Danish Crown

Annual Report 2025/26



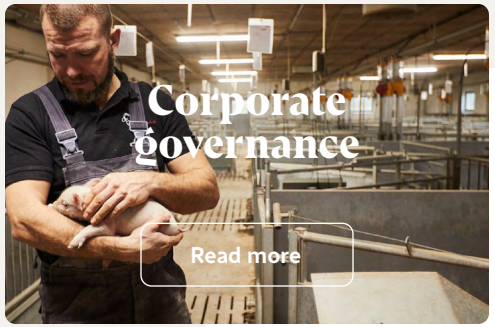
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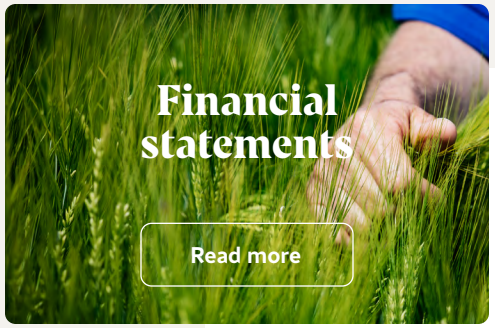
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Report

2025/26 was a challenging year, despite continued progress in Danish Crown's transformation. We remain focused on improving our competitiveness by tightening cost control, simplifying our organisation and implementing a new operating model that enables us to operate more effectively as one company. These efforts are strengthening our foundation and building a platform for scale, but the transformation will continue over the next three years before its full impact is realised. Challenging market conditions and continued financial pressure on our farmer owners reinforce the need to improve performance and create long-term value.

Our business

Our business model

Financial and non-financial highlights

Chair and Group CFO's report



Creating value from farm to fork

Danish Crown is a farmer-owned international food company based in Denmark, operating in 28 countries. We deliver quality food to consumers around the globe through our diverse brand portfolio. Our offerings include a wide range of protein-based products, such as fresh and processed meat, hybrid protein products, and ingredients used in pharmaceuticals, animal feed and biogas production. We strive to enhance the market value of our products by fostering strong customer relations and leveraging consumer insights, with a keen focus on quality, sustainability, food safety and animal welfare – key priorities for our customers and consumers.

As the global population grows, the challenge is to provide sufficient food while minimising our environmental impact. Upholding food safety is a critical component of this mission. We maintain high standards throughout the supply chain, from farm to fork, to protect consumers and build trust. As a cooperative, our goal is to generate financial value while actively engaging in environmental, social and governance (ESG) initiatives.

Founded in 1887, Danish Crown is among Europe's largest producers and exporters of pork and organic meat, as well as one of Europe's top five beef producers. We source pigs and cattle for slaughter and further processing from our 4,483 Danish farmer owners, along with livestock suppliers in Sweden, Germany and Poland. The majority of our 22,521 employees work at our production facilities in Europe. We serve 134 markets worldwide, with Europe being our largest market.

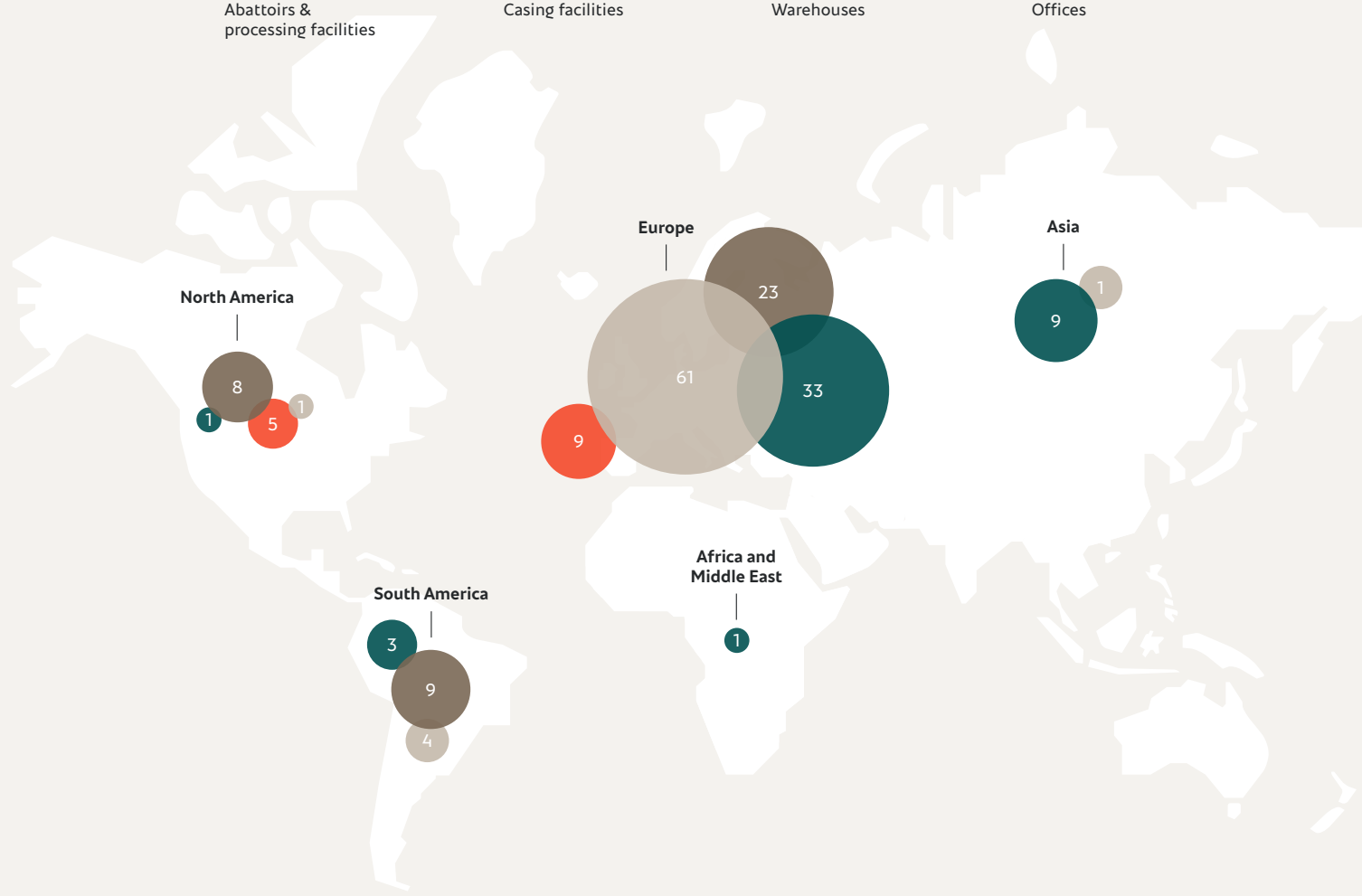
Global organisation

67 Abattoirs & processing facilities

40 Casing facilities

14 Warehouses

47 Offices



Employees (FTEs)
22,521

Danish farmer owners
4,483

Slaughter pigs
14.4 million

Slaughter cattle
0.7 million

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Our business model

Our business model connects farmer owners, production, customers and consumers across the value chain.

Farmer owners

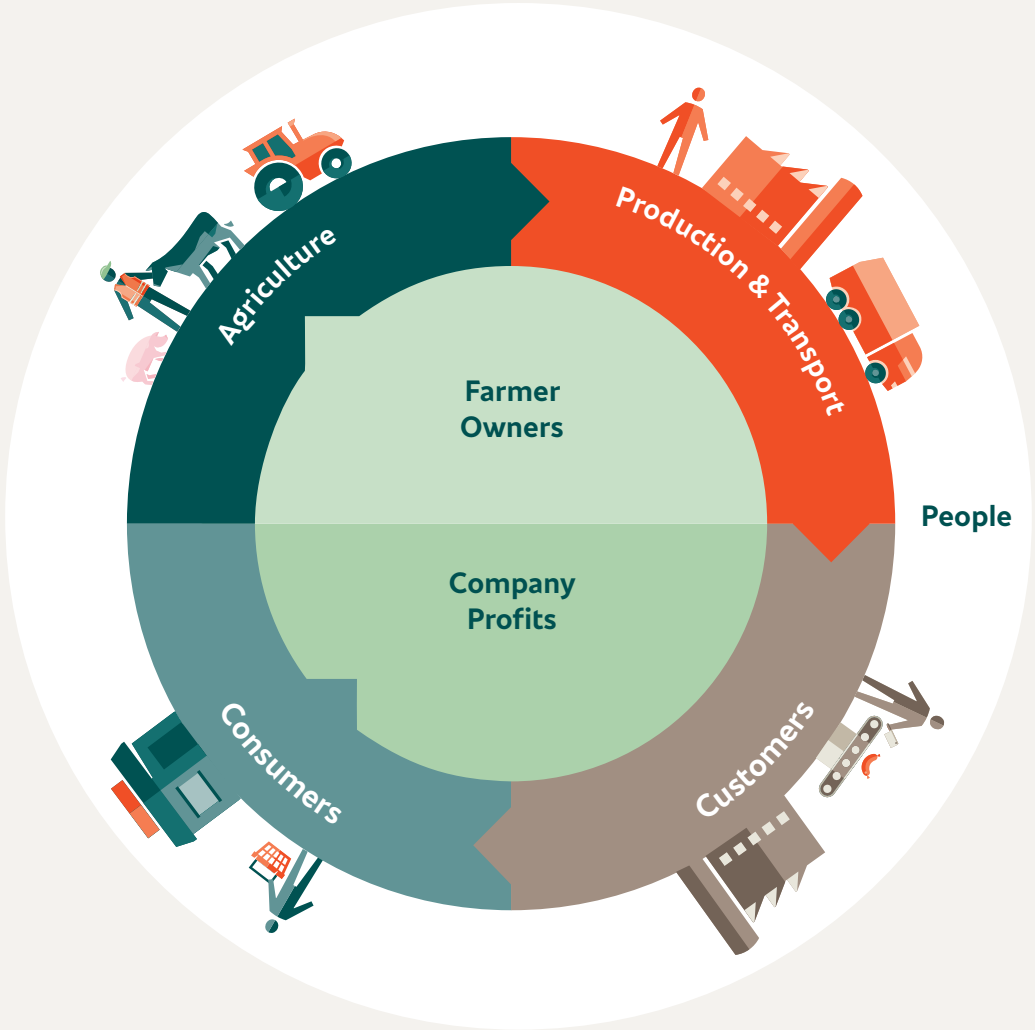
We are owned by Danish farmers who produce pigs and cattle for slaughter, both conventionally and organically. As members of the cooperative, these farmers are investing in the development of their industry. They raise their livestock under a common Code of Practice for animal welfare and health, and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

Agriculture

Farmer owners' production of livestock and the feed used to raise animals are key parts 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.



Company profits

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

Customers

We sell our products globally to a wide range of customers, from food producers to the foodservice industry and retailers. Together with our customers, we develop high-quality products and work to reduce the carbon footprint across the value chain.

Consumers

We supply food to millions of consumers around the world, supporting everyday meals and special occasions with a focus on quality, taste and nutrition.

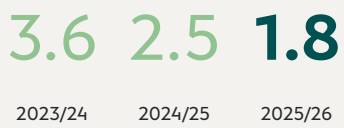
People

We create jobs worldwide, both directly and indirectly, and contribute to developing the skills of our employees locally. Safety is a top priority, and we measure employee engagement regularly to identify opportunities for improvement. We value diverse perspectives and promote an inclusive working environment where all employees can develop and succeed.

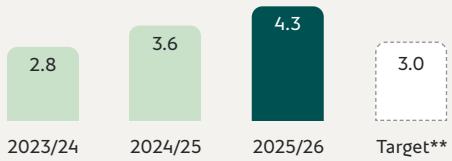
Financial and non-financial highlights

Financial

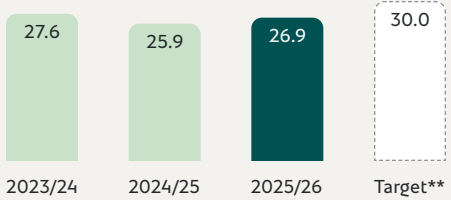
EBIT | %



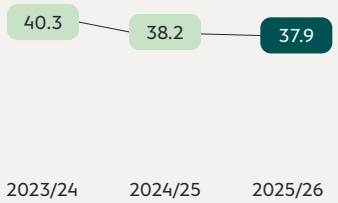
Financial gearing |



Solvency ratio* | %

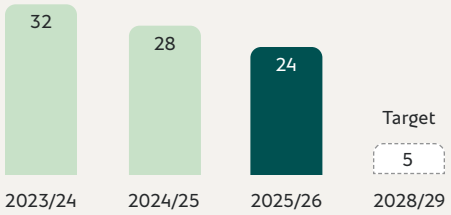


Net working capital | Days

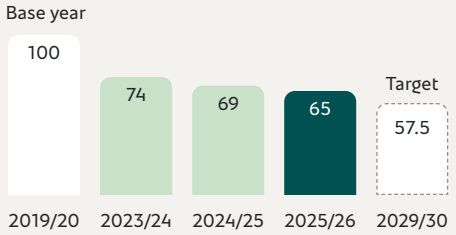


Non-financial

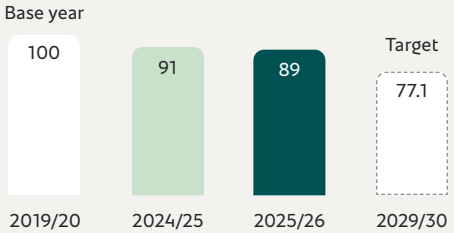
Accidents | Number of accidents per 1,000 FTEs



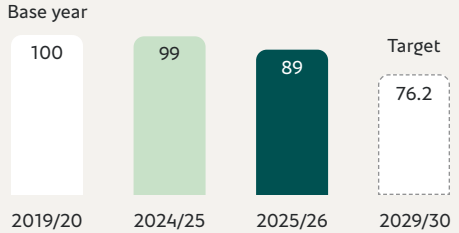
Science-based targets | Index
Scope 1 and 2 CO_2e emissions



Science-based targets | Index
Scope 3 CO_2e emissions intensity (FLAG)
Pork



Science-based targets | Index
Scope 3 CO_2e emissions intensity (FLAG)
Beef



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

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Global market conditions confirm the importance of the transformation

Financial year 2025/26 was characterised by increased pork production, the introduction of tariffs in China, and outbreaks of African swine fever in Spain. This resulted in a significant increase in supply on the European market and consequently lower prices. This was particularly evident in the industrial market, where prices declined by DKK 3.29/kg during the year.

The large supply of meat affected our pig farmer owners, who received a quotation that was DKK 2.21/kg lower than the previous year. However, during the financial year, we maintained the leading pig quotation in Denmark. At the same time, we further reduced the quotation gap to Germany, which now stands at DKK 1.06/kg. This improvement and the introduction of our new ownership model have enabled us to move from declining abattoir bookings to having waiting lists. Our annual slaughterings exceeded 14 million pigs, of which 8.8 million were in Denmark.

The situation is different for our cattle farmer owners. Here, supply continues to decline while market prices remain high, which is reflected in the cattle quotation that continues to support positive profitability for the cattle owners. Despite a reasonable price level, we do not offer the leading beef quotation in Denmark, which is not satisfactory. Strengthening the competitiveness of our beef business and stabilising and increasing slaughter volumes will therefore be a key priority in the coming year. The annual cattle slaughterings ended just above 0.7 million, of which 0.25 million were in Denmark.

This year's supplementary payment

Our result for financial year 2025/26 was overall not satisfactory. Our Board of Directors proposes a supplementary payment of DKK 0.74/kg for pigs and piglets which corresponds to DKK 0.86/kg for slaughter pigs and DKK 0.80/kg for cattle. Additionally, we will further strengthen our equity through consolidation of parts of this year's result by DKK 129 million compared to DKK 60 million last year, while we reduced our interest-bearing debt by DKK 592 million, primarily through improved working capital.

Strengthening our balance sheet, reducing our debt and freeing up capital for investments in value-added processing and a future brand strategy remain key priorities. Our task is therefore to improve earnings through stronger market focus and by prioritising activities that support both our farmer owners and our transformation.

Increased value-added processing to strengthen competitiveness

Our business model has traditionally been based on open export markets and the ability to sell each part of the animal where we could achieve the highest value. The global market conditions that supported this model have changed fundamentally. China has increased domestic production and reduced its import requirements. African swine fever outbreaks in Spain and export restrictions have contributed to oversupply in Europe. At the same time, Brazilian producers are gaining international market share through lower production costs, while European producers are required to comply with increasingly stringent regulatory requirements. This weakens the competitiveness of European meat production, while too large a share of pork continues to be sold as primal cuts to the low-margin industrial market.

Even an improvement in market conditions will not eliminate these structural challenges. Therefore, we must develop our business to secure a higher price per kilogram, primarily through increased value-added processing in our home markets. At the same time, we must continue to reduce our cost base through the extensive transformation programme that will run over the next three years.

During the financial year, we took significant steps in our transformation and saw positive results from our value-added processing activities across our business units. Increased processing of pigs supplied by our farmer owners helped mitigate the negative impact of declining industrial market prices on the quotation. In particular, our processing businesses within Danish Crown Foods, Sokołów in Poland, and KLS in Sweden contributed positively.

Increased value-added processing has been a major focus area, supported by several important initiatives. In Poland, we now process Danish pork from an additional 300,000 pigs annually and are working to increase this volume further in the coming financial year. We have also expanded capacity and order volumes in the UK following higher sales to the QSR market and increased sales of canned meal solutions. We also opened a new factory in Vejen, producing burger patties for a leading global foodservice company in Denmark, Sweden and Finland. All these initiatives are designed to create added value for our farmer owners.

Our ambition is to significantly increase the share of pork supplied by our farmer owners that undergoes value-added processing over the coming years. A sharper European market focus and fewer, stronger brands will support this development and reduce our dependence on the industrial market. The Far East will remain a strategically important market where we have long-standing customer relationships, but a larger share of the overall sales will shift towards Europe.

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One integrated company

On 1 June, we announced the integration of our support functions across countries and business units. Shared systems, shared standards and fewer management layers will reduce complexity. We expect the model to deliver efficiencies of approximately DKK 500 million and reduce management and staff positions by around 800 over a three-year period.

Following the end of the financial year, we announced the next step on 2 October: seven of our eight business units will be brought together under a functional organisational structure with shared global leadership. Only DAT-Schaub will continue as a separate business unit, although its support functions will continue the planned integration with the rest of our business.

The new structure will create a unified approach to consumers, customers and our product offering. An integrated production and logistics structure will support value creation across our markets. This will allow us to better realise synergies in sales and production and build a stronger, unified business. At the same time, it will reduce the complexity of our business model and improve financial transparency.

Overall, these organisational changes will contribute to making us more competitive, with lower costs and a stronger commercial organisation. Our most important task in the coming year is to implement the transition to one shared operating model and translate the new organisation into lower costs, stronger sales and greater value from our farmer owners' livestock.

Creating the framework for future production

The debate surrounding Danish pig production has highlighted the need to rebuild trust between the industry and society. We support improved animal welfare and a lower impact on the climate and environment. Through the Confederation of Danish Industry, we are represented in the Danish Government's four-party initiative on the future of pig production, where we will work to ensure that as much value creation as possible remains in Denmark.

At the same time, we are concerned about the overall financial burden on our farmer owners. New requirements resulting from the four-party agreement will increase on-farm costs, in addition to the transition to the new nitrogen regulation from 2027. If Danish meat is to maintain its place on supermarket shelves, higher production costs must be reflected through higher consumer prices. Therefore, the entire value chain must be involved, and solutions must be based on market demand and consumers' willingness to pay.

Future framework conditions may have a significant impact on our farmer owners' investment opportunities and thereby on our raw material base, production activities and employment in Denmark.

The transition requires a framework and pace that make continued investment and production possible. We also recognise our own responsibility in this. Together with our farmer owners, we have initiated the development of an animal welfare programme aimed at delivering tangible improvements and clarifying the requirements for responsible production within our cooperative company. Trust must be rebuilt through action and documented results.

Thank you to employees and farmer owners

We are undergoing major changes that require everyone to work in new ways as part of a global corporate structure. This places significant demands on both employees and managers.

We wish to thank all of them sincerely for their commitment, and to acknowledge the uncertainty that transformation inevitably creates.

We would like to thank our farmer owners for their cooperation and for continued commitment to supplying Danish Crown.

Together, we will continue building a stronger Danish Crown.



Søren Skou
Chair of the Board



Anders Aakær Jensen
Group CFO

Business

In 2025/26, we continued to navigate challenging market conditions while progressing our strategic priorities. Through focused execution across our business areas, we worked to strengthen competitiveness, manage risk and create value for our farmer owners.

Transformation | Ownership model | Our business areas | Risk management

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The next phase of our transformation

Building a more integrated and efficient business

During the financial year, we accelerated the transformation programme launched in October 2025 and implemented a series of organisational and operational initiatives to strengthen competitiveness, simplify the organisation and increase value-added processing. The following sections outline the key initiatives implemented during the year and the organisational changes announced shortly after year-end. Several initiatives are already showing early signs of financial impact.

We increased our focus on cost competitiveness and value-added processing, including initiatives aimed at increasing the share of pork used in processed products. We also sharpened our focus on selected Northern European markets and strengthened coordination through shared planning processes, greater supply chain integration and more coordinated sourcing activities.

These initiatives support our transition from a supplier primarily serving the industrial market to an international food company with a higher degree of value-added processing and a stronger brand portfolio. Building on our Northern European presence while maintaining long-standing customer relationships in selected export markets forms an important part of this transformation.

Building a more integrated organisation

A decisive step on this journey was taken on 1 June 2026, when all support functions across countries and business units were brought together. Common systems and standards, combined with fewer management layers, will reduce organisational complexity and are expected to generate efficiencies of approximately DKK 500 million and reduce the number of managers and salaried employees by around 800 over the coming three years.

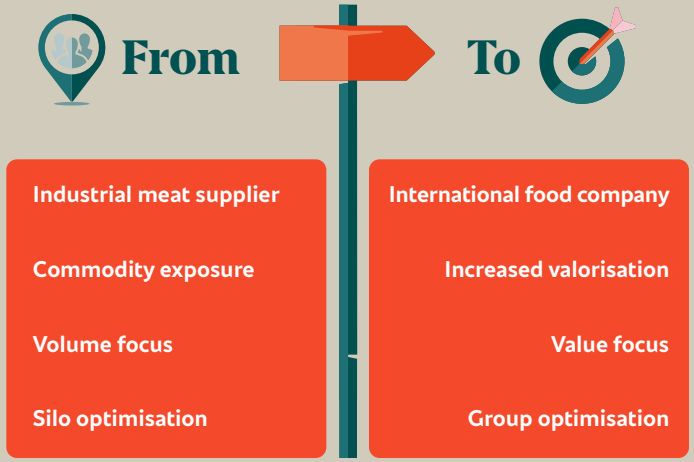
Shortly after the end of the financial year, we announced a new functional organisation under which seven of our eight business units will operate under shared global leadership, while DAT-Schaub will remain a separate business unit with integrated support functions. The new structure will strengthen coordination across production, logistics and commercial operations, increase synergies in sales, production and product development, and reduce complexity. It will be fully operational during 2027.

Next steps

In the coming year, our focus will be on deploying the new organisational structure and executing the decisions already made. We will continue to develop our commercial priorities, strengthen category positions, increase value-added processing and sharpen our Northern European market focus. We also see opportunities to simplify our brand portfolio over time and build stronger category and brand positions supported by finalising the commercial part of the strategy in 2026/27.

These actions are intended to strengthen competitiveness and reduce our dependence on the structurally challenged industrial market, supporting sustainable value creation for our farmer owners, customers and the company.

Our transformation will take us



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Our new ownership model

In November 2025, Danish Crown introduced a new ownership model as part of the broader transformation programme. The model supports the ambitions of our transformation and strengthens the foundation of our cooperative by creating a more transparent, attractive and resilient ownership structure for both the company and our farmer owners.

The model reinforces the link between ownership, supply and value creation by aligning our interests more closely with our farmer owners. As a cooperative, we depend on a stable and predictable flow of livestock, while our farmer owners expect competitive returns and a clear framework for how their commitment contributes to long-term value creation.

Ownership is now more closely linked to delivery rights, capital contributions and supply, while offering greater flexibility. The ambition is to encourage our farmer owners to act as long-term investors with a direct financial interest in Danish Crown's performance.

A key element of the model is the introduction of tradable delivery rights. This creates a tangible market value for ownership, supports succession and facilitates the entry of new members. It also introduces market-based mechanisms that better align ownership with long-term value creation.

For Danish Crown, the model provides a stronger foundation for long-term planning and investment. A more predictable supply base improves our capacity utilisation, while closer alignment with our farmer owners strengthens our competitiveness and supports a more robust financial foundation in an increasingly volatile market.

For farmer owners, the model provides greater clarity, flexibility and more options for managing their ownership while rewarding long-term commitment and stable supply.

Delivery rights were introduced on 1 May 2026 with effect from 1 October 2026. The delivery rights provide cooperative owners with rights and obligations relating to the delivery of livestock and may only be held and transferred in accordance with the cooperative's Articles of Association.

Ownership strategy

Defines the owners' ambitions and expectations for returns and value creation.

Sets out the long-term goal for value creation and forms the framework for the group's strategic decisions.

Ownership model

Ensures that the farmer owners act as owners.

Creates a transparent and attractive ownership structure that motivates stable deliveries and maximises the total value of both the company and the farm.

Group strategy

Sets the direction and priorities to strengthen competitiveness

Defines the group's long-term direction, growth areas and synergies across the organisation to ensure an attractive position and sustainable value creation.

Together, these three building blocks lay the foundation for a successful transformation and enable us to unlock our long-term potential.

Our business areas

In 2025/26, our business was organised in eight business areas. The purpose is to create more value from the raw materials supplied by our farmer owners throughout the value chain, from farm to fork.

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, Antonius, Bornholmergrisen, Danske Egnsgårde, Den Grønne Slagter, Friland, Gøl, Mou, Slagter Munch, Steff Houlberg, Tulip, Burger Boost, Dansk Kalv

Read more

Sokołów

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
Sokołów, Sokoliki, Gold, Gzella, Grill House

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
Dalsjöfors, Charkuterifabriken

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

Categories
Casings, mucosa, heparin, stomachs

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Navigating a challenging global protein market

In 2025/26, we operated in a highly challenging global protein market characterised by declining pork prices and increasing meat availability worldwide. An African swine fever outbreak in Spain contributed to intensified competition in Europe and across key export markets. At the same time, an undersupply of cattle put pressure on raw material prices and production utilisation.

Against this backdrop, we remained focused on maximising value creation from Danish pork through strong customer relationships, commercial optimisation, disciplined supply chain management and operational excellence across the group.

The challenging market conditions caused by undersupply in our beef business led to high livestock prices and a tightening cattle supply, challenging production costs and market contribution.

Protecting value creation in the industrial pork marketplace

Our Industry division experienced a difficult year marked by market oversupply driving declining pork prices and continued volatility across global pork markets. Revenue decreased compared to the previous year, primarily driven by lower market prices across most product categories.

Profitability was significantly impacted by the challenging market environment. Earnings were affected by lower market prices, pressure on by-product values and the negative impact of declining market prices on inventory sold during the year.

A key priority throughout the year was the disciplined management of inventory positions and optimised allocation of raw materials. Especially during the second part of the financial year, we faced operational challenges leading to postponed slaughterings and increased production costs. By the end of the financial year, this was back in balance.

Through close collaboration between commercial, operational and supply chain functions, we continued to optimise product mix, strengthen raw material allocation and maximise the value of every part of the animal despite difficult market conditions.

Continued focus on Essen

The turnaround of our Essen site remained a key priority throughout the challenging year. However, the German market continued to face structural challenges characterised by oversupply, intense competition and ongoing margin pressure. While performance improved compared to previous years, further efforts will be required to secure sustainable profitability and strengthen long-term competitiveness in the German market.

Danish Crown

Under the Danish Crown brand we had four business divisions in 2025/26: **Danish Crown Industry, Danish Crown Foods, Danish Crown UK** and **Danish Crown Beef.** They process raw materials from our farmer owners in Denmark into food sold both domestically and abroad, supported by our trading company **ESS-FOOD**.

41,912 **Revenue (DKKm)**

The decline in revenue compared to previous years is primarily driven by declining pork prices.
2023/24: 47,272 **2024/25:** 45,118

570 **EBIT (DKKm)**

EBIT has decreased significantly compared to last year as a result of the changed quotation strategy, with value passed on to our farmer owners earlier through the quotation.
2023/24: 1,845 **2024/25:** 1,083

10,937 **Employees**

Employee numbers decreased during the year, reflecting organisational changes and workforce reductions as part of our transformation.
2023/24: 11,591 **2024/25:** 11,100

Improved performance in Foods

In 2025/26, our Foods division delivered a strong performance despite continued pressure on consumer spending and intense competition across retail and foodservice markets. Revenue remained relatively stable while earnings improved, supported by reduced raw material prices, disciplined commercial execution, strong customer partnerships and a continued focus on value creation across the portfolio.

Across core markets, Foods strengthened its position in key categories, with bacon category delivering particularly solid performance. Growth was further supported by continued expansion within value-added product categories, while strong consumer brands including Tulip, Gøl, Steff Houlberg, Mou and Den Grønne Slagter continued to deliver relevant and innovative solutions to consumers and customers.



Throughout the year, Foods focused on improving productivity, simplifying the business and strengthening customer relationships. Investments in innovation and category development supported growth.

Friland delivered record revenue and sales growth across its organic and higher welfare concepts despite challenging market conditions and significant pressure on farm-level profitability, particularly for organic pig producers.

The development was supported by increased sales in key markets, including Denmark and the United States, while the German market remained challenging. Demand for organic and higher welfare meat remained resilient overall.

Friland continued to work closely with retailers, foodservice customers and business-to-business partners, with a focus on improving market access and maximising the value of its differentiated concepts.

Stronger platform for growth in the UK

The UK division delivered a significant improvement in operational performance during the year, particularly at our bacon slicing site in Rochdale. New site leadership, stronger production processes and improved operational control created a substantially stronger platform and significantly improved customer service performance.

The operational improvements strengthened customer relationships and supported renewed long-term contracts with a number of strategically important customers in the UK retail and foodservice channels.

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In addition, a new long-term partnership commitment was secured under CrownFarm, reinforcing a long-standing strategic relationship. The business continued to invest in category development and innovation across retail and foodservice channels, creating a strong pipeline of future opportunities.

The improvements achieved during 2025/26 have established a stronger foundation for future growth, supported by increasing volumes, continued operational improvements, innovation and deeper customer partnerships.

Transforming Beef for future growth

Our Beef division operated in a market characterised by declining cattle availability and persistently high livestock prices. While higher selling prices supported revenue growth in the first nine months of the financial year, rising raw material costs and weaker consumer demand for beef continued to pressure margins. Despite cost reductions within selling, general and administrative expenses (SG&A), challenges in operational efficiency and productivity meant that earnings remained below the previous year's level.

During the year, the business continued to implement initiatives aimed at strengthening competitiveness, supporting higher value creation and fostering closer collaboration across the value chain over the coming years. CrownFarm and the marbling supplement rewarded sustainability data collection and premium cattle quality, supporting differentiated products and stronger commercial partnerships.

We continued to implement transformation initiatives and organisational simplification measures to improve profitability and operational efficiency.

The new Vejen facility was the principal investment during the year and supports a long-term partnership with a leading global food-service company in the Nordics. Production started in August 2026 and supports Beef's strategic focus on value-added processing, value creation and value over volume.

ESS-FOOD adapting to market challenges

ESS-FOOD delivered a satisfactory performance in a challenging market environment. The business faced headwinds in both the Middle East, due to the situation surrounding the Strait of Hormuz, and in China following the implementation of tariffs. Despite these challenges, strong commercial execution and solid results across Asia, Africa and Europe supported an overall performance that met expectations for the year.

Looking ahead

Market uncertainty remains elevated and is still impacted by an oversupply of pork and an undersupply of cattle. Global trade flows, tariffs, geopolitical developments and increasing competition from major exporting nations are expected to remain important factors influencing market dynamics going forward.

Against this backdrop, we remain focused on executing the transformation initiatives already underway, improving operational performance and increasing value creation from Danish pork and cattle. Through these efforts, we aim to strengthen competitiveness and support long-term value creation.



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Resilient performance in a challenging market

In 2025/26, Sokołów continued to navigate challenging market conditions characterised by intense competition, difficult industrial markets and cost inflation. Despite these challenges, the business maintained a solid performance and continued to strengthen its market position.

Revenue and sales volumes remained close to the prior-year level, while profitability was challenged within the industrial segment but improved in the processed business areas.

Improved raw material utilisation and cost-saving initiatives helped offset the challenging conditions within the industrial segment. Cash discipline contributed to improved net working capital, robust cash flow conversion and lower financing costs.

Market environment and commercial performance

Competition among the largest retailers remained intense, with promotional activity and customer pressure on prices affecting parts of the processed-products portfolio. At the same time, high beef prices reduced consumer demand and put pressure on volumes.

Despite these challenges, total sales volumes remained broadly stable year-on-year. Foodservice delivered strong growth in both value and volume, while export performance remained resilient despite veterinary restrictions in certain markets. Business-to-business volumes also increased during the year.

Brands and business development

Strengthening the Sokołów brand remained a key priority. Several branded product categories recorded strong growth, supported by product innovation and focused category management. Canned products and pâtés performed particularly well during the year.

Lower hot-dog volumes, weaker sales of selected canned products and lower beef volumes weighed on performance in some categories. Nevertheless, the business maintained its focus on developing products that meet consumer demand for convenience, snacking, ready meals and high-protein products.

Operational improvements

The business continued to improve productivity and simplify operations through targeted savings initiatives and operational improvements. Investments supported product quality, automation and production efficiency, while ongoing efforts in energy efficiency, animal welfare and occupational safety strengthened the business and supported long-term competitiveness.

During the year, Sokołów increased its use of pork sourced from Danish Crown's Danish operations. This supported a more efficient allocation of raw materials and increased value creation from Danish livestock across the value chain.

Sokołów

Sokołów is a leading food company in Poland based on raw materials from both Polish and Danish 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.

9,326 Revenue (DKKm)

Revenue decreased by 3% in local currency, driven by 2% lower volumes and an unfavourable product mix, as sales shifted from higher-value processed products to fresh pork.
2023/24: 9,656 **2024/25:** 9,688

252 EBIT (DKKm)

EBIT remained at a high level, compared with 2023/24. The decrease compared with the previous year was primarily due to fire insurance proceeds in the base year.
2023/24: 132 **2024/25:** 282

6,911 Employees

Employee numbers were reduced again this year to reflect lower production volumes as well as structural changes.
2023/24: 7,648 **2024/25:** 7,179

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Strengthening competitiveness

Investments in slaughtering efficiency strengthened KLS' position in the Swedish market. Continued shortages of cattle and increasing competition from imported meat created pressure on volumes, margins and earnings.



KLS continued to deliver a stable business in the Swedish market despite fierce competition for livestock and a continued shortage of cattle. At the same time, the significant gap between Swedish and European quotations increased competition from imported meat into Sweden, particularly within the industry and foodservice channels.

Revenue increased during the year, driven by higher livestock prices caused by the shortage of cattle. Earnings remained strong, although slightly below last year, reflecting the impact of imported meat and challenging market conditions.

A continued focus on maintaining a lean cost structure and disciplined execution supported profitability throughout the year.

Consumers retain a strong preference for Swedish origin

Food inflation remained relatively stable following the reduction of VAT on food, although signs of increasing inflationary pressure emerged towards the end of the financial year. At the same time, consumer preference for private-label products remained strong across both fresh and processed categories, supporting volumes in a market where affordability continues to influence purchasing decisions.

Purchase prices for cattle rose throughout the year and peaked during the summer of 2026. While pig slaughter volumes in Sweden remained stable, cattle slaughter volumes declined. KLS continued to adapt to the changing market conditions and increased its market share by 6%, despite lower overall availability of cattle.

Building efficiency and capacity for the future

The market for processed products remained highly competitive, and opportunities to pass on higher raw material costs were limited.

To strengthen competitiveness, KLS completed the consolidation of several production sites, enabling more efficient utilisation of capacity and investments across the business.

At the same time, KLS continued to invest in the Swedish market through the expansion of the Dalsjöfors site. Once completed, the investment will increase production capacity for consumer-packed meat products by 30%, supporting future growth in key categories while improving operational flexibility.

KLS

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.

7,050 Revenue (DKKm)

While volume increased slightly by 2.4%, revenue increased by 11.1%, driven by higher beef quotation prices.
2023/24: 6,118 **2024/25:** 6,331

148 EBIT (DKKm)

EBIT decreased compared to last year in both SEK and DKK, reflecting the impact of imported meat into Sweden and a one-off income in comparison figures from last year. Despite the challenging market environment, earnings remain strong, supported by our continued focus on cost efficiency and maintaining a competitive position in the market.
2023/24: 148 **2024/25:** 188

1,529 Employees

The calculation of the number of employees was changed and adapted to the group's calculation method during the previous year. It has not been possible to adjust for 2023/24.
2023/24: - **2024/25:** 1,629

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Market pressures weigh on earnings

DAT-Schaub maintained its global market positions while initiating a transformation to strengthen long-term growth and earnings. Weaker consumer demand for natural casings and oversupply across all product categories continued to impact market conditions; hence, earnings in the financial year were reduced.



The natural-casing market remained soft and volatile. A weak summer season in the Northern Hemisphere affected consumer demand, with hog and sheep volumes falling below expectations, particularly in Europe and North America. Higher selling prices partly offset the volume decline. Hog-stomach revenue in China continued to face pressure amid increased competition from Spain and Brazil. The heparin market also continued to weaken as inventory reductions persisted across the pharmaceutical value chain. Developments in South America were stronger, while artificial casings remained an important growth platform.

The full-year result was also affected by speciall items, including insurance income following the Porto fire, offset by one-off cost settlements.

Operational recovery

Following the fire in July 2024, the new selection site in Porto resumed operations at the end of January 2026 and ramped up over the following months. In Paraguay, a new selection operation also began ramping up, adding capacity in the Americas.

Both sites are important to DAT-Schaub's future operating footprint and will support improved productivity and shorter product flows.

Strategic development and performance improvement

In April 2026, DAT-Schaub acquired the remaining 30% of Ventrum Holding, securing full ownership of the Selo businesses in the Netherlands and Belgium. The acquisition strengthened the artificial-casings platform and followed the successful relocation to a new warehouse in Almelo.

During the year, DAT-Schaub also continued to simplify its footprint while strengthening operational coordination across regions.

Management increased its focus on cash, inventory and operating discipline. Work also began on stronger sales and operations planning, forecasting, selection harmonisation, procurement savings and manufacturing efficiency. These initiatives are expected to improve earnings levels and working capital over time.

DAT-Schaub

DAT-Schaub is a global casing and by-products business serving the food and pharmaceutical industries.

4,248 Revenue (DKKm)

Revenue decreased slightly compared to both the prior year and budget in 2025/26, as softer hog and sheep casing volumes, weaker North American performance and lower hog-stomach and heparin prices more than offset price increases and positive developments in South America.
2023/24: 4,766 **2024/25:** 4,278

289 EBIT (DKKm)

EBIT was impacted by softer casing demand, lower heparin and hog-stomach prices, weaker North American performance and a significant heparin write-down.
2023/24: 558 **2024/25:** 343

2,640 Employees

The workforce and footprint continued to be aligned with business needs, while the simplified global organisational structure and integrated support functions began to deliver benefits.
2023/24: 3,050 **2024/25:** 2,776

Current risk landscape

Enterprise risk management supports Danish Crown in identifying, assessing and managing risks that may affect the group's ability to achieve its strategic and operational objectives.

During 2025/26, Danish Crown's risk assessment combined two complementary perspectives:

- A strategic assessment of external risks conducted to support our transformation.
- The established ERM process, which gathers risk inputs from business units and support functions.

Together, these perspectives provide a comprehensive view of both longer-term strategic developments and current business exposures in the short term. Risks were assessed based on their potential impact, likelihood and relevance across the group and subsequently consolidated into group-wide risk categories for management and Board of Directors oversight.

The risk landscape reflects the group's current residual risk exposure, taking into account mitigation measures and controls in place at the time of the assessment. Further, the risk landscape reflects the group's most significant risks, assessed in terms of likelihood and impact over a 12-month horizon, while also considering structural developments and emerging trends relevant to its long-term strategic objectives.

Top-level commitment

The Executive Management is responsible for overseeing the risk management process. This means they drive risk awareness and establish a risk-aware culture across the group.

Risk identification

Risks have been identified through both top-down and bottom-up activities. Strategic risks are assessed at group level with a focus on external developments and long-term business resilience, while business units and support functions identify operational, commercial, compliance and functional risks relevant to their activities.

Consolidation and validation

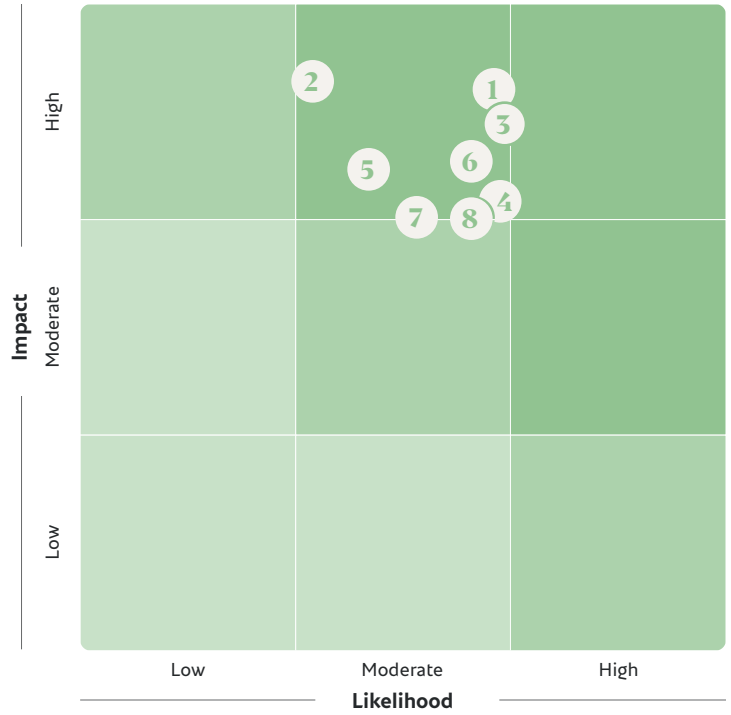
Risks identified through both processes have been reviewed to identify common drivers, impacts and mitigation themes. The resulting risk landscape was subsequently reviewed and discussed with Executive Management to ensure a common view of the group's most significant risks. Risks that are material and relevant across multiple areas of the group have been consolidated into group-level risk categories. The consolidated risk landscape is reviewed by Executive Management and subsequently presented to 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.

Risk landscape

Our risk landscape reflects a combination of external factors, market dynamics and internal factors. While geopolitical developments, regulatory requirements and animal disease outbreaks are largely outside our direct control, we can actively take action to reduce our exposure and mitigate their potential impact. Raw material availability, market competitiveness and commercial performance reflect both external conditions and our own decisions and execution. In areas such as IT security, infrastructure and operational resilience, we have greater influence to limit the impact through preventive measures and business continuity planning.



1: Raw material availability
2: Biosecurity & animal disease outbreak
3: Regulatory & animal welfare requirements
4: Geopolitical & trade disruption
5: Market competitiveness & demand shift
6: Commercial & market performance risk
7: IT security breach & infrastructure malfunction
8: Operational resilience & business continuity

1 Raw material availability

Operational risk

Risk description and impact

As a cooperative owned by Danish farmers, Danish Crown is structurally exposed to declining livestock availability across its core markets. Regulatory pressure relating to animal welfare, climate and environmental requirements, increasing production costs, declining farmer earnings, succession challenges and declining livestock populations may reduce farmers' willingness and ability to invest in future production. The trend is evident across both pork and beef value chains, including declining sow herds, export of piglets, reduced cattle availability and intensified competition for livestock.

Lower livestock supply may lead to reduced slaughter volumes, lower capacity utilisation and higher unit costs. Reduced access to livestock may also limit product availability, weaken market positions and constrain future growth opportunities.

Future livestock availability is closely linked to farmer profitability and the ability of producers to invest under evolving regulatory and market conditions.

Risk mitigation

To address these challenges, we continue to optimise our production footprint and capacity utilisation while improving efficiency across our operations. We strive to maintain an attractive quotation by enhancing product value and lowering costs, thereby supporting farmer competitiveness and long-term supply. We also engage proactively with policymakers and industry organisations and continue initiatives aimed at strengthening farmer confidence, investment willingness and livestock supply.

In addition, we pursue initiatives to mitigate the environmental impact of our operations, including improvements in production efficiency, reductions in greenhouse gas emissions, support for deforestation-free soy feed at farm level and the development of packaging solutions with a smaller footprint.

Likelihood: Moderate **Impact:** High

2 Biosecurity & animal disease outbreak

Operational risk

Risk description and impact

As a global food company, Danish Crown is exposed to animal disease outbreaks such as African swine fever, foot-and-mouth disease and other emerging livestock diseases. Disease outbreaks may affect livestock populations, trigger movement restrictions, disrupt farming and production activities and result in export restrictions in key international markets.

Significant disease outbreaks may lead to supply chain disruptions, reduced market access, lower slaughter volumes and financial losses, while also affecting customer confidence and long-term competitiveness.

Risk mitigation

We maintain preventive and remedial biosecurity programmes across our operations and collaborate closely with relevant authorities and industry organisations. We conduct ongoing surveillance, maintain contingency plans and regularly review our crisis management and response capabilities to minimise the impact of potential disease outbreaks.

Likelihood: Moderate **Impact:** High

3 Regulatory & animal welfare requirements

Regulatory risk

Risk description and impact

Danish Crown operates in an increasingly complex regulatory environment. Regulatory requirements and stakeholder expectations continue to increase across animal welfare, climate, environmental compliance, sustainability reporting, human rights and supply chain due diligence.

Increasing regulatory requirements may result in higher compliance costs, increased operational complexity and indirect pressure on livestock supply through reduced farm profitability. Policy initiatives relating to livestock production, climate and environmental requirements may further increase production costs and affect the long-term availability of livestock. Failure to adapt to evolving requirements may result in reputational damage, loss of customer confidence, restricted market access and reduced strategic flexibility.

Risk mitigation

We proactively monitor regulatory developments and integrate compliance requirements into our business planning and governance processes. We maintain dedicated compliance programmes and roadmaps, supported by cross-functional collaboration between relevant business and specialist functions. In addition, we actively engage with customers, regulators and industry organisations to support preparedness and effective implementation of evolving requirements. We further support compliance and responsible farming practices through our Code of Practice and sustainability standards, which establish common expectations for animal welfare and environmental performance.

Likelihood: Moderate **Impact:** High

4 Geopolitical & trade disruption

Commercial risk

Risk description and impact

Increasing geopolitical instability, regional conflicts, trade disputes and protectionist measures continue to create uncertainty across global food markets. Danish Crown is exposed through international trade flows, export markets, logistics networks, procurement activities and commodity markets.

Geopolitical events may result in tariffs, export bans, border disruptions, supply chain delays, increased transportation costs and volatility in energy and commodity prices. Such developments may reduce sales, increase costs and disrupt operations across multiple business areas.

Risk mitigation

We seek to diversify export markets and sourcing channels, maintain robust business continuity arrangements and continuously monitor geopolitical developments. Our mitigation efforts also include scenario planning, supply chain resilience initiatives and disciplined commercial and cost-management measures.

Likelihood: Moderate **Impact:** High

5 Market competitiveness & demand shift

Commercial risk

Risk description and impact

Consumer preferences, market structures and competitive dynamics continue to evolve. Growing focus on health, sustainability and animal welfare, alongside increased price sensitivity, changing consumption patterns and increasing availability of alternative proteins and private-label offerings, may gradually reduce demand for traditional meat products.

At the same time, Danish Crown faces increasing competition from international producers, retailer consolidation, strong customer buying power and growing local sourcing preferences. Failure to maintain relevance through innovation, product development and brand differentiation could result in lost market share, reduced volumes and weakened pricing power.

Continued exposure to lower-margin commodity markets and failure to increase value-added processing may reduce profitability and weaken long-term competitiveness.

Risk mitigation

We continue to invest in innovation, product development and value-added offerings while strengthening our brands and customer relationships. We monitor consumer trends and competitive developments closely and seek to improve our commercial agility and category management capabilities.

Likelihood: Moderate **Impact:** High

6 Commercial & market performance risk

Commercial risk

Risk description and impact

The group's profitability remains exposed to volatility in market prices, raw material costs, customer demand and competitive market conditions. The business is also exposed to declining by-product values, pricing limitations, contract risks and intensified competition across key markets. Reduced demand and value realisation for by-products in key export markets, particularly China, may negatively affect overall carcass value and profitability.

Loss of customer contracts, inability to recover cost increases, declining market prices or adverse changes in product mix may materially affect earnings, profitability and cash generation. In addition, prolonged pressure on earnings may limit investment capacity and constrain future innovation, productivity improvements and strategic initiatives.

Risk mitigation

We focus on commercial excellence, pricing discipline and margin management across the value chain. In addition, we continue to strengthen customer portfolio management, expand value-added products and improve commercial performance monitoring to support long-term profitability.

Likelihood: Moderate **Impact:** High

7 IT security breach & infrastructure malfunction

Operational risk

Risk description and impact

Danish Crown depends on secure and reliable IT and operational technology systems to support production, logistics, procurement, sales and administrative processes. Increasing cyber threats, ransomware attacks, phishing incidents and infrastructure failures continue to elevate the group's risk profile.

A successful cyberattack or major IT failure could disrupt production, customer deliveries and business operations, compromise sensitive information and result in significant financial and reputational consequences.

Risk mitigation

We maintain a robust IT security framework and continue to implement our IT Security Roadmap and NIS2 programme. Additional measures include cyber monitoring, awareness training, disaster recovery planning, business continuity arrangements and activities to strengthen the resilience of critical infrastructure and systems.

Likelihood: Moderate **Impact:** Moderate

8 Operational resilience & business continuity

Commercial risk

Risk description and impact

Danish Crown's operations are exposed to a range of disruptive events, including labour shortages, supplier disruptions, equipment failures, pandemics, infrastructure breakdowns and other unforeseen incidents. Access to critical skills and resources remains an important consideration across several business areas.

Significant disruptions may reduce production output, affect customer service levels, delay strategic initiatives and increase operating costs. Over time, this may weaken the group's operational agility, resilience and competitiveness.

Risk mitigation

We maintain business continuity and crisis management frameworks and continue to strengthen workforce planning, succession management and supplier resilience. We regularly conduct scenario exercises and contingency testing while pursuing initiatives that enhance operational efficiency and resilience across the group.

Likelihood: Moderate **Impact:** Moderate

Group key figures

DKKm	2025/26	2024/25	2023/24	2022/23	2021/22
Income statement					
Revenue	62,536	65,415	67,812	67,602	64,212
Operating profit before special items (EBIT)	1,126	1,631	2,427	2,398	2,885
EBIT margin	1.8%	2.5%	3.6%	3.5%	4.5%
Operating profit after special items	1,371	1,532	1,961	2,198	2,885
Net financials	-476	-547	-679	-536	-226
Net profit for the year	913	788	1,042	1,469	2,180
Balance sheet					
Total assets	26,384	27,042	27,438	29,069	29,356
Invested capital	18,415	18,928	19,101	20,715	20,650
– of which net working capital	5,499	6,586	6,245	7,258	7,530
Return on average invested capital (ROAIC)	6.0%	8.6%	12.2%	11.6%	14.8%
Equity	7,095	7,016	7,581	7,747	8,173
Solvency ratio	26.9%	25.9%	27.6%	26.7%	27.8%
Net interest-bearing debt	11,320	11,912	11,520	12,968	12,477
Financial gearing	4.3	3.6	2.8	3.3	2.9
Interest cover	5.4	5.9	5.8	7.1	18.8
Cash flow statement					
Free cash flows	1,559	1,252	3,021	1,612	480
– of which investment in property, plant and equipment	1,422	1,070	1,232	1,824	1,551

	2025/26	2024/25	2023/24[2]	2022/23[1]	2021/22[1]
Supplementary payments, DKK/kg					
Supplementary payments, pigs and piglets	0.74	0.50	0.70	1.10	1.30
Supplementary payments, sows	0.64	0.50	0.80	1.10	1.10
Supplementary payments, cattle	0.80	1.10	1.35	1.30	1.35
Supplementary payments, pigs only	0.86	0.58	0.72	1.10	1.30
Total supplementary payments, DKKm					
Supplementary payments, pigs and piglets	664	466	663	1,048	1,497
Supplementary payments, sows	28	21	33	46	54
Supplementary payments, cattle	52	73	93	89	91
Total supplementary payments	**744**	**560**	**789**	**1,183**	**1,642**
Disbursement according to articles 21.2 d of the Articles of Association	17	25	37	30	23
Disbursement according to article 20.5 of the Articles of Association	0	0	330	0	0
Total disbursement	**761**	**585**	**1,156**	**1,213**	**1,665**
Supplies from cooperative owners, weighted in million kg					
Pigs and piglets	897.4	932.9	946.2	953.0	1,151.7
Sows	43.2	41.7	41.8	41.6	49.3
Cattle	64.9	66.1	68.9	68.1	67.2
No. of cooperative owners					
No. of cooperative owners	4,483	4,850	5,272	5,737	5,404
No. of employees					
Average no. of full-time employees	22,521	23,156	23,959	25,796	26,641

1 In 2022/23 and 2021/22 we had not yet introduced piglet ownership.
2 During this year, piglet ownership was introduced, which is why only a small number of kilograms were delivered under the new ownership scheme.

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Improved balance sheet in a challenging year

We continued to implement our transformation programme and adapt to challenging market conditions, strengthening competitiveness and building the financial and operational foundation for future value creation.



Revenue amounted to DKK 62.5 billion compared with DKK 65.4 billion in 2024/25, corresponding to a decline of 4.4%. The decrease primarily reflected lower market prices across several protein categories and challenging market conditions in a number of export markets, partly offset by stable sales volumes.

Production costs, primarily driven by lower quotations, decreased by DKK 2.2 billion compared with last year. The reduction primarily reflected lower raw material costs but also ongoing efficiency improvements across our processing operations. In the second half of the year, we experienced supply chain issues in our abattoirs, leading to higher cost levels. These issues were resolved by the end of the financial year. Overall, the reduction in production costs did not fully offset the decline in revenue, resulting in lower gross profit compared with the previous year.

Selling and distribution costs were reduced compared with 2024/25 despite continued investments in key markets and customer relationships. Administration costs also decreased as a result of cost control, organisational simplification and efficiency improvements across support functions. These measures supported earnings and reduced our cost base.

Despite these efforts, operating profit before special items (EBIT) decreased to DKK 1.1 billion from DKK 1.6 billion in 2024/25. The decline primarily reflected weaker market conditions, lower market prices and continued pressure on margins in several business areas. While earnings remained below historical levels, ongoing operational improvements and cost-reduction initiatives supported the result. Earnings were furthermore impacted by investments in transformation initiatives and increased processing capacity.

The process initiated in 2024 to sell our German operation was stopped, resulting in a reversal of impairments from previous years. At the same time, we continued to close non-core and non-value-adding activities. Together, these actions simplified the business and contributed to special-item income of DKK 0.2 billion, compared with a cost of DKK 0.1 billion last year.

Net financial costs declined slightly by DKK 71 million compared with last year, driven by a lower debt level and reduced interest rates.

Net profit increased to DKK 0.9 billion from DKK 0.8 billion in 2024/25.

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Assets

Total assets amounted to DKK 26.4 billion at year-end, compared with DKK 27.0 billion in the previous year. The decrease was primarily driven by lower working capital, partly offset by continued investments in strategic production facilities and operational improvements.

Property, plant and equipment increased during the year, reflecting continued investments in production facilities, leading to increased efficiency and productivity.

An important achievement during the year was the reduction in net working capital from DKK 6.6 billion to DKK 5.5 billion. The improvement was driven primarily by lower receivables, tightened inventory management and working capital optimisation across our businesses.

Equity

Equity amounted to DKK 7.1 billion at the end of the financial year. The profit for the year partly offset distributions to owners and other equity movements recognised during the period. Lower net working capital and a reduction in total assets contributed to an increase in the solvency ratio from 25.9% to 26.9%.

Liabilities

Net interest-bearing debt decreased by DKK 0.6 billion during the year to DKK 11.3 billion, supported by working capital improvements and cash generation.

Leverage increased from 3.6x to 4.3x, which was driven by lower earnings compared to last year.



Our financing structure is based predominantly on credit facilities with maturities of more than one year. At the end of the year, 90% of interest-bearing debt was non-current, a significantly higher share than last year, following a successful renegotiation of parts of our financing facility.

The share of interest-bearing debt maturing more than five years from the balance sheet date was 24%, broadly in line with last year. Fixed-rate loans accounted for around 10% of total loans, also broadly in line with last year.

Cash flows

Free cash flow amounted to DKK 1.6 billion. Cash generation and balance sheet strengthening remained key priorities throughout the year. The reduction in both net working capital and net interest-bearing debt reflected stronger financial discipline and cash conversion despite the weaker earnings performance.

Parent company financial statements – transition to IFRS

From the financial year 2025/26 onwards, the parent company Leverandørselskabet Danish Crown AmbA changed its accounting framework from the Danish Financial Statements Act to International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the EU. The parent company adopted IFRS with a transition date of 1 October 2024.

The effects of the transition on the parent company's financial position, financial performance and cash flows are disclosed in the relevant notes to the parent financial statements.

The transition to IFRS affects the accounting of goodwill, as goodwill is not amortised under IFRS but is instead subject to annual impairment testing. As a result of the transition, profit for the year, assets and equity have increased by DKK 124 million in both 2024/25 and 2025/26, compared with the previous accounting framework under the Danish Financial Statements Act.

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Outlook 2026/27

Our projection for the coming year reflects the progress of our transformation, the new structure we are currently building, and the expected impact of these initiatives.

Market dynamics

The market outlook for 2026/27 is characterised by continued uncertainty. Global oversupply is still impacting price levels, and European pig supply is expected to remain at the same level as during 2025/26. Beef markets continue to be affected by limited availability of cattle. Consumer demand is expected to remain influenced by affordability considerations, and competition across key markets is expected to remain intense.

In response, we will remain focused on improving earnings through disciplined execution, operational efficiency and strong commercial performance.

Financial outlook

In 2026/27, we will continue our transformation and implement the initiatives already underway across our business.

Our focus remains on improving profitability, maintaining disciplined capital allocation and ensuring competitive quotations for our farmer owners.

Based on current market expectations and the group's budget assumptions, revenue is expected to be in the region of DKK 60-65 billion. The revenue level primarily reflects the expected continued pressure on market prices for pork, partly offset by improved volumes and a favourable sales mix.

EBIT before special items is expected to improve compared with 2025/26 and is projected to be in the range of DKK 1.2-1.6 billion.

Free cash flow is expected to remain positive, supported by a continued focus on capital expenditure discipline and working capital management. We expect leverage to improve during the year. In addition, we remain committed to reducing average net working capital days and strengthening the group's financial flexibility.

	Result 2025/26	Outlook 2026/27
Revenue, DKKbn	63	60-65
EBIT, DKKbn	1.1	1.2-1.6
Net working capital days	38	34-37
Financial gearing, ratio	4.3	<4.3

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 4,483 Danish farmers and has built on the principles of shared ownership ever since 1887. Although it is not required of us, we comply with Danish Recommendations on Corporate Governance.

Governance

Executive Management and Board of Directors

Remuneration



Active cooperative ownership

The purpose of Danish Crown is to add value for current and future farmer owners. Through our governance structure, 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.

Corporate governance principles

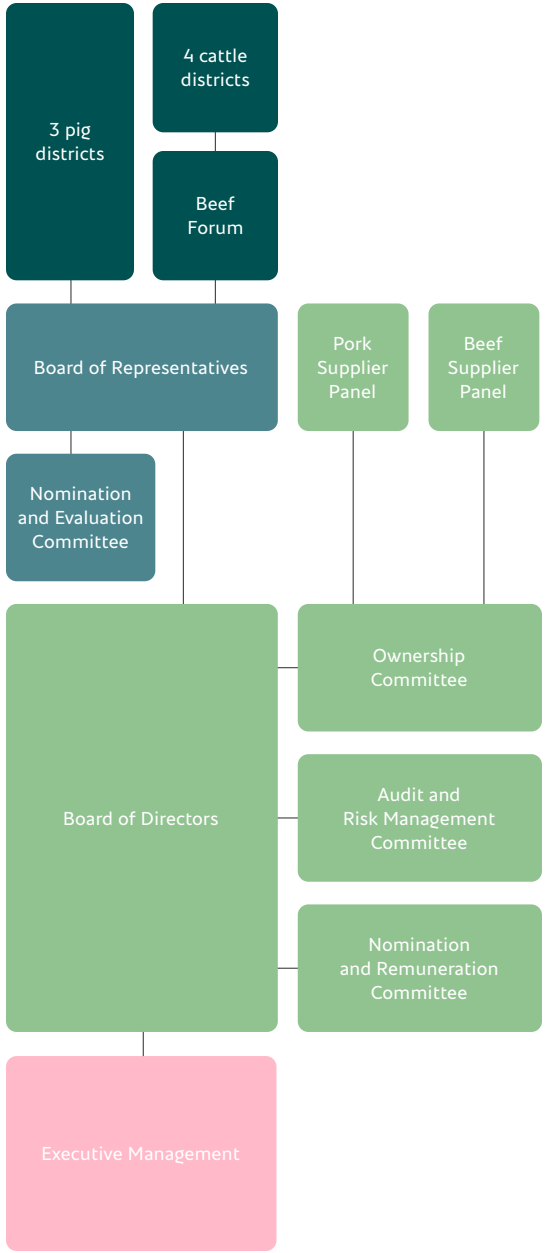
As a cooperative, Danish Crown is not under an obligation to comply with the Danish Recommendations on Corporate Governance that Danish listed companies must observe. We have nevertheless chosen to follow these recommendations with two exceptions:

- The company does not publish quarterly interim reports, only a half-year report, and does not disclose ownership shares.
- Farmer 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 the 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 large comparable companies.



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.

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 farmer owners and stakeholders in the value chain. This is why our functional boards and committees play a key role 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 farmer owner and Danish Crown as a business.



Active ownership
Danish Crown exists for its current and future farmer 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
A stable and predictable supply of livestock is essential to our competitiveness and ability to create value. Our new ownership model strengthens the link between ownership and supply, supporting long-term commitment and a resilient cooperative.



DOMAIN	AREA OF RESPONSIBILITY	KEY ESG ACTIVITIES IN 2025/26
Cooperative owners **Pig districts** **Cattle districts** **Beef Forum**	Leverandørselskabet Danish Crown AmbA is a cooperative owned by 4,483 Danish farmers. The cooperative farmer 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 farmer owner, one vote" principle. Members of the Board of Representatives are elected within the districts. The Beef Forum has 40 members, two of whom are elected by minority groups. The object of the Beef Forum is 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 have an impact on 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 our CrownFarm programme, which means they share production and ESG data with Danish Crown. Read more on page 45. 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: 5 Participation rate: 86% **Nomination and Evaluation Committee** Number of meetings: 3 Participation rate: 100%	The Board of Representatives is the cooperative's supreme authority. 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.	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: 7 Participation rate: 98%	The Board of Directors undertakes the overall management of the company. Both the farmer 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 the chairship consisting of the chair and two vice chairs. One member of the chairmanship must always be a member who is not a cooperative farmer owner of the company, and one vice chair must always be a cooperative farmer owner. Chair: Søren Skou	Environmental: 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. Social: Diversity & Inclusion Policy, Human & Labour Rights Policy. Governance: Animal Welfare Policy, Animal Welfare Position Statement, Anti-Corruption Compliance Policy, Export Controls and Sanctions Policy, Whistleblower Policy.

DOMAIN	AREA OF RESPONSIBILITY	KEY ESG ACTIVITIES IN 2025/26
Board of Directors (continued) **The Ownership Committee** Number of meetings: 8 Participation rate: 98% **Nomination and Remuneration Committee** Number of meetings: 4 Participation rate: 95% **Audit and Risk Management Committee** Number of meetings: 6 Participation rate: 87%	The Board of Directors has assigned tasks, but not decision-making power, to three committees: the Ownership Committee, the Nomination and Remuneration Committee and the Audit and Risk Management Committee. The Ownership Committee, an advisory and recommending body, reports 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 Ownership Committee. The Ownership Committee is made up of one cooperative member, who is the vice chair of the Board of Directors, one farmer owner-elected board member, the chairs of the Pork and Beef Supplier Panels, and three members elected by the Board of Representatives. Chair: Daniel O. Pedersen 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: Mogens N. Mogensen	The Audit and Risk Management Committee 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 the implementation of our sustainability strategy and policies, as well as ensuring that sustainability is a focus area across all business units and support functions.

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Executive Management and Board of Directors



From left to right: Hanne Line Revsbech, Daniel O. Pedersen, Søren Skou, Tina Brunsgaard, Søren Brinck, Jonas Würtz Midtgaard, Susanne Arfelt Rajamand, Thomas L. W. Hansen, Søren Bonde, Carsten Rasmussen, Mogens N. Mogensen, Anders Aakær Jensen, Peter Jørgensen, Niels Ulrich Duedahl (left the Executive Management in November 2026), Ulrik Bremholm.

Member biographies

Executive Management

Anders Aakær Jensen (b. 1974)

Appointed: 2024
Position: Group CFO

Board of Directors – Chairship

Søren Skou (b. 1964)

Independent member
Profession: Board member
First elected: 2024
Other internal positions: Nomination & Remuneration Committee, Board of Directors Danish Crown A/S
External positions: Chair, Bygma Gruppen A/S, Controlant hf, C. W. Obel A/S, HES International B.V., INVISIO AB, Lundbeck Foundation, Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping, Senior Advisor for Global Infrastructure Partners, a BlackRock company and Chair of two portfolio companies: VTG GmbH and Skyborn Renewables GmbH
Education: BSc in Business Administration (Marketing), MBA

Daniel O. Pedersen (b. 1987)

Cooperative farmer owner
Profession: Farmer owner
First elected: 2023
Other internal positions: Audit and Risk Management Committee, Ownership Committee, Pork Supplier Panel, Nomination and Remuneration Committee, Board of Directors Danish Crown A/S
Education: Farmer

Hanne Line Revsbech (b. 1984)

Cooperative farmer owner
Profession: Farmer owner
First elected: 2026
Other internal positions: Ownership Committee, Beef Supplier Panel, Board of Directors Danish Crown A/S
Education: Agribusiness Manager

Board of Directors – External

Mogens N. Mogensen (b. 1966)

Independent member
Profession: Board member, Investor
First elected: 2025
Other internal positions: Audit and Risk Management Committee
External positions:
Novo Holdings, LDM Invests A/S, LCM Invest A/S, MMN Invest A/S, CRD Advice A/S, JBR Holding ApS
Education: State Authorised Public Accountant, Cand. merc.aud.

Carsten Rasmussen (b. 1972)

Independent member
Profession: COO, The LEGO Group
First elected: 2025
Other internal positions: Audit and Risk Management Committee
Education: MSc (Logistics)

Søren Brinck (b. 1974)

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

Susanne Arfelt Rajamand (b. 1975)

Independent member
Profession: CEO Oterra A/S, Board member, Senior Executive
First elected: 2024
Other internal positions: Nomination & Remuneration Committee
Education: MSc (Business Economics), Executive MBA

Board of Directors – Farmer owners

Jonas Würtz Midtgaard (b. 1981)

Cooperative farmer owner
Profession: Farmer owner
First elected: 2023
Other internal positions: Ownership Committee, Pork Supplier Panel
Education: Agribusiness Manager

Søren Bonde (b. 1962)

Cooperative farmer owner
Profession: Farmer owner
First elected: 2013
Other internal positions: Ownership Committee, Audit and Risk Management Committee, Nomination & Remuneration Committee
External positions: Nordfyns Biogas AmbA, Kustrup Margaard A/S,
Education: Farmer, Business education programmes

Ulrik Bremholm (b. 1967)

Cooperative farmer owner
Profession: Farmer owner
First elected: 2017
Ownership Committee: Board of Directors SPF-Danmark A/S
External positions: Danish Bacon and Meat Council, Chairmanship, The Industrial Committee 'Danish Meat' [Dansk Kød], 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 – Employee-elected

Peter Jørgensen (b. 1963)

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

Tina Brunsgaard (b. 1968)

Member elected by the employees
Profession: Shop steward, Danish Crown Svenstrup, Denmark
First elected: 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
First elected: 2021
Up for election: 2028
Other internal positions: Chair of Shop Steward Delegation
External positions: Member of the board of the Danish Food and Allied Workers' Union (NNF)
Education: Trained baker

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

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Remuneration

2025/26 was marked by continued transformation and preparations for long-term success. The Nomination and Remuneration Committee focused on developing a future variable remuneration structure for Executive Management and senior leadership that supports performance, accountability and strategic alignment.

Following the introduction of a new short-term incentive programme, the Committee focused on redesigning the long-term incentive programme, including its structure and performance measures. Until the new programme takes effect in 2026/27, a transitional retention programme ensures continuity.

Remuneration Policy

The Remuneration Policy supports the long-term interests, competitiveness and sustainability of Danish Crown and its farmer owners and is designed to attract and retain qualified members of the Board of Directors and Executive Management.

Remuneration should be competitive, but not market-leading, compared with comparable Danish companies.

The Executive Management

Executive Management's remuneration consists of a fixed base salary, a short-term incentive programme and, in 2025/26, a transitional retention programme until the redesigned long-term incentive programme takes effect in 2026/27.

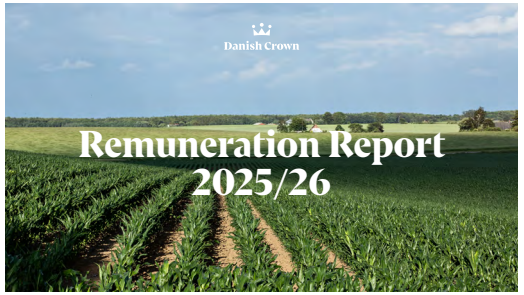
The short-term incentive programme links remuneration to company performance and progress on Danish Crown's transformation.

The Board of Directors

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

Members of subsidiary boards, business unit boards, committees and panels receive an additional fixed annual fee, except for the Chair.

Board remuneration remained largely unchanged in 2025/26, with the annual base fee maintained at the previous year's level.



Sustainability statement

Environmental, social and governance (ESG) topics are increasingly important to Danish Crown and our stakeholders. Our approach is guided by our double materiality assessment, which identifies the sustainability impacts, risks and opportunities that are most material to our business and stakeholders. This Sustainability Statement outlines our approach, actions and progress on these topics.

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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 throughout[1].





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.



Together with customers and consumers

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



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.



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.

1 You can see our full business model on page 5.

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Double materiality assessment

Our double 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 inform our sustainability reporting.

The overall process

Our double materiality assessment (DMA) identifies and assesses sustainability-related impacts, risks and opportunities (IROs) across Danish Crown's operations and value chain. The 2025/26 assessment builds on previous assessments and reflects relevant developments following the EU Omnibus.

The assessment resulted in changes to our material sustainability topics. Water and resource use are no longer considered material, although we continue to monitor related indicators as part of our operational improvement efforts.

The DMA is overseen by Executive Management and approved by the Audit and Risk Management Committee. A cross-functional working group of relevant specialist functions manages and reviews the assessment.

Our DMA comprises four main steps:

- Understanding our business context including our business model, value chain and stakeholders.
- Identifying IROs focusing particularly on activities and business relationships where significant impacts may occur.
- Assessing materiality using defined criteria for impacts, risks and opportunities and considering short-, medium- and long-term time horizons.
- Validating the assessment through cross-functional calibration, selected external stakeholder input and approval by the Audit and Risk Management Committee.

The assessment draws on internal expertise, existing ESG data, external sources and insights from ongoing engagement with key stakeholder groups. These insights are considered in the identification and assessment of impacts, risks and opportunities across our operations and value chain. Our Enterprise Risk Management process provides input to the identification and assessment of sustainability-related risks, while insights into customer and consumer expectations support the assessment of sustainability-related opportunities.

AREA	TOPIC	CSRD ref.	DESCRIPTION
E Environmental	Climate change	E1	Food production contributes to climate change through emissions from our own operations and value chain. Our largest climate impact is related to Scope 3 emissions from farming, including feed production. Climate-related regulation may also affect access to resources, particularly at farm level.
	Biodiversity	E4	Agriculture impacts biodiversity through land use for feed production and impacts on water quality. Biodiversity-related regulation may also affect our access to resources, particularly 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.
S Social	Own workforce	S1	Our employees are important to our business from both an impact and financial perspective, particularly in areas such as health and safety, equal treatment and opportunities.
	Value chain workers	S2	Our impacts on workers extend beyond our own workforce to people working across our value chain. We aim to avoid causing or contributing to adverse human and labour rights impacts.
	Food safety	S4	Food safety incidents can have significant adverse impacts on consumers. Maintaining high standards of food safety and control across our production and products is also a prerequisite for our global market position.
	Health and nutrition	S4	Consumption of meat and other food products can affect health and well-being. Our Nutrition Programme addresses the role of our products in a balanced diet.
G Governance	Business conduct	G1	Responsible business conduct is important across our operations and business relationships. Anti-corruption and whistleblower protection are among our material impacts.

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Environment
Our environmental impact



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Scope 1 and 2 CO_2e emissions

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

Indicator overview

E Environment[1]	Unit	Target	2025/26	2024/25	2023/24	Base year	Developments
Greenhouse gas emissions (GHG) market-based[2]							
Absolute GHG emissions							
Scope 1 GHG emissions	'000 tonnes CO_2e	-	138	149	146	176 (2019/20)	Scope 1 emissions decreased by 7% compared with last year, driven by reduced consumption of natural gas, gasoline and diesel at many of our sites.
Scope 2 GHG emissions	'000 tonnes CO_2e	-	128	136	160	235 (2019/20)	Scope 2 emissions decreased by 6%, driven primarily by lower electricity consumption in the Danish Crown Business Unit and a 22.7% decrease in the Danish electricity emission factor.
Scope 3 GHG emissions: FLAG	'000 tonnes CO_2e	-	10,341	10,839	-	13,078 (2019/20)	Scope 3 FLAG emissions decreased by 5% compared with the 2019/20 base year. The reduction was primarily driven by lower farm-level emissions due to reduced emission factors. Remaining Scope 3 emissions have reduced by 7% mainly due to reductions in category 1. Purchased Goods & Services emissions. Main drivers for the decrease are lower emissions in the subcategories External purchased meat and hides, Chemicals and External casings and mucose.
Scope 3 GHG emissions: Remaining	'000 tonnes CO_2e	-	1,250	1,335	-	1,520 (2019/20)	
Total GHG emissions	'000 tonnes CO_2e	-	11,856	12,459	-	15,009 (2019/20)	
SBTi targets and reduction rates							
Scope 1 and 2 GHG emissions	% change from base year	-42.5 (2029/30)	-35	-31	-26	- (2019/20)	Combined Scope 1 and 2 emissions have decreased by over 35% compared with the 2019/20 base year, thus achieving the planned reduction for 2025/26 and marking progress towards our SBTi target.
Scope 3 FLAG GHG emission intensity: Pork	tonnes, CO_2e per tonnes fresh weight	-	3.08	3.15	-	3.48 (2019/20)	Scope 3 FLAG emissions intensity for pork decreased by 11% compared with the base year, representing a further improvement from 2024/25. Overall, emissions per pig decreased across our main countries of operation. Scope 3 FLAG emissions intensity for pork decreased by 11% compared with the base year. Overall, emissions per pig decreased across our main countries of operation driven by a combination of improvements to both the calculation model, underlying production KPIs and farm management practices – such as feed efficiency. Scope 3 FLAG emissions intensity for beef decreased by 11% compared with the base year. The reduction primarily reflects changes in the emission factors and cattle mix across markets. As these factors may vary between reporting periods, the reduction may not represent an equivalent improvement in underlying performance at farm level or indicate future trends. Improving data coverage for beef remains a priority, as limited data availability for several cattle categories constrains our ability to fully capture and monitor improvements at farm level. Remaining Scope 3 emissions (non-FLAG) covered by our target decreased by 21% compared with the base year, representing further progress towards our 2029/30 target.
Scope 3 FLAG GHG emission intensity: Pork – reduction rate	% change from base year	-22.9 (2029/30)	-11	-9	-	- (2019/20)	
Scope 3 FLAG GHG emission intensity: Beef	tonnes, CO_2e per tonnes fresh weight	-	18.13	20.29	-	20.47 (2019/20)	
Scope 3 FLAG GHG emission intensity: Beef – reduction rate	% change from base year	-23.8 (2029/30)	-11	-1	-	- (2019/20)	
Scope 3 GHG emissions: Remaining emissions – reduction rate	% change from base year	-42.0 (2029/30)	-21	-14	-	- (2019/20)	

1 See notes on page 133 for accounting policies.
2 More emission data, including location-based data, are available in the notes.

E Environment[1]	Unit	Target	2025/26	2024/25	2023/24	Base year	Developments
Energy							
Energy consumption	'000 MWh	-	1,136	1,154	1,187	-	Total energy consumption decreased by 1.6%, driven by lower electricity and natural gas consumption across the group. Reduced emission factors in Denmark and Poland also contributed to the decrease in energy-related emissions.
Energy consumption intensity	kWh per tonnes output	-	474	490	532	-	
Energy consumption from renewable sources	%	-	5	5	5	-	
Certification coverage related to energy	% of production facilities	-	29	26	28	-	ISO 50001 certification coverage increased, covering 29% of production facilities and 39% of output.
	% of output	-	39	37	37	-	
CrownFarm programme[2]							
Share of livestock in CrownFarm programme	%	-	67	66	74	-	The share of livestock covered by the CrownFarm programme increased from 66% to 67%.
Water[3]							
Water consumption	1,000 m^3	-	7,996	9,094	10,136	-	Total water consumption decreased, resulting in lower water consumption intensity, while production volumes remained stable.
Water consumption intensity	m^3 per tonnes output	-	3.3	3.9	4.5	-	
COD in wastewater intensity	kg per tonnes output		5.2	5.1	5.1	-	Chemical oxygen demand (COD) relative to production volume increased slightly.
Waste[3]							
Total waste	tonnes	-	27,966	34,819	34,271	-	Total waste decreased by 20% compared with last year. Hazardous waste increased by 71%, while waste directed to recovery decreased by 15%. The share of waste directed to recovery increased by 2 percentage points, from 34% to 36%.
– of which hazardous waste	tonnes	-	279	163	566	-	
Waste directed to recovery	tonnes	-	10,041	11,792	11,117	-	
Share of waste directed to recovery	%	-	36	34	32	-	

1 See notes on page 133 for accounting policies
2 Read more about the CrownFarm programme on page 45.
3 Water and waste KPIs are included in the overview despite not being assessed as material in the DMA, as we continue to monitor these indicators as part of our operational improvement efforts.

E Environment[1]	Unit	Target	2025/26	2024/25	2023/24	Base year	Developments
Packaging							
Packaging volume intensity, processed production	kg per tonnes output	-	104	106	104	110 (2020/21)	Packaging intensity decreased by 6% for processed production and by 25% for fresh production compared with the 2020/21 base year. The reductions reflect material efficiency improvements and changes in factory and product mix.
Packaging volume intensity, fresh production	kg per tonnes output	-	13	13	15	17	
Packaging volume intensity, processed production – reduction rate	% change from base year	30 (2029/30)	-6	-4	-5	- (2020/21)	
Packaging volume intensity, fresh production – reduction rate	% change from base year	30 (2029/30)	-25	-22	-13	- (2020/21)	
Environment							
Certification coverage related to environment	% of production facilities	-	33	30	28	-	ISO 14001 certification coverage increased from 30% to 33% of production facilities, while coverage by output remained stable at 56%.
	% of output	-	56	56	55	-	
Animal welfare							
Slaughtered animals	'000 animals	-	15,380	15,490	16,229		The number of slaughtered animals decreased from 15.5 million to 15.4 million. The number of animals raised organically, free-range and/or without antibiotics increased from 474 to 500 thousand.
- of which organic, free-range and/or raised without antibiotics	'000 animals	-	500	474	604		
Certification coverage related to animal welfare	% of livestock	-	85	85	66		Animal welfare certification coverage remained stable at 85% of livestock and 47% of abattoirs.
	% of abattoirs	-	47	47	42		

1 See notes on page 133 for accounting policies

Our sources of greenhouse gas emissions

Scope 3



25% Packaging, ingredients and others

- Raw materials, including externally purchased meat (besides livestock), casings and food ingredients
- Raw materials for packaging, including fossil-based plastics and wood pulp for paper and cardboard
- Packaging production
- Trading activities



2% Transport

- Local and international transport of food products

Scope 1+2



0% Capital goods

- Production of purchased capital goods



2% Processing

- Emissions from processing agricultural raw materials into food products

Scope 3



8% Others, farming

- Capital goods and services
- Fuels
- Others



48% Animal feed

- Crop production and processing of feed for livestock
- Fertiliser and manure application
- Purchased feed
- Land-use change

14% Farm

- Animal housing and manure storage
- Enteric fermentation



0% Retail

- Lighting, heating, cooling, refrigeration and other retail activities
- Downstream transportation



1% End of life

- Disposal of consumer packaging

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

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

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

The calculations are based on 2025/26 data and exclude certain Scope 3 emissions from DAT-Schaub, Sokołów and ESS-FOOD. Figures are approximate and rounded.
The distribution of livestock-related emissions (others, farming, animal feed and farm) is based on life cycle assessment data for conventional Danish pigs and Danish slaughter calves.

Climate change

E S G

Our approach, policies and objectives

Danish Crown is committed to reducing greenhouse gas (GHG) emissions from our own operations and across our value chain. This commitment is embedded in our ESG Policy.

Our near-term targets have been validated by the Science Based Targets initiative (SBTi). All targets are for 2029/30 against a 2019/20 base year.

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

- Farm level
- Production and energy
- Logistics
- Sourcing

Actions

→ Farm level

We continue to roll out the CrownFarm programme among farmer owners and our contract suppliers of slaughter animals in Denmark and Sweden. The programme provides a common framework for farm-level sustainability data and emission reduction initiatives. As part of CrownFarm, our third-party-verified model combines data from suppliers, abattoirs and processing facilities to calculate product carbon footprints and provide greater transparency for customers and consumers.

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

All reduction targets are compared to the base year 2019/20.

In 2025/26, the programme was reintroduced in Germany, with further expansion planned in Germany and Poland in 2026/27. The participation rate was 67% in 2025/26.

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 approaches to advisory services for the implementation of climate footprint-reducing initiatives. For further insights into farm initiatives, see page 45.



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→ Production and energy

We continue to reduce energy use and emissions from our production facilities through energy efficiency initiatives and by transitioning to lower-emission energy sources.

→ Logistic

We participate in a Danish Pig Levy Fund-supported project exploring whether higher freezing temperatures can reduce energy use and GHG emissions while maintaining product shelf life.

Following a 2024/25 pilot with two pig transport vehicles powered by compressed biogas, a third was added in 2025/26. Their estimated CO_2e emissions are 95% lower than comparable diesel-powered vehicles.[1]

→ Sourcing

Packaging is the largest source of emissions within this area. We work to reduce packaging consumption and increase the use of recyclable materials and recycled content.

In 2025/26, we replaced trays with flow packs for selected minced beef products, reducing plastic use by 71% per package. In collaboration with customers and suppliers, we have tested different mono-material film solutions for our bacon and topping categories at facilities in Germany, the Netherlands and Denmark in 2025/26. Testing and implementation will continue in 2026/27, supporting the broader transition to mono-material packaging.

Target delivery considerations

Danish Crown's science-based emissions reduction targets are supported by decarbonisation initiatives across farming, production, energy, logistics and sourcing. Expected emissions reductions are based on current assumptions, available data, estimated reduction potentials and projected implementation of identified initiatives.

Progress towards the targets depends on factors including farmer and supplier participation, continued allocation of operational resources and investments, technological developments, regulatory frameworks, market conditions, and availability of renewable energy.

For instance, the ability to replace natural gas with lower-emission alternatives, such as district heating, depends on the availability and capacity of public infrastructure at individual sites, which may affect the timing of expected emissions reductions. Similarly, the estimated reduction potential from feed-related initiatives depends on access to sufficiently detailed and transparent data on feed composition across countries and animal categories. Where such data is unavailable, calculations may rely on assumptions and average emission factors, which may affect the estimated emissions reductions. At the value chain level, expected emissions reductions from new technologies depend on their availability and the rate of adoption and implementation by farmers and suppliers, which may differ from current assumptions. Furthermore, changes in production volumes, sourcing patterns and the composition of Danish Crown's activities may affect absolute emissions and the pace of progress towards certain targets.

Reported progress may also be affected by improvements in data quality and changes in emission factors, calculation methodologies and other assumptions used to quantify greenhouse gas (GHG) emissions and expected reductions. Actual emissions reductions and the pace of progress may therefore differ from current expectations, and progress towards the targets will be influenced by factors both within and beyond our direct control. Danish Crown remains committed to pursuing our science-based targets by continuously advancing decarbonisation actions, improving data quality, monitoring systems and accounting methodologies, and updating assumptions and estimates annually.



Policies addressing climate change

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

1 The CO_2e 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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Supporting improvements on the farm

Reducing farm-level emissions requires value chain collaboration. We participate in projects developing and testing solutions to reduce GHG emissions from farming.



CrownFarm programme

Our CrownFarm programme brings together our farmers and customers in farm-level sustainability activities through four interconnected elements:

- Track: our farmers track and share their production and ESG data with Danish Crown
- Incentive: we offer an incentive scheme for tracking farm-level emissions and supporting improvements at farm level
- Innovation: we test and refine new technologies and solutions with key stakeholders, experts and farmers.
- Connect: our partnership model connects farmers and customers to track and reduce emissions

METHANE REDUCTION

○ **Flaring technology**
The flaring technology converts methane from slurry tanks into less potent CO_2. In 2025/26, its use expanded into the dairy sector, with further installations planned across dairy and pig farms in 2026/27.

● As co-owner of AgroGas, which develops the technology, we have developed a climate credit model based on internationally recognised methods. The model enables farmers to sell climate credits to Danish Crown customers and others. We are exploring further uptake among our suppliers and potential expansion into Sweden.

○ **Acidification of manure**
The project measures the GHG reduction potential of different housing and manure systems, including manure acidification. If reductions are documented, the findings can support the adoption of lower-emission farming practices and be reflected in Danish climate calculation models and our Life Cycle Assessment (LCA) model. The public research project is expected to conclude by the end of 2026.

● As part of the project, we have supported implementation of the technology on farms and calculated the effects at farm level.

ENTERIC METHANE REDUCTION

○ **Project GreenCalf**
The project aims to reduce methane emissions from dairy-beef production by developing and documenting methane-reducing feed solutions. If successful, these can support lower-emission farming practices and be incorporated into our Danish Crown LCA model.

● The public research project is funded by the Green Development and Demonstration Programme (GUDP). Danish Crown contributes to project financing, consumer research, customer workshops and implementation.

○ **MetGraz**
The project investigates whether grazing strategies can reduce enteric methane emissions compared with indoor feeding. The findings could support lower-emission farming practices and be reflected in our LCA model.

● We contribute input to the public research project.

OTHER

○ **Climate Reach**
The project explores how grassland crops can be optimised in cattle-crop rotations to improve nutrient use and reduce environmental and climate impacts from farming.

● We contribute funding and input to the public research project.

○ **Carbon sequestration in the field**
The project explores whether multi-year pastures can increase carbon storage and reduce nitrate leaching and nitrous oxide emissions compared with annual crop rotations.

● We provide input and support the practical application of the findings. If integrated into our LCA model, the findings will enable farmers to assess the impact of different crop rotation approaches.

○ **DEEP LIT project**
The project explores how deep litter from different housing systems in dairy and calf production can be discharged optimally, as deep litter accounts for a significant share of manure emissions from cows.

● We support the public research project through demonstration farms and implementation activities.

○ **Project**

● Danish Crown involvement

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Biodiversity

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Our approach, policies and objectives

Our biodiversity work focuses on deforestation and land conversion in our supply chain. Our Deforestation and Land Conversion Policy guides our efforts to gradually eliminate deforestation and land conversion associated with animal feed and ingredients used in our processing activities.

We continue to prepare for the EU Deforestation Regulation (EUDR) and monitor regulatory developments.

As we do not purchase feed directly, addressing deforestation and land conversion related to soy and palm oil requires value chain collaboration. We engage with feed companies, farmers, NGOs, certification bodies and customers and participate in national and international initiatives. In 2025/26, we joined the Dialogue Forum for More Sustainable Protein Feed in Germany

Actions

→ Deforestation and land conversion in our supply chain

We have identified palm oil and soy used in livestock feed as the highest deforestation and land conversion risks. Our approach to soy varies across the four countries where we have abattoirs, reflecting local maturity and supplier relationships, with collaboration a common focus. None of our approaches includes biodiversity offsets.

- **Denmark:** In 2025, 100% of soy is covered by credits as a minimum. Limited feed industry transparency means we lack reliable data on the share of physical deforestation and land conversion free (DCF) soy in Danish pig feed. We participate in the Danish Soy Alliance's work on transparency and verified DCF soy.
- **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 large share of our livestock supply is covered by the QS quality scheme, requiring feed companies to source deforestation- and conversion-free soy from 2024. Credits and mass-balance models are accepted until the end of 2026.
- **Poland:** We are preparing the supply chain for EUDR requirements and plan to strengthen collaboration with feed companies on deforestation- and conversion-free supply chains.

  For palm oil, our supply chain will become deforestation-free when EUDR comes into application, expected at the end of 2026.

→ Biodiversity at farm level

Friland continues to roll out "Biodiversity Lift", an external advisory concept developed by the Innovation Centre for Organic Farming. To date, 27 farms have received advisory support, providing measurable and comparable data on landscape composition and configuration and three prioritised recommendations.

The remaining Friland pork farmers will join the initiative, with all Friland pork concepts expected to have completed an advisory visit during 2026/27 and have an on-farm strategy with measurable targets. All farmers in the conventional Free Range Pork concept have already completed an advisory visit.



Policies addressing biodiversity

Deforestation and Land Conversion Policy

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Animal welfare

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Our approach, policies and objectives

Animal welfare is a priority throughout breeding, rearing, transportation and slaughter. Our Animal Welfare Policy reflects our commitment to recognising animals as sentient beings and treating them with respect and care throughout their lives. Progress is reported through our annual Animal Welfare Position Statement.

We support improvements in animal welfare and participate, through the Confederation of Danish Industry, in the Danish government's four-party initiative on the future of pig production. We believe lasting progress requires solutions supported by market demand and willingness to pay across the value chain.

We work with farmer owners and other livestock suppliers to meet our objectives. Our Codes of Practice set requirements for suppliers based on relevant legislation, recognised international standards and national requirements, and have been implemented for all relevant species in Denmark, Poland, Germany and Sweden.

Actions

During the reorganisation of Danish Crown, Animal Welfare was established as a support function to strengthen alignment, knowledge sharing and coordinated implementation across our operations.

In 2025/26, we increased our focus on reducing pre-slaughter stress across species and sites. At our Skærbæk abattoir, we introduced a new stunning system for sows designed to support calmer movement and tested visual guidance, floor-level lighting and softer alternatives to conventional paddles to support gentler handling.

Local animal welfare groups at our pig abattoirs in Denmark and Germany and cross-functional collaboration in Poland support operational improvements and the sharing of effective practices across facilities and species.

Some animals are raised under schemes with higher welfare standards and annual third-party audits. These include free-range and organic production, products awarded two hearts or more under the Danish animal welfare labelling scheme, Danish Crown's UK Animal Welfare standards for pigs, the German QS quality scheme and Initiative Tierwohl (ITW).

We also supply pork to California, where animal welfare requirements include larger space allowances for sows than under Danish and EU legislation. For a proportion of our production, we also accommodate requirements relating to kosher and halal slaughter, in accordance with applicable legislation in the country where production takes place.



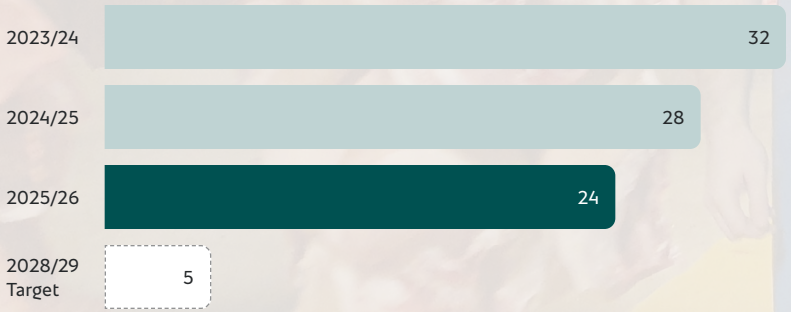
Policies addressing animal welfare
- ESG Policy
- Animal Welfare Policy

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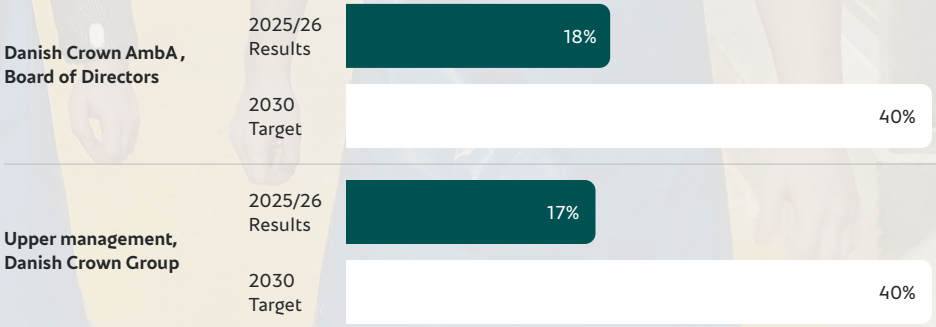
Social
People in our value chain



Number of accidents | per 1,000 FTEs



Share of underrepresented gender | %



Indicator overview

S Social[1]	Unit	Target	2025/26	2024/25	2023/24	Base year	Developments
Our employees							
Full-time employees (FTEs)	Number of FTEs	-	22,521	23,156	23,959	-	The number of FTEs decreased from 23,156 to 22,521, while headcount increased slightly from 23,094 to 23,333.
Headcount	Number of employees	-	23,333	23,094	24,260	-	
Employee turnover	%	-	23	31	27	-	Employee turnover decreased from 31% to 23%, reflecting a reduction in both voluntary exits and company-initiated terminations.
Health and safety							
Coverage of health and safety management system	% of employees	-	75 (of which 38 certified)	72 (of which 37 certified)	70 (of which 37 certified)	-	
	% of production facilities	-	82 (of which 22 certified)	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)	24	28	32	-	The frequency of work-related lost-time accidents decreased from 28 to 24 accidents per 1,000 FTEs, reflecting the continued focus on health and safety, targeted improvements and new processes.
Work-related absence due to lost-time accidents	Days of absence per accident	-	22	25	22	-	Average absence per lost-time accident decreased from 25 to 22.5 days.
Work-related fatalities	Number of fatalities	-	0	1	1	-	There were no work-related fatalities during the year, compared with one in 2024/25.

1 See notes on page 133 for accounting policies.

S Social[1]	Unit	Target	2025/26	2024/25	2023/24	Base year	Developments
Equal opportunities[2]							
Board of Directors, Leverandørselskabet Danish Crown AmbA	Total number	-	11	10	11	-	Representation of the underrepresented gender increased from 10% to 18%, following changes in Board composition, including the appointment of a female owner as Vice Chair.
	% of underrepresented gender	40 (2030)	18	10	0	-	
Upper management, Leverandørselskabet Danish Crown AmbA	Total number	-	2	2	2	-	Representation of the underrepresented gender remained unchanged at 0%.
	% of underrepresented gender	40 (2030)	0	0	50	-	
Upper management, Danish Crown Group	Total number	-	23	21	35	-	Representation of the underrepresented gender increased from 14% to 17%, reflecting changes in management composition during the year.
	% of underrepresented gender	40 (2030)	17	14	17	-	
Responsible sourcing							
Supplier Code of Conduct acceptance	% of suppliers	-	77	79	83	-	Supplier Code of Conduct coverage decreased from 79% to 77% of spend with non-meat suppliers. We will continue efforts to increase acceptance.
Consumers: Food safety							
Recalls	Number of public recalls	-	5	10	9	-	The number of public recalls decreased from 10 to 5.
Certification coverage related to food safety	% of output	-	94	96	98	-	Food safety certification coverage decreased from 96% to 94% of output, while coverage of production facilities increased from 83% to 92%.
	% of production facilities	-	92	83	89	-	

1 See notes on page 133 for accounting policies.
2 Internally, we also work with short- and mid-term targets for more management levels.

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Taking care of our people

E S G

Our approach, policies and objectives

Our employees are fundamental to our success. We therefore focus on attracting, developing, and retaining talent, promoting health and safety, and fostering an inclusive workplace where all employees are treated with respect and provided with equal opportunities.

Employee engagement remains particularly important as we continue our transformation and organisational development, therefore we conduct an employee engagement survey every second year across the organisation. The results inform action plans and leadership development initiatives.

We are committed to respecting the human and labour rights of both our own workforce and workers in the value chain. Our relevant policies and codes are aligned with the UN Guiding Principles on Business and Human Rights and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, 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. supported by Sedex and EcoVadis. Sedex provides site insights, while EcoVadis supports insights at group level. We also use findings from customer audits as an input to identify areas for improvement.

The assessments and audit findings support the identification and mitigation of potential human and labour rights risks and non-compliances. In 2025/26, we did not identify any breaches of human and labour rights through our established processes.

Throughout our transformation, we remain focused on supporting our employees' development and safety.



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Health and safety

As part of our Environment, Health and Safety (EHS) Policy, we aim to provide healthy and safe workplaces for our employees.

Our approach is based on the principle that accidents and work-related ill health can be prevented through systematic preventive efforts and continuous improvements in how health and safety are managed across our operations.

Equal treatment and opportunities

We are committed to fostering a diverse and inclusive workplace where all employees are treated with respect, valued for their contributions, and provided with equal opportunities. Increasing gender representation in leadership remains a priority and we are dedicated to maintaining a transparent, fair, and data-driven approach to our people practices. As our data and insights improve, we will continue to develop our approach to diversity, equity and inclusion.

Actions

→ Health and safety

In 2025/26, we reduced the frequency of work-related lost-time accidents from 28 to 24 per 1,000 FTEs. Health & Safety was reorganised as a Group function and a new global EHS strategy was launched, shifting our approach from primarily managing accidents towards building a common global safety culture, with greater focus on leadership accountability, harmonised processes and systematic learning from incidents.

We recognise that sustainable safety improvements cannot be achieved through a single initiative. Instead, our progress reflects a combination of actions aimed at improving behaviours, competencies, systems, and accountability across the organisation.

We increased leadership visibility and engagement through our global Go See, Engage programme, requiring directors and above to conduct safety engagements in our operations. The programme promotes direct dialogue with frontline employees and places greater responsibility on leaders to engage actively in health and safety.

We implemented a new global incident management procedure, establishing a common approach to incident reporting, investigation and learning across Danish Crown. Leaders and key employees were also trained in Root Cause Analysis, strengthening our ability to identify underlying causes of incidents and use the findings to sprevent future incidents.

We launched a global safety culture programme focusing on leadership behaviours, employee involvement and developing a more proactive approach to safety. We also strengthened communication and knowledge sharing across Danish Crown.

While challenges remain, the reduction in lost-time accident frequency represents positive progress. We will continue implementing the global EHS strategy and its transformation initiatives, with the aim of embedding consistent approaches and further strengthening our safety culture across Danish Crown.

→ Equal treatment and opportunities

To support the organisation through its ongoing transformation, leadership and capability development remain key priorities. Through initiatives such as the education, and targeted training in change and project management, we seek to equip leaders and employees with the capabilities required to support organisational development. These efforts form part of our ongoing commitment to developing a resilient, adaptable organisation and will continue in the coming year, supporting the successful execution of our strategy and sustainable long-term operational performance.

To further advance our People & Culture agenda and to support the transformation, we continue to enhance transparency through the collection and analysis of employee and diversity data across the group. The data supports monitoring of representation and informs our diversity, equity and inclusion initiatives.

Policies addressing conditions for own employees

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



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Responsible sourcing

E S G

Our approach, policies and objectives

We recognise our responsibility to conduct due diligence across our own operations and supply chain. Our Responsible Procurement Policy sets the framework for promoting social, environmental, ethical and economic responsibility in our procurement activities. The policy is supported by our Supplier Code of Conduct, Business Partner Code of Conduct and Codes of Practice, which set requirements based on relevant legislation and recognised international standards, including requirements relating to the environment, animal welfare, food safety, and human and labour rights.

Actions

During 2025/26, we continued the rollout of our global Human & Labour Rights Programme across business units and geographies. The programme covers our own operations and upstream value chain and includes internal risk assessments at our sites, external supply chain risk assessments, and preventive and mitigating actions. We continued the rollout of the Supplier Code of Conduct, strengthening requirements and expectations for suppliers.

Progress and results from these activities are reported on an ongoing basis by the individual business units to the group's Chief Human Rights Officer (CHRO), who oversees implementation across the group and reports to the Audit and Risk Management Committee.

Going forward, we will further develop our Human and Labour Rights Programme to strengthen human rights due diligence across our own operations and value chain. This includes further developing our internal and external risk assessments, strengthening social due diligence in our value chain, and improving how identified risks and findings are translated into mitigation measures and action plans. We will also continue to develop our approach to managing and following up on grievances and concerns and adapt our due diligence processes to evolving regulatory requirements.

In 2025/26, the acceptance rate for our Supplier Code of Conduct was 77%.



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

E S G

Our approach, policies and objectives

Danish Crown contributes to 48 billion meals worldwide each year. We aim to provide safe, healthy and nutritious products to our customers and consumers.

Food safety

High standards of food safety and control in our production and for our products are prerequisites for our global market position. Our approach combines Hazard Analysis and Critical Control Points (HACCP) based controls, third-party certification, traceability, training and a strong food safety culture. Our systems also ensure traceability of the animals delivered by the individual farmer.

Core principles: Health and nutrition

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. Offer 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.

For Danish Crown, food safety is the foundation for our existence. We focus on 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 and organised by our Group Food Safety & Quality department, which ensures knowledge sharing, opportunity identification and continuous improvements across all of Danish Crown.

Health and nutrition

As a food company, we recognise that our products form part of consumers' diets and can influence health and well-being. Our approach to health and nutrition is set out in our group-wide Nutrition Programme, which provides principles and commitments for supporting balanced diets and offering products with different nutritional profiles.

Actions

During 2025/26, as part of Danish Crown's transformation, we consolidated food safety leadership within the new Group QEHS & Sustainability function. This brings food safety leadership together across Danish Crown and supports stronger alignment on standards, knowledge sharing and performance across business units.

The new structure provides a common foundation for developing more consistent food safety processes and strengthening collaboration across the organisation. It also supports the sharing of experience, learning and improvement opportunities between business units.

Alongside the organisational change, we continued our focus on training, awareness and continuous improvement to maintain high food safety standards across our operations.

Policies addressing food safety

- ESG Policy
- Supplier Code of Conduct

Governance
Business conduct



Code of Conduct

Danish Crown's Code of Conduct embodies the essence of our company culture, business principles and core values. The Code of Conduct sets out 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 numerous detailed group policies and standards, issued by our support functions.

Anti-corruption framework development

Our anti-corruption framework is a key element of our commitment to ethical business conduct and responsible operations. We have initiated preparations for a comprehensive review of the framework to ensure continued alignment with evolving regulatory expectations and our risk profile. The focus is on strengthening the framework through a structured sequence of review, design, and rollout activities:

- Anti-corruption framework review planned
- Review of the risk assessment approach included in the planned framework update
- Revised policies and controls under preparation
- Targeted awareness communications delivered to high-risk functions
- Relaunch of a risk-based training programme planned following the framework update

Indicator overview

G Governance[1]	Unit	2025/26	2024/25	2023/24	Developments
Composition of Board of Directors[2]					
Number of independent board members	Number	5	5	3	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	38	27	
Number of employee representatives	Number	3	3	3	
Share of employee representatives	%	23	23	27	
Whistleblower cases					
Cases received[4]	Number	91	96	54	See page 58.
Substantiated cases	Number	22	31	25	
– of which corruption and bribery cases	Number	1	0	0	
Open cases	Number	6	7	3	
Cases received per employee[4]	Number /100 FTEs	0.39	0.43	0.23	
Completion of anti-corruption training[3]					
Blue-collar employees, low-risk	%	-	-	-	No training required for low-risk functions.
White-collar employees, medium-risk (e-learning)	%	-	89	-	Training coverage is calculated for relevant employee groups when risk-based training is delivered. During the reporting period, Danish Crown initiated a review of its anti-corruption framework, including employee risk categorisation and the training programme. As a result, the planned refresh of training was deferred pending completion of the framework review and redesign of the risk-based training approach.
White-collar employees, high-risk (targeted training)	%	-	-	98	

1 See notes on page 133 for accounting policies.
2 For data on gender diversity, please see page 48.
3 The training frequency for both medium-risk and high-risk functions is every second year.
4 Historical data has been adjusted to correct errors in the 2024/25 data.

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Fighting corruption

Our approach, policies and objectives

Corruption is a significant obstacle to economic and social development. As a global company, Danish Crown is committed to complying with anti-corruption and anti-bribery laws in all countries where we operate.

Our Code of Conduct establishes a zero-tolerance approach to corruption and bribery. It is supported by our Anti-Corruption Compliance Policy and related standards covering gifts, hospitality, travel expenses, facilitation payments, and conflicts of interest. These are underpinned by a compliance framework designed to identify, assess, and mitigate corruption risks.

Prevention and detection

We regularly conduct risk assessments to identify corruption risks and implement targeted controls. Based on these assessments, we screen customers and suppliers in higher-risk areas for confirmed incidents of corruption or bribery.

Employees and external stakeholders can report concerns through our whistleblower platform in multiple languages. All reports are investigated independently, with anonymity, confidentiality, and impartiality as guiding principles. Confirmed cases are addressed through appropriate corrective and preventive actions.

The Audit and Risk Management Committee oversees compliance processes and receives quarterly updates on whistleblower activities. In addition, our disclosure management system requires employees to report conflicts of interest, gifts and hospitality above defined thresholds, as well as paid travel expenses, donations, and facilitation payments.

Training and awareness

Danish Crown promotes awareness of its anti-corruption principles through ongoing communication and initiatives designed to support employees' understanding of expected standards of conduct and integrity-related risks. Employees can also direct questions or concerns to Group Legal through a dedicated mailbox.

We support collective action against corruption through our membership of the UN Global Compact and participation in external initiatives, including the UN Global Compact Action Against Corruption Peer Learning Group. Our awareness activities are guided by a risk-based approach and are continuously reviewed to ensure they remain effective and aligned with evolving regulatory requirements, including the CSRD and ESRS.

Incidents

No substantiated cases of corruption or bribery were reported in 2025/26, and no legal actions concerning corruption or bribery were brought against Danish Crown during the reporting period.



Going forward, we will continue to strengthen training and awareness of our Code of Conduct and anti-corruption principles. We will update our whistleblower system and further develop controls and compliance processes in areas with heightened corruption risks. We will also continue to monitor whistleblower reports and follow up on identified concerns.

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 Code of Conduct and Codes of Practice

Whistleblower protection

E S G

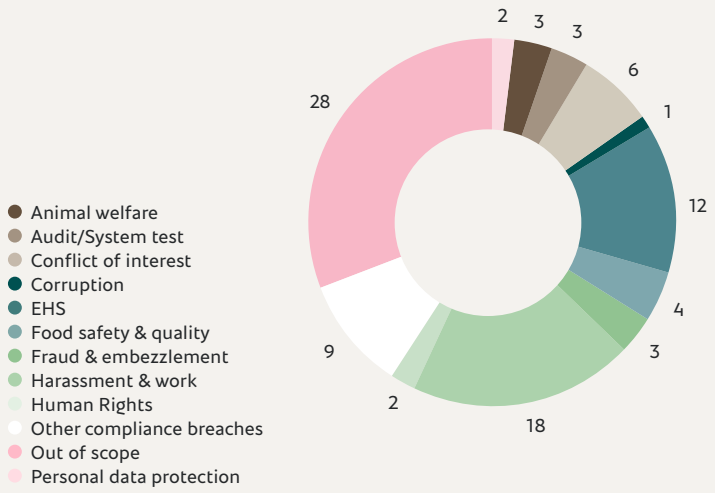
To ensure compliance with our Code of Conduct and group policies, as well as laws and regulations, both internal and external Danish Crown stakeholders are encouraged to report suspected unethical or criminal behaviour.

Our ISO 27001-certified whistleblower platform ensures anonymity and confidentiality for all stakeholders who wish to share a concern about inappropriate or illegal conduct.

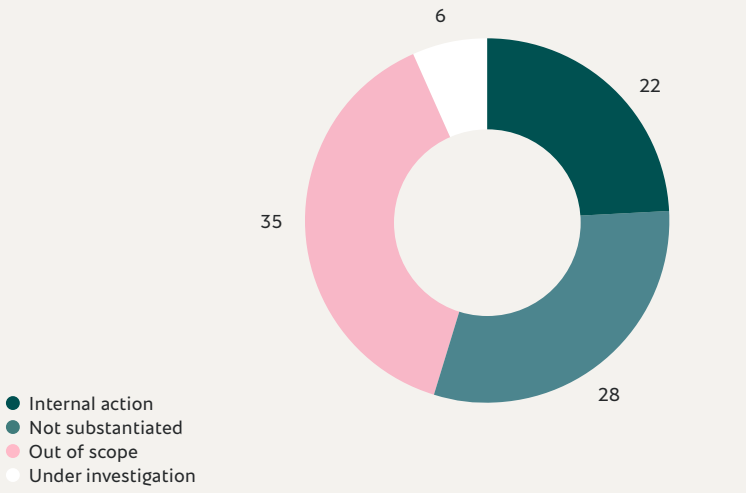
All reports are investigated by a whistleblower committee composed of objective and impartial parties. Incoming reports are closely and regularly monitored to ensure compliance with European regulations on the protection of and information provided to whistleblowers.

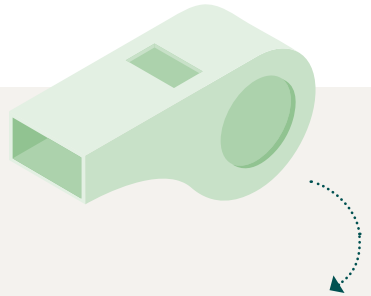
In 2025/26, 91 reports were submitted through the whistleblower platform, of which 22 were substantiated and resulted in internal remedial action.

Whistleblower cases – classification



Whistleblower cases – conclusion





Supporting transparency with our whistleblower platform

At Danish Crown, we are committed to maintaining high ethical, moral and legal standards across our business activities. Our whistleblower platform supports this commitment by promoting transparency, responsible behaviour, corporate compliance and good corporate governance.

Policies addressing whistleblower protection

→ Whistleblower Policy

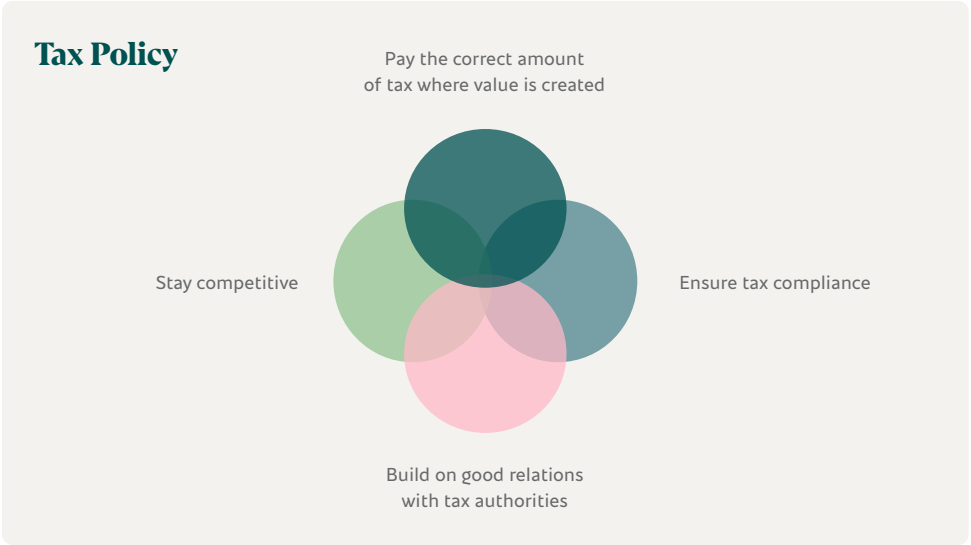
Tax and compliance

E S G

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 4,483 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 farmer 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 Tax Policy. This policy, approved by the Board of Directors and publicly available on our website, outlines our commitment to effective tax governance.

Fair tax practices aligned with value creation

Operating across multiple jurisdictions, Danish Crown is committed to complying with both national and international tax legislation. We ensure that we 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 contribution 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 HMRC. Furthermore, we are actively involved in industry tax panels through the Confederation of Danish Industry (DI) and the Danish Agriculture and Food Council (L&F), reinforcing our commitment to tax compliance and responsible legislative engagement.

Policies addressing tax and legal compliance

- AI & Data Ethics Policy
- Data Protection Compliance Policy
- Export Controls and Sanctions Policy
- Tax Policy
- CBC Reporting

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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 utilised in the UK, notably at our Rochdale facility.

Global tax contribution

Danish Crown's global tax contributions 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 22,500 employees across the countries in which we operate.

As a responsible corporate citizen, we are committed to transparency in our tax practices. In accordance with new EU regulation Directive (EU) 2021/2101 amending Directive 2013/34/EU as regards disclosure of income tax information by certain undertakings and branches, of which Danish Crown will be subject to comply with the rules of Public country-by-county (CbC) reporting starting from financial year 2024/25. In accordance with these regulations Danish Crown have published its global tax contributions on a country-by-country basis. Tax information is disclosed separately for each country, within the EU, in which Danish Crown operates, and on an aggregated basis regarding tax information outside of the EU. The Public country-by-country reporting has been published on Danish Crown's global website.

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 continues its commitment to ensuring that personal data is processed responsibly, securely and in accordance with applicable legislation. Danish Crown's AI and Data Ethics Policy provides the framework for the use of data and artificial intelligence (AI) and is based on principles of transparency, accountability, privacy, security and human oversight.

Efforts during the year have focused on improving documentation, policies, and procedures related to data protection, data ethics and AI governance. Danish Crown has also continued its work on the responsible and ethical use of artificial intelligence. During the year, focus areas included compliance with emerging AI regulation, investigating AI use cases, and awareness activities related to the safe use of AI tools, while ensuring that AI is used responsibly, transparently and in accordance with legal and ethical principles.



Ongoing activities include strengthening governance, updating relevant policies and procedures, increasing employee awareness, and continuing the assessment of AI-related risks and opportunities across the organisation.

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 provide a detailed overview of Danish Crown's financial performance and position for 2025/26. The statements present key financial information, including revenue, costs, profit, assets, liabilities and equity, in a structured format to support transparency, analysis and understanding of the group's financial development.

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Management's statement and auditor's report



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Income statement

1 October – 30 September

DKKm	Note	Group 2025/26	Group 2024/25
Revenue	2	62,536	65,415
Production costs	3,4	-55,213	-57,370
Gross profit		**7,323**	**8,045**
Distribution costs	3,4	-4,696	-4,718
Administration costs	3,4,5	-1,665	-1,787
Other operating income		131	91
Other operating costs		-11	-36
Income from investments in associates and joint ventures	13	44	36
Operating profit before special items (EBIT)		**1,126**	**1,631**
Special items	6	245	-99
Operating profit after special items		**1,371**	**1,532**
Financial income	7	52	50
Financial costs	8	-528	-597
Profit before tax		**895**	**985**
Tax on profit for the year	9	18	-197
Profit for the year		**913**	**788**
Cooperative owners of the parent		890	769
Non-controlling interests		23	19
Distribution of profit for the year		**913**	**788**

Statement of comprehensive income

1 October – 30 September

DKKm	Note	Group 2025/26	Group 2024/25
Profit for the year		**913**	**788**
Items subsequently recycled to the income statement:			
Foreign currency translation adjustment of foreign enterprises		-16	-53
Hedging of net investments in foreign enterprises		-10	51
Fair value adjustments etc. of financial instruments hedging future cash flows		-5	0
Fair value adjustments of financial instruments hedging realised cash flows recycled to the income statement		-1	5
Share of other comprehensive income from joint ventures and associates		1	-1
Recycled to the income statemenet		0	0
Tax on other comprehensive income		2	2
Items not recycled to the income statement:			
Actuarial gains/losses on defined benefit plans etc.		-2	-3
Tax on other comprehensive income		0	0
Other comprehensive income		**-31**	**1**
Comprehensive income		**882**	**789**
Cooperative owners of the parent		856	772
Non-controlling interests		26	17
Distribution of comprehensive income		**882**	**789**

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Balance sheet – assets

30 September

DKKm	Note	Group 30.09.2026	Group 30.09.2025
Intangible assets	10	3,377	3,495
Property, plant and equipment	11	8,940	8,497
Lease assets	12	721	784
Equity investments in associates and joint ventures	13	329	309
Other securities and equity investments	14	13	8
Deferred tax assets	17	71	76
Non-current assets		**13,451**	**13,169**
Inventories	18	5,230	5,187
Biological assets	19	18	30
Trade receivables	20	6,149	7,151
Other contract receivables		391	392
Receivables from associates		20	25
Corporation tax receivable		63	0
Other receivables		615	749
Prepayments		158	140
Other securities and equity investments	14	2	2
Cash		287	197
Current assets		**12,933**	**13,873**
Total assets		**26,384**	**27,042**

Balance sheet – equity and liabilities

30 September

DKKm	Note	Group 30.09.2026	Group 30.09.2025
Cooperative owners' accounts		539	685
Owners' accounts		907	916
Other reserves		-137	-104
Retained earnings		5,687	5,431
Equity owned by cooperative owners of the parent		**6,996**	**6,928**
Equity owned by non-controlling interests		99	88
Equity		**7,095**	**7,016**
Pension obligations		21	22
Deferred tax liabilities	17	243	446
Other provisions	16	137	139
Loans	21,22	10,849	9,944
Non-current liabilities		**11,250**	**10,551**
Other provisions	16	134	220
Loans	21,22	1,151	2,559
Trade payables		4,108	4,049
Payables to associates		10	9
Corporation tax payable		95	42
Other payables		2,512	2,552
Deferred income		29	44
Current liabilities		**8,039**	**9,475**
Total liabilities		**19,289**	**20,026**
Total equity and liabilities		**26,384**	**27,042**

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Statement of changes in equity

30 September

	Group							
DKKm	Cooperative owners' accounts	Owners' accounts	Reserve for foreign currency translation adjustments	Reserve for value adjustment of hedging instruments	Retained earnings	Total	Equity owned by non-controlling interests	Total equity
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
Hedging of net investments in foreign enterprises	0	0	0	51	0	51	0	51
Fair value adjustments etc. of financial instruments hedging future cash flows	0	0	0	0	0	0	0	0
Fair value adjustments of financial instruments hedging realised cash flows recycled to the income statement	0	0	0	5	0	5	0	5
Share of other comprehensive income from joint ventures and associates	0	0	0	0	-1	-1	0	-1
Actuarial gains/losses on defined benefit plans etc.	0	0	0	0	-3	-3	0	-3
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**
Profit for the year	**0**	**60**	**0**	**0**	**830**	**890**	**23**	**913**
Foreign currency translation adjustment of foreign enterprises	0	0	-19	0	0	-19	3	-16
Hedging of net investments in foreign enterprises	0	0	0	-10	0	-10	0	-10
Fair value adjustments etc. of financial instruments hedging future cash flows	0	0	0	-5	0	-5	0	-5
Fair value adjustments of financial instruments hedging realised cash flows recycled to the income statement	0	0	0	-1	0	-1	0	-1
Share of other comprehensive income from joint ventures and associates	0	0	0	0	1	1	0	1
Actuarial gains/losses on defined benefit plans etc.	0	0	0	0	-2	-2	0	-2
Tax on other comprehensive income	0	0	-2	4	0	2	0	2
Total other comprehensive income	**0**	**0**	**-21**	**-12**	**-1**	**-34**	**3**	**-31**
Comprehensive income for the year	**0**	**60**	**-21**	**-12**	**830**	**856**	**26**	**882**
Payment of contributed capital	-146	-38	0	0	0	-184	0	-184
Supplementary payments disbursed	0	0	0	0	-583	-583	-1	-584
Other transfers	0	-31	0	0	31	0	0	0
Acquisitions of non-controlling interests	0	0	0	0	-21	-21	-14	-35
Equity at 30.09.2026	**539**	**907**	**-223**	**86**	**5,687**	**6,996**	**99**	**7,095**

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Cash flow statement

1 October – 30 September

DKKm	Note	Group 2025/26	Group 2024/25
Operating profit before special items (EBIT)		1,126	1,631
Depreciation, amortisation and impairment	4	1,500	1,652
Income from investments in associates and joint ventures	13	-44	-36
Changes in provisions		-50	25
Change in net working capital	30	1,114	-180
Operating cash flows		**3,646**	**3,092**
Financial interest received	7	40	37
Financial interest paid	8	-523	-591
Corporation tax paid		-188	-284
Cash flows from operating activities		**2,975**	**2,254**
Purchase etc. of intangible assets	10	-7	-9
Purchase etc. of property, plant and equipment	11,12	-1,422	-1,070
Sale of property, plant and equipment	11,12	29	71
Dividends received from associates and joint ventures	13	0	21
Purchase of other securities and equity investments	13, 14	-5	-3
Sale of other securities and equity investments	13, 14	24	2
Acquisition of businesses and non-controlling interests	15	-35	-14
Cash flows from investing activities		**-1,416**	**-1,002**
Free cash flow		**1,559**	**1,252**
Disbursement of supplementary payments		-583	-1,146
Payment of contributed capital		-184	-181
Disbursement to non-controlling shareholders		0	-27
Proceeds from borrowings	30	1,634	661
Repayment of loans	30	-2,336	-631
Cash flows from financing activities		**-1,469**	**-1,324**
Change in cash and cash equivalents		**90**	**-72**
Cash and cash equivalents at 1 October		197	269
Cash and cash equivalents at 30 September	**30**	**287**	**197**

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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.

Judgments

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.

Estimates

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.

A reversal of impairments of DKK 214 million was recognised in 2025/26 primarily driven by changes to the strategic focus of the German operations and the continued closure and divestment of non-core and non-value adding activities (2024/25: an impairment charge of DKK 126 million). A specification of property, plant and equipment and lease assets are 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 2025/26, a write-down of inventories of DKK 8 million has been recognised due to a decrease in the market price for pork which is partly offset by a slight increase in market prices for beef (2024/25: DKK 42 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
2025/26					
Industry	17,933	2,003	1,363	3,615	24,914
Foodservice	6,953	1,002	408	61	8,424
Retail	14,420	5,845	4,659	212	25,136
Other	2,606	476	620	360	4,062
Total	**41,912**	**9,326**	**7,050**	**4,248**	**62,536**
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**

Allocation of revenue on business units and markets

DKKm	Danish Crown	Sokołów	KLS	DAT-Schaub	Total
2025/26					
Denmark	6,706	11	7	104	6,828
Europe	25,655	9,160	7,043	2,278	44,136
Asia	6,311	125	0	136	6,572
Other	3,240	30	0	1,730	5,000
Total	**41,912**	**9,326**	**7,050**	**4,248**	**62,536**
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**

Income statement

Note 3 Staff costs

DKKm	2025/26	2024/25
Salaries and wages	7,404	7,355
Pensions	595	553
Other social security costs	930	897
	8,929	**8,805**
Staff costs are distributed as follows:		
Production costs	6,801	6,560
Distribution costs	1,028	1,080
Administration costs	1,100	1,165
	8,929	**8,805**
Of which:		
Remuneration for the Board of Representatives	4	4
Remuneration for the Board of Directors	12	11
Remuneration for the Executive Registered Management	35	29
	51	**44**
Average no. of employees	22,521	23,156

Key management personnel is defined as the Executive Management. The remuneration to the Executive Management in 2025/26 amounts to DKK 35 million (2024/25: DKK 29 million).

The remuneration to the Executive Management does not include pension but includes costs for long-term bonuses in 2025/26 of DKK 7 million (2024/25: DKK 3 million).

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

DKKm	2025/26	2024/25
Amortisation of intangible assets:		
Production costs	29	32
Distribution costs	82	76
Administration costs	16	32
	127	**140**
Depreciation of property, plant and equipment and lease assets:		
Production costs	1,165	1,229
Distribution costs	111	131
Administration costs	93	102
	1,369	**1,462**
Impairment of intangible and property, plant and equipment:		
Special items	-214	126
	-214	**126**
Gain on the disposal of non-current assets	8	14
Loss on the disposal of non-current assets	12	64

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

DKKm	2025/26	2024/25
Statutory audit	11	10
Other assurance engagements	0	0
Tax advice	0	0
Other services	1	1
	12	**11**

Income statement

Note 6 Special items

DKKm	2025/26	2024/25
Special items, income:		
Gain from sale of activities	0	56
Reversal of impairments of facilities etc.	251	0
Reversal of provisions related to demolition and closure costs etc.	63	0
	314	**56**
Special items, costs:		
Impairment of facilities etc.	37	140
Demolition and closure costs etc.	32	15
	69	**155**
	245	**-99**

Changes to the strategic focus regarding our German operations shifted, as well as finalising the closing of specific sites, resulted in a reversal of impairments and provisions from previous years. Additionally, the continued process of divesting or closing non-core and non-value adding activities including facility closure to increase capacity optimisation has led to impairment of fixed assets and closure costs.

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

Note 7 Financial income

DKKm	2025/26	2024/25
Interest, cash etc.	35	37
Foreign currency gains and losses, net	12	14
Fair value adjustment of derivative financial instruments hedging the fair value of financial instruments	0	0
Fair value adjustment of hedged financial instruments	0	0
Fair value adjustment recycled from equity concerning hedges of future cash flows	5	-1
	52	**50**

Note 8 Financial costs

DKKm	2025/26	2024/25
Interest costs, credit institutions etc.	490	561
Interest, lease debt	29	30
Foreign currency gains and losses, net	9	6
	528	**597**

Income statement

Note 9 Tax on profit for the year

DKKm	2025/26	2024/25
Current tax	134	182
Change in deferred tax	-159	-189
Adjustment concerning previous year, current tax	21	-46
Adjustment concerning previous years, deferred tax	-3	50
Write-down of tax assets and provision for uncertain tax provisions	-36	172
	-43	**169**
Tax in cooperatively taxed enterprises and tax on other income not subject to income tax	25	28
Tax on profit for the year	**-18**	**197**
Tax on profit for the year can be explained as follows:		
Calculated tax at a tax rate of 22%	187	209
Effect of differences in tax rates for foreign enterprises	20	-24
Tax in cooperatively taxed enterprises and tax on other income not subject to income tax	25	28
Tax effect of profit in cooperatively taxed enterprises	-196	-199
Tax effect of non-taxable income	-58	-10
Tax effect of non-deductible costs	22	17
Adjustment concerning previous years, current tax	21	-46
Adjustment concerning previous years, deferred tax	-3	50
Write-down of tax assets and provision for uncertain tax provisions	-36	172
	-18	**197**
Effective tax rate (%)	**-2.1**	**20.8**
Foreign currency translation adjustment of foreign enterprises	2	-14
Fair value adjustments etc. of financial instruments hedging future cash flows	-2	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	-2	11
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 or 2025/26.

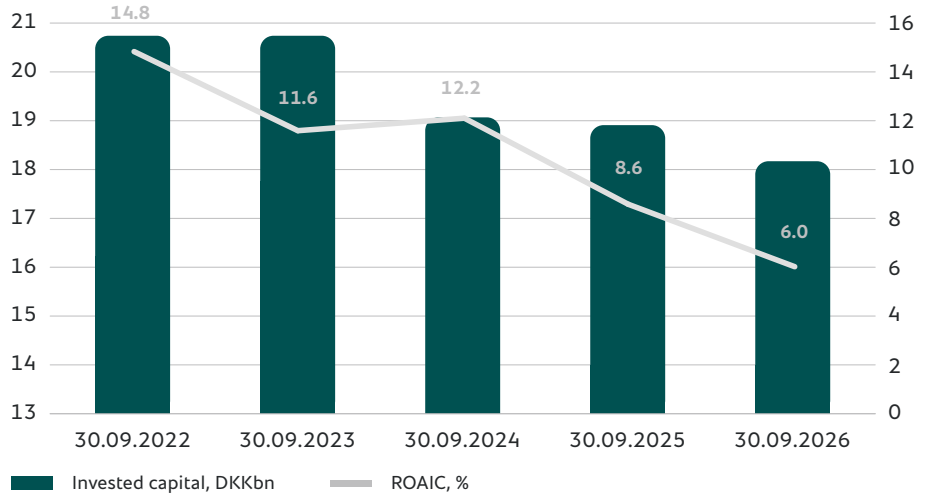
The group applies the temporary exception from the requirement to account for deferred taxes arising from the implementation of the Pillar Two model rules (including any qualified domestic minimum top-up tax).

Invested capital

Calculation of invested capital

DKKm	Note	30.09.2026	30.09.2025
Intangible assets	10	3,377	3,495
Property, plant and equipment	11	8,940	8,497
Lease assets	12	721	784
Equity investments in associates and joint ventures	13	329	309
Other securities and equity investments, long-term	14	13	8
Net working capital		5,499	6,586
Other provisions	16	-271	-359
Pension obligations		-21	-22
Deferred tax, net	17	-172	-370
		18,415	**18,928**
Average invested capital		18,672	19,015
Return on average invested capital (ROAIC)		6.0%	8.6%

Development in invested capital past 5 years



Note 10 Intangible assets

DKKm	Goodwill	Software	Acquired trademarks etc.	Total
Cost at 01.10.2025	3,105	792	1,395	5,292
Foreign currency translation adjustments	-4	-1	-11	-16
Reclassifications	0	10	-1	9
Additions	0	5	2	7
Disposals	0	-10	0	-10
Cost at 30.09.2026	**3,101**	**796**	**1,385**	**5,282**
Amortisation and impairment at 01.10.2025	0	720	1,077	1,797
Foreign currency translation adjustments	0	-1	-9	-10
Reclassifications	0	1	-1	0
Impairment for the year	0	0	1	1
Amortisation for the year	0	44	83	127
Amortisation of disposals for the year	0	-10	0	-10
Amortisation and impairment at 30 .09.2026	**0**	**754**	**1,151**	**1,905**
Carrying amount at 30.09.2026	**3,101**	**42**	**234**	**3,377**
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**

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 represents the premium paid by the group in excess of the fair value of the identifiable net assets acquired in business combinations. At the date of acquisition goodwill 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:

DKKm	30.09.2026	30.09.2025
Danish Crown	1,219	1,217
Sokołów	697	713
KLS	211	216
DAT-Schaub	520	505
Danish Crown Group	454	454
	3,101	**3,105**

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 increase in the terminal growth rate from 1% to 2% reflects a move away from a particularly conservative assumption applied in prior years and towards an assumption that is considered more consistent with the expected long-term development of the business.

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.

	Growth factor in the terminal period %		Risk-free interest rate, 10-year swap interest rate		WACC after tax %		WACC before tax %	
Per cent	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
Danish Crown	2.0	1.0	2.8	2.4	6.5	6.2	8.3	7.9
Sokołów	2.0	2.0	5.6	5.4	9.3	9.1	11.5	11.3
KLS	2.0	1.0	2.7	2.4	6.3	6.5	8.0	8.2
DAT-Schaub	2.0	1.0	2.8	2.4	6.5	6.2	8.3	7.9
Danish Crown Group	2.0	1.0	2.8	2.4	6.5	6.2	8.3	7.9

Invested capital

Note 11 Property, plant and equipment

DKKm	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Assets under construction	Total
Cost at 01.10.2025	12,470	12,010	1,037	790	26,307
Foreign currency translation adjustments	-21	-67	-5	-3	-96
Reclassifications	14	0	15	-37	-8
Completion of assets under construction	292	340	60	-692	0
Additions from acquisition	0	0	0	0	0
Additions	229	380	27	786	1,422
Disposals	-91	-375	-69	0	-535
Cost at 30.09.2026	**12,893**	**12,288**	**1,065**	**844**	**27,090**
Depreciation and impairment at 01.10.2025	8,054	8,927	829	0	17,810
Foreign currency translation adjustments	-19	-63	-4	0	-86
Reclassifications	3	-11	9	0	1
Impairment for the year	-168	-43	-11	0	-222
Depreciation for the year	403	668	84	0	1,155
Depreciation and impairment on disposals for the year	-84	-369	-55	0	-508
Depreciation and impairment at 30.09.2026	**8,189**	**9,109**	**852**	**0**	**18,150**
Carrying amount at 30.09.2026	**4,704**	**3,179**	**213**	**844**	**8,940**
Of which recognised interest costs	22	0	0	0	22

DKKm	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

Finance costs of DKK 0 million were recognised in the cost of assets under construction in the financial year (2024/25: DKK 0 million).

Invested capital

Note 12 Lease assets

DKKm	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Total
Cost at 01.10.2025	1,077	258	242	1,577
Foreign currency translation adjustments	5	0	-1	4
Reclassifications	0	0	0	0
Additions	88	31	81	200
Disposals	-93	-35	-75	-203
Cost at 30.09.2026	**1,077**	**254**	**247**	**1,578**
Depreciation and impairment at 01.10.2025	509	154	130	793
Foreign currency translation adjustments	-2	0	-1	-3
Reclassifications	0	0	0	0
Impairment for the year	0	0	0	0
Depreciation for the year	113	49	62	224
Depreciation and impairment on disposals for the year	-63	-30	-64	-157
Depreciation and impairment at 30.09.2026	**557**	**173**	**127**	**857**
Carrying amount at 30.09.2026	**520**	**81**	**120**	**721**
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**

Lease debt is specified in note 22.

Invested capital

Note 13 Equity investments in associates and joint ventures

	Associates		Joint ventures	
DKKm	30.09.2026	30.09.2025	30.09.2026	30.09.2025
Cost at 01.10	174	173	20	17
Foreign currency translation adjustments	4	1	0	0
Additions	0	0	0	3
Disposals	-36	0	-3	0
Cost at 30.09	**142**	**174**	**17**	**20**
Value adjustments at 01.10	44	52	71	50
Foreign currency translation adjustments	1	-1	0	0
Share of net profit	39	25	-3	21
Share of other comprehensive income	1	-1	0	0
Distribution during the year	0	-21	0	0
Other value adjustments	8	-10	0	0
Disposal	9	0	0	0
Value adjustments at 30.09	**102**	**44**	**68**	**71**
Carrying amount at 30.09	**244**	**218**	**85**	**91**

	Associates		Joint ventures	
DKKm	2025/26	2024/25	2025/26	2024/25
Statement of comprehensive income				
Revenue	1,085	986	1,303	1,532
Profit for the year	90	29	-7	41
Other comprehensive income	2	0	0	0
Total comprehensive income (100%)	**92**	**29**	**-7**	**41**
Dividend received	**0**	**21**	**0**	**0**
Non-current assets	514	561	98	90
Current assets	361	341	173	218
Non-current liabilities	125	93	11	0
Current liabilities	214	286	90	131
Equity (100%)	**536**	**523**	**170**	**177**

The financial year of Daka Denmark A/S, Oriental Sino Limited, Andes Biotech Solutions SpA, WestCrown GmbH and AgroGas ApS runs from 1 January to 31 December. 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

DKKm	30.09.2026	30.09.2025
Unlisted shares	13	8
Listed bonds	2	2
	15	**10**
Securities are recognised in the balance sheet as follows:		
Non-current assets	13	8
Current assets	2	2
	15	**10**

Note 15 Acquisitions

DKKm	Principal activity	Acquisition date	Ownership interest acquired %	Voting share acquired %

During the financial year 2025/26 or 2024/25, the group did not acquire any material companies.

Acquisition of non-controlling interests
On 1 April 2026, the group acquired an additional 30% of the interest and voting rights in SELO Group as well as acquiring an additional 3.3% of the interest and voting rights in Scan-Hide A/S on 29 September 2026, increasing the group's ownership and voting rights in both companies to 100 %. The difference of DKK 21 million between the purchase price and the carrying value of the additional interest in SELO Group and Scan-HIde A/S has been recognised in retained earnings.

Invested capital

Note 16 Other provisions

DKKm	Restructuring costs	Employee related	Specific requirements	Other	Total
Other provisions at 01.10.2025	129	91	82	57	359
Foreign currency translation	0	-1	1	0	0
Utilised during the year	-9	-8	-1	-1	-19
Reversal of unutilised provisions	-37	-9	-16	-38	-100
Adjustments to existing provisions	0	-1	0	1	0
Provisions for the year	16	15	0	0	31
Other provisions at 30.09.2026	**99**	**87**	**66**	**19**	**271**
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 can be specified by maturity as follows:

	Due within 1 year	Due between 1 and 5 years	Due after 5 years	Total
30.09.2026	134	28	109	**271**
30.09.2025	220	31	108	**359**

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

DKKm	30.09.2026	30.09.2025
Deferred tax is recognised in the balance sheet as follows:		
Deferred tax assets	71	76
Deferred tax liabilities	-243	-446
	-172	**-370**
Tax value of non-recognised deferred tax assets	**747**	**789**
The expiry dates of tax losses to be carried forward can be specified as follows:		
No expiry dates	1,883	1,665
Expiry within 1 year	41	97
Expiry between 1 and 5 years	534	522
Expiry after 5 years	0	0
	2,458	**2,284**

The carrying amount of tax losses of DKK 495 million (2024/25: DKK 505 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

2025/26 DKKm	Deferred tax at 01.10.2025	Foreign currency translation adjustment	Changes in respect of previous years	Recognised in the income statement	Recognised in other comprehensive income	Additions on acquisitions	Change in tax rate	Deferred tax at 30.09.2026
Intangible assets	-124	-1	28	16	0	0	0	-81
Property, plant and equipment	-124	-2	-48	37	0	0	0	-137
Financial assets	2	0	-2	0	0	0	0	0
Current assets	18	0	1	23	0	0	0	42
Non-current liabilities	-42	1	0	-22	0	0	0	-63
Current liabilities	336	0	56	57	1	0	0	450
Tax losses carried forward	592	20	-26	48	0	0	0	634
	658	**18**	**9**	**159**	**1**	**0**	**0**	**845**
Write-down of tax assets and provision for uncertain tax provisions	-1,028	-19	-6	36	0	0	0	-1,017
	-370	**-1**	**3**	**195**	**1**	**0**	**0**	**-172**

2024/25 DKKm	Deferred tax at 01.10.2024	Foreign currency translation adjustment	Changes in respect of previous years	Recognised in the income statement	Recognised in other comprehensive income	Additions on acquisitions	Change in tax rate	Deferred tax at 30.09.2025
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**

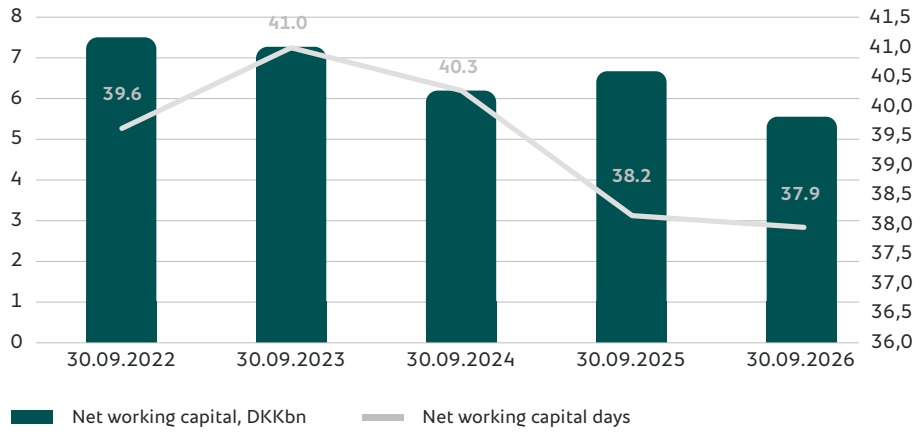
Deferred tax assets and deferred tax liabilities are set off in the balance sheet when a legal right of set-off exists, and the deferred tax asset and deferred tax concern the same legal tax unit/ consolidation.

Net working capital

Calculation of net working capital

DKKm	Note	30.09.2026	30.09.2025
Inventories	18	5,230	5,187
Biological assets	19	18	30
Trade receivables	20	6,149	7,151
Receivables from associates		20	25
Corporation tax receivable		63	0
Other receivables		615	749
Prepayments		158	140
Trade payables		-4,108	-4,049
Payables to associates		-10	-9
Corporation tax payable		-95	-42
Other payables		-2,512	-2,552
Deferred income		-29	-44
		5,499	**6,586**

Development in net working capital past 5 years, DKKbn



Note 18 Inventories

DKKm	30.09.2026	30.09.2025
Raw materials and consumables	988	784
Semi-finished goods	549	630
Finished goods and goods for resale	3,693	3,773
	5,230	**5,187**
Cost of sales	42,602	44,790
Net write-down for the year of inventories recognised as income (-) or costs (+) in the income statement	8	42

Note 19 Biological assets

DKKm	30.09.2026	30.09.2025
Slaughter pigs	5	15
Land holdings	5	6
Other	8	9
	18	**30**
No. of slaughter pigs	12,150	11,743
No. of sows and boars	3,571	4,564
Kg produced ('000) during the year	1,372	1,431

Net working capital

Note 20 Trade receivables

DKKm	30.09.2026	30.09.2025
Trade receivables (gross)	**6,201**	**7,204**
Write-down for bad debts at 01.10	-53	-62
Foreign currency translation adjustments	0	0
Realised losses for the year	4	11
Reversed provisions	5	8
Provisions for bad debts for the year	-8	-10
Write-down for bad debts at 30.09	**-52**	**-53**
Trade receivables (net)	**6,149**	**7,151**

DKKm	Loss rate	Gross receivables 30.09.2026	Expected loss	Net receivables 30.09.2026	Net receivables 30.09.2025
Not due	0.1%	5,571	6	5,565	6,588
Less than 30 days overdue	0.2%	453	1	452	439
Between 30 and 90 days overdue	2.0%	88	2	86	86
More than 90 days overdue	15.0%	89	43	46	38
		6,201	**52**	**6,149**	**7,151**

The maximum credit risk on receivables more than 30 days overdue, but not written down, is DKK 32 million (30.09.2025: DKK 27 million).

Trade receivables decreased by 14% to DKK 6,149 million (30.09.2025: DKK 7,151 million), driven by a decrease in general sales prices and utilisation of a factoring arrangement.

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 30 days. No sales with significant long payment terms exist.

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 (30.09.2025: DKK 14 million).

Sales of trade receivables
The group has entered into a non-recourse factoring arrangement for selected trade receivables. At the balance sheet date, the group has factored receivables of DKK 405 million (30.09.2025: DKK 0 million), that have been derecognised from the balance sheet.

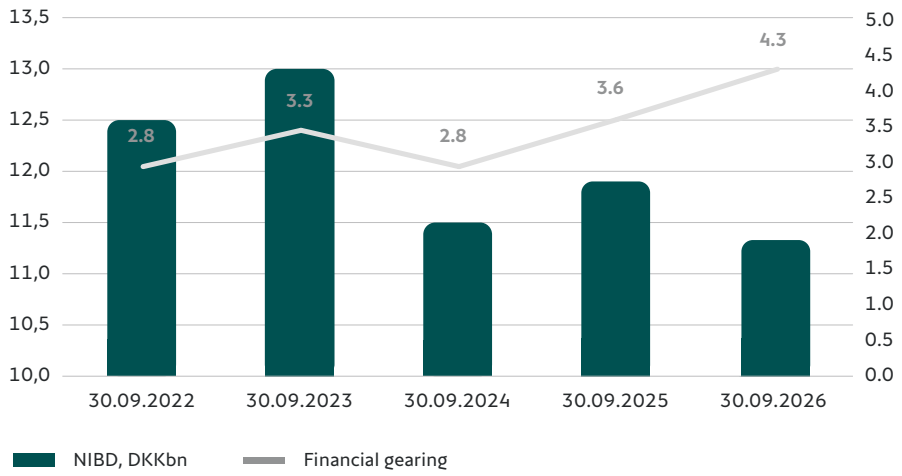
Report
Business
Corporate governance
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Parent financial statements
Group structure
Management's statement and auditor's report
Sustainability statement, notes

Financing

Calculation of financial gearing

DKKm	Note	30.09.2026	30.09.2025
Mortgage debt	21	2,765	2,793
Other debt, issued bonds	21	2,934	4,610
Other non-current debt	21	73	120
Bank debt	21	5,496	4,197
Lease debt	21	732	783
Other contract receivables		-391	-392
Cash and short-term securities		-289	-199
Net interest-bearing debt (NIBD)		**11,320**	**11,912**
Operating profit before special items (EBIT)		1,126	1,631
Depreciation, amortisation and impairment	4	1,500	1,652
EBITDA		**2,626**	**3,283**
Financial gearing		**4.3**	**3.6**

Development in financial gearing past 5 years



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, other contract receivables, cash and equity, including cooperative owner's accounts, owner's accounts, other reserves and retained earnings.

Financing

Note 21 Loans

DKKm	Due within 1 year	Due between 1 and 5 years	Due after 5 years	Total
30.09.2026				
Mortgage debt	29	123	2,613	2,765
Other debt, issued bonds	58	2,789	87	2,934
Other non-current debt	42	31	0	73
Bank debt	840	4,656	0	5,496
Lease debt	182	315	235	732
	1,151	**7,914**	**2,935**	**12,000**
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**

Note 22 Lease debt

DKKm	30.09.2026	30.09.2025
Total undiscounted future minimum lease payments under capitalised non-cancellable leases (operating equipment and rent) break down as follows:		
Due within 1 year	201	204
Due between 1 and 5 years	353	484
Due after 5 years	319	257
	873	**945**

DKKm	30.09.2026	30.09.2025
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	47	39

DKKm	2025/26	2024/25
Total lease costs recognised in profit for the year:		
Costs relating to short-term leases	40	46
Costs relating to low-value lease assets which are not part of short-term leases	5	6
Costs relating to variable lease payments which are not a part of lease debt	1	1
	46	**53**

Lease assets are described in note 12.

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 -33 million (30.09.2025: DKK -2 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 date DKK -8 million (30.09.2025: DKK 40 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 87 million (30.09.2025: DKK 95 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.

	Effect on net profit		Effect on equity	
DKKm	30.09.2026	30.09.2025	30.09.2026	30.09.2025
Effect if EUR exchange rate was 1% lower than actual exchange rate	-5	3	-4	3
Effect if GBP exchange rate was 10% lower than actual exchange rate	-2	-2	-27	-7
Effect if JPY exchange rate was 10% lower than actual exchange rate	0	0	-1	0
Effect if SEK exchange rate was 10% lower than actual exchange rate	-4	-4	-4	-4
Effect if USD exchange rate was 10% lower than actual exchange rate	-3	-2	-6	-6
Effect if other exchange rates were 10% lower than actual exchange rate	-3	1	-4	0

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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	0	2,283	-949	1,334	-730	12	616
GBP	1	829	-4	826	283	-1,089	20
JPY	0	550	-1	549	-80	-463	6
SEK	0	108	-10	98	278	-323	53
USD	0	2,481	-990	1,491	377	-1,828	40
Other currencies	23	689	-65	647	-139	-468	40
30.09.2026	**24**	**6,940**	**-2,019**	**4,945**	**-11**	**-4,159**	**775**
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**

	Hedging of future cash flows		Fair value hedging		Non-fulfilment of hedging criteria	
DKKm	Contractual value	Fair value adjustment, recognised in OCI	Contractual value	Fair value	Contractual value	Fair value
Forward exchange contracts EUR	-18	0	0	0	6	0
Forward exchange contracts GBP	320	-5	769	-1	0	0
Forward exchange contracts JPY	7	0	456	-6	0	0
Forward exchange contracts SEK	0	0	323	2	0	0
Forward exchange contracts USD	44	0	1,806	-26	-22	0
Forward exchange contracts, other	13	0	458	-2	-3	0
30.09.2026	**366**	**-5**	**3,812**	**-33**	**-19**	**0**
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**

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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 84 million (2024/25: DKK 86 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 30.09.2026. 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 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	-287	0	0	-287	-287
Mortgage debt	2,758	7	0	2,765	2,787
Other debt, issued bonds	2,150	784	0	2,934	2,934
Other non-current debt	73	0	0	73	73
Bank debt	5,496	0	0	5,496	5,496
Lease debt	596	67	69	732	710
30.09.2026	**10,784**	**858**	**69**	**11,711**	**11,711**
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 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**

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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 group's credit facilities are subject to certain financial covenants. The carrying amount of credit facilities containing covenants at the balance sheet date was DKK 8,386 million (30.09.2025: 8,619 million)

The group is required to comply with the following covenants on group level on a semi-annual basis:
- Minimum equity of DKK 4.5 billion
- Interest cover ratio of at least 3.5

The group has neither during the financial year nor during the year of comparison default on or fail to fulfil any of its loan agreements.

DKKm	30.09.2026	30.09.2025
Cash resources comprise:		
Cash	287	197
Unutilised credit facilities, committed	2,965	2,777
Unutilised credit facilities, uncommitted	2,480	2,963
	5,732	**5,937**

DKKm	Carrying amount	Within 1 year	Between 1 and 5 years	After 5 years	Total
Non-derivative financial liabilities					
Mortgage debt	2,765	134	535	3,412	4,081
Other debt, issued bonds	2,934	186	2,943	84	3,213
Other non-current debt	73	42	31	0	73
Bank debt	5,496	1,028	4,879	0	5,907
Lease debt	732	214	349	319	882
Trade payables	4,108	4,108	0	0	4,108
Other payables	2,474	2,474	0	0	2,474
	18,582	**8,186**	**8,737**	**3,815**	**20,738**
Derivative financial instruments					
Derivative financial instruments hedging the fair value of recognised assets and liabilities	33	33	0	0	33
Derivative financial instruments hedging future cash flows	5	5	0	0	5
30.09.2026	**18,620**	**8,224**	**8,737**	**3,815**	**20,776**
Non-derivative financial liabilities					
Mortgage debt	2,793	114	461	3,363	3,938
Other debt, issued bonds	4,610	2,251	2743	0	4,994
Other non-current debt	120	44	76	0	120
Bank debt	4,197	418	4,022	152	4,592
Lease debt	783	204	482	257	943
Trade payables	4,049	4,049	0	0	4,049
Other payables	2,551	2,551	0	0	2,551
	19,103	**9,631**	**7,784**	**3,772**	**21,187**
Derivative financial instruments					
Derivative financial instruments hedging the fair value of recognised assets and liabilities	2	2	0	0	2
Derivative financial instruments hedging future cash flows	-1	-1	0	0	-1
30.09.2025	**19,104**	**9,632**	**7,784**	**3,772**	**21,188**

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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

DKKm	30.09.2026	30.09.2025
Other securities and equity investments	15	10
Financial assets measured at fair value through profit and loss	**15**	**10**
Derivative financial instruments hedging the fair value of recognised assets and liabilities	4	2
Derivative financial instruments hedging future cash flows	0	1
Financial assets used as hedging instruments	**4**	**3**
Trade receivables	6,149	7,151
Other contract receivables	391	392
Receivables from associates	20	25
Other receivables	611	746
Cash	287	197
Financial assets measured at amortised cost	**7,458**	**8,511**
Other liabilities	0	0
Financial liabilities measured at fair value through profit and loss	**0**	**0**
Financial liabilities used as hedging instruments of net investments in foreign subsidiaries	4,504	4,563
Derivative financial instruments hedging the fair value of recognised assets and liabilities	37	4
Derivative financial instruments hedging future cash flows	5	0
Financial liabilities used as hedging instruments	**4,546**	**4,567**
Mortgage debt	2,765	2,793
Other debt, issued bonds	2,934	4,610
Other non-current debt	73	120
Bank debt	992	-366
Lease debt	732	783
Trade payables	4,108	4,049
Payables to associates	10	9
Other payables	2,470	2,548
Financial liabilities measured at amortised cost	**14,084**	**14,546**

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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 observables swap curves and foreign exchange rates.

DKKm	2025/26	2024/25
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	8	10
Purchase	7	0
Sale	-2	-2
Carrying amount at 30.09	**13**	**8**
Gain/loss included in net profit for the year for assets held at 30.09	**0**	**0**

Note 26 Contingent liabilities

DKKm	30.09.2026	30.09.2025
Other guarantees	0	10

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

DKKm	30.09.2026	30.09.2025
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.	2,883	2,829
Carrying amount of the above-mentioned assets	2,958	2,780

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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 close members of the family.

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:

DKKm	Associates and joint ventures	Board of Directors of the parent	Executive Management of the parent	Total
2025/26				
Sale of goods	417	8	0	425
Purchase of goods	19	250	0	269
Sales of services	1	0	0	1
Purchase of services	75	0	0	75
Salaries and other remuneration	0	12	35	47
Trade receivables	20	23	0	43
Trade payables	10	4	0	14
Dividend received/supplementary payments	0	10	0	10
Cooperative owner's accounts and owner's accounts	0	13	0	13
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

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.

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.

Effective from 1 May 2026, the cooperative introduced delivery rights as part of its new ownership model. The delivery rights provide cooperative owners with rights and obligations relating to the delivery of livestock and may only be held and transferred in accordance with the cooperative's Articles of Association.

No. of cooperative owners	30.09.2026	30.09.2025
No. of cooperative owners at 01.10	4,850	5,272
Net movement	-367	-422
Total of cooperative owners at 30.09	**4,483**	**4,850**

DKKm	30.09.2026	30.09.2025
Total liability	112	121
Proposed supplementary payments for the cooperative owners (including disbursements according to the Articles of Association)	761	585

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Note 30 Specifications to the cash flow statement

DKKm	2025/26	2024/25
Change in net working capital:		
Inventories	-27	-188
Biological assets	11	3
Trade receivables	1,007	-7
Receivables from associates	5	17
Other receivables	134	-16
Prepayments	-18	5
Trade payables	63	171
Payables to associates	1	-5
Other payables	-47	-164
Deferred income	-15	4
	1,114	**-180**
Cash and cash equivalents		
Cash and bank deposits, see balance sheet	287	197
	287	**197**

DKKm	2025/26	2024/25
Liabilities in respect of financing activities		
Balance at 01.10	12,111	11,791
Loans raised	1,634	661
Repayment and servicing of loans	-2,145	-359
Lease debt raised	200	290
Repayment of lease debt	-191	-272
Balance at 30.09	**11,609**	**12,111**

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Note 31 Accounting policies

The 2025/26 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 2025. IASB has regularly issued a number of amendments to existing standards and new interpretations. It is Management's assessment that these changes did not have any significant impact on the consolidated financial statements.

Standards that have been issued but are not yet effective

The IASB has issued a number of new or amended accounting standards and interpretations that have not yet become effective and consequently have not been incorporated in the consolidated financial statements for 2025/26. The group will adopt these new and amended standards and interpretations, if applicable, when they become mandatory. In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements.

IFRS 18 introduces new specific requirements for the presentation of the income statement, including the introduction of defined totals and subtotals. The standard also introduces new disclosure requirements for management-defined performance measures (MPMs), including a requirement to explain how such measures are calculated and to provide reconciliations to IFRS-defined totals or subtotals.

IFRS 18 further requires entities to classify all income and expenses into one of five categories: operating, investing, financing, income taxes and discontinued operations, of which the first three are new. In addition, IFRS 18 establishes new requirements for the aggregation and disaggregation of financial information.

IFRS 18, and the amendments to other standards, are effective for the 2027/28 financial year. IFRS 18 will be applied retrospectively.

The group is currently assessing the impact of IFRS 18 on the financial statements. The initial material impacts on the financial statements are expected to include:

- Foreign exchange rate differences will be classified in the category where the related income and expense form the item giving rising to the foreign exchange difference.
- Income and losses from investments in joint ventures and associates will be classified in the category for investment, which is below operating profit.
- Interest received and interest paid will be classified in the investing and financing activities, respectively, in the cash flow statement.

Additionally, targeted amendments to IAS 7 Statement of Cash Flows modify the starting point for presenting cash flows from operating activities under the indirect method from 'profit or loss' to 'operating profit or loss'. Consequential amendments have also been made to several other standards.

Other future changes

In addition to the new standard mentioned above, IASB has issued a number of amendments to existing standards and new interpretations.

It is the 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,

Other notes

Note 31 Accounting policies – Continued

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.

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.

Other notes

Note 31 Accounting policies – Continued

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, Sokołow, 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.

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.

Balance sheet

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.

Other notes

Note 31 Accounting policies – Continued

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 reasonably certain 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

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 assessed as described under 'Receivables'.

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.

Receivables subject to factoring arrangements are derecognised once the criteria for derecognition have been met and all substantial risks and rewards transferred, which is considered to occur upon receipt of payment from the bank.

Other notes

Note 31 Accounting policies – Continued

Other contract receivables
Other contract receivables comprise loans granted for the financing of livestock etc. under contract arrangements and receivables relating to supplementary payments made on account. Other contract receivables are measured in accordance with the accounting policies applicable to receivables.

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 accounts are classified as equity, as the company has an unconditional right to refuse any disbursement from the accounts due to the above approval. Payouts from these accounts can only be made based on a recommendation from the Board of Directors to the Board of Representatives for approval or if an owner decides to step down as an owner. 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.

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.

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 reasonably certain 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.

Other notes

Note 31 Accounting policies – Continued

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.

Definition of ratios

EBIT margin	=	Operating profit before special items (EBIT) * 100 / Revenue
ROAIC	=	Operating profit before special items (EBIT) * 100 / Average invested capital
Solvency ratio	=	Equity * 100 / Total assets
Financial gearing	=	Net interest-bearing debt / Profit/loss before depreciation, amortisation, impairment losses, interest, tax and special items (EBITDA)
Interest cover	=	EBITDA ÷ result related to non-controlling interests / Interest costs ÷ interest income
Net working capital days	=	Average of monthly net working capital days per month during the financial year calculated as: Net working capital at month-end / (Trailing 3 months' revenue/number of days in period)

Parent financial statements

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Income statement

1 October – 30 September

DKKm	Note	Parent 2025/26	Parent 2024/25
Revenue	2	11,839	13,471
Production costs		-11,078	-12,716
Gross profit		**761**	**755**
Administration costs	3	-70	-93
Operating profit (EBIT)		**691**	**662**
Income from investments in subsidiaries	9	-1	-103
Income from investments in associates	9	-2	-1
Financial income	5	278	287
Financial costs	6	-54	-51
Profit before tax		**912**	**794**
Tax on profit for the year	7	-22	-25
Profit for the year		**890**	**769**

Statement of comprehensive income

DKKm	2025/26	2024/25
Profit for the year	**890**	**769**
Items subsequently recycled to the income statement:		
Share of other comprehensive income in subsidiaries	-32	6
Items not recycled to the income statement:		
Share of other comprehensive income in subsidiaries	-2	-3
Other comprehensive income	**-34**	**3**
Comprehensive income	**856**	**772**

Proposed distribution of profit

1 October – 30 September

DKKm	Parent 2025/26	Parent 2024/25
Profit for the year	890	769
Transfer from retained earnings	0	0
Total amount available for distribution	**890**	**769**
To be distributed as follows:		
Transferred to proposed supplementary payments for the year		
Pig and piglet suppliers of DKK 0.74 (2024/25: DKK 0.50)	664	466
Sow suppliers of DKK 0.64 (2024/25: DKK 0.50)	28	21
Cattle suppliers of DKK 0.80 (2024/25: DKK 1.10)	52	73
Supplementary payments from the year's operations	**744**	**560**
Disbursement according to article 21.2 d of the Articles of Association		
Pig and piglet suppliers	14	21
Sow suppliers	1	1
Cattle suppliers	2	3
Total disbursement according to article 21.2 d of the Articles of Association	**17**	**25**
Total proposed disbursement	**761**	**585**
Transferred to equity		
Transferred to owner's accounts	60	0
Transferred to net revaluation reserve	-3	-104
Transferred to retained earnings	72	288
Transferred to equity total	**129**	**184**
Available for distribution, total	**890**	**769**
Supