern about

inappropriate or illegal conduct. In 2024/25, we conducted a group-wide information campaign to ensure awareness about the system among our employees.

All reports are investigated by a whistleblower committee composed of objective and impartial parties which, together with a close and regular monitoring of incoming reports, ensures

compliance with European regulations regarding the protection of and information to whistleblowers.

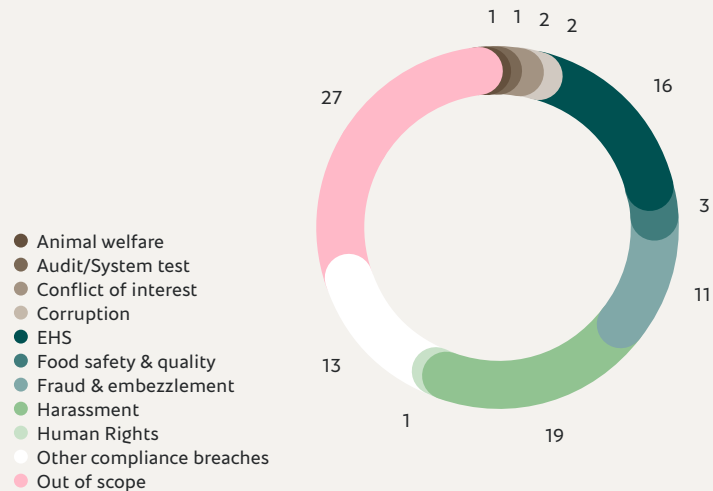
In 2024/25, 109 reports were submitted within the company, of which 31 were substantiated and gave rise to internal remedial action. No cases of corruption or bribery were reported.



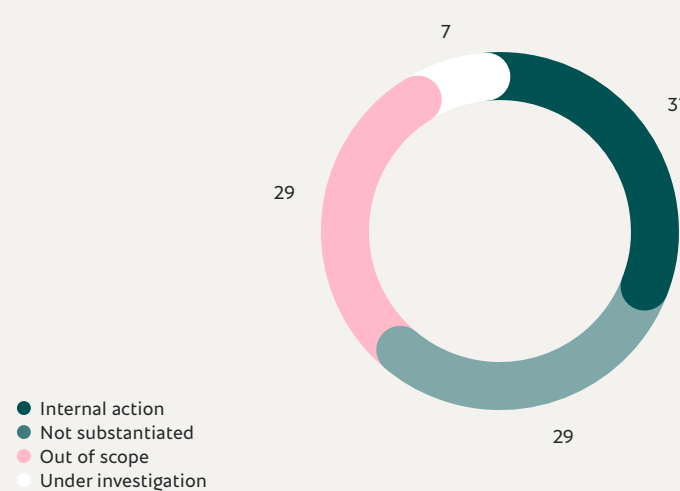
Supporting transparency with our whistleblower platform

At Danish Crown, we have committed ourselves to pursuing high ethical, moral and legal standards in all our business activities and to promoting and supporting a culture of honest and just behaviour, corporate compliance and good corporate governance.

Whistleblower cases – classification



Whistleblower cases – conclusion



Policies addressing whistleblower protection

- ➔ Whistleblower Policy





Tax and compliance



Cooperative Structure

Danish Crown operates as a cooperative and is therefore subject to Danish tax regulations where taxation is based on the tax value of the cooperative's equity. In addition to its cooperative structure, Danish Crown owns and manages a global portfolio of subsidiaries, most of which are incorporated as limited liability companies and are subject to local corporate tax laws in their respective jurisdictions.

As a cooperative, Danish Crown distributes most of its earnings to 4,850 farmer owners, who also serve as key suppliers. Only a small proportion of earnings is retained in the cooperative. These distributions are made in the form of the highest possible payments to our owners for their livestock. The farmer owners then pay income tax in Denmark on these earnings.

Commitment to Tax Compliance

Danish Crown maintains a structured and proactive approach to tax matters, guided by our Group Tax Policy. This policy, approved by the Board of Directors and publicly available on our website, outlines our commitment to effective tax governance. Responsibility for tax compliance rests with the Group CFO.

Fair Tax Practices Aligned with Value Creation

Operating across multiple jurisdictions, Danish Crown is committed to comply with both national and international tax legislation. We ensure to report and pay the correct amount of tax in each country where we generate value. Our approach to taxation is guided solely by commercial considerations, and we do not engage in operations in jurisdictions classified as tax havens by the OECD or the EU.

Proactive Compliance Measures

To remain compliant in a dynamic regulatory environment, our in-house team of tax professionals continuously monitors and assesses new tax legislation. Where necessary, they collaborate with external advisors to evaluate potential impacts and implement any required adjustments to systems, processes, and internal controls. This proactive approach supports our contributions to the UN

Sustainable Development Goals, notably Goal 8 (Decent Work and Economic Growth) and Goal 16 (Peace, Justice and Strong Institutions).

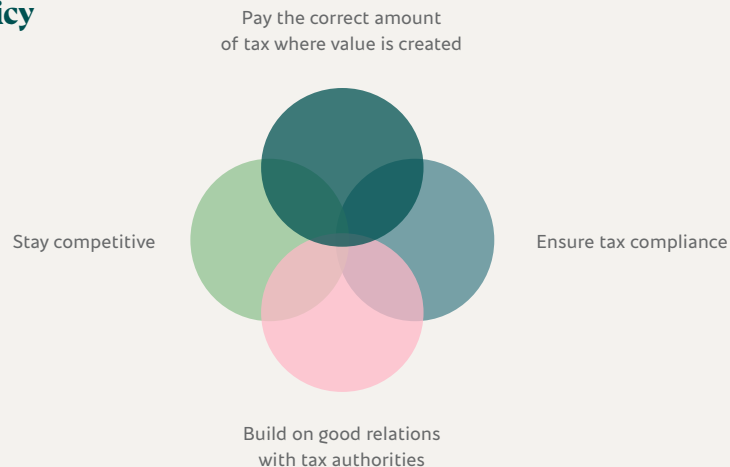
Constructive Engagement with Tax Authorities

We value open and constructive relationships with tax authorities in all jurisdictions where we operate. In Denmark, we actively participate in the Tax Governance scheme and maintain a transparent dialogue with the tax authorities. In the United Kingdom, Danish Crown has received a Low-Risk rating from HMRC1. Furthermore, we are actively involved in industry tax panels through the Confederation of Danish Industry (DI) and the Danish Agriculture and Food Council, reinforcing our commitment to tax compliance and responsible legislative engagement.

Maintaining Competitiveness

In a highly competitive global market, Danish Crown applies available tax incentives in a responsible manner to support continuous investment in innovation and technology. For example, our investments in state-of-the-art facilities and equipment in Denmark qualify for R&D-related tax incentives. Similar incentives are also utilized in the UK, notably at our Rochdale facility.

Tax policy





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Global Tax Contribution

Danish Crown's global tax contributions – taxes borne – encompass a wide range of taxes, including equity tax, income tax, withholding tax, property tax, employer contributions, customs duties, and various local levies. In addition, we collect and remit value-added tax and personal income tax on behalf of approximately 23,000 employees across the countries in which we operate.

As a responsible corporate citizen, we are committed to transparency in our tax practices. While our current reporting is voluntary, we are actively preparing for forthcoming mandatory disclosures such as public country-by-country reporting and compliance with OECD Pillar Two requirements. Given

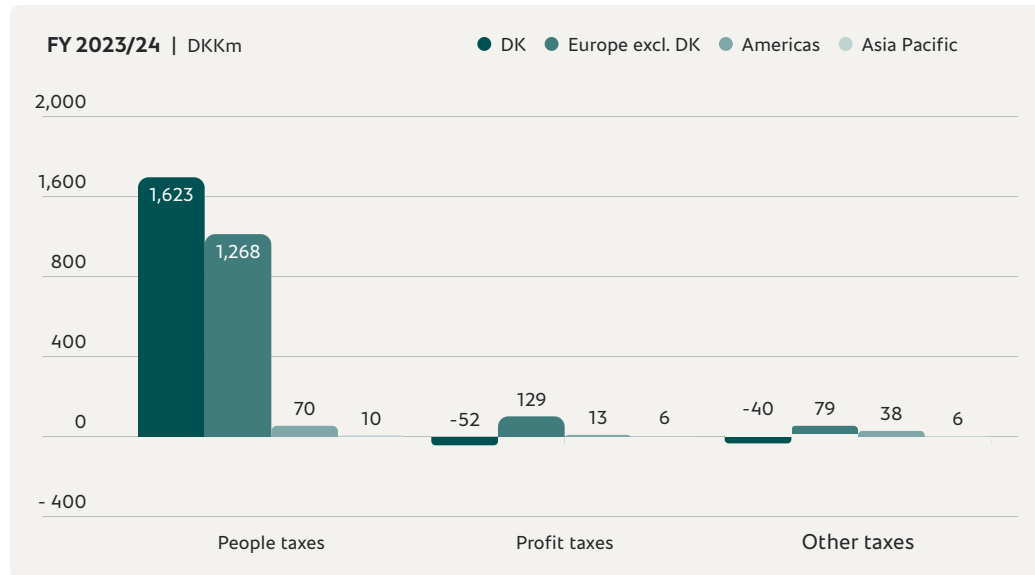
our strong presence in Denmark, most of our taxes are paid there, with significant contributions also made in other key European markets, including Sweden, Poland, Germany, and France.

AI, Data Protection and Data Ethics

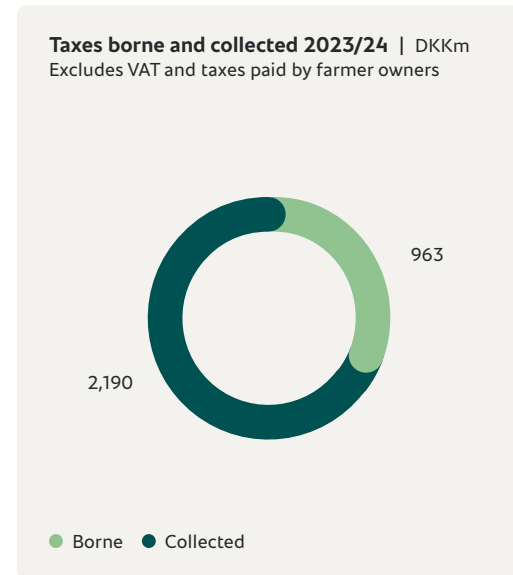
Danish Crown is dedicated to ensuring that our values permeate every aspect of how we handle data from collection to processing and utilisation. To uphold this commitment, we have a data ethics policy and data protection policy outlining the principles that guide our actions. This policy not only dictates how we approach the ethical use of data but also extends to the development and deployment of technologies involved in data processing across the company.

We have combined our data ethics policy with our AI initiatives into a unified AI and Data Ethics Policy, ensuring that ethical principles consistently guide both data use and the development and application of AI.

As part of our initiative, Danish Crown is actively providing training to employees involved in data and IT roles, equipping them with the knowledge and tools to navigate scenarios related to data processing. Through this training, we empower our workforce to make informed decisions that align with our values and contribute to the responsible handling of data throughout our operations.



1 The geographical distribution for FY 2023/24 is illustrated



Policies addressing tax and legal compliance

- Data Ethics Policy
- Data Protection Compliance Policy
- Export Controls and Sanctions Policy
- Tax Policy





Financial statements

The financial statements present our performance during the year and position at the end of the year. Key financial information such as revenue, costs, profit, assets, liabilities and equity is presented in a structured format to aid analysis and understanding.

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[Parent financial statements](#)

[Group structure](#)

[Management's statement and auditor's report](#)





Consolidated financial statements



Income statement

1 October – 30 September

DKKkm	Note	Group	
		2024/25	2023/24
Revenue	2	65,415	67,812
Production costs	3,4	-57,370	-58,577
Gross profit		8,045	9,235
Distribution costs	3,4	-4,718	-5,021
Administration costs	3,4,5	-1,787	-1,939
Other operating income		91	135
Other operating costs		-36	-11
Income from investments in associates and joint ventures	13	36	28
Operating profit before special items (EBIT)		1,631	2,427
Special items	6	-99	-466
Operating profit after special items		1,532	1,961
Financial income	7	50	72
Financial costs	8	-597	-751
Profit before tax		985	1,282
Tax on profit for the year	9	-197	-240
Profit for the year		788	1,042
Cooperative owners of the parent		769	1,021
Non-controlling interests		19	21
Distribution of profit for the year		788	1,042

Statement of comprehensive income

1 October – 30 September

DKKkm	Note	Group	
		2024/25	2023/24
Profit for the year		788	1,042
Items subsequently recycled to the income statement:			
Foreign currency translation adjustment of foreign enterprises		-53	208
Hedging of net investments in foreign enterprises		51	-72
Fair value adjustments etc. of financial instruments hedging future cash flows		0	0
Fair value adjustments of financial instruments hedging realised cash flows recycled to the income statement		5	-4
Other comprehensive income from joint ventures and associates		-1	-17
Recycled to the income statement		0	-3
Tax on other comprehensive income		2	2
Items not recycled to the income statement:			
Actuarial gains/losses on defined benefit plans etc.		-3	-12
Tax on other comprehensive income		0	0
Other comprehensive income		1	102
Comprehensive income		789	1,144
Cooperative owners of the parent		772	1,124
Non-controlling interests		17	20
Distribution of comprehensive income		789	1,144



Balance sheet – assets

30 September

DKKkm	Note	Group	
		30.09.2025	30.09.2024
Intangible assets	10	3,495	3,621
Property, plant and equipment	11	8,497	8,873
Lease assets	12	784	770
Equity investments in associates and joint ventures	13	309	292
Other securities and equity investments	14	8	10
Deferred tax assets	17	76	77
Non-current assets		13,169	13,643
Inventories	18	5,187	5,059
Biological assets	19	30	29
Trade receivables	20	7,151	7,173
Receivables from and prepayments to cooperative owners		204	236
Other contract receivables		188	157
Receivables from associates		25	42
Other receivables		749	683
Prepayments		140	145
Other securities and equity investments	14	2	2
Cash		197	269
Current assets		13,873	13,795
Total assets		27,042	27,438

Balance sheet – equity and liabilities

30 September

DKKkm	Note	Group	
		30.09.2025	30.09.2024
Cooperative owners' accounts		685	842
Owners' accounts		916	940
Other reserves		-104	-111
Retained earnings		5,431	5,812
Equity owned by cooperative owners of the parent		6,928	7,483
Equity owned by non-controlling interests		88	98
Equity		7,016	7,581
Pension obligations		22	23
Deferred tax liabilities	17	446	411
Other provisions	16	139	166
Loans	21,22	9,944	11,224
Non-current liabilities		10,551	11,824
Other provisions	16	220	187
Loans	21,22	2,559	960
Trade payables		4,049	3,922
Payables to associates		9	14
Corporation tax payable		42	169
Other payables		2,552	2,741
Deferred income		44	40
Current liabilities		9,475	8,033
Total liabilities		20,026	19,857
Total equity and liabilities		27,042	27,438

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Statement of changes in equity

30 September

DKKm	Group							Equity attributable to non-controlling interests	Total equity
	Cooperative owners' accounts	Owners' accounts	Reserve for foreign currency translation adjustments	Reserve for value adjustment of hedging instruments	Retained earnings	Total			
Equity at 30.09.2023	913	934	-359	113	6,059	7,660	87	7,747	
Profit for the year	0	23	0	0	998	1,021	21	1,042	
Foreign currency translation adjustment of foreign enterprises	0	0	209	0	0	209	-1	208	
Fair value adjustments etc. of financial instruments hedging future cash flows	0	0	0	0	-17	-17	0	-17	
Fair value adjustments of financial instruments hedging realised cash flows recycled to the income statement	0	0	0	-4	0	-4	0	-4	
Hedging of net investments in foreign enterprises	0	0	0	-72	0	-72	0	-72	
Actuarial gains/losses on defined benefit plans etc.	0	0	0	0	-12	-12	0	-12	
Recycled to the income statement	0	0	0	0	-3	-3	0	-3	
Tax on other comprehensive income	0	0	-15	17	0	2	0	2	
Total other comprehensive income	0	0	194	-59	-32	103	-1	102	
Comprehensive income for the year	0	23	194	-59	966	1,124	20	1,144	
Payment of contributed capital	-71	-17	0	0	0	-88	0	-88	
Supplementary payments disbursed	0	0	0	0	-1,213	-1,213	-9	-1,222	
Equity at 30.09.2024	842	940	-165	54	5,812	7,483	98	7,581	
Profit for the year	0	0	0	0	769	769	19	788	
Foreign currency translation adjustment of foreign enterprises	0	0	-51	0	0	-51	-2	-53	
Fair value adjustments etc. of financial instruments hedging future cash flows	0	0	0	0	-1	-1	0	-1	
Fair value adjustments of financial instruments hedging realised cash flows recycled to the income statement	0	0	0	5	0	5	0	5	
Hedging of net investments in foreign enterprises	0	0	0	51	0	51	0	51	
Actuarial gains/losses on defined benefit plans etc.	0	0	0	0	-3	-3	0	-3	
Recycled to the income statement	0	0	0	0	0	0	0	0	
Tax on other comprehensive income	0	0	14	-12	0	2	0	2	
Total other comprehensive income	0	0	-37	44	-4	3	-2	1	
Comprehensive income for the year	0	0	-37	44	765	772	17	789	
Payment of contributed capital	-157	-24	0	0	0	-181	0	-181	
Supplementary payments disbursed	0	0	0	0	-1,146	-1,146	-27	-1,173	
Equity at 30.09.2025	685	916	-202	98	5,431	6,928	88	7,016	



Cash flow statement

1 October – 30 September

DKKkm	Note	Group	
		2024/25	2023/24
Operating profit before special items (EBIT)		1,631	2,427
Depreciation, amortisation and impairment	4	1,652	1,692
Income from investments in associates and joint ventures	13	-36	-28
Changes in provisions		25	-47
Change in net working capital	30	-180	557
Operating cash flows		3,092	4,601
Financial interest received	7	37	36
Financial interest paid	8	-591	-744
Corporation tax paid		-284	-78
Cash flows from operating activities		2,254	3,815
Purchase etc. of intangible assets	10	-9	-16
Purchase etc. of property, plant and equipment	11,12	-1,070	-1,232
Sale of property, plant and equipment	11,12	71	85
Dividends received from associates and joint ventures	13	21	0
Purchase of other securities and equity investments	13, 14	-3	-37
Sale of other securities and equity investments	13, 14	2	406
Acquisition of businesses	15	-14	0
Cash flows from investing activities		-1,002	-794
Free cash flow		1,252	3,021
Disbursement of supplementary payments		-1,146	-1,213
Payment of contributed capital		-181	-88
Disbursement to non-controlling shareholders		-27	-9
Proceeds from borrowings	30	661	3,659
Repayment of loans	30	-631	-5,256
Cash flows from financing activities		-1,324	-2,907
Change in cash and cash equivalents		-72	114
Cash and cash equivalents at 1 October		269	155
Cash and cash equivalents at 30 September	30	197	269



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Income statement

Note 1 Significant accounting estimates and judgments

When preparing the annual report in accordance with the group's accounting policies, management is required to make estimates and assumptions that affect the assets and liabilities recognised, including information on any contingent assets and liabilities.

Management's estimates are based on historical experience and other assumptions which are deemed relevant at the time. These estimates and assumptions form the basis for the recognised carrying amounts of assets and liabilities and the related effects recognised in the income statement. Actual results may differ from such estimates and assumptions.

Management considers the following estimates and judgments significant to the preparation of the consolidated financial statements.

Production costs

Costs for the purchase of slaughter animals from the cooperative owners are recognised at current published settlement prices for the year under production costs. At the year-end closing, the Board of Representatives of Leverandørselskabet Danish Crown AmbA determines how large a share of the profit for the year to transfer to consolidation purposes and how large a share of the profit to distribute as supplementary payments, which is treated as dividend.

Intangible assets

At least once a year, the group tests goodwill and other intangible assets with indefinite useful lives for impairment. A further description of the basis of accounting estimates can be found in note 10. No impairment was recognised on goodwill.

Property, plant and equipment and lease assets

Management makes accounting estimates concerning residual values, and these are reassessed on an annual basis. In addition, separate assessments are made of the need for impairments in connection with capacity adjustments, closure of facilities or any other situations where there is an indication of impairment as a result of changed production or market conditions.

An impairment charge of DKK 140 million was recognised on facilities that are to be closed or have been closed during 2024/25 (2023/24: DKK 546 million).

A specification of property, plant and equipment and lease assets is provided in note 11 and 12.

Inventories

When assessing the net realisable value of inventories of fresh/frozen meat and casings, management estimates the expected development in market prices. Price developments in the world market may be affected by access to major markets.

At the end of 2024/25, a reversal of the write-down of inventories of DKK 7 million has been recognised due to an increase in the market price of pork (2023/24: a write-down of DKK 31 million). A specification of inventories is provided in note 18.

Deferred tax liabilities and tax assets

Deferred tax assets are recognised if it is probable that taxable income will be available in the future against which temporary differences or tax losses carried forward can be utilised.

As a result of higher uncertainty as to the future earnings of loss-making units, the majority of the tax assets related to tax losses carried forward have been written down.

The group's uncertain tax positions are regularly assessed and necessary provisions are recognised on the basis of estimates of likely outcomes and a risk assessment thereof.

A specification of deferred tax liabilities and tax assets is provided in note 17.

Note 2 Revenue

Allocation of revenue on business units and sales channels

DKKm	Danish Crown	Sokołów	KLS	DAT-Schaub	Total
2024/25					
Industry	21,445	1,913	1,461	3,749	28,568
Foodservice	5,709	923	371	69	7,072
Retail	14,928	6,325	4,011	203	25,467
Other	3,036	527	488	257	4,308
Total	45,118	9,688	6,331	4,278	65,415
2023/24					
Industry	22,826	1,887	1,486	3,714	29,913
Foodservice	5,675	918	363	56	7,012
Retail	15,431	6,235	3,855	202	25,723
Other	3,340	616	414	794	5,164
Total	47,272	9,656	6,118	4,766	67,812

Allocation of revenue on business units and markets

DKKm	Danish Crown	Sokołów	KLS	DAT-Schaub	Total
2024/25					
Denmark	6,751	11	6	97	6,865
Europe	28,150	9,517	6,325	2,272	46,264
Asia	6,967	124	0	127	7,218
Other	3,250	36	0	1,782	5,068
Total	45,118	9,688	6,331	4,278	65,415
2023/24					
Denmark	6,723	10	8	260	7,001
Europe	29,082	9,371	6,110	2,565	47,128
Asia	8,321	247	0	180	8,748
Other	3,146	28	0	1,761	4,935
Total	47,272	9,656	6,118	4,766	67,812



Income statement

Note 3 Staff costs

DKKkm	2024/25	2023/24
Salaries and wages	7,355	7,558
Pensions	553	574
Other social security costs	897	886
	8,805	9,018
Staff costs are distributed as follows:		
Production costs	6,560	6,726
Distribution costs	1,080	1,100
Administration costs	1,165	1,192
	8,805	9,018
Of which:		
Remuneration for the Board of Representatives	4	3
Remuneration for the Board of Directors	11	9
Remuneration for the Executive Registered Management	29	56
	44	68
Average no. of employees	23,156	23,959

Key management personnel is defined as the Executive Management. The remuneration to the Executive Management in 2024/25 amounts to DKK 29 million (2023/24: DKK 82 million).

The remuneration to the Executive Management does not include pension but includes costs for long-term bonuses in 2024/25 of DKK 3 million (2023/24: DKK 0 million). In addition, the remuneration includes severance payment of DKK 0 million (2023/24: DKK 39 million). Out of last years severance payments, DKK 25 million related to a member of the Executive Registered Management.

The calculation methodology and therefore the presented numbers differs from the calculation methodology used and the numbers presented in the remuneration report.

Note 4 Depreciation, amortisation and impairment

DKKkm	2024/25	2023/24
Amortisation of intangible assets:		
Production costs	32	38
Distribution costs	76	75
Administration costs	32	38
	140	151
Depreciation of property, plant and equipment and lease assets:		
Production costs	1,229	1,299
Distribution costs	131	133
Administration costs	102	102
	1,462	1,534
Impairment of intangible and property, plant and equipment:		
Special items	126	546
	126	546
Gain on the disposal of non-current assets	14	35
Loss on the disposal of non-current assets	64	42

Note 5 Fees to the parent's auditors appointed by the Board of Representatives

DKKkm	2024/25	2023/24
Statutory audit	10	11
Other assurance engagements	0	0
Tax advice	0	0
Other services	1	1
	11	12



Income statement

Note 6 Special items

DKKkm	2024/25	2023/24
Special items, income:		
Gain from sale of activities	56	291
	56	291
Special items, costs:		
Impairment of facilities etc.	140	546
Demolition and closure costs	15	211
	155	757
	-99	-466

The process of divesting or closing non-core and non-value adding activities including facility closure to increase capacity optimisation has led to profit on divestment, impairment of fixed assets and closure costs.

For asset specification reference is made to note 10, 11 and 12.

Note 7 Financial income

DKKkm	2024/25	2023/24
Interest, cash etc.	37	36
Foreign currency gains and losses, net	14	32
Fair value adjustment of derivative financial instruments hedging the fair value of financial instruments	0	-6
Fair value adjustment of hedged financial instruments	0	6
Fair value adjustment recycled from equity concerning hedges of future cash flows	-1	4
	50	72

Note 8 Financial costs

DKKkm	2024/25	2023/24
Interest costs, credit institutions etc.	561	715
Interest, lease debt	30	29
Foreign currency gains and losses, net	6	7
	597	751

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Note 9 Tax on profit for the year

DKKkm	2024/25	2023/24
Current tax	182	361
Change in deferred tax	-189	-379
Adjustment concerning previous year, current tax	-46	-23
Adjustment concerning previous years, deferred tax	50	12
Write-down of tax assets and provision for uncertain tax provisions	172	246
	169	217
Tax in cooperatively taxed enterprises and tax on other income not subject to income tax	28	23
Tax on profit for the year	197	240
Tax on profit for the year can be explained as follows:		
Calculated tax at a tax rate of 22%	209	276
Effect of differences in tax rates for foreign enterprises	-24	-21
Tax in cooperatively taxed enterprises and tax on other income not subject to income tax	28	23
Tax effect of profit in cooperatively taxed enterprises	-199	-222
Tax effect of non-taxable income	-10	-79
Tax effect of non-deductible costs	17	28
Adjustment concerning previous years, current tax	-46	-23
Adjustment concerning previous years, deferred tax	50	12
Write-down of tax assets and provision for uncertain tax provisions	172	246
	197	240
Effective tax rate (%)	20.8	19.1
Foreign currency translation adjustment of foreign enterprises	-14	15
Fair value adjustments etc. of financial instruments hedging future cash flows	1	-1
Fair value adjustments of financial instruments hedging realised cash flows recycled to the income statement	0	0
Hedging of net investments in foreign enterprises	11	-16
Actuarial gains/losses on defined benefit plants etc.	0	0
Tax on other comprehensive income	-2	-2

The group is within the scope of the OECD Pillar Two minimum taxation rules. Pillar Two legislation was enacted in Denmark where the parent entity is incorporated, and is effective from 1 January 2024, but only for the group's tax year 2024/25. The group has no related current tax exposure in 2024/25.

The group does not expect the OECD/EU Pillar Two model rules and their local implementation to have a material impact on the group's consolidated financial statements.

The group applies the temporary exception from the requirement to account for deferred taxes arising from the implementation of the Pillar Two model rules (including any qualified domestic minimum top-up tax).

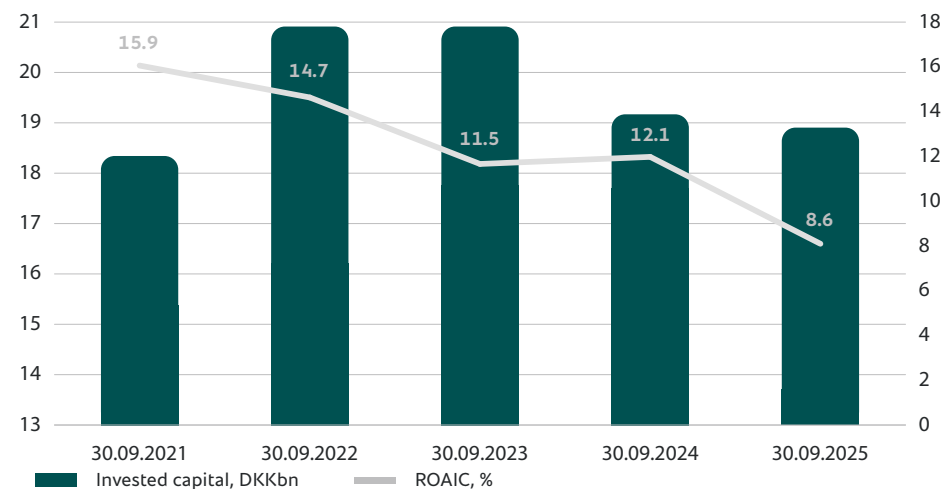


Invested capital

Calculation of invested capital

DKKkm	Note	30.09.2025	30.09.2024
Intangible assets	10	3,495	3,621
Property, plant and equipment	11	8,497	8,873
Lease assets	12	784	770
Equity investments in associates and joint ventures	13	309	292
Other securities and equity investments, long-term	14	8	10
Net working capital		6,586	6,245
Other provisions	16	-359	-353
Pension obligations		-22	-23
Deferred tax, net	17	-370	-334
		18,928	19,101
Average invested capital		19,015	19,908
Return on average invested capital (ROAIC)		8.6%	12.2%

Development in invested capital past 5 years



Note 10 Intangible assets

DKKkm	Goodwill	Software	Acquired trademarks etc.	Total
Cost at 01.10.2024	3,117	788	1,412	5,317
Foreign currency translation adjustments	-12	1	3	-8
Reclassifications	0	16	-2	14
Additions	0	7	2	9
Disposals	0	-20	-20	-40
Cost at 30.09.2025	3,105	792	1,395	5,292
Amortisation and impairment at 01.10.2024	0	686	1,010	1,696
Foreign currency translation adjustments	0	0	3	3
Reclassifications	0	0	-2	-2
Impairment for the year	0	0	0	0
Amortisation for the year	0	54	86	140
Amortisation of disposals for the year	0	-20	-20	-40
Amortisation and impairment at 30.09.2025	0	720	1,077	1,797
Carrying amount at 30.09.2025	3,105	72	318	3,495
Cost at 01.10.2023	3,080	708	1,374	5,162
Foreign currency translation adjustments	37	3	37	77
Reclassifications	0	65	0	65
Additions	0	15	1	16
Disposals	0	-3	0	-3
Cost at 30.09.2024	3,117	788	1,412	5,317
Amortisation and impairment at 01.10.2023	0	620	895	1,515
Foreign currency translation adjustments	0	3	18	21
Reclassifications	0	-1	0	-1
Impairment for the year	0	2	11	13
Amortisation for the year	0	65	86	151
Amortisation of disposals for the year	0	-3	0	-3
Amortisation and impairment at 30.09.2024	0	686	1,010	1,696
Carrying amount at 30.09.2024	3,117	102	402	3,621

Except for goodwill with an indefinite useful life, all other intangible assets are considered to have finite useful lives over which the assets are amortised.

Acquired trademarks etc. primarily concern trademarks in Poland with a remaining life of 5-15 years.



Invested capital

Note 10 Intangible assets – continued

Impairment testing of goodwill

Goodwill arising on acquisition etc. at the date of acquisition is allocated to the cash-generating units which are expected to obtain economic benefits from the business combination.

The carrying amount of goodwill is allocated to the cash-generating units as follows:

DKKkm	30.09.2025	30.09.2024
Danish Crown	1,217	1,218
Sokołów	713	710
KLS	216	211
DAT-Schaub	505	524
Danish Crown Group	454	454
	3,105	3,117

Goodwill is tested for impairment at least once a year, or more frequently if there are indications of impairment. The annual impairment tests are made at the end of the financial year and has not resulted in any impairment of goodwill in the financial year. The recoverable amount for the individual cash-generating units to which the goodwill amounts have been allocated is calculated on the basis of calculations of the units' net present value.

The cash-generating units' net present value is calculated using the cash flows stated in the units' budgets and strategy plans for the next five financial years. Account is taken of timing differences in strategy plans. For financial years following the budget and strategy periods (terminal period), cash flows in the most recent strategy period have been extrapolated, adjusted for expected growth rates for the specific markets. The most important uncertainties in this regard are related to the determination of discount rates and growth rates as well as the uncertainties and risks reflected in the budget and strategy figures.

The discount rates applied reflect market assessments of the time value of money, expressed as a risk-free interest rate, and the specific risks which are associated with the individual cash-generating unit. Discount rates are generally determined on an 'after tax' basis based on the estimated weighted average cost of capital (WACC).

The growth rates used are based on the forecasts and strategy plans of the individual units as well as on expectations for discount rates, interest and inflation levels. The growth rates used do not exceed the expected average long-term growth rate for the markets in question.

The most important budget assumptions are based on expectations for the organic growth in tonnage in the market(s) in which the companies primarily operate, the possibility of moving up in the value chain (new and more processed products) and the development in raw material prices for the principal products (pork and beef as well as by-products). For Sokołów and KLS, such expectations cover the Polish and Swedish markets, while the assessment for DAT-Schaub and Danish Crown covers a number of global primary markets. The estimates of growth and the correlation between selling prices and raw material prices in the budget and strategy periods are based on historical experience and expectations for future growth and market conditions.

Per cent	Growth factor in the terminal period %		Risk-free interest rate, 10-year swap interest rate		WACC after tax %		WACC before tax %	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Danish Crown	1.0	1.0	2.4	2.6	6.2	6.7	7.9	8.6
Sokołów	2.0	2.0	5.4	5.8	9.1	9.6	11.3	11.9
KLS	1.0	1.0	2.4	2.4	6.5	6.4	8.2	8.0
DAT-Schaub	1.0	1.0	2.4	2.6	6.2	6.7	7.9	8.6
Danish Crown Group	1.0	1.0	2.4	2.6	6.2	6.7	7.9	8.6

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Invested capital

Note 11 Property, plant and equipment

DKKkm	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Assets under construction	Total
Cost at 01.10.2024	12,498	12,137	1,102	730	26,467
Foreign currency translation adjustments	-23	3	-1	1	-20
Reclassifications	1	4	4	-14	-5
Completion of assets under construction	148	415	31	-594	0
Additions from acquisition	17	1	0	0	18
Additions	124	253	25	668	1,070
Disposals	-295	-803	-124	-1	-1,223
Cost at 30.09.2025	12,470	12,010	1,037	790	26,307
Depreciation and impairment at 01.10.2024	7,823	8,921	850	0	17,594
Foreign currency translation adjustments	-6	3	-1	0	-4
Reclassifications	0	4	4	0	8
Impairment for the year	90	36	0	0	126
Depreciation for the year	414	716	91	0	1,221
Depreciation and impairment on disposals for the year	-267	-753	-115	0	-1,135
Depreciation and impairment at 30.09.2025	8,054	8,927	829	0	17,810
Carrying amount at 30.09.2025	4,416	3,083	208	790	8,497
Of which recognised interest costs	25	0	0	0	25

DKKkm	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Assets under construction	Total
Cost at 01.10.2023	11,186	11,582	1,049	1,483	25,300
Foreign currency translation adjustments	118	211	21	39	389
Reclassifications	446	-441	-10	-60	-65
Completion of assets under construction	551	714	51	-1,316	0
Additions from acquisition	0	0	0	0	0
Additions	294	308	46	584	1,232
Disposals	-97	-237	-55	0	-389
Cost at 30.09.2024	12,498	12,137	1,102	730	26,467
Depreciation and impairment at 01.10.2023	6,758	8,317	749	0	15,824
Foreign currency translation adjustments	54	148	14	0	216
Reclassifications	301	-301	1	0	1
Impairment for the year	327	176	25	0	528
Depreciation for the year	437	777	108	0	1,322
Depreciation and impairment on disposals for the year	-54	-196	-47	0	-297
Depreciation and impairment at 30.09.2024	7,823	8,921	850	0	17,594
Carrying amount at 30.09.2024	4,675	3,216	252	730	8,873
Of which recognised interest costs	28	0	0	0	28

Finance costs of DKK 0 million were recognised in the cost of assets under construction in the financial year (2023/24: DKK 0 million).



Invested capital

Note 12 Lease assets

DKKkm	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Total
Cost at 01.10.2024	1,013	265	234	1,512
Foreign currency translation adjustments	-15	-3	0	-18
Reclassifications	0	-7	-2	-9
Additions	140	56	92	288
Disposals	-61	-53	-82	-196
Cost at 30.09.2025	1,077	258	242	1,577
Depreciation and impairment at 01.10.2024	443	161	138	742
Foreign currency translation adjustments	-5	-3	1	-7
Reclassifications	0	-3	-3	-6
Impairment for the year	0	0	0	0
Depreciation for the year	107	49	64	220
Depreciation and impairment on disposals for the year	-36	-50	-70	-156
Depreciation and impairment at 30.09.2025	509	154	130	793
Carrying amount at 30.09.2025	568	104	112	784
Cost at 01.10.2023	908	248	241	1,397
Foreign currency translation adjustments	37	7	1	45
Additions	108	49	80	237
Disposals	-40	-39	-88	-167
Cost at 30.09.2024	1,013	265	234	1,512
Depreciation and impairment at 01.10.2023	341	139	152	632
Foreign currency translation adjustments	16	6	0	22
Impairment for the year	0	5	0	5
Depreciation for the year	105	47	63	215
Depreciation and impairment on disposals for the year	-19	-36	-77	-132
Depreciation and impairment at 30.09.2024	443	161	138	742
Carrying amount at 30.09.2024	570	104	96	770

Lease debt is specified in note 22.



Invested capital

Note 13 Equity investments in associates and joint ventures

DKKkm	Associates		Joint ventures	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Cost at 01.10	173	167	17	17
Foreign currency translation adjustments	1	0	0	0
Additions	0	32	3	0
Disposals	0	-26	0	0
Cost at 30.09	174	173	20	17
Value adjustments at 01.10	52	93	50	50
Foreign currency translation adjustments	-1	2	0	0
Share of net profit	25	28	21	0
Share of other comprehensive income	-1	-17	0	0
Distribution during the year	-21	0	0	0
Other value adjustments	-10	0	0	0
Disposal	0	-54	0	0
Value adjustments at 30.09	44	52	71	50
Carrying amount at 30.09	218	225	91	67

DKKkm	Associates		Joint ventures	
	2024/25	2023/24	2024/25	2023/24
Statement of comprehensive income				
Revenue	986	1,188	1,532	1,597
Profit for the year	29	22	41	-1
Other comprehensive income	0	2	0	0
Total comprehensive income (100%)	29	24	41	-1
Dividend received	21	0	0	0
Non-current assets	561	745	90	84
Current assets	341	444	218	173
Non-current liabilities	93	191	0	0
Current liabilities	286	335	131	122
Equity (100%)	523	663	177	135

The financial year of Daka Denmark A/S, Oriental Sino Limited, Andes Biotech Solutions SpA, WestCrown GmbH, Green Fertilizer Denmark ApS and AgroGas ApS runs from 1 January to 31 December. The financial year for K/S af 5.1.2024 I and Anpartsselskabet af 5.1.2024 runs from 1 August to 31 July. For consolidation purposes, financial statements are prepared in accordance with Danish Crown's accounting policies for periods corresponding to Danish Crown's accounting periods.

Note 14 Other securities and equity investments

DKKkm	30.09.2025	30.09.2024
Unlisted shares	8	10
Listed bonds	2	2
	10	12
Securities are recognised in the balance sheet as follows:		
Non-current assets	8	10
Current assets	2	2
	10	12

Note 15 Acquisitions

DKKkm	Principal activity	Acquisition date	Ownership interest acquired %	Voting share acquired %
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During the financial year 2024/25, the group did not acquire any material companies.

During the financial year 2023/24, the group did not acquire any companies.

The group did not sell any companies during 2024/25 or 2023/24.



Invested capital

Note 16 Other provisions

DKKkm	Restructuring costs	Employee related	Specific requirements	Other	Total
Other provisions at 01.10.2024	118	98	46	91	353
Foreign currency translation	-1	-1	-1	0	-3
Utilised during the year	-32	-31	0	-1	-64
Reversal of unutilised provisions	-2	-8	0	-50	-60
Adjustments to existing provisions	14	8	20	0	42
Provisions for the year	32	25	17	17	91
Other provisions at 30.09.2025	129	91	82	57	359
Other provisions at 01.10.2023	73	129	45	52	299
Foreign currency translation	0	3	1	0	4
Utilised during the year	-40	-48	0	-10	-98
Reversal of unutilised provisions	-4	-18	0	-5	-27
Adjustments to existing provisions	0	0	0	0	0
Provisions for the year	89	32	0	54	175
Other provisions at 30.09.2024	118	98	46	91	353

Other provisions can be specified by maturity as follows:

	Due within 1 year	Due between 1 and 5 years	Due after 5 years	Total
30.09.2025	220	31	108	359
30.09.2024	187	72	94	353

The provisions were made based on the latest information available. The group believes that the risk in the individual areas has been fully provided for and that it will not require additional provisions.

Note 17 Deferred tax

DKKkm	30.09.2025	30.09.2024
Deferred tax is recognised in the balance sheet as follows:		
Deferred tax assets	76	77
Deferred tax liabilities	-446	-411
	-370	-334
Tax value of non-recognised deferred tax assets	789	609
The expiry dates of tax losses to be carried forward can be specified as follows:		
No expiry dates	1,665	1,502
Expiry within 1 year	97	115
Expiry between 1 and 5 years	522	651
Expiry after 5 years	0	0
	2,284	2,268

The tax value of tax losses amounting to DKK 505 million (2023/24: DKK 440 million) was not recognised as it was not deemed sufficiently probable that the losses will be utilised in the foreseeable future.



Invested capital

Note 17 Deferred tax – continued

2024/25	Deferred tax at 01.10.2024	Foreign currency translation adjustment	Changes in respect of previous years	Recognised in the income statement	Recognised in other compre- hensive income	Additions on acquisitions	Change in tax rate	Deferred tax at 30.09.2025
DKKm								
Intangible assets	-128	2	3	-1	0	0	0	-124
Property, plant and equipment	-109	3	-57	42	0	-3	0	-124
Financial assets	2	0	0	0	0	0	0	2
Current assets	22	0	3	-7	0	0	0	18
Non-current liabilities	-62	0	7	13	0	0	0	-42
Current liabilities	257	0	54	26	-1	0	0	336
Tax losses carried forward	532	-19	-40	116	0	2	1	592
	514	-14	-30	189	-1	-1	1	658
Write-down of tax assets and provision for uncertain tax provisions	-848	15	-20	-172	0	-2	-1	-1,028
	-334	1	-50	17	-1	-3	0	-370
2023/24								
DKKm								
Intangible assets	-117	-1	0	-10	0	0	0	-128
Property, plant and equipment	-97	-4	-65	57	0	0	0	-109
Financial assets	3	0	0	-1	0	0	0	2
Current assets	16	-1	2	5	0	0	0	22
Non-current liabilities	-166	0	-3	107	0	0	0	-62
Current liabilities	218	5	-9	42	1	0	0	257
Tax losses carried forward	320	-2	35	179	0	0	0	532
	177	-3	-40	379	1	0	0	514
Write-down of tax assets and provision for uncertain tax provisions	-632	2	28	-246	0	0	0	-848
	-455	-1	-12	133	1	0	0	-334

Deferred tax assets and deferred tax liabilities are set off in the balance sheet when a legal right of set-off exists, and the deferred tax asset and deferred tax concern the same legal tax unit/consolidation.

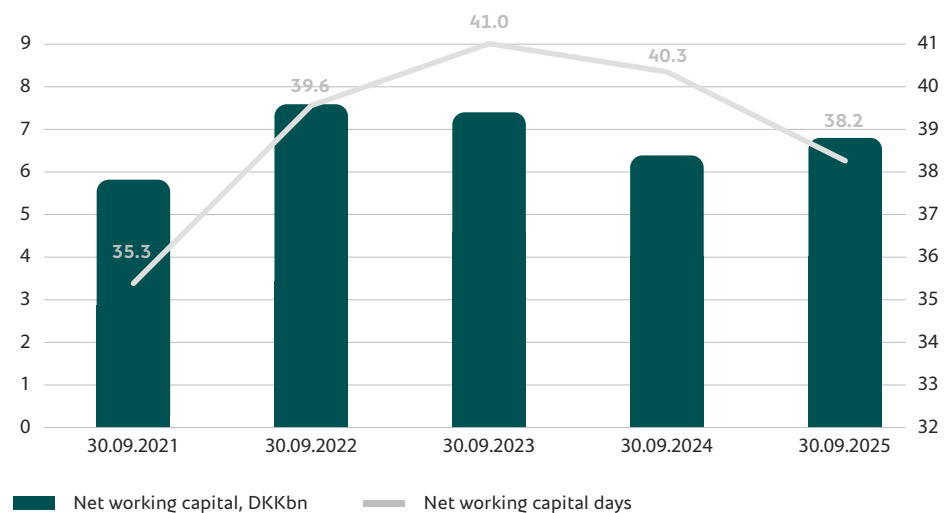


Net working capital

Calculation of net working capital

DKKkm	Note	30.09.2025	30.09.2024
Inventories	18	5,187	5,059
Biological assets	19	30	29
Trade receivables	20	7,151	7,173
Receivables from associates		25	42
Other receivables		749	683
Prepayments		140	145
Trade payables		-4,049	-3,922
Payables to associates		-9	-14
Corporation tax payable		-42	-169
Other payables		-2,552	-2,741
Deferred income		-44	-40
		6,586	6,245

Development in net working capital past 5 years, DKKbn



Note 18 Inventories

DKKkm	30.09.2025	30.09.2024
Raw materials and consumables	784	721
Semi-finished goods	630	575
Finished goods and goods for resale	3,773	3,763
	5,187	5,059
Cost of sales	44,790	45,494
Net write-down for the year of inventories recognised as income (-) or costs (+) in the income statement	42	82

Note 19 Biological assets

DKKkm	30.09.2025	30.09.2024
Slaughter pigs	15	17
Land holdings	6	6
Other	9	6
	30	29
No. of slaughter pigs	11,743	12,459
No. of sows and boars	4,564	2,812
Kg produced ('000) during the year	1,431	1,579



Net working capital

Note 20 Trade receivables

DKKkm	30.09.2025	30.09.2024
Trade receivables (gross)	7,204	7,235
Write-down for bad debts at 01.10	-62	-48
Foreign currency translation adjustments	0	-1
Realised losses for the year	11	7
Reversed provisions	8	5
Provisions for bad debts for the year	-10	-25
Write-down for bad debts at 30.09	-53	-62
Trade receivables (net)	7,151	7,173

DKKkm	Loss rate	Gross receivables 30.09.2025	Expected loss	Net receivables 30.09.2025	Net receivables 30.09.2024
Not due	0.1%	6,595	7	6,588	6,537
Less than 30 days overdue	0.2%	440	1	439	529
Between 30 and 90 days overdue	2.0%	88	2	86	81
More than 90 days overdue	25.0%	81	43	38	26
		7,204	53	7,151	7,173

The maximum credit risk on receivables more than 30 days overdue, but not written down, is DKK 27 million (30.09.2024: DKK 39 million).

The primary credit risk of the group concerns trade receivables.

The payment terms stated in the group's sales contracts with customers are based on the underlying performance obligation and customer relations. The group's payment terms comprise short-term credits averaging approximately 35 days. No sales with significant long payment terms exits.

Customers are credit-rated individually, and based on an overall assessment of the customer's ability to pay and geographical location, a decision is made on the use of credit insurance, letters of credit, prepayments or open credit terms.

For customers with outstanding balances exceeding DKK 25 million, credit insurance must be taken out unless the customer has a credit rating of A or higher with a reputable rating agency.

Receivables are written down, partly on the basis of the simplified expected credit loss model, and partly on the basis of an individual assessment of whether the individual debtors solvency is reduced, for example as a result of suspension of payments or bankruptcy.

Individual receivables are written down to calculated net realised value. The carrying amount of receivables written down to net realisable value based on an individual assessment is DKK 14 million (30.09.2024: DKK 43 million).



Financing

Calculation of financial gearing

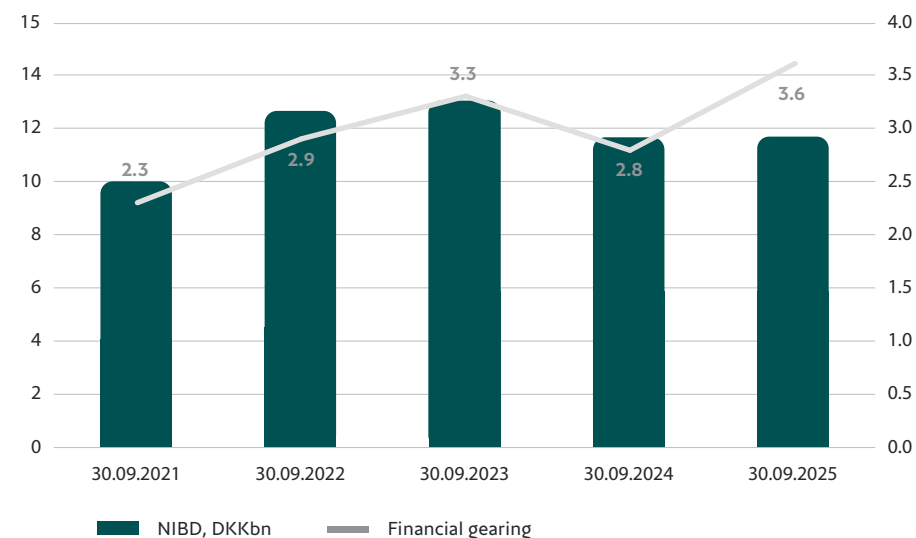
DKKkm	Note	30.09.2025	30.09.2024
Mortgage debt	21	2,793	2,820
Other debt, issued bonds	21	4,610	4,878
Other non-current debt	21	120	0
Bank debt	21	4,197	3,721
Lease debt	21	783	765
Receivables from and prepayments to cooperative owners		-204	-236
Other contract receivables		-188	-157
Cash and short-term securities		-199	-271
Net interest-bearing debt (NIBD)		11,912	11,520
Operating profit before special items (EBIT)		1,631	2,427
Depreciation, amortisation and impairment	4	1,652	1,692
EBITDA		3,283	4,119
Financial gearing		3.6	2.8

Capital structure

The company's management assesses on an ongoing basis whether the group's capital structure matches the company's and the owners' interests. The overall target is to ensure a capital structure which supports long-term financial growth and, at the same time, maximises the return for the group's stakeholders by optimising the debt-equity ratio. The group's overall strategy is consistent with that of last year.

The group's capital structure includes debt, comprising financial liabilities in the form of mortgage debt, bank debt, lease debt, receivables from cooperative owners, cash and equity, including cooperative owner's accounts, owner's accounts, other reserves and retained earnings.

Development in financial gearing past 5 years





Financing

Note 21 Loans

DKKkm	Due within 1 year	Due between 1 and 5 years	Due after 5 years	Total
30.09.2025				
Mortgage debt	29	124	2,640	2,793
Other debt, issued bonds	2,071	2,539	0	4,610
Other non-current debt	44	76	0	120
Bank debt	232	3,824	141	4,197
Lease debt	183	424	176	783
	2,559	6,987	2,957	12,503
30.09.2024				
Mortgage debt	26	111	2,683	2,820
Other debt, issued bonds	223	4,655	0	4,878
Other non-current debt	0	0	0	0
Bank debt	523	2,992	206	3,721
Lease debt	188	373	204	765
	960	8,131	3,093	12,184

Note 22 Lease debt

DKKkm	30.09.2025	30.09.2024
Total undiscounted future minimum lease payments under capitalised non-cancellable leases (operating equipment and rent) break down as follows:		
Due within 1 year	204	196
Due between 1 and 5 years	484	383
Due after 5 years	257	370
	945	949

DKKkm	30.09.2025	30.09.2024
Total future cash flows according to leases concerning variable lease payments, options, residual value guarantees, leases that have not yet come into force, short-term leases and other non-recognised components		
	39	44

DKKkm	2024/25	2023/24
Total lease costs recognised in profit for the year:		
Costs relating to short-term leases	46	49
Costs relating to low-value lease assets which are not part of short-term leases	6	8
Costs relating to variable lease payments which are not a part of lease debt	1	1
	53	58

Lease assets are described in note 12.

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Financing

Note 23 Financial risks

Financial risks are managed at group level in accordance with the group's treasury policy. The treasury policy is updated once every year and approved by the Board of Directors.

There have been no changes to the group's risk exposure or risk management relative to the previous financial year.

The group's principal risks	Note	How the group manages these risks
Currency risks	23.1	Hedged using foreign currency loans and overdrafts and forward exchange contracts.
Interest rate risks	23.2	Hedged using hedging instruments and fixed-rate commitments.
Liquidity risks	23.3	Entering into long-term commitments with a credit facility option.
Credit risks	23.4	Credit insurance and ongoing credit management.

The group hedges commercial risks only and does not engage in derivative financial transactions for speculation purposes. The four following notes provide details of the group's most important financial risks and the group's management thereof.

Note 23.1 Currency risk

Currency risks in respect of assets and liabilities and future cash flows

The group's business activities result in exposure to future exchange rate changes. The group's currency policy is to regularly hedge the commercial risk that exchange rate changes affect future cash flows in DKK.

The commercial risk of exchange rate changes arises as a result of differences in exchange rates from the time of raising of cash and cash equivalents, securities, receivables, trade payables and other payables in foreign currency until these amounts are paid. Moreover, the commercial risk arises as a result of the impact on expected future sales, where expected future sales are sales orders concluded and specific expected sales in the short term.

To hedge recognised and non-recognised transactions, the group uses hedging instruments in the form of foreign currency overdrafts and loans and forward exchange contracts. The hedging of recognised

assets and liabilities primarily comprises cash and cash equivalents, securities, receivables and financial liabilities.

At the balance sheet date, the fair value of the group's derivative financial instruments hedging the currency risk regarding recognised financial assets and liabilities was DKK -2 million (30.09.2024: 16 million).

The fair value of the derivative financial instruments is recognised under other payables/other receivables and set off against the foreign currency translation adjustments of the hedged assets and liabilities in the statement of comprehensive income.

The hedging of expected future cash flows is treated as a cash flow hedge, meaning that the fair value adjustment of hedging instruments used to hedge specific expected sales in the short term is calculated on the basis of the value of such sales. If the group has concluded foreign currency hedging accounting, such agreements

are treated as trading portfolios, recognising fair value adjustments continuously in the income statement.

Open forward exchange contracts at the balance sheet date have a term to maturity of up to 12 months and can be specified as described in the table on the next page where agreements on the sales of currency are stated with a positive contractual value.

The group has performed a systematic review of contracts which may contain conditions making the contract or parts of it a derivative financial instrument. The review did not give rise to any recognition of derivative financial instruments.

Hedging of net investments in foreign subsidiaries

In addition to the commercial currency risk, Danish Crown has a number of investments in foreign subsidiaries and is exposed to exchange rate fluctuations in connection with the translation of these subsidiaries' equity to DKK. The group hedges some of this currency risk by raising loans in the relevant currency. This applies to net investments in EUR, GBP, SEK, USD and PLN.

The change in the foreign currency translation adjustment of these financial instruments (debt instruments) hedging the currency risk concerning investments in foreign currency is recognised in other comprehensive income. To the extent that the fair value adjustments do not exceed the value adjustment of the investment, adjustments of these financial instruments are made through other comprehensive income, otherwise the fair value adjustment is recognised in the income statement.

At the balance sheet DKK 40 million (30.09.2024: DKK -56 million) was recognised in other comprehensive income concerning fair value adjustment of instruments to hedge net investments and loans classified as additions to net investments.

There were no ineffective hedges in the present or previous financial years.

At the balance sheet date, the fair value of the cumulative market value adjustments of instruments hedging net investments amounted to DKK 95 million (30.09.2024: DKK 55 million).

Currency sensitivity analysis

The group's most important currency exposure with regard to sales concerns EUR, GBP, JPY, SEK and USD. Exchange rate fluctuations in respect of these currencies will not impact the group's financial results significantly as commercial currency positions are hedged in accordance with the group's risk policy, meaning that sales and net positions in the balance sheet are hedged.

The table below shows the effect it would have had on net profit and equity if the exchange rate of the most important currencies carrying a risk of significant exchange rate fluctuations had been 1 to 10 per cent lower than the exchange rate actually applied. If the exchange rate had been 1 to 10 per cent higher than the actual exchange rate, this would have had a corresponding positive effect on net profit and equity.

In the preparation of the sensitivity analysis, it is assumed that all hedges are assessed to be 100 per cent effective.

DKKkm	Effect on net profit		Effect on equity	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Effect if EUR exchange rate was 1% lower than actual exchange rate	3	4	3	4
Effect if GBP exchange rate was 10% lower than actual exchange rate	-2	-4	-7	-12
Effect if JPY exchange rate was 10% lower than actual exchange rate	0	-1	0	-3
Effect if SEK exchange rate was 10% lower than actual exchange rate	-4	-2	-4	-2
Effect if USD exchange rate was 10% lower than actual exchange rate	-2	-3	-6	-5
Effect if other exchange rates were 10% lower than actual exchange rate	1	-1	0	-1



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Note 23.1 Currency risk – continued

DKKm	Cash and cash equivalents	Receivables and expected sales	Trade payables and other payables	Commercial risk	Of which hedged by loans and overdrafts	Of which hedged by forward exchange contracts	Unhedged net position
EUR	19	2,374	-1,012	1,381	-1,794	4	-409
GBP	0	659	-3	656	-462	-162	32
JPY	0	423	-1	422	-75	-344	3
SEK	0	150	-7	143	47	-145	45
USD	0	2,629	-965	1,664	194	-1,826	32
Other currencies	23	401	-90	334	122	-466	-10
30.09.2025	42	6,636	-2,078	4,600	-1,968	-2,939	-307
EUR	14	2,292	-966	1,340	-1,886	-16	-562
GBP	4	712	-7	709	-515	-142	52
JPY	0	584	-1	583	13	-589	7
SEK	0	108	-6	102	153	-228	27
USD	0	2,409	-789	1,620	687	-2,272	35
Other currencies	25	351	-66	310	149	-452	7
30.09.2024	43	6,456	-1,835	4,664	-1,399	-3,699	-434

DKKm	Hedging of future cash flows		Fair value hedging		Non-fulfilment of hedging criteria	
	Contractual value	Fair value adjustment, recognised in OCI	Contractual value	Fair value	Contractual value	Fair value
Forward exchange contracts EUR	0	0	0	0	-4	0
Forward exchange contracts GBP	61	1	101	-1	0	0
Forward exchange contracts JPY	4	0	340	2	0	0
Forward exchange contracts SEK	0	0	145	1	0	0
Forward exchange contracts USD	51	0	1,793	-5	-18	0
Forward exchange contracts, other	8	0	472	1	-14	0
30.09.2025	124	1	2,851	-2	-36	0
Forward exchange contracts EUR	0	0	0	0	16	0
Forward exchange contracts GBP	107	-4	35	4	0	0
Forward exchange contracts JPY	20	0	569	-9	0	0
Forward exchange contracts SEK	0	0	228	0	0	0
Forward exchange contracts USD	28	0	2,270	20	-26	-1
Forward exchange contracts, other	3	0	449	1	0	0
30.09.2024	158	-4	3,551	16	-10	-1



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Note 23.2 Interest rate risk

The Danish Crown Group has, to a wide extent, interest-bearing financial assets and liabilities and is as such exposed to interest rate risk.

We aim to ensure a reasonable balance between the group's exposure to floating and fixed interest rates. Significant changes to the mix of floating and fixed interest rates must be approved by the Board of Directors.

The group can show its financial assets and liabilities broken down by interest-reset or maturity dates, whichever occurs first, as interest-bearing assets and liabilities falling due after one year are considered to carry a fixed interest rate as shown in the table on the right-hand side of this page.

Sensitivity analysis

In the sensitivity analysis the interest rate risk is reflected by the annual change in financial cash flows, which would be caused by a 1 percentage point change in interest rates.

Interest rate fluctuations affect the group's bond portfolios, floating-rate bank deposits, mortgage debt and other payables.

An increase in interest rate levels of 1 percentage point per year relative to the interest rate level at the balance sheet date would have resulted in a decrease in the group's net profit and equity of DKK 86 million (2023/24: DKK 79 million).

A corresponding decrease in interest rate levels would have had an equivalent positive effect on the group's net profit and equity.

The following assumptions were applied when preparing the sensitivity analysis:

- Sensitivities are based on financial assets and liabilities recognised at 30.09.2025. Future instalments, raising of loans etc. during the course of the year have not been taken into consideration.
- All hedges of floating-rate loans are deemed to be 100 per cent effective.

Fair value of payables

The fair value of mortgage debt, debt to other credit institutions and bank debt has been calculated at the present value of future instalments and interest payments by using the current interest rate curve derived from current market rates (level 2).

The fair value of the interest rate swaps outstanding at the balance sheet date hedging interest rate risks on floating-rate loans amounts to DKK 0 million (30.09.2024: DKK 0 million) (level 2).

The group's bank deposits are placed in current accounts or fixed-term deposit accounts.

DKKm	Within 1 year	Between 1 and 5 years	After 5 years	Total	Fair value
Bonds	-2	0	0	-2	-2
Bank deposits	-197	0	0	-197	-197
Mortgage debt	2,786	5	2	2,793	2,796
Other debt, issued bonds	3,833	777	0	4,610	4,610
Other credit institutions	0	0	0	0	0
Other non-current debt	44	76	0	120	120
Bank debt	4,197	0	0	4,197	4,197
Lease debt	410	225	148	783	786
30.09.2025	11,071	1,083	150	12,304	12,310
Bonds	-2	0	0	-2	-2
Bank deposits	-269	0	0	-269	-268
Mortgage debt	2,820	0	0	2,820	2,828
Other debt, issued bonds	3,202	1,676	0	4,878	4,878
Other credit institutions	0	0	0	0	0
Other non-current debt	0	0	0	0	0
Bank debt	3,721	0	0	3,721	3,721
Lease debt	715	36	14	765	760
30.09.2024	10,187	1,712	14	11,913	11,917



Financing

Note 23.3 Liquidity risk

The group is exposed to unforeseen fluctuations in liquidity outflows.

The group's strategy is to have an overweight of long-term commitments to ensure financing stability. The group's strategy is also to have enough cash resources to be able to make the necessary arrangements in the events of unforeseen fluctuations in the outflow of cash. In connection with the raising of loans etc., it is group policy to ensure the greatest possible flexibility through a spreading of the loans in relation to maturity, renegotiation dates and counterparties, taking into account pricing etc.

The maturities of financial liabilities are specified by the time intervals applied in the group's cash management. The amounts specified in the table to the right are the amounts falling due for payment including interest, etc.

The table thus shows the amounts which the Danish Crown Group is contractually committed to pay within 1 year, between 1 and 5 years and after 5 years.

Covenants

The credit facilities include financial covenants requiring a minimum equity of DKK 4.5 billion and an interest cover ratio of at least 3.5 as well as standard non-financial covenants. At 30 September 2025, the carrying amount of credit facilities containing covenants was DKK 8,619 million with 25% maturing within 1 year, 74% maturing between 1 and 5 years and 1% after 5 years.

The group has neither during the financial year nor during the year of comparison been in arrears with or defaulted on any of its loan agreements.

DKKm	30.09.2025	30.09.2024
Cash resources comprise:		
Cash	197	269
Unutilised credit facilities, committed	2,777	3,853
Unutilised credit facilities, uncommitted	2,963	3,000
	5,937	7,122

DKKm	Within 1 year	Between 1 and 5 years	After 5 years	Total
Non-derivative financial liabilities				
Mortgage debt	114	461	3,363	3,938
Other debt, issued bonds	2,071	2,539	0	4,610
Other credit institutions	0	0	0	0
Other non-current debt	44	76	0	120
Bank debt	236	3,760	235	4,231
Lease debt	204	482	257	943
Trade payables	4,049	0	0	4,049
Other payables	2,553	0	0	2,553
	9,271	7,318	3,855	20,444

Derivative financial instruments

Derivative financial instruments hedging the fair value of recognised assets and liabilities	-2	0	0	-2
Derivative financial instruments hedging future cash flows	1	0	0	1
30.09.2025	9,270	7,318	3,855	20,443

Non-derivative financial liabilities

Mortgage debt	153	612	3,902	4,667
Other debt, issued bonds	223	4,655	0	4,878
Other credit institutions	0	0	0	0
Other non-current debt	0	0	0	0
Bank debt	482	2,927	329	3,738
Lease debt	211	421	316	948
Trade payables	3,922	0	0	3,922
Other payables	2,729	0	0	2,729
	7,720	8,615	4,547	20,882

Derivative financial instruments

Derivative financial instruments hedging the fair value of recognised assets and liabilities	16	0	0	16
Derivative financial instruments hedging future cash flows	-4	0	0	-4
30.09.2024	7,732	8,615	4,547	20,894



Financing

Note 23.4 Credit risk

The primary credit risk of the group concerns trade receivables. See note 20 for additional information on credit risk relating to trade receivables.

Agreements on derivative financial instruments with a nominal value exceeding DKK 100 million are generally only concluded with reputable insurance or credit institutions with a credit rating of A or higher with Standard & Poor's.

Note 24 Categories of financial instruments

DKKkm	30.09.2025	30.09.2024
Other securities and equity investments	10	12
Financial assets measured at fair value through profit and loss	10	12
Derivative financial instruments hedging the fair value of recognised assets and liabilities	2	21
Derivative financial instruments hedging future cash flows	1	0
Financial assets used as hedging instruments	3	21
Trade receivables	7,151	7,173
Receivables from and prepayments to cooperative owners	204	236
Other contract receivables	188	157
Receivables from associates	25	42
Other receivables	746	662
Cash	197	269
Loans and receivables	8,511	8,539
Other liabilities	0	-1
Financial liabilities measured at fair value through profit and loss	0	-1
Financial liabilities used as hedging instruments of net investments in foreign subsidiaries	4,563	4,558
Derivative financial instruments hedging the fair value of recognised assets and liabilities	4	5
Derivative financial instruments hedging future cash flows	0	4
Financial liabilities used as hedging instruments	4,567	4,567
Mortgage debt	2,793	2,820
Other debt, issued bonds	4,610	4,878
Other non-current debt	120	0
Bank debt	-366	-837
Lease debt	783	765
Trade payables	4,049	3,922
Payables to associates	9	14
Other payables	2,548	2,733
Financial liabilities measured at amortised cost	14,546	14,295

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Note 25 Fair value of financial instruments

The fair value of financial liabilities and bank deposits, which are not measured at fair value, are disclosed in note 23.2.

The fair value of receivables, trade payables, payables to associates and other payables is assumed to equal the recognised values.

Fair value hierarchy for financial instruments measured at fair value in the balance sheet

The table to the right shows the classification of financial instruments measured at fair value, distributed according to the fair value hierarchy:

- Quoted prices in an active market for identical instruments (level 1).
- Quoted prices in an active market for similar assets or liabilities or other valuation methods according to which all significant inputs are based on observable market data (level 2).
- Valuation methods according to which any significant inputs are not based on observable market data (level 3).

Methodology and assumptions for the calculation of fair values

Listed bonds and shares

The portfolio of listed government bonds, mortgage bond and shares is measured at quoted prices and price quotes.

Unlisted shares

Unlisted shares are measured on the basis of market multiples for a group of comparable listed companies less an estimated factor for trading in an unlisted market. If this is not possible, unlisted shares are measured at cost.

Derivative financial instruments

Forward exchange contracts and interest rate swaps are measured on the basis of generally accepted valuation methods based on relevant observable swap curves and foreign exchange rates.

DKKkm	2024/25	2023/24
The group has a few financial instruments measured at fair value in the balance sheet on the basis of valuation methods according to which any important inputs are not based on observable market data (level 3).		
Developments in these financial instruments may be illustrated as follows:		
Carrying amount at 01.10	10	5
Purchase	0	5
Sale	-2	0
Carrying amount at 30.09	8	10
Gain/loss included in net profit for the year for assets held at 30.09	0	0

DKKkm	Level 1	Level 2	Level 3	Total
30.09.2025				
Derivatives included in the trading	0	1	0	1
Listed bonds	0	0	0	0
Listed shares	1	0	0	1
Unlisted shares	0	0	8	8
Financial assets measured at fair value through profit and loss	1	1	8	10
Financial assets used as hedging instruments	0	3	0	3
Other liabilities	0	0	0	0
Financial liabilities measured at fair value through profit and loss	0	0	0	0
Financial liabilities used as hedging instruments	0	4	0	4

DKKkm	Level 1	Level 2	Level 3	Total
30.09.2024				
Derivatives included in the trading	0	0	0	0
Listed bonds	0	0	0	0
Listed shares	0	0	0	0
Unlisted shares	0	0	10	10
Financial assets measured at fair value through profit and loss	0	0	10	10
Financial assets used as hedging instruments	0	21	0	21
Other liabilities	0	-1	0	-1
Financial liabilities measured at fair value through profit and loss	0	-1	0	-1
Financial liabilities used as hedging instruments	0	9	0	9

No material transfers were made between level 1 and level 2 in the financial year.



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Note 26 Contingent liabilities

DKKkm	30.09.2025	30.09.2024
Other guarantees	10	11

The group is involved in a few lawsuits and disputes. Management is of the opinion that the outcome of these will not have any significant impact on the group's financial position.

Note 27 Security

DKKkm	30.09.2025	30.09.2024
The following assets have been provided as security for mortgage debt and other long-term debt:		
Nominal mortgage secured on land, buildings and production facilities etc.	2,829	2,834
Carrying amount of the above-mentioned assets	2,780	2,809

Note 28 Related parties

Leverandørselskabet Danish Crown AmbA has no related parties exercising control.

The company's related parties exercising significant influence comprise members of the Board of Directors and the Executive Management as well as members of their families.

Related parties also include enterprises in which such persons have significant interests.

Furthermore, related parties include associates, see the group structure, in which the company exercises significant influence.

Related party transactions

During the financial year, the group has engaged in the following party transactions:

DKKkm	Associates and joint ventures	Board of Directors of the parent	Executive Management of the parent	Total
2024/25				
Sale of goods	398	7	0	405
Purchase of goods	8	265	0	273
Sales of services	2	0	0	2
Purchase of services	85	0	0	85
Salaries and other remuneration	0	11	29	40
Trade receivables	25	23	0	48
Trade payables	9	8	0	17
Dividend received/supplementary payments	0	13	0	13
Cooperative owner's accounts and owner's accounts	0	20	0	20
2023/24				
Sale of goods	483	27	0	510
Purchase of goods	9	473	0	482
Sales of services	3	0	0	3
Purchase of services	264	0	0	264
Salaries and other remuneration	0	9	56	65
Trade receivables	42	10	0	52
Trade payables	14	5	0	19
Dividend received/supplementary payments	0	33	0	33
Cooperative owner's accounts and owner's accounts	0	42	0	42

No security or guarantees for balances had been provided at the balance sheet date.

Both receivables and trade payables will be settled in cash. No bad debts in respect of related parties were realised, and no provision for bad debts was made.

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Note 29 Rights and liabilities of the cooperative owners

The rights of the cooperative owners of Leverandørselskabet Danish Crown AmbA are set out in the company's Articles of Association. The individual cooperative owners elect representatives to the company's supreme governing body, the Board of Representatives. Members are elected to the company's Board of Directors from among the members of the Board of Representatives.

With due consideration to the company's Articles of Association the Board of Representatives decides on the Board of Directors' recommendation for the annual supplementary payments out of the net profit for the year. Until 2017, in accordance with the Articles of Association, the individual cooperative owners accumulated balances in cooperative owner's accounts which are held as the company's contributed capital. The accumulation of cooperative owner's accounts was terminated with effect from 2018. Disbursement from cooperative owners' accounts commenced in 2021/22. In addition, any distribution of profit for the year to

owner's accounts by the Board of Representatives is accumulated as equity.

Disbursements from cooperative owner's accounts and owner's accounts are made in accordance with the relevant provisions of the Articles of Association and are adopted annually by the Board of Representatives in connection with approval of the annual report and adoption of appropriation. According to the Articles of Association, disbursements from cooperative owner's accounts and owner's accounts can only be made if deemed proper with regard to the company's creditors.

The cooperative owners are personally, jointly and severally liable for the liabilities of the parent. The liability of each cooperative owner is calculated on the basis of deliveries made by such owner and cannot exceed DKK 25,000.

No. of cooperative owners	30.09.2025	30.09.2024
No. of cooperative owners at 01.10	5,272	5,737
Net movement	-422	-465
Total of cooperative owners at 30.09	4,850	5,272
DKKkm	30.09.2025	30.09.2024
Total liability	121	132
Proposed supplementary payments for the cooperative owners (including disbursements according to the Articles of Association)	585	1,156

Note 30 Specifications to the cash flow statement

DKKkm	2024/25	2023/24
Change in net working capital:		
Inventories	-188	751
Biological assets	3	6
Trade receivable	-7	-10
Receivables from associates	17	0
Other receivables	-16	201
Prepayments	5	5
Trade payables	171	-246
Payables to associates	-5	-22
Other payables	-164	-131
Deferred income	4	3
	-180	557
Cash and cash equivalents		
Cash and bank deposits, see balance sheet	197	269
	197	269

DKKkm	2024/25	2023/24
Liabilities in respect of financing activities		
Balance at 01.10	11,791	13,156
Loans raised	661	3,659
Repayment and servicing of loans	-359	-5,041
Lease debt raised	290	232
Repayment of lease debt	-272	-215
Debt assumed in connection with the acquisition of businesses	0	0
Balance at 30.09	12,111	11,791



Other notes

Note 31 Accounting policies

The 2024/25 consolidated financial statements of Leverandørselskabet Danish Crown AmbA are presented in accordance with IFRS Accounting Standards as adopted by the EU and additional Danish disclosure requirements for financial statements of class C enterprises (large), see the Danish Executive Order on IFRS issued in accordance with the Danish Financial Statements Act. Leverandørselskabet Danish Crown AmbA is a cooperative domiciled in Denmark.

The consolidated financial statements are presented in Danish kroner (DKK) rounded to the nearest DKK million, which is the presentation currency for the group's activities.

The consolidated financial statements are prepared on a historical cost basis, except for derivative financial instruments and financial assets which are recognised at fair value through profit and loss, biological assets which are also measured at fair value as well as net assets concerning discontinued assets which are measured at expected sales prices (net).

The accounting policies are unchanged from last year.

Effects of new or amended IFRS Accounting Standards

The group has implemented all new standards and interpretations in force in the EU from 1 October 2024. IASB has regularly issued a number of amendments to existing standards and new interpretations. It is Management's assessment that these changes will not have any significant impact on the consolidated financial statements.

Consolidated financial statements

The consolidated financial statements comprise Leverandørselskabet Danish Crown AmbA (the parent) and the enterprises (subsidiaries) in which the parent is deemed to exercise control. The parent is considered to exercise control in an enterprise in which it has invested if the parent is exposed or entitled to variable returns and is able to affect such returns based on its investment in the enterprise.

Enterprises in which the group, directly or indirectly, holds between 20 per cent and 50 per cent of the voting rights and exercises a significant influence, but not control, are regarded as associates. Enterprises in which the group directly or indirectly has joint control are regarded as joint ventures.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of Leverandørselskabet Danish Crown AmbA and its subsidiaries. The consolidated financial statements are prepared by combining items of a uniform nature. All financial statements used for consolidation purposes are presented in accordance with the accounting policies of the group.

On consolidation, intra-group income and expenses, accounts and dividends as well as gains and losses on transactions between the consolidated enterprises are eliminated.

The tax effect of these eliminations is taken into account.

The items in the financial statements of the subsidiaries are recognised in full in the consolidated financial statements.

Non-controlling interests

On initial recognition, non-controlling interests are either measured at fair value or at their proportionate share of the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired business. The choice of method is made for each individual transaction. The non-controlling interests are subsequently adjusted for their proportionate share of changes in the subsidiary's equity. The comprehensive income is allocated to the non-controlling interests, even if this may cause the non-controlling interest to become negative.

Acquisition of non-controlling interests in a subsidiary and sale of non-controlling interests in a subsidiary which do not entail obtaining or losing control are treated in the consolidated financial statements as an equity transaction, and the difference between the consideration and the carrying amount is allocated to the parent's share of equity.

Any liabilities relating to put options allocated to non-controlling shareholders in subsidiaries are recognised as liabilities at the present value of the amount falling due upon exercise of the option if the group has an obligation to transfer cash and cash equivalents or other assets. The liability is deducted from equity owned by non-controlling interests, and shares of profit or loss are subsequently not transferred to non-controlling interests. On subsequent balance sheet dates, the financial liability is measured again, and any value adjustments are recognised in net financials in the income statement.

Business combinations

Newly acquired or newly established businesses are recognised in the consolidated financial statements from the date of acquisition or establishment of such businesses, respectively. The date of acquisition is the date when control of the business actually passes to the group. Businesses divested or wound up are recognised in the consolidated financial statements until the date of divestment or winding up of such business, respectively. The date of divestment is the date when control of the business actually passes to a third party.

On acquisition of new businesses where the group comes to exercise control over the acquired business, the acquisition method is used, according to which the identifiable assets, liabilities and contingent liabilities of the newly acquired businesses are measured at fair value on the date of acquisition. Non-current assets which are acquired with the intention to sell them are, however, measured at fair value less expected costs to sell. Restructuring costs are only recognised in the acquisition balance sheet if they constitute a liability for the acquired business. Allowance is made for the tax effect of revaluations. The purchase price of a business consists of the fair value of the consideration paid for the acquired business. If the final determination of the price is contingent on one or more future events, such events are recognised at their fair values at the date of acquisition. Costs which are directly attributable to the acquisition of the business are recognised directly in the income statement when incurred.

The excess of the consideration paid for the acquired business, the value of non-controlling interests in the acquired business and the fair value of previously acquired investments over the fair value of the acquired assets, liabilities and contingent liabilities (goodwill) is recognised as an asset under intangible assets and tested for impairment at least once a year. If the carrying amount of the asset exceeds its recoverable amount, the asset is written down to the lower recoverable amount.

If, on the date of acquisition, there is uncertainty as to the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the purchase consideration, initial recognition is based on provisionally determined amounts. The provisionally determined amounts can be adjusted or additional assets or liabilities can be recognised until 12 months after the acquisition to reflect new information obtained about facts

and circumstances that existed at the date of acquisition and, if known, would have affected the calculation of the amounts at the date of acquisition. Changes in estimates of contingent consideration are, as a general rule, recognised directly in the income statement.

In connection with the transition to IFRS, business combinations completed before 30 September 2002 were not restated to the abovementioned accounting policy. The carrying amount at 30 September 2002 of goodwill relating to business combinations completed before 30 September 2002 is regarded as the cost of the goodwill.

Gains or losses on the divestment or winding up of subsidiaries and associates

Gains or losses on the divestment or winding up of subsidiaries and associates which entail a loss of control or significant influence, respectively, are calculated as the difference between the fair value of the sales proceeds or the winding-up amount and the fair value of any remaining equity investments on the one hand, and the carrying amount of the net assets at the date of divestment or winding up, including goodwill, less non-controlling interests (if any) on the other. The gain or loss thus calculated is recognised in the income statement together with the accumulated foreign currency translation adjustments that are recognised in other comprehensive income.

In connection with the divestment of ownership interests in associates and jointly controlled enterprises which are fully or partly paid for by ownership interests in the acquiring company, meaning that significant influence still exists after the transaction, a specific assessment is made of the transaction. If the transaction has commercial substance, i.e. if the divestment significantly affects the future cash flows from the ownership interests in terms of risks, timing and size, the gain or loss is recognised without proportionate elimination.

Foreign currency translation

On initial recognition, transactions in currencies other than the functional currency of the individual enterprise are translated at the exchange rates applicable at the transaction date. Receivables, payables and other monetary items in foreign currencies which have not been settled at the balance sheet date are translated at the exchange rates applicable at the balance sheet date.

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Exchange rate differences arising between the transaction date and the payment date and the balance sheet date, respectively, are recognised in the income statement as net financials.

Property, plant and equipment and intangible assets, inventories and other non-monetary assets acquired in foreign currencies and measured on the basis of historical cost are translated at the exchange rates applicable at the transaction date. Non-monetary items which are revalued to fair value are recognised at the exchange rates applicable at the date of revaluation.

On recognition in the consolidated financial statements of enterprises reporting in a functional currency other than Danish kroner (DKK), the income statements are translated at average exchange rates unless these deviate significantly from the actual exchange rates applicable at the transaction dates. In the latter case, the actual exchange rates are used. Balance sheet items are translated at the exchange rates applicable at the balance sheet date. Goodwill is regarded as belonging to the business acquired and is translated at the exchange rate applicable at the balance sheet date.

Exchange rate differences arising on translation of the balance sheet items of foreign enterprises at the beginning of the year at the exchange rates applicable at the balance sheet date and from the translation of income statements from average exchange rates using the exchange rates applicable at the balance sheet date are recognised in other comprehensive income. Similarly, exchange rate differences arising as a result of changes made directly in the equity of the foreign enterprise are also recognised in other comprehensive income.

Foreign currency translation adjustments of receivables from or payables to subsidiaries which are considered part of the parent's total investment in the subsidiary in question are recognised in other comprehensive income in the consolidated financial statements.

Derivative financial instruments

On initial recognition, derivative financial instruments are measured at fair value at the settlement date.

After initial recognition, the derivative financial instruments are measured at fair value at the balance sheet date. Positive and negative fair values of derivative financial

instruments are included in other receivables and other payables, respectively.

Changes in the fair value of derivative financial instruments classified as and qualifying for recognition as hedges of the fair value of a recognised asset, a recognised liability or a firm commitment are recognised in the income statement together with changes in the value of the hedged item. Changes in the fair value of derivative financial instruments classified as and qualifying for recognition as effective hedges of future transactions are recognised in other comprehensive income. The ineffective part is recognised immediately in the income statement. When the hedged transactions are realised, the cumulative changes are recognised as part of the cost of the transactions in question. Derivative financial instruments which do not qualify for hedge accounting are regarded as trading portfolios and measured at fair value with ongoing recognition of fair value adjustments under net financials in the income statement.

Tax

Tax for the year, which comprises current tax for the year and changes in deferred tax, is recognised in the income statement with the portion attributable to the net profit for the year and directly in equity or other comprehensive income with the portion attributable to transactions directly in equity and other comprehensive income, respectively.

Current tax liabilities and current tax receivable are recognised in the balance sheet as tax calculated on the taxable income for the year, adjusted for tax paid on account.

The tax rates and rules applicable at the balance sheet date are used to calculate the current tax for the year.

Deferred tax is recognised according to the balance sheet liability method on all temporary differences between the carrying amounts and tax bases of assets and liabilities, except for deferred tax on temporary differences arisen either on initial recognition of goodwill or on initial recognition of a transaction which is not a business combination, and where the temporary difference ascertained at the time of initial recognition neither affects the carrying amount nor the taxable income.

Deferred tax is recognised on temporary differences related to equity investments in subsidiaries and

associates, unless the parent company is able to control when the deferred tax is realised, and it is likely that the deferred tax will not crystallise as current tax within a foreseeable future.

The deferred tax is calculated on the basis of the planned use of the individual asset and settlement of the individual liability, respectively.

Deferred tax assets, including the tax value of tax losses carried forward, are recognised in the balance sheet at the value at which the asset is expected to be realised, either as a set-off against deferred tax liabilities or as net tax assets for set-off against future positive taxable incomes. At each balance sheet date, it is estimated whether it is likely that sufficient future taxable income will be generated to utilise the deferred tax asset.

In connection with international trade between the group's subsidiaries, disputes may arise with local tax authorities with respect to compliance with transfer pricing rules. The group management assesses the possible outcome of such disputes, and the most likely outcome is used to calculate the resulting tax liability. Management believes that the provision for uncertain tax positions is sufficient to cover liabilities relating to non-settled disputes with local tax authorities.

The actual liabilities following the resolution of disputes may differ from the amounts provided for, however, depending on the outcome of legal disputes and settlements reached with the tax authorities in question.

Non-current assets held for sale

Non-current assets and groups of assets held for sale are presented separately as current assets in the balance sheet. Liabilities directly related to the assets in question are presented as current liabilities in the balance sheet. Non-current assets held for sale are not depreciated but written down to the lower of fair value less expected selling costs and carrying amount.

Income statement and statement of comprehensive income Revenue

The group's revenue comprises the sale of meat and meat-related products, primarily within four business areas: Danish Crown, Sokolow, KLS and DAT-Schaub.

The revenue rests on a single performance obligation – delivery of the goods to the customer. Consequently, the entire transaction price rests on this one performance obligation.

Revenue from the sale of goods for resale and finished goods is thus recognised in the income statement when control of the product passes to the customer. The main part of revenue is recognised when the goods are handed over to the carrier. Due to the nature of the products, the volume of returned goods is insignificant. The revenue recognised is measured at the fair value of the agreed consideration plus export refunds and less VAT, duties and discounts.

Production costs

Production costs comprise costs incurred to generate revenue. Production costs comprise the cost of sales of enterprises engaged in trading, and manufacturing enterprises recognise costs of raw materials, including purchases from cooperative owners, consumables, production staff and maintenance as well as depreciation, amortisation and impairment of property plant and equipment, intangible assets and lease assets recognised under IFRS 16 which are used in the production process. Variable lease payments, low-value lease assets and short-term leases concerning lease assets used in production are also recognised in production costs at the time of payment or on a straight-line basis over the term of the contract. The purchase of slaughter animals from cooperative owners is recognised at the current pig and cattle prices for the year and, consequently, does not include any share of supplementary payments, which is treated as dividend.

Distribution costs

Distribution costs comprise costs incurred for the distribution of goods sold and for sales campaigns, including costs for sales and distribution staff, advertising costs as well as depreciation, amortisation of and impairment of property, plant and equipment, intangible assets and lease assets recognised under IFRS 16 which are used in the distribution process. Variable lease payments, low-value lease assets and short-term leases concerning lease assets used for distribution purposes are also recognised in distribution costs at the time of the payment or on a straight-line basis over the term of the contract.

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Administration costs

Administration costs comprise costs incurred for the management and administration of the group, including costs for administrative staff and management as well as office expenses and depreciation, amortisation and impairment of property, plant and equipment, intangible assets and lease assets recognised under IFRS 16 which are used in the administration of the group. Variable lease payments, low-value lease assets and short-term leases concerning lease assets used for administrative purposes are also recognised in administration costs at the time of payment or on a straight-line basis over the term of the contract.

Other operating income and costs

Other operating income and costs comprise income and costs of a secondary nature in relation to the group's primary activities.

Government grants

Government grants are recognised when there is reasonable certainty that the conditions for receiving a grant have been met, and the grant will be received. Government grants received to cover costs incurred are recognised proportionately in the income statement over the periods in which the related costs are recognised in the income statement. The grants are offset against the costs incurred.

Government grants related to an asset are deducted in calculating the carrying amount of the asset and are recognised in the income statement as a reduced depreciation expense over the economic life of the asset when the asset is brought into use. If government grants are received relating to an asset which has been written off, the amount will be recognised in the income statement at the time of receipt.

Special items

Special items include significant income and costs of a special nature in relation to the group's activities, such as basic structural adjustments as well as any related gains and losses on disposals. Special items also include other significant non-recurring amounts, for example accounting profit in connection with the assumption of control of a group company.

Net financials

Net financials comprise interest income and costs, the interest element of lease payments, realised and unrealised capital gains and losses on securities, liabilities and

transactions in foreign currencies, amortisation premiums/ deductions concerning mortgage debt etc. as well as surcharges and allowances under the Danish Tax Prepayment Scheme ("acontoskatteordningen").

Interest income and interest costs are accrued on the basis of the principal amount and the effective rate of interest. The effective rate of interest is the discount rate used to discount the expected future payments related to the financial asset or the financial liability in order for the present value of these to correspond to the carrying amount of the asset and the liability, respectively.

Dividend from equity investments is recognised when a definitive right to the dividend has been obtained. This typically takes place when the general meeting approves the distribution of dividend from the company concerned.

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Goodwill

On initial recognition, goodwill is recognised and measured as the excess of the cost of the business acquired, the value of non-controlling interests in the business acquired and the fair value of previously acquired equity investments over the fair value of the assets, liabilities and contingent liabilities acquired, as described in the consolidated financial statements section.

On recognition of goodwill, the goodwill amount is distributed among those of the group's activities that generate incoming cash flows (cash-generating units). The determination of cash-generating units follows the management structure and intra-group financial management and reporting in the group. Goodwill is not amortised but is tested for impairment at least once a year as described in the section about write-down.

Other intangible assets

Intellectual property rights acquired in the form of trademarks and licences are measured at cost less accumulated amortisation and impairment. Trademarks are amortised on a straight-line basis over the useful lives, and licences are amortised over the term of agreement. If the actual useful life is shorter than the term of agreement, the asset is amortised over the shorter useful life.

Amortisation is calculated on a straight-line basis based on the following assessment of the expected useful lives of the assets:

Software: 3-5 years
Acquired trademarks: 10-20 years

Intellectual property rights acquired are written down to the lower recoverable amount, if relevant, as described in the section on impairment below.

Property, plant and equipment

Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment. Land is not depreciated. Cost comprises the acquisition price, costs directly related to the acquisition and the costs of preparing the asset up until such time as the asset is ready for use. For assets constructed in-house, cost comprises costs directly attributable to the construction of the asset, including materials, components, sub-suppliers and wages and salaries.

Interest costs on loans for financing the construction of property, plant and equipment are included in cost if they relate to the construction period. Other borrowing costs are recognised in the income statement.

If the acquisition or use of the asset requires the group to incur costs for the demolition or reestablishment of the asset, the estimated costs of such measures are recognised as a provision and a part of the cost of the asset concerned, respectively.

The basis of depreciation is the cost of the asset less the residual value. The residual value is the amount expected to be obtained if the asset was sold today less selling costs if the asset already had the age and was in the condition that the asset is expected to be in at the end of its useful life. Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Depreciation is calculated on a straight-line basis based on the following assessment of the expected useful lives of the assets:

Land: is not depreciated
Buildings: 20-40 years
Special installations: 10-20 years
Plant and machinery: 5-10 years
Other fixtures and fittings, tools and equipment: 3-5 years

Depreciation methods, useful lives and residual values are subject to an annual reassessment.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount as described in the section on impairment below.

Lease assets

The group leases various assets, including buildings and warehouses, retail premises, lorries, trucks and cars, etc. No leases have been made for investment purposes.

Lease assets are recognised at the commencement of the lease, which is the date on which the asset is brought into use.

The lease asset is recognised at cost corresponding to the present value of the calculated lease liability adjusted for direct costs at inception of the lease and expected reestablishment costs on expiry and lease payments made before the asset was brought into use. Lease assets are depreciated on a straight-line basis over the shorter of the term of the lease and the expected useful life of the asset and are subsequently measured at cost less accumulated depreciation and impairment. Leases have different terms to maturity, conditions, covenants and options. The maturity is determined with due consideration to all factors that would be either to the favour or disfavour of exercising an extension or termination option. Extension or termination options are only included in the term to maturity when it is deemed highly probable that these options are expected to be exercised.

The expected useful lives of lease assets are as follows:

Buildings: 20-40 years
Plant and machinery: 5-10 years
Other fixtures and fittings, tools and equipment: 3-5 years

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Note 31 Accounting policies – Continued

Impairment of property, plant and equipment and intangible assets

The carrying amounts of property, plant and equipment and intangible assets with definite useful lives are reviewed at the balance sheet date to determine if there are any indications of impairment. If this is the case, the recoverable amount of the asset is calculated to determine whether the asset should be written down and, if so, the amount of the impairment loss.

The recoverable amount of goodwill is calculated annually, whether there are any indications of impairment or not.

If the asset does not generate cash flows independently of other assets, the recoverable amount is calculated for the smallest cash-generating unit in which the asset is included.

The recoverable amount of the asset or cash-generating unit is calculated as the higher of its fair value less selling costs and its value in use. When determining value in use, estimated future cash flows are discounted to present value applying a discount rate which reflects the current market assessments of the time value of money and the risks specific to the asset or cash-generating unit for which the future cash flow estimates have not been adjusted.

If the recoverable amount of the asset or cash-generating unit is lower than the carrying amount, the carrying amount is written down to the recoverable amount. For cash-generating units, any goodwill amounts are written down first, and any remaining impairment loss is allocated to the other assets in the unit, provided that no individual asset is written down to a value lower than its fair value less expected selling costs.

Impairment losses are recognised in profit or loss. In any subsequent reversal of impairment losses resulting from changes in the assumptions used to determine the asset's recoverable amount, the carrying amount of the asset or cash-generating unit is increased to the revalued recoverable amount, but not exceeding the carrying amount which the asset or cash-generating unit would have had, had no impairment loss been recognised. Impairment of goodwill is not reversed.

Equity investments in associates and joint ventures

Equity investments in associates and joint ventures are recognised and measured according to the equity method.

This means that equity investments are measured at the proportionate share of the enterprises' equity value, calculated according to the group's accounting policies less or plus proportionate intra-group gains and losses and the carrying amount of goodwill.

The proportionate share of the enterprises' net financial results and elimination of unrealised proportionate intra-group gains and losses and less any impairment of goodwill is recognised in the income statement. The proportionate share of all transactions and events recognised in other comprehensive income in the associate is recognised in the other comprehensive income of the group.

Equity investments in associates and joint ventures with negative carrying amounts are measured at DKK 0. Receivables and other non-current financial assets which are regarded as part of the overall investment in the associate are written down by any remaining negative equity value. Trade receivables and other receivables are written down only if they are deemed to be irrecoverable.

A provision is recognised to cover the remaining negative equity value only if the group has a legal or constructive obligation to cover the liabilities of the enterprise in question.

The purchase method is used for the acquisition of equity investments in associates and joint ventures, as described in the above section on mergers of companies.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus cost of transporting the goods to the place of business. The cost of manufactured goods and semi-manufactured goods comprises costs of raw materials, consumables and direct labour costs as well as fixed and variable production overheads.

Variable production overheads comprise indirect materials and labour and are distributed on the basis of estimates of the goods actually produced.

Fixed production overheads comprise costs relating to maintenance and depreciation of the machinery, factory buildings and equipment used in the production process as

well as general costs for factory administration and management. Fixed production costs are distributed on the basis of the normal capacity of the technical plant.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute the sale.

Biological assets

Biological assets, which for Danish Crown means live animals, are measured at fair value if there is an active market, less expected selling costs or cost. Animals producing slaughter animals (sows, boars etc.) are measured at cost less costs relating to the impairment that arises due to the aging of the animals. As animals producing animals for slaughter are not traded, they have no market price.

Receivables

Receivables comprise trade receivables and other receivables.

On initial recognition, receivables are measured at fair value and subsequently at amortised cost, which usually corresponds to nominal value less write-downs for bad debts. Write-downs for bad debts are determined on the basis of the simplified expected credit loss model, according to which the expected credit loss over the lifetime of the asset is recognised immediately in the income statement based on a historical loss rate. To this is added any additional write-downs based on knowledge of the underlying customer relations and general market conditions.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Other securities and equity investments

Other securities and equity investments recognised under current assets mainly comprise listed bonds and equity investments, which are measured at fair value (market price) at the balance sheet date. Changes in fair value are recognised in the income statement under net financials.

Equity

Equity accounts regulated by the Articles of Association can be divided into two main categories: cooperative owner's accounts and owner's accounts. The characteristics of each equity category are explained below. Other equity

accounts include accounts prescribed by IFRS Accounting Standards.

Cooperative owners' accounts

Cooperative owner's accounts are accounts for each cooperative owner where a share of the supplementary payment was held back.

Owners' accounts

Owner's account has been set up for each member, to which such amounts as the Board of Representatives decides are transferred. Payouts from these accounts can only be made based on a recommendation from the Board of Directors to the Board of Representatives for approval.

Reserve for foreign currency translation adjustment

The reserve for foreign currency translation adjustment comprises of the translation differences arising during the recognition of the group's investments in foreign companies.

Reserve for value adjustment of hedging instruments

The reserve for value adjustment of hedging instruments comprises of the fair value adjustment of financial assets and liabilities where the hedged transaction has not yet been realised.

Retained earnings

Retained earnings consist of the annual profit appropriation. Furthermore, retained earnings consist of items such as remeasurement of defined benefit plans and disposals and acquisitions of non-controlling interests in subsidiaries.

Equity attributable to non-controlling interest

Non-controlling interest comprises of the share of the consolidated equity not owned by the group.

Supplementary payment

Supplementary payments disbursed comprises of the proposed pay out to the owners upon approval at the meeting of the Board of Representatives.

Supplementary payments are recognised as a liability at the time of adoption at the meeting of the Board of Representatives.

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Note 31 Accounting policies – Continued

Pension obligations etc.

Under the defined contribution plans, the company makes regular, defined contributions to independent pension companies and the like. The contributions are recognised in the income statement in the period in which the employees have performed the work entitling them to the pension contribution. Payments due are recognised in the balance sheet as a liability.

Under the defined benefit plans, the group is required to pay a defined benefit in connection with the comprised employees retiring, for example a fixed amount or a percentage of their final pay.

Under defined benefit plans, the net present value of vested future benefits to which the employees are entitled through past service to the group, and which will become payable under the plan, is determined annually using an actuarial valuation method. The projected unit credit method is used to determine the net present value. Net present value is calculated on the basis of market assumptions of the future development in pay levels, interest rates, inflation, mortality and disability, among other things.

The net present value of pension obligations less the fair value of any plan assets is recognised in the balance sheet under pension assets and pension obligations, respectively, depending on whether the net amount constitutes an asset or a liability, see below.

In the event of changes in the assumptions concerning the discount rate, inflation, mortality and disability or differences between the expected and realised return on plan assets, actuarial gains or losses will occur. Such gains and losses are recognised in other comprehensive income. If the pension plan constitutes a net asset, the asset is recognised only if it equals the present value of any repayments from the plan or reductions in future contributions to the plan.

In the event of changes in the benefits that concern the employees' services in prior periods, a change will occur in the actuarially calculated net present value, which is regarded as past service cost. If the comprised employees are already entitled to the changed benefit, the change is recognised immediately in the income statement. If not, the change is recognised in the income statement over the period in which the changed benefits vest.

Other provisions

Other provisions are recognised when the group has a legal or constructive obligation resulting from events in the financial year or previous years, and it is likely that settling the obligation will result in an outflow of the group's financial resources.

Provisions are measured as the best estimate of the costs required to settle the obligations at the balance sheet date. Provisions that are expected to be used more than a year after the balance sheet date are measured at present value.

For goods sold that are subject to a right of return, provisions are made to cover the profit on those goods which are expected to be returned and any costs relating to the returns. For planned restructurings of the group's activities, provisions are made only for liabilities concerning restructurings which had been decided at the balance sheet date.

Mortgage and bond debt

Mortgage and bond debt is measured at fair value at the time of borrowing less any transaction costs. Mortgage and bond debt is subsequently measured at amortised cost. This means that the difference between the proceeds from the borrowing and the amount which must be repaid is recognised in the income statement over the term of the loan as a financial expense using the effective interest method.

Lease debt

Lease debt are recognised at the commencement of the lease, which is the date on which the asset is brought into use.

On initial recognition of the lease debt, future cash flows are discounted using an interest rate reflecting the lease asset's category, currency in the contract and the risk assessment of the cash-generating unit which has leased the asset. Future cash flows include both fixed payments and indexed payments. If it is deemed highly probable that options on extension, termination or buyout will be exercised, such options are taken into account. Variable lease payments are recognised in profit or loss in the period to which they relate and are not included in the lease debt.

Leases have different terms to maturity, conditions, covenants and options. The maturity is determined with due consideration to all factors that would be either to the

favour or disfavour of exercising an extension or termination option. Extension or termination options are only included in the term to maturity when it is deemed highly probable that these options are expected to be exercised. For all types of leases which are composite contracts with e.g., an associated service or maintenance contract, this contract will be accounted for separately and will not form a part of the lease debt.

On subsequent recognition, lease debt are measured at amortised cost. Residual value guarantees or reestablishment/dismantling obligations are recognised as provisions.

All lease debt are considered on an ongoing basis with a view to determining whether reassessments should be made due to changes in underlying assumptions.

Other financial liabilities

Other financial liabilities comprise subordinated loans, bank debt, trade payables and other payables to public authorities etc.

On initial recognition, other financial liabilities are measured at fair value less any transaction costs.

The liabilities are subsequently measured at amortised cost using the effective interest method so that the difference between the proceeds and the nominal value is recognised as a financial expense in the income statement over the loan period.

Deferred income

Deferred income is income received for subsequent financial years. Deferred income is measured at cost.

Cash flow statement

The cash flow statement shows cash flows concerning operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the year.

The effect on cash flow of acquisition and divestment of businesses is recognised separately under cash flows from investing activities. In the cash flow statement, cash flows relating to acquired businesses are recognised as from the date of acquisition, and cash flows relating to divested businesses are recognised until the date of divestment.

Cash flows from operating activities are presented according to the indirect method and are calculated as

the operating profit or loss adjusted for non-cash operating items, changes in working capital as well as financial income, financial costs and income taxes paid.

Cash flows from investing activities comprise payments in connection with the acquisition and divestment of businesses and financial assets as well as the purchase, development, improvement and sale etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes to the parent's capital and costs relating thereto as well as the raising and repayment of loans, repayment of interest-bearing debt and disbursement of supplementary payments. Cash flows from assets held under leases in the form of lease payments made are also recognised.

Cash and cash equivalents comprise cash and short term securities with an insignificant price risk less any overdrafts that form an integral part of the cash management.

Segment information

The group is not listed on the stock exchange, and no segment information is disclosed according to IFRS Accounting Standards.

In note 2, information is provided on revenue in Denmark and internationally and by business areas, markets and sales channels. However, this does not represent segment information in accordance with IFRS 8.

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Note 31 Accounting policies – Continued

Definition of ratios

$$\text{EBIT margin} = \frac{\text{Operating profit before special items (EBIT)} * 100}{\text{Revenue}}$$

$$\text{ROAIC} = \frac{\text{Operating profit before special items (EBIT)} * 100}{\text{Average invested capital}}$$

$$\text{Solvency ratio} = \frac{\text{Equity} * 100}{\text{Total assets}}$$

$$\text{Financial gearing} = \frac{\text{Net interest-bearing debt}}{\text{Profit/loss before depreciation, amortisation, impairment losses, interest, tax and special items (EBITDA)}}$$

$$\text{Interest cover} = \frac{\text{EBITDA} \div \text{result related to non-controlling interests}}{\text{Interest costs} \div \text{interest income}}$$

$$\begin{aligned} \text{Net working capital days} & \text{Average of monthly net working capital days per} \\ & \text{month during the financial year calculated as} \\ & = \frac{\text{Net working capital at month-end}}{(\text{Trailing 3 months' revenue/number of days in period})} \end{aligned}$$

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Income statement

1 October – 30 September

DKK m	Note	Parent	
		2024/25	2023/24
Revenue	1	13,471	14,427
Production costs		-12,716	-13,581
Gross profit		755	846
Administration costs	2	-93	-81
Other operating income		0	0
Operating profit (EBIT)		662	765
Income from investments in subsidiaries	5	-227	-101
Income from investments in participating interests	5	-1	0
Financial income	3	287	314
Financial costs		-51	-63
Profit before tax		670	915
Tax on profit for the year	4	-25	-15
Profit for the year		645	900

Proposed distribution of profit	2024/25
Profit for the year	645
Transfer from retained earnings	0
Total amount available for distribution	645
To be distributed as follows:	
Transferred to proposed supplementary payments for the year	
Pig and piglet suppliers 932,906,285 kg of DKK 0.50	466
Sow suppliers 41,748,587 kg of DKK 0.50	21
Cattle suppliers 66,051,208 kg of DKK 1.10	73
Supplementary payments from the year's operations	560
Disbursement according to article 22.2 d of the Articles of Association	
Pig and piglet suppliers	21
Sow suppliers	1
Cattle suppliers	3
Total disbursement according to article 22.2 d of the Articles of Association	25
Total proposed disbursement	585
Transferred to equity	
Transferred to owner's accounts	0
Transferred to net revaluation reserve	0
Transferred to retained earnings	60
Transferred to equity total	60
Available for distribution, total	645

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Balance sheet – assets

30 September

DKKkm	Note	Parent	
		30.09.2025	30.09.2024
Fixed assets			
Intangible assets			
Software		6	9
Intangible assets	6	6	9
Investments			
Equity investments in subsidiaries		4,009	4,236
Receivables from group enterprises		2,500	2,500
Equity investments in participating interests		18	19
Investments	5	6,527	6,755
Fixed assets		6,533	6,764
Receivables from and prepayments to cooperative owners		204	236
Receivables from group enterprises		208	152
Receivables		412	388
Cash	8	0	0
Non-fixed assets		412	388
Total assets		6,945	7,152

Balance sheet – equity and liabilities

30 September

DKKkm	Note	Parent	
		30.09.2025	30.09.2024
Cooperative owner's accounts		685	842
Owner's accounts		916	940
Reserve for net revaluation of equity		1,238	1,465
Retained earnings		1,650	1,352
Proposed supplementary payment for the year		585	1,156
Equity		5,074	5,755
Provisions			
Other provisions	7	44	24
Provisions		44	24
Bank debt	8	1,451	1,018
Non-current liabilities		1,451	1,018
Trade payables		1	1
Payables to group enterprises		351	337
Corporation tax payable		21	11
Other payables		3	6
Current liabilities		376	355
Total liabilities other than provisions		1,827	1,373
Total equity and liabilities		6,945	7,152

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Statement of changes in equity

30 September

DKKkM	Parent					Total
	Cooperative owner's accounts	Owner's accounts	Reserve for net revaluation of equity	Retained earnings	Proposed supplementary payments etc. for the year	
Equity at 30.09.2023	913	934	1,463	1,529	1,213	6,052
Payments and disbursements for the year	-71	-17	0	0	-1,213	-1,301
Foreign currency translation adjustment, foreign enterprises	0	0	209	0	0	209
Other adjustments	0	0	-105	0	0	-105
Profit for the year	0	23	0	-279	1,156	900
Transfer	0	0	-102	102	0	0
Equity at 30.09.2024	842	940	1,465	1,352	1,156	5,755
Payments and disbursements for the year	-157	-24	0	0	-1,146	-1,327
Foreign currency translation adjustment, foreign enterprises	0	0	-52	0	0	-52
Other adjustments	0	0	55	8	-10	53
Profit for the year	0	0	0	60	585	645
Transfer	0	0	-230	230	0	0
Equity at 30.09.2025	685	916	1,238	1,650	585	5,074



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Income statement

Note 1 Revenue

DKKkm	2024/25	2023/24
Distribution by market:		
Denmark	13,471	14,427
	13,471	14,427
Distribution by sector:		
Pigs and sows	11,097	12,502
Cattle	2,374	1,925
	13,471	14,427

Note 2 Staff costs

DKKkm	2024/25	2023/24
Salaries and wages	43	34
Pensions	2	2
Other social security costs	0	1
	45	37
Staff costs are distributed as follows:		
Administration costs	45	37
	45	37
Of which:		
Remuneration for the parent's Board of Representatives	4	3
Remuneration for the parent's Board of Directors	9	6
Remuneration for the parent's Executive Management	0	0
	13	9
Average no. of employees	39	44

Note 3 Financial income

DKKkm	2024/25	2023/24
Group enterprises	280	303
Other interest	7	11
	287	314

Note 4 Tax on profit for the year

DKKkm	2024/25	2023/24
Current tax	22	15
Adjustment concerning previous years	3	0
	25	15

Tax on profit for the year is calculated on the basis of cooperative taxation, which is based on the company's net assets and not its income.

Most of the company's profit is paid to the cooperative owners in the form of supplementary payments, which is subject to taxation for the individual cooperative owner.

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Invested capital

Note 5 Investments

DKKkm	Equity investments in group enterprises	Receivables from group enterprises	Equity investments in participating interests	Total
Cost at 01.10.2024	5,158	2,500	0	7,658
Additions	0	0	0	0
Cost at 30.09.2025	5,158	2,500	0	7,658
Value adjustment at 01.10.2024	-922	0	19	-903
Foreign currency translation adjustments	-52	0	0	-52
Share of net profit	-227	0	-1	-228
Distribution during the year	0	0	0	0
Other adjustments	52	0	0	52
Value adjustment at 30.09.2025	-1,149	0	18	-1,131
Carrying amount at 30.09.2025	4,009	2,500	18	6,527
Cost at 01.10.2023	5,158	2,500	0	7,658
Additions	0	0	0	0
Cost at 30.09.2024	5,158	2,500	0	7,658
Value adjustment at 01.10.2023	-923	0	19	-904
Foreign currency translation adjustments	209	0	0	209
Share of net profit	-101	0	0	-101
Distribution during the year	0	0	0	0
Other adjustments	-107	0	0	-107
Value adjustment at 30.09.2024	-922	0	19	-903
Carrying amount at 30.09.2024	4,236	2,500	19	6,755

An overview of subsidiaries and associates appears from the group structure on page 109.

Note 6 Intangible assets

DKKkm	Software
Cost at 01.10.2024	23
Additions	2
Cost at 30.09.2025	25
Amortisation and impairment at 01.10.2024	14
Amortisation for the year	5
Amortisation and impairment at 30.09.2025	19
Carrying amount at 30.09.2025	6
Cost at 01.10.2023	20
Additions	3
Cost at 30.09.2024	23
Amortisation and impairment at 01.10.2023	10
Amortisation for the year	4
Amortisation and impairment at 30.09.2024	14
Carrying amount at 30.09.2024	9

Note 7 Other provisions

DKKkm	30.09.2025	30.09.2024
Other provisions at 01.10	24	24
Utilised during the year	0	0
Provision for the year	20	0
Other provisions at 30.09	44	24

Other provisions comprise a provision made in respect of a foreign lawsuit. The provision is deemed to cover the company's risk in this regard and is expected to be settled after 5 years.



Other notes

Note 8 Cash and bank debt

The company is included in a cash pool arrangement with other consolidated companies with the group's bank.

Note 9 Contingent liabilities etc.

DKKkm	30.09.2025	30.09.2024
Guarantees to group enterprises, maximum	17,225	18,103
Guarantees to group enterprises, utilised	11,660	11,546

Purchase commitments

The company has an ongoing obligation to purchase livestock from its cooperative members. This obligation is not based on a fixed contractual period or a predetermined price but arises from the company's Articles of Association and the mutual relationship with its members. The purchase price is determined continuously based on market conditions.

As neither the quantity, price, nor time horizon can be determined in advance, it is not possible to quantify the total obligation. However, the obligation is considered material to the company's operations and forms an integral part of its business model.

Note 10 Liabilities of cooperative owners

	30.09.2025	30.09.2024
The cooperative owners are personally, jointly and severally liable for the liabilities of the parent. The liability of each cooperative owner is calculated on the basis of the deliveries made by such owner and cannot exceed DKK 25,000.		
No. of cooperative owners	4,850	5,272
DKKkm		
Total liability	121	132

Note 11 Related parties

Associates and members of the Board of Directors and the Executive Management of Leverandørselskabet Danish Crown AmbA are regarded as related parties.

Since the company is a cooperative, supplies have been received from cooperative owners, including from members of the Board of Directors. All transactions were performed on an arm's length basis.

Note 12 Accounting policies

The financial statements of the parent Leverandørselskabet Danish Crown AmbA are presented in accordance with the provisions of the Danish Financial Statements Act concerning reporting class C enterprises (large).

The parent financial statements are presented in Danish kroner (DKK), rounded to the nearest million kroner.

The accounting policies are unchanged from last year.

The parent generally applies the same accounting policies for recognition and measurement as the group. Where the parent's accounting policies deviate from those of the group, the policies are described below.

Intra-group business combinations

In connection with intra-group business combinations, the pooling-of-interest method is used, according to which assets and liabilities are transferred at the carrying amounts at the beginning of the financial year. The difference between the consideration paid and the carrying amount of the transferred assets and liabilities is recognised in the equity of the acquiring enterprise.

Comparative figures are restated to reflect the enterprises as if they had been combined for the entire period during which they have been under joint control.

Tax

Tax for the year is calculated on the basis of the cooperative taxation, which is based on the company's assets.

Current tax liabilities and current tax receivables are recognised in the balance sheet as tax calculated on the taxable income for the year, adjusted for tax paid on account.

The tax rates and rules applicable at the balance sheet date are used to calculate the current tax for the year.

Intangible assets

Goodwill/goodwill on acquisition is generally amortised over a period of 5 to 10 years; however, the amortisation period may in certain cases be up to 20 years for strategically acquired businesses with a strong market position and a long-term earnings profile if the longer period of amortisation is considered to better reflect the benefit from the relevant resources. Goodwill is not amortised in the consolidated financial statements under IFRS.

Property, plant and equipment

For assets constructed in-house, cost comprises direct and indirect costs relating to materials, components, sub-suppliers and labour. Under IFRS, indirect costs may not be recognised for assets constructed in-house.

Property, plant and equipment is depreciated on a straight-line basis over the useful lives of the assets to the expected residual value. According to the provisions of IFRS, the residual value must be reassessed on an annual basis. In the financial statements of the parent, the residual value is determined on the date of entry into service and is generally not subsequently adjusted.

Equity investments in subsidiaries and participating interests

Equity investments in group enterprises and participating interests are measured according to the equity method.

On initial recognition, equity investments in group entities are measured at cost. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The parent's share of the profits or losses of the enterprises is recognised in the income statement after elimination of unrealised intra-group profits and losses minus amortisation of goodwill on acquisition. Dividend received is deducted from the carrying amount.

Net revaluation of equity investments in group enterprises and participating interests is taken to the reserve for net revaluation of equity investments if the carrying amount exceeds cost.

Equity investments in group enterprises with a negative net asset value are recognised to the extent that the parent company has a legal or actual obligation to cover the subsidiary's liabilities. Receivables and other long-term financial asset considered part of the overall investment in these companies are written down by any remaining negative net asset value. Receivables are only written down if they are deemed unrecoverable.

Cash flow statement

The consolidated financial statements contain a cash flow statement for the group as a whole, and a separate statement for the parent is therefore not included as per the exemption clause in Section 86 of the Danish Financial Statements Act.

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Company name	Direct ownership interest in %	Company name	Direct ownership interest in %	Company name	Direct ownership interest in %	Company name	Direct ownership interest in %
Leverandørselskabet Danish Crown AmbA		Ventrum Holding B.V.	NL 70	Other subsidiaries in Danish Crown A/S		Other associates	
Danish Crown A/S		Selo Verpakking B.V.	NL 100	DC Pork Rønne ApS	DK 100	Daka Denmark A/S	DK 43
ESS-FOOD A/S	DK 100	Selo Belgium BVBA	BE 100	NordicSpoor A/S	DK 100	Green Fertilizer Denmark ApS	DK 25
ESS-FOOD Brazil Servicos de Consultoria Ltda.	BR 100	DAT-Schaub Holdings USA Inc.	US 100	Scan-Hide A/S	DK 97	AgroGas ApS	DK 25
Overberg Food Distributors		DCW Casing LLC	US 100	Slagter Munch ApS	DK 100	Anpartsselskabet af 5.1.2024	DK 33
Proprietary Limited	ZA 100	DAT-Schaub Polska Sp. Z o.o.	PL 100	SPF-Danmark A/S	DK 100	K/S af 5.1.2024 I	DK 33
ESSFU Food (Shanghai) Company Limited	CN 80	DAT-Schaub (UK) Ltd.	UK 100	Kolding Export Center A/S	DK 51	Danske Slagterier ⁴	DK 92
		Oriental Sino Limited	HK 45	Danish Crown Norway AS	NO 100	Svineslagteriernes Varemærkeselskab ApS ⁴	DK 92
		Yancheng Lianyi Casing Products Co. Ltd.	CN 73	Danish Crown Jönköping AB	SE 100		
Danish Crown Holding GmbH²	DE 100	Jiangsu Chonglan Plastic Manufacturing Co. Ltd.	CN 59	Danish Crown Sweden AB	SE 100		
Danish Crown GmbH ^{1,2}	DE 90	Yancheng Xinyu Food Products Ltd.	CN 73	Pölsemannen AB	SE 100		
Danish Crown Fleisch GmbH ²	DE 100	Yancheng Huawei Food Products Ltd.	CN 73	Danish Crown Foods Germany GmbH ²	DE 100		
Danish Crown Schlachtzentrum Nordfriesland GmbH ^{1,2}	DE 90	DAT-Schaub Spain Holding S.L.U.	ES 100	Danish Crown Foods Oldenburg GmbH ²	DE 100		
Danish Crown Teterower Fleisch GmbH ²	DE 100	Procesadora Insuban SpA	CL 100	Danish Crown GmbH ^{1,2}	DE 10		
WestCrown GmbH	DE 50	Andes Biotech Solutions SpA	CL 50	Danish Crown Schlachtzentrum Nordfriesland GmbH ^{1,2}	DE 10		
		Tripera Paraguay S.A.	PY 100	Danish Crown Netherlands B.V.	NL 100		
Friland A/S	DK 100	Elaboradora de Subprodutos de Origem Animal do Brasil Ltda.	BR 100	Danish Crown Haarlem B.V.	NL 100		
Friland Udviklingscenter ApS	DK 100	BRC Tripas – Comercio de Tripas Ltda.	BR 100	Danish Crown UK Limited	UK 100		
Center for Frilandsdyr K/S ¹	DK 2	DAT-Schaub Colombia S.A.S.	CO 100	Danish Crown GBS Sp.Z.o.o.	PL 100		
Center for Frilandsdyr K/S ¹	DK 48	DAT-Schaub Spain S.L.U.	ES 100	Danish Crown (Switzerland) SA	CH 100		
Friland Deutschland GmbH ²	DE 100	DAT-Schaub Norge AS	NO 100	Danish Crown / Beef Division SA	CH 100		
		Shanghai Natural Casing Co., Ltd.	CN 51	Danish Crown France S.A.S.	FR 100		
				Danish Crown Division Porc S.A.S.	FR 100		
DAT-Schaub A/S	DK 100	Sokolów S.A.	PL 100	Danish Crown España S.A.	ES 100		
DAT-Schaub Portugal, Indústria Alimentar, Lda.	PT 100	Sokolów-Logistyka Sp. Z o.o.	PL 100	Danish Crown Italy S.r.L.	IT 100		
DAT-Schaub France S.A.S.	FR 100	Agro Sokolów Sp. Z o.o.	PL 100	Danish Crown USA Inc.	US 100		
DAT-Schaub Finland Oy	FI 100	Sokolów-Services Sp. Z o.o.	PL 100	Danish Crown Japan Co., Ltd.	JP 100		
Thomeko Eesti OÜ	EE 100	Agro Sokolów F1 Sp. Z o.o.	PL 100	Danish Crown Korea LLC	KR 100		
DAT-Schaub AB	SE 100	Sokolów Net Sp. Z o.o.	PL 100	Danish Crown B2B Ltd.	HK 100		
DAT-Schaub (Deutschland) GmbH	DE 100			Danish Crown (Shanghai) Trading Co. Ltd	CN 100		
Gerhard Küpers GmbH	DE 100	KLS Ugglarps AB	SE 100	Danish Crown (China) Co. Ltd.	CN 100		
DIF Organveredlung Gerhard Küpers GmbH & Co. KG ³	DE 100	Charkprodukter i Billesholm AB	SE 100				
CKW Pharma-Extrakt Beteiligungs- und Verwaltungsgesellschaft mbH	DE 50	Charkuterifabriken Sverige AB	SE 100				
CKW Pharma-Extrakt GmbH & Co.KG ³	DE 50						

1 Appears more than once in the group structure.

2 These entities have exercised their right of exemption under Section 264(3) of the German Handelsgesetzbuch (HGB). The consolidated financial statements are published in Deutsche Bundesanzeiger.

3 These entities have exercised their right of exemption under Section 264b of the German Handelsgesetzbuch (HGB). The consolidated financial statements are published in Deutsche Bundesanzeiger.

4 Due to provisions of the Articles of Association requiring important decisions to be unanimous, the group does not exercise control despite an ownership interest of more than 50 per cent.



Management's statement and auditor's report



Statement by the Board of Directors and the Executive Management on the annual report

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The Board of Directors and the Executive Management have today considered and adopted the annual report of Leverandørselskabet Danish Crown AmbA for the financial year 1 October 2024 - 30 September 2025.

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and the disclosure requirements contained in the Danish Financial Statements Act. Management's review has been prepared in accordance with the Danish Financial Statements Act.

The parent's financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent's financial statements give a true and fair view of the group's and the company's assets, liabilities and financial position at 30 September 2025 and of the results of the group's and the company's activities and the group's cash flows for the financial year 1 October 2024 - 30 September 2025.

We believe that management's review contains a fair review of the development in the group's and the company's activities and financial affairs, net profit for the year, the company's financial position and the financial position as a whole of the enterprises included in the consolidated financial statements as well as a description of the most important risks and uncertainties facing the group and the company.

We recommend the annual report for adoption by the Board of Representatives.

Randers, 20 November 2025

Executive Management

Niels Ulrich Duedahl
Group CEO

Anders Aakaer Jensen
Group CFO

Board of Directors

Søren Skou
Board of Directors – Chairship

Mogens N. Mogensen
Board of Directors – External

Jonas Würtz Midtgaard
Board of Directors – Farmer owner

Peter Jørgensen
Board of Directors – Employee-elected

Daniel O. Pedersen
Board of Directors – Chairship

Jesper V. Christensen
Board of Directors – External

Karsten Willumsen
Board of Directors – Farmer owner

Tina Brunsgaard
Board of Directors – Employee-elected

Ulrik Brøholm
Board of Directors – Chairship

Søren Brinck
Board of Directors – External

Søren Bonde
Board of Directors – Farmer owner

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

Susanne Arfelt Rajamand
Board of Directors – External



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To the cooperative owners of Leverandørselskabet Danish Crown AmbA

Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 30 September 2025 and of the results of the Group's operations and cash flows for the financial year 1 October 2024 to 30 September 2025 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 30 September 2025 and of the results of the Parent Company's operations for the financial year 1 October 2024 to 30 September 2025 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Leverandørselskabet Danish Crown AmbA for the financial year 1 October 2024 - 30 September 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as statement of comprehensive income and cash flow statement for the Group ("Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review, pages 4-64 and pages 114-131.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Aarhus, 20 November 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Tue Stensgård Sørensen

State Authorised Public Accountant
mne32200

Rune Kjeldsen

State Authorised Public Accountant
mne34160



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General information

Method

Reporting frameworks and future reporting requirements

Our sustainability statement reflects our work to prepare for compliance with the EU Corporate Sustainability Reporting Directive (CSRD) and the associated European Sustainability Reporting Standards (ESRS). We have for example enhanced our approach to double materiality assessment and implemented various content and structure changes to our sustainability statement based on the ESRS. Following the postponement of the CSRD the first financial year for which Danish Crown must report in accordance with the directive will be 2027/28. Meanwhile we will continue our group-wide project aimed at improving our overall set-up for ESG data collection, validation and disclosure. Ensuring high data quality across our business units and countries of operation is of high importance for us, not only to meet future legal requirements, but also to drive change and good decision-making, add value for our customers and consumers and strengthen communication.

Danish Crown is also not required to report on the EU Taxonomy until 2027/28. Technical screening criteria for the eligibility and alignment of activities related to the food sector have yet to be adopted.

Reporting period

Our ESG data for 2024/25 cover the period from 1 October 2024 to 30 September 2025.

Boundaries

Consolidation and own operations

The sustainability statement has been prepared on a consolidated basis. The scope of consolidation is the same as for the financial statements. See our financial statements for a full description of inclusion principles and a complete list of companies.

If data points have specific boundaries, this is described in the individual accounting policies.

Value chain

The sustainability statement covers our upstream and downstream value chain. Our double materiality assessment covers the entire value chain. Material impacts, risks and opportunities in the value chain are addressed in relevant policies, targets, actions and data points. Most of the value chain information in the sustainability statement is qualitative.

Reporting principles

Accounting policies

Accounting policies for each data point are included in the notes to the individual sections. The accounting policies cover methodologies, significant assumptions, limitations and use of estimations, where relevant. Any material changes related to specific data points are also described there.

Estimations and environmental data in general

We estimate environmental data for all our offices, as their overall environmental impact is minor. In some cases, environmental data may not be available for parts or all of the reporting period—either due to reliance on third-party data providers or because certain facilities lack complete data coverage. In both cases, we apply reasonable estimation methods. For example, when data is missing for only part of the reporting period, we estimate values using historical data from the same months in previous years or extrapolate based on consumption data from the months where actual figures are available. For the limited number of facilities where specific environmental data is unavailable for the entire reporting period, we estimate the data based on data from comparable facilities, adjusting for production volume or number of employees depending on the type of facility.

Post-closure activities at closed sites are excluded. The cut-off is the date when site operations are discontinued, as data beyond this point is deemed immaterial.

Risk management and internal controls over sustainability reporting

In our sustainability statement, we apply the fundamental and enhancing qualitative characteristics of accounting information: relevance, faithful representation, comparability, verifiability and understandability. This is supported by our validation processes and internal control mechanisms.

General validation processes and work on data quality

All ESG data undergo a two-step validation process.

For data collected at production facilities our standard validation process is that validation takes place at facility, business unit and group level. At each level, there is a designated person responsible for validation, who is offered training in data validation. This structure supports strong anchoring of ESG data collection and validation across our facilities and business units.

Ultimately, our ESG reporting process is monitored by our Audit and Risk Management Committee. Read more about the role of the committee on page 30.

Building on the existing internal control set-up for our financial data, we have continued our implementation of internal controls over ESG data, which was initiated in 2023/24. As with financial data, the overall purpose is to provide reliable ESG data to our stakeholders. Controls have been designed and performed for the following data points, selected based on materiality: electricity, natural gas, slaughtered animals and number of employees (full-time equivalents and headcounts).

The primary control objectives have been:

- Data completeness: Data for all entities in scope are included
- Data accuracy: Reported data are supported by formal documentation
- Correct reporting period: All/only data relating to the financial year are included

The controls have been performed according to a timeline allowing for adjustment of any data issues detected prior to the closure of the annual reporting.

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General information

Policies and targets

Approach to ESG policies

Our policies are levers for implementation of our Code of Conduct. At Danish Crown all policies are approved by the Board of Directors. Our annual review process means that the most senior level responsible for implementation reviews whether updates to a policy are needed. Any substantial changes are also approved by the Board of Directors.

Ultimately, the Executive Management is responsible for all policies, but the operational implementation responsibility is often delegated. In our policy overviews, we identify the most senior level to which responsibility for implementation of a policy has been delegated.

All policies mentioned in this report are available to both internal and external stakeholders on www.danishcrown.com. Policies are also available to employees on our intranet. All stakeholders can report incidents of non-compliance with the policies through our whistleblower platform.

Approach to ESG targets

We aim to set ESG targets that are realistic, but without being unambitious, as we believe an important function of targets is to inspire our organisation to innovate. Targets are, by definition, forward-looking and not predictions of future events, and our ability to reach them may, for example, be impacted by changes in our business, industry or value chain, or external factors such as technological developments. We indicate this by using the term "aim" or similar.

Different ESG targets have different implementation and monitoring approaches. For example, some of our targets are delegated to each business unit, while others are implemented by group functions. We follow up on progress towards our targets at least annually, and for some targets reporting is more frequent.

Policy and commitment overview

Our overall ESG Policy is integral to addressing the topics identified in our double materiality assessment. Topic-specific policies are presented in the policy overviews in the ESG notes.

In addition to our ESG Policy, we have made several commitments related to ESG in general:

- 2030 Agenda for Sustainable Development and the UN Sustainable Development Goals
- EU Code of Conduct on Responsible Food Business and Marketing Practices
- UN Global Compact
- UN Guiding Principles on Business and Human Rights

	ESG Policy
Application date of present version	August 2025 (first approved in 2017)
Most senior level responsible for implementation	Senior Vice President, Group Sustainability and QEHS
Main policy objectives	The aim is to address our high-level approach and objectives in relation to climate, resource use, packaging, animal welfare, human and labour rights, food safety and anti-corruption. Relevant topic-specific objectives are described in our standalone policies.
Related material impacts, risks and opportunities	The high-level policy covers our material impacts, risk and opportunities related to ESG.
Scope	The policy applies to the entire Danish Crown Group.
Process for monitoring	Implementation of the policy is monitored through our ESG targets. Progress on those is regularly reported to the Executive Management and on an annual basis publicly in our Annual Report. Implementation is monitored as part of our ongoing due diligence; see more on page 55. For topics that are also addressed by a specific policy, the process for monitoring is described within that policy.
Other	Through the implementation of the ESG Policy, we commit to respecting the following standards: <ul style="list-style-type: none"> - Science Based Targets initiative (SBTi) - Sustainable Development Goals (SDGs) - United Nations' Guiding Principles on Human Rights - International Labour Organisation (ILO) conventions

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Environment

Energy consumption: Detailed data overview

Energy consumption and mix	Unit	2024/25	2023/24
Consumption of fossil and nuclear sources			
Coal and coal products	MWh	0	0
Crude oil and petroleum products	MWh	110,972	134,131
Natural gas	MWh	433,730	441,447
Other fossil sources	MWh	57,510	50,851
Purchased or acquired electricity, heat, steam or cooling from fossil sources	MWh	490,090	497,315
Total energy consumption from fossil sources	MWh	1,092,302	1,123,744
Share of fossil sources in total energy consumption	%	95	95
Total energy consumption from nuclear sources	MWh	0	0
Share of nuclear sources in total energy consumption	%	0	0
Consumption of renewable sources			
Renewable sources, including biomass, biofuels, biogas, hydrogen from renewable sources, etc.	MWh	13,251	13,364
Purchased or acquired electricity, heat, steam and cooling from renewable sources	MWh	47,549	49,170
Self-generated non-fuel renewable energy	MWh	1,245	1,177
Total renewable energy consumption	MWh	62,045	63,712
Share of renewable sources in total energy consumption	%	5	5
Total energy consumption and intensity			
Total energy consumption ¹	MWh	1,154,346	1,187,456
Energy intensity (total energy consumption per net revenue)	MWh/DKKm	18	18

This is a detailed overview of our energy mix in 2024/25. For information on progress towards our targets, please see the indicator overview on page 40.

1 From activities in high climate impact sectors. We operate in the high climate impact sector 'Manufacture of food products'.



Environment

Greenhouse gas emissions: Detailed data overview

This is a detailed overview of our emissions in 2024/25. For information on progress towards our targets, please see the indicator overview on page 40.

	Unit	Base year: 2019/20	2023/24	2024/25	% change from 2023/24 to 2024/25	Targets for 2029/30
Scope 1 GHG emissions						
Scope 1 GHG emissions	'000 tCO ₂ e	176	146	149	2	-
Scope 2 GHG emissions						
Gross location-based scope 2 GHG emissions	'000 tCO ₂ e	-	130	115	-12	-
Gross market-based scope 2 GHG emissions	'000 tCO ₂ e	235	160	136	-15	-
Total scope 1 and 2 GHG emissions (market-based)	'000 tCO ₂ e	411	306	285	-7	236 ¹
Significant scope 3 GHG emissions^{1,3}						
FLAG GHG emissions (category 1)	'000 tCO ₂ e	13,078	-	10,839	-	-
Remaining GHG emissions (category 1, 2-7, 9, 10, 12 and 15)	'000 tCO ₂ e	1,520	-	1,335	-	- ²
Total gross indirect (scope 3) GHG emissions	'000 tCO ₂ e	14,598	-	12,174	-	-
Scope 3 FLAG GHG emission intensity: Pork	tonnes CO ₂ e per tonnes fresh weight	3.48	-	3.15	-	2.68 ¹
Scope 3 FLAG GHG emission intensity: Beef	tonnes CO ₂ e per tonnes fresh weight	20.47	-	20.29	-	15.60 ¹
Total GHG emissions³						
Total GHG emissions (location-based)	'000 tCO ₂ e	-	-	12,438	-	-
Total GHG emissions (market-based)	'000 tCO ₂ e	15,009	-	12,459	-	-
GHG intensity per net revenue³						
Total GHG emissions (location-based) per net revenue	tCO ₂ e/DKKm	-	-	190	-	-
Total GHG emissions (market-based) per net revenue	tCO ₂ e/DKKm	-	-	190	-	-

- 1 The target is a percentage reduction, not a specific value. The target value will therefore change if the baseline is adjusted.
- 2 Our scope 3 target for remaining emissions meets the SBTi minimum ambition requirements at 67%. Danish Crown has included more than 80% of remaining scope in this target. There is therefore not a target for the reduction of the entire 1,520.
- 3 This year is our first with scope 3 target based on the new SBTi FLAG guidance. Scope 3 GHG emissions, total GHG emissions and GHG intensity per net revenue is therefore only presented for this year and the base year.

Climate: Other information

GHG removals and projects financed through carbon credits

We are currently not using GHG removals in our own operations, and we have also not contributed to these in our upstream and downstream value chain. Nor do we purchase carbon credits.

Net-zero target

We currently do not have a net-zero target but we will be looking into SBTi's framework for long-term commitments.



Environment

Policy and commitment overview

	Deforestation and Land Conversion Policy	Animal Welfare Policy	Carbon Insetting Policy
Application date of present version	August 2025 (first approved in 2022)	September 2024 (first approved in 2022)	August 2025 (first approved in 2022)
Most senior level responsible for implementation	Senior Vice President, Group Sustainability and QEHS	Senior Vice President, Group Sustainability and QEHS	Senior Vice President, Group Sustainability and QEHS
Main policy objectives	The aim is to ensure that all deforestation and land conversion linked to feed for slaughter animals and ingredients used in Danish Crown's processing activities is gradually eliminated. This requires and therefore supports traceability of the relevant raw materials along our value chain. The objective is linked to our target for the use of deforestation- and conversion-free (DCF) soy.	The aim is to achieve and maintain the highest possible standards of animal welfare from breeding and rearing to transportation and slaughter.	Focus on carbon insetting, where we implement carbon projects upstream or downstream within our own value chain.
Related material impacts, risks and opportunities	Biodiversity (in particular land use change) in value chain.	Animal welfare in own operations and value chain.	Climate change mitigation and energy in own operations and value chain.
Scope	The policy applies to all Danish Crown markets with primary operations related to sourcing of soy and palm oil for animal feed and food production (Denmark, Sweden, Poland and Germany).	The policy applies to the entire Danish Crown Group.	All carbon insetting in Danish Crown's value chain.

The policies outlined in the table are integral to addressing environmental the topics identified in our double materiality assessment. Alongside these policies, we also have a Genetically Modified Organisms (GMO) Policy. All listed policies are available on www.danishcrown.com.

In addition to these policies, we have made the following commitments related to the environment:

- Danish Alliance for Responsible Palm Oil
- Danish Alliance for Responsible Soy
- The Move to Minus 15°C Coalition
- Roundtable on Sustainable Palm Oil
- Round Table on Responsible Soy
- Science Based Targets initiative (SBTi)
- Swedish Platform on Risk Commodities
- UK Soy Manifesto

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Environment

Policy and commitment overview – continued

	Deforestation and Land Conversion Policy	Animal Welfare Policy	Carbon Insetting Policy
Monitoring of progress	Ongoing internal follow-up and management reporting, including on progress towards our target for DCF soy. Public reporting on our work and progress in this area is part of our Annual Report.	Consistent implementation of prescribed standards is ensured by animal health and welfare and food safety specialists working with suppliers, customers and industry organisations. Different types of audits both on farms and at abattoirs support monitoring of implementation and compliance with the policy, e.g. self-audits by trained staff, veterinary inspections and unannounced third-party audits by authorities and customers. A range of animal health and welfare indicators are measured at each stage of the supply chain and made public in our Welfare Outcome Measure Reporting.	Approval of all relevant projects by Group Sustainability. Only compliant insetting projects will be accounted for in our emission data. Currently, no carbon insetting projects are included in our emission data.
Other	<p>Through the implementation of the policy, we commit to respecting:</p> <ul style="list-style-type: none"> – UK Soy Manifesto – Local ethical trade organisations (such as Ethical Trade Denmark and Ethical Trading Initiative Sweden) and their initiatives for relevant commodities (such as the Danish Alliance for Responsible Soy and the Swedish Platform on Risk Commodities) <p>The policy is supported by our Programme to Prevent Deforestation and Land Conversion.</p>	<p>Across all markets, Danish Crown actively participates in independently audited and recognised quality assurance programmes whose animal welfare standards are more demanding than EU or national legislation. Examples are the following schemes, which all include certain animal welfare requirements: the German QS quality scheme for food, the German Initiative Tierwohl (ITW), the DANISH Product Standard for pig farms, and Sweden’s KRAV certification for organic food.</p> <p>The policy is supported by our Codes of Practice for our farmer owners and other suppliers of livestock. We have Codes of Practice for all relevant type of livestock in Denmark, Poland, Germany and Sweden.</p> <p>All suppliers who sign the Supplier Code of Conduct commit to complying with the policy.</p>	Through the implementation of the policy, we commit to respecting standards recognised by the International Carbon Reduction and Offset Alliance (ICROA) or similar (Verified Carbon Standard (VCS) or Gold Standard), as it is part of the policy that carbon insetting projects must be verified by these.



Environment

Target overview

The targets outlined in the table are integral to addressing the environmental topics identified in our double materiality assessment. Alongside these targets, we also have targets for packaging and we have initiated a process where each of our business units will set individual targets for reducing the usage of water and waste within their business unit. For information on progress towards our target, please see the indicator overview on page 40.

	Climate		Biodiversity
	Reduce scope 1 and 2 CO ₂ e emissions	Reduce scope 3 CO ₂ e emissions ¹	Use of deforestation- and conversion-free (DCF) soy
Related policy objectives	The aim is to combat climate change by reducing GHG emissions from our own operations and our supply chain (ESG Policy)		The aim is to ensure that all deforestation and land conversion linked to feed for slaughter animals and ingredients used in Danish Crown's processing activities is gradually eliminated (Deforestation and Land Conversion Policy)
Target level	42.5% reduction in scope 1 and 2 GHG emissions (absolute target)	Forest, Land and Agriculture (FLAG) GHG emissions reduction targets (relative targets): – Pork: 22.9% reduction – Beef: 23.8% reduction Remaining scope 3 GHG emissions (absolute target): 42.0% reduction	All our farmer owners, other suppliers of livestock and suppliers of ingredients are to use 100% DCF soy (absolute target)
Unit of measurement	Tonnes CO ₂ e	– FLAG targets: Tonnes CO ₂ e per tonne fresh weight – Remaining emissions: Tonnes CO ₂ e	Percentage of DCF soy used in feed for our slaughter animals and as an ingredient in processing.
Scope	The entire Danish Crown Group.	The targets meet the Science Based Targets initiative's minimum ambition requirements of 67% coverage.	All our farmer owners and other suppliers of livestock to the entire Danish Crown Group are in scope. Externally purchased meat and by-products are not part of the target.
Base year	2019/20	2019/20	-
Target year	2029/30	2029/30	2027/28

1 Updated in 2024/25 to follow the SBTi guidance on target-setting for Forest, Land and Agriculture (FLAG).



Environment

Target overview – continued

See the progress towards our targets in the indicator overview on page 40.

	Climate		Biodiversity
	Reduce scope 1 and 2 CO ₂ e emissions	Reduce scope 3 CO ₂ e emissions ¹	Use of deforestation- and conversion-free (DCF) soy
Methodologies and significant assumptions	See accounting policies for emission data (our emission targets are aligned with GHG inventory boundaries for our emission data points).		DCF soy includes soy certified to one of the FEAC- approved certification schemes as well as soy verified as originating from DCF areas with a cut-off date of 31st December 2020. The percentage of DCF soy is calculated as the share of the total soy used for our slaughter animals and soy used as an ingredient in our food production that is DCF.
Monitoring of progress	<p>Progress towards our emission reduction targets is measured using our emission data points.</p> <p>We provide an update on progress towards our targets and on related initiatives in our Annual Report. In addition, we have quarterly internal management reporting on our progress towards our scope 1 and 2 target.</p>		In Denmark, where the largest proportion of soy within our supply chain is consumed, the feed companies are following the DANISH Product Standard requirements on soy, where soy must be aligned with FEAC Soy Sourcing Guidelines. The compliance can be achieved through any chain of custody model, including credits. Unfortunately, due to the lack of transparency from the Danish feed industry, we don't have accurate information on the proportion of physical DCF soy that is actually used to feed the Danish pigs. As a result, we have decided not to publish data on our progress towards DCF soy in our annual report until sufficient documentation is available. We continue exploring different opportunities to secure physical DCF soy in our supply chains.
Other	<p>Our GHG emission reduction targets are science-based and compatible with limiting global warming to 1.5°C. These targets have been established using the framework provided by the Science Based Targets initiative (SBTi) and have also been validated by the SBTi. Our scope 3 targets follow the SBTi guidance on target-setting for Forest, Land and Agriculture (FLAG).</p> <p>Our scope 1 and 2 target is combined, but we ensure transparency by separately disclosing scope 1 and 2 emissions in our Annual Report.</p>		The target is aligned with the EU Deforestation Regulation (EUDR) but goes beyond the requirement of deforestation-free soy, as it demands soy to be conversion-free as well. By extension, the target is also aligned with the EU Biodiversity Strategy for 2030 and its commitment to introduce measures to avoid placing products associated with deforestation on the EU market. In relation to the mitigation hierarchy, the targets are aimed at avoidance.

1 Updated in 2024/25 to follow the SBTi guidance on target-setting for Forest, Land and Agriculture (FLAG)



Environment

Accounting policies

Recalculation of historical energy and emissions data due to site closure

In accordance with the Science Based Targets initiative (SBTi) Criteria and Recommendations and the GHG Protocol Corporate Standard, we have applied the mandatory baseline recalculation policy to our Scope 1 and 2 emissions inventory following the closure of our Ringsted abattoir. In the base year and last financial year, the site accounted for more than 5% of total Scope 1 and 2 emissions. As this exceeds the materiality threshold defined by SBTi, its removal necessitated a formal adjustment of our historical emissions data.

No other historical ESG data has been recalculated on this basis. This is because climate and energy are the only elements of our environmental data for own operations which is linked to material topics in our Double Materiality Assessment.

Energy

Energy consumption

Energy consumption in MWh is the total consumption of fossil and renewable energy sources, including the following: coal and coal products, crude oil and petroleum products (gas and fuel oil), natural gas, other fossil fuels and purchased or acquired electricity, heat, steam and cooling. In addition to the changes related to the closure of our Ringsted site (see above for further details), we have also reviewed our historical energy data and made corrections where needed.

Energy consumption from renewable sources

Consumption of externally purchased 100% renewable electricity and district heating as well as actual consumption of internally produced renewable electricity. Energy sources include biomass, biofuels, biogas, geothermal, wind, solar, hydro and biomass. Stated as a percentage of total energy consumption.

Certification coverage

Energy certification coverage is the percentage of production facilities covered by ISO 50001 by the end of the financial year. It is also measured as a percentage of output. Production facilities are abattoirs and processing facilities. DAT-Schaub facilities are excluded (both their certificates and their output). To ensure consistency, we have adjusted the scope of our historical data so that DAT-Schaub facilities are also excluded in this data.

Emissions

For calculating scope 1 emissions, we use emission factors obtained from the Department for Environment, Food & Rural Affairs (DEFRA). When using emission factors to calculate market-based scope 2 emissions, our preferred option is supplier-specific emission factors, and our second priority is generally recognised and approved emission factors for the relevant region. Finally, when calculating scope 2 location-based emissions, we use the International Energy Agency (IEA) for electricity, district heating and steam.

Scope 1 emissions

Scope 1 emissions are direct greenhouse gas emissions (GHG) from primary energy at our production facilities, including fuels used for stationary installations on site (natural gas) and vehicles (diesel and gasoline).

Emissions related to dry ice and carbon dioxide used for anaesthesia, other fossil fuels and biofuels as well as the global warming potential of purchased refrigerants are also included in scope 1. All emissions are converted to carbon dioxide equivalents (CO₂e) and measured in thousands of tonnes of CO₂e.

In addition to the changes related to the closure of our Ringsted site (see above for further details), we have also reviewed our historical data and made corrections where needed.

Scope 2 emissions (market-based)

Scope 2 emissions are indirect GHG emissions from secondary energy, mainly electricity. The market-based method quantifies scope 2 emissions based on GHG emissions emitted by the generators from which the reporter contractually purchases electricity bundled with instruments* or unbundled instruments* on their own (GHG Protocol, "Scope 2 Guidance", Glossary, 2015). Measured in thousands of tonnes of CO₂e.

* Renewable energy certificates.

Scope 2 emissions (location-based)

Scope 2 emissions are indirect GHG emissions from secondary energy, mainly electricity. The location-based method quantifies scope 2 emissions based on average energy generation emission factors for defined locations, including local, subnational or national boundaries (GHG Protocol, "Scope 2 Guidance", Glossary, 2015). Measured in thousands of tonnes of CO₂e.

In addition to the changes related to the closure of our Ringsted site (see above for further details), we have also reviewed our historical scope 2 data and made corrections where needed.

Scope 3 emissions

Scope 3 emissions are emissions that we are responsible for indirectly through our value chain.

The calculation of scope 3 emissions follows the methodology outlined in the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Our most significant scope 3 category is category 1 (Purchased goods and services). In addition, we have measurable impacts in the following categories: 2 (Capital goods), 3 (Fuel and energy related activities), 4 (Upstream transportation), 5 (Waste generated in operations), 6 (Business travel), 7 (Employee commuting), 9 (Downstream transportation), 10 (Processing of sold products), 12 (End-of-life treatment) and 15 (Investments).

In 2024/25 we updated our scope 3 targets based on the Science Based Targets initiative's Forest, Land and Agriculture (FLAG) Guidance. We have therefore divided relevant sub-categories in category 1 (Purchased goods and services) into FLAG emissions and remaining emissions ('Energy and Industry'). This also means that Scope 3 and total emissions for 2022/23 and 2023/24 are not comparable to those for 2019/20 and 2024/25. As a result, data from these two years are not included in our indicator overviews.

All farm-level GHG emissions are included in category 1. This category accounts for the majority of our scope 3 emissions and includes the full value chain emissions from animal production. The calculation of farm-level GHG emissions is based on data from our life cycle assessment (LCA) model, and best available national baselines. The primary data from farmers in the Dansk Kalv concept and farmers, located in Sweden, Germany and Poland included in the model follow the calendar year. This means that scope 3 emissions for these primary data reported for 2024/25 cover the period 1 January to 31 December 2024. For primary data from pig farmers located in Denmark we use a cut-off date of 30 September. This means that scope 3 emissions for 2024/25 for these primary data cover the period 1 October 2024 to 30 September 2025.

The scope 3 emissions indicators meet the minimum ambition requirements at 67% for scope 3 targets in

accordance with the SBTi. Business activities that are not representative of Danish Crown's overall production and/or represent only a minor share of our climate impacts were not included in the final scope 3 target. This means that parts of scope 3 emissions for DAT-Schaub, Sokolów and ESS-FOOD are not included in the total scope 3.

Measured in thousands of tonnes of CO₂e. Our scope 3 targets for pork and beef are per fresh weight. Fresh weight is the carcass (slaughter) weight i.e. it is measuring input not output.

Outside scope (1-3)

GHG emissions connected to burning of biomass should be reported "outside scope" (separately and not in scope 1, 2 or 3). Danish Crown does not disclose outside-scope emissions at this point as their contribution is negligible.

CrownFarm Track

Read more about the CrownFarm Track programme on page 47.

Livestock in CrownFarm Track

Livestock in CrownFarm Track is the number of slaughter pigs and cattle from our farmer owners and contract suppliers covered by the programme at the end of the financial year divided by the total number of pigs and cattle slaughtered during the same financial year. Measured as percentage of livestock in CrownFarm Track.

Water

Water consumption

Water consumption is the withdrawal of water from all sources: groundwater, surface water (including collected rainwater), sea water, water from municipal facilities and other external vendors, and own wells or water collections. Bottled water purchased for drinking is not included.

Measured in thousands of cubic metres (m³).

Water consumption in m³ per tonnes output is calculated by dividing total water consumption (water withdrawal) by total output in tonnes.

COD in wastewater

Chemical oxygen demand (COD) in wastewater is the total amount of COD in wastewater divided by total output in tonnes. COD is measured only for production facilities, and not for offices, stores, or warehouses. Facilities that do not already measure COD—for example, as part of their

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Environment

Accounting policies – continued

environmental permits—do not report COD data and are also excluded from the denominator (tonnes produced). COD is reported in kg per tonnes produced.

To ensure consistency, we have adjusted the scope of the denominator in our historical data so that facilities not reporting COD are also excluded from the tonnes produced.

Waste

Total waste

Total waste is the weight in tonnes of all waste generated. This includes waste directed to recovery, waste directed to disposal (incineration or landfill) and hazardous waste. It does not include animal by-products, biomass used for biogas production or wastewater. Measured in tonnes.

Hazardous waste

Hazardous waste is defined as waste containing substances that are explosive, flammable, harmful to skin or eyes, carcinogenic, corrosive, infectious, mutagenic or otherwise toxic for humans or the environment. Measured in tonnes.

Waste directed to recovery

This is the total weight of waste that has been recovered, including preparation for reuse and recycling but not energy recovery. The rate is based on real recovery rates and destination as far as possible. The volume of recovered waste is measured both in tonnes and as a percentage of total waste.

Packaging

Our packaging data cover the following business units: Danish Crown, Danish Crown Beef and KLS.

Packaging volume

The total amount of packaging purchased during the financial year, excluding pallets. Measured in kg per tonnes output.

This year, packaging data has been split into processed and fresh production to enhance transparency and eliminate the impact of shifts in packaging volumes caused by changes in the distribution between the two production types. Processed production typically requires significantly more packaging per unit of output than fresh production.

The classification into fresh or processed is based on the business unit of the production facility where the

packaging is used. In cases where a facility has both fresh and processed production, the packaging data is allocated according to the facility's primary production type.

Environment

Certification coverage

Environmental certification coverage is the percentage of production facilities covered by ISO 14001 by the end of the financial year. It is also measured as a percentage of output. Production facilities are abattoirs and processing facilities. DAT-Schaub facilities are excluded (both their certificates and their output). To ensure consistency, we have adjusted the scope of our historical data so that DAT-Schaub facilities are also excluded in this data.

Animal welfare

Slaughtered animals

The total number of animals slaughtered at Danish Crown abattoirs.

Animals raised organically, as free-range and/or without antibiotics

The total number of animals slaughtered that were raised organically, as free-range and/or without antibiotics.

Organic animals are animals raised in accordance with national, European and international organic labels. This includes animals raised under concepts such as the Danish "Friland Økologi" and the German "Bioland". Free-range animals are animals that have had outdoor access for at least part of the day, acknowledging that weather conditions can restrict access to outdoor facilities for part of the year in some geographies. This includes animals raised under concepts such as the Danish "Friland" and the Swedish "Naturbeteskött". Qualified estimations are permitted, for cattle and lambs, where it is known that some of the animals can roam freely.

Animals raised without antibiotics include those raised under the American National Organic Program (NOP) and our Polish programme for fattening without antibiotics.

Certification coverage

Animal welfare certification coverage is the percentage of abattoirs covered by the Global Red Meat Standard (GRMS) by the end of the financial year. It is also measured as a percentage of livestock slaughtered at these

abattoirs. Historical data has been adjusted to correct errors in the 2023/24 coverage calculations.

Output

Output is the total amount of fresh meat and processed products produced. Fresh meat is measured as output from the slaughtering process as well as deboning activities and mincing, while processed products have been through additional processing. Output is without inter-company eliminations. Output is not an independent indicator but used as a denominator in various environmental indicators. Depending on which environmental indicator it is used as a denominator for, it may also include by-products produced by DAT-Schaub e.g. casings. Measured in kg or tonnes.

Social

General information on processes related to own workforce and value chain workers

Engagement processes

We engage with our workforce through a variety of processes. Central to these is the ongoing dialogue between managers and employees. We also conduct engagement surveys and performance reviews. We have established European and local works councils, and we carry out site-level assessments of health and safety risks, where employee perspectives are included. Dialogue with trade unions is another important source of insight into our employees' interests and views. Employees are represented on our Board of Directors. The overall operational responsibility for ensuring engagement rests with our Group Chief HR Officer.

Engagement with value chain workers is currently not direct, but through dialogue with trade unions and NGOs.

Both our own workforce and value chain workers can raise concerns through our whistleblower platform.

Processes to address negative impacts

In case of identified actual or potential negative impacts on our workforce, we determine necessary actions in dialogue with relevant colleagues, such as employees, managers, worker representatives and works councils. We conduct an annual human and labour rights risk assessment on our own sites. The assessment is conducted using Sedex. This helps us identify gaps and areas for improvement.

If an actual negative impact is identified through our whistleblower platform or by other means, we ensure appropriate remediation in line with the nature of the violations and applicable legislation. When determining the extent of remediation, we consider whether we caused or contributed to the negative impact, while ensuring that the remedy is fit for purpose. As part of our remediation process, we aim to minimise the negative impact if we are not able to fully eliminate it within a short time.

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Social

Policy and commitment overview

	Diversity, Equity and Inclusion Policy	Human and Labour Rights Policy	Responsible Procurement Policy
Application date of present version	August 2024 (first approved in 2021)	December 2023 (first approved in 2023)	August 2025 (first approved in 2023)
Most senior level responsible for implementation¹	Group Chief HR Officer	Senior Vice President, Group Sustainability and QEHS	Senior Vice President, Group Sustainability and QEHS
Main objectives	<p>The policy is a general framework for diversity, equity and inclusion, and aims to promote equitable opportunities, advance diversity and eliminate discrimination.</p> <p>The main objective is to ensure Danish Crown is a great place to work where the well-being of employees is prioritised. An inclusive working environment is a positive enabler for employee well-being, which in turn supports better mental health, safety, engagement and performance.</p> <p>This objective is linked to our gender diversity target.</p>	<p>The aim is to avoid causing or contributing to adverse impacts on human and labour rights within our own business, and to seek to prevent or mitigate any adverse impacts that may be directly linked to our operations, products or services.</p> <p>It is part of the policy that we do not tolerate any form of forced labour, including human trafficking, and that we are committed to abolishing any form of child labour.</p> <p>We also state our commitment to work to maintain workplaces that are free from discrimination and harassment on the basis of race, national or social origin, religion, age, disability, sexual orientation, gender identity, marital status, political opinion or any other characteristics protected by applicable law.</p>	<p>The aim is to establish and implement a sustainable procurement approach that promotes social, environmental, ethical and economic responsibility, in our supply chain activities. With regard to environmental responsibility the objective is linked to our target for reducing scope 3 emissions.</p> <p>The policy is supported by our Supplier Code of Conduct. The code requires suppliers and their sub-suppliers to respect human and labour rights and comply with legislation, including ILO Conventions. The code also requires suppliers to ensure that no child or forced labour is used, including as a result of human trafficking.</p>
Related material impacts, risks and opportunities	Equal treatment and opportunities for own workforce.	Human and labour rights of own workforce, including health and safety as well as equal treatment and opportunities.	Human and labour rights of value chain workers and management of relationships with suppliers.
Scope	The policy applies to the entire Danish Crown Group.	The policy applies to the entire Danish Crown Group.	The policy applies to the entire Danish Crown Group and any goods or services that are purchased by the group.
Related material impacts, risks and opportunities	Equal treatment and opportunities for own workforce.	Human and labor rights of own workforce including health and safety as well as equal treatment and opportunities.	Human and labour rights of value chain workers and management of relationships with suppliers.

The policies outlined in the table are integral to addressing the social topics identified in our double materiality assessment. All listed policies are available on www.danishcrown.com.

In addition to these policies, we have made a commitment to social issues the Danish Gender Diversity Pledge.

¹ Ultimately our executive management team is responsible for all policies, but the operational implementation responsibility is often delegated.



Social

Policy and commitment overview – continued

	Diversity, Equity and Inclusion Policy	Human and Labour Rights Policy	Responsible Procurement Policy
Scope	The policy applies to the entire Danish Crown Group.	The policy applies to the entire Danish Crown Group.	The policy applies to the entire Danish Crown Group and any goods or services that are purchased by the group.
Process for monitoring	The Executive Management is provided annually with relevant reporting to track the progress made and see if any further actions are needed, e.g. in relation to achieving our gender diversity targets.	Implementation and compliance are monitored in our annual risk assessment conducted through Sedex. Additionally, we follow implementation through an annual EcoVadis assessment.	Incidents of non-compliance can be reported through our whistleblower platform.
Other	-	Through the implementation of the policy, we commit to respecting: <ul style="list-style-type: none"> - Science Based Targets initiative - UN Sustainable Development Goals - UN Guiding Principles on Human Rights - International Labour Organisation (ILO) conventions 	<p>The policy is supported by the following standards:</p> <ul style="list-style-type: none"> - Codes of Practice: for our farmer owners and other suppliers of live animals. The codes cover animal welfare as well as labour rights and food safety and quality. - Supplier Code of Conduct: for suppliers of other goods and services covered by our supplier qualification process. The code covers human and labour rights, environment and anti-corruption. - Business Partner Code of Conduct: for all Danish Crown business partners not covered by one of the other codes. <p>By implementing this policy, we commit to respecting:</p> <ul style="list-style-type: none"> - Science Based Targets initiative - UN Sustainable Development Goals - UN Guiding Principles on Human Rights - International Labour Organisation (ILO) conventions

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Social

Target overview

For information on progress towards our targets, please see the indicator overview on page 52.

	Diversity and inclusion	Health and safety
	Increase gender diversity in management	Reduce frequency of lost-time accidents¹
Related policy objectives	We aim to ensure that Danish Crown is a great place to work where the well-being of all employees is prioritised and where an inclusive working environment is a positive enabler (Diversity, Equality and Inclusion Policy)	We aim to provide healthy and safe workplaces for our employees (ESG Policy)
Target level	40% share of the underrepresented gender in upper management	5 lost-time accidents per 1,000 FTEs
Unit of measurement	Percentage of the underrepresented gender	Number of accidents per 1,000 FTEs
Scope	In alignment with the Danish Companies Act, the target covers the Board of Directors (excluding members) and the Executive Management as well as those of their direct reports who have leadership responsibility	All employees in the entire Danish Crown Group
Base year	-	-
Target year	2030	2028/29
Methodologies and significant assumptions	See accounting policies for gender diversity	See accounting policies for lost-time accidents and full time employees (FTEs)
Monitoring of progress	Progress towards our targets is measured using our data on gender diversity. We provide an update on progress towards our targets and on related initiatives in our Annual Report.	Progress towards our target is measured using our lost-time accidents data point. We provide an update on progress towards our target and on related initiatives in our Annual Report. In addition, we have in 2024/25 initiated monthly reporting to our Board of Directors on our progress.

1 We have set a new accident frequency target, as the previous 2024/25 target has expired without being met.



Social

Accounting policies

General employee indicators

Full-time employees (FTEs)

The number of FTEs is calculated as the average number of FTEs based on the number of FTEs at the last day of the month in each of the 12 months of the financial year. The calculation of FTEs is based on normal full-time employment in each country. Employees are all those who receive any form of remuneration directly from Danish Crown for their services, including full-time, part-time and temporary staff.

Headcount

Headcount is defined as the total number of employees on the last day of the financial year with no adjustment for working hours.

Employee turnover

Employee turnover is the total number of employees who left Danish Crown in the reporting period for any reason, whether voluntarily or involuntarily due to dismissal, retirement or death. Measured as a percentage of headcount at the end of the year.

Health and safety

Management system and certification coverage

Health and safety management and certification coverage refers to the percentage of production facilities covered by either a non-certified health and safety management system or a certified system (ISO 45001). It is also measured by the percentage of all employees working at facilities with either certified or non-certified management systems. Production facilities include abattoirs and processing facilities. Historical data has been adjusted to correct errors in the 2023/24 coverage calculations.

Work-related lost-time accidents

Lost-time accidents are the number of work-related accidents per thousand FTEs. An accident is recorded when it occurs during working hours and causes at least one day of absence after the day of the accident. Accidents during travel to/from work are not included, unless this is required by national legislation.

Work-related absence due to lost-time accidents

This is the total number of working days lost due to accidents, excluding the day of the accident, divided by the number of lost-time accidents. If an accident causes several periods of absence, all days of absence are included.

Work-related fatalities

Fatalities are defined as work-related accidents or work-related ill-health resulting in the death of a worker. This includes both Danish Crown employees and workers not employed by Danish Crown but working at our facilities.

Equal treatment and opportunities

Share of underrepresented gender

This is the number of the underrepresented gender in each group as a percentage of the total number of people in that group. It is measured on the basis of headcount and reflects the composition of the group at the end of the financial year. In alignment with the Danish Companies Act, the calculation of gender diversity in the Board of Directors of Danish Crown A/S excludes members elected by the employees. In addition, upper management is the Executive Management as well as those of their direct reports who have leadership responsibility. People on garden leave are excluded from the data.

Responsible sourcing

Supplier Code of Conduct acceptance

The Supplier Code of Conduct acceptance rate shows the percentage of our spend where suppliers have accepted our current Supplier Code of Conduct or a previous version, or have committed to an equivalent code of conduct. The data exclude all meat-related procurement categories and the Sokołów and DAT-Schaub business units.

Consumers

Food safety certification coverage

Food safety certification coverage is measured both as a percentage of our production facilities and as a percentage of output covered by one or more of the following certifications: British Retail Consortium (BRC), Global Red Meat Standard (GRMS), International Featured Standard (IFS) and FSCC 22000. Only facilities covered by the end of the financial year are included. Production facilities are abattoirs and processing facilities. DAT-Schaub facilities are excluded (both their certificates and their output). To ensure consistency, we have adjusted the scope of our historical data so that DAT-Schaub facilities are also excluded in this data.

Recalls

Products which have been delivered to our customers and sold to consumers, and subsequently recalled because they pose a potential food safety risk.

Number of meals

Production in tonnes divided by 50 grams per meal. The 50-gram measure is based on official Danish dietary guidelines, which recommend eating 350 grams of meat per week.

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Governance

Policy overview

	Anti-Corruption Compliance Policy	Whistleblower Policy
Application date of present version	December 2023 (first approved in August 2020)	September 2025 (first approved in April 2020)
Most senior level responsible for implementation	Vice President, Group Legal	Danish Crown Whistleblower Committee
Main policy objectives	The aim is to fight corruption in all its forms and ensure that the group complies with anti-corruption and bribery laws.	The aim is to explain the overall principles and application elements of the whistleblower system. The policy embeds a focus on the appropriate protection of those who use the system and of those accused of misconduct.
Related material impacts, risks and opportunities	Anti-corruption.	Protection of whistleblowers.
Scope	The policy applies to the entire Danish Crown group.	The policy applies to the entire Danish Crown group. Both internal and external stakeholders can report concerns under the Whistleblower Policy.
Process for monitoring	Implementation and compliance with the policy are monitored by reviewing reported cases of potential non-compliance by third parties (whistleblower platform) and/or employees (whistleblower platform and disclosure management system). We also conduct third-party screening of our customers and suppliers in high-risk areas. In addition, implementation is supported by creation of awareness through training of white-collar employees. All employees can direct questions or concerns to Group Legal through a designated mailbox.	Implementation and compliance with the policy are monitored on a continuous basis. Reporting on received whistleblower reports is provided regularly to the Audit & Risk Committee and to the Board of Directors. The reporting includes general report statistics and status on the compliance with EU requirements for feedback to the whistleblower. The updates do not include case details or personal data.

The policies outlined in the table are integral to addressing the governance topics identified in our double materiality assessment. Alongside these policies, we also have the following governance-related policies. All listed policies are available on www.danishcrown.com.

- Group Data Protection Compliance Policy
- Tax Policy
- Export Controls and Sanctions Policy
- Data Ethics Policy
- Political Engagement and Expenses Policy
- Competition Law Compliance Policy
- Responsible Marketing Policy

All policies are available on www.danishcrown.com

1 The updates do not include case details or any personal data.



Governance

Policy and commitment overview – continued

	Anti-Corruption Compliance Policy	Whistleblower Policy
Other	<p>The policy is aligned with the UK Bribery Act and the US Foreign Corrupt Practices Act, both of which are based on the UN Convention against Corruption. We therefore consider our policy to be consistent with the convention.</p> <p>The policy is supported by the following standards:</p> <ul style="list-style-type: none">– Gifts, hospitality and travel expenses: This standard outlines the rules and when to disclose cases of offering or receiving gifts, hospitality or travel expenses.– Facilitation payments and small bribes: This standard guides employees on how to detect and disclose cases of facilitation payments and small bribes.– Conflicts of interest: This standard offers guidance on identifying, avoiding and disclosing a potential or actual conflict of interest.	<p>The policy is aligned with the “EU Whistleblower Protection Directive on the protection of persons who report breaches”.</p> <p>The policy is supported by a standard operating procedure for whistleblower report handling. The purpose of this is to ensure compliant and uniform treatment of whistleblower reports.</p>

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Accounting policies

Composition of the Board of Directors of Danish Crown A/S

This is the number of independent board members and employee representatives respectively on the Board of Directors of Danish Crown A/S. It is measured on the basis of headcount and reflects the composition of the Board of Directors on the last day of the financial year.

Whistleblower cases

Cases received

Number of reports received during the financial year.

Substantiated cases

Number of reports closed during the financial year where the investigation confirmed the allegations and led to internal action.

Corruption and bribery cases

The number of substantiated cases involving a breach of our Anti-Corruption Compliance Policy.

Open cases

Number of reports received within the financial year and still open at year-end.

Cases received per employee

The ratio of cases to employees is calculated as the number of cases per 100 employees at year-end (measured in FTEs).

Anti-corruption training

White-collar employees, medium risk (e-learning)

Measured as the percentage of white-collar employees (headcount) who have completed e-learning on anti-corruption within the past two years. The completion rate is calculated at the end of the financial year.

All white-collar employees are included other than those who have yet to gain access to our training platform or are on parental leave or on long-term sick leave.

Training coverage is calculated every second year, with the last calculation made this financial year.

White-collar employees, high-risk (targeted training)

Measured as the percentage of white-collar employees (headcount) in high-risk functions who have completed our targeted anti-corruption training within the past two years. All white-collar employees in high-risk functions are included other than those who are on parental leave or on long-term sick leave. For information on how employees are categorised into risk categories, please see page 61.

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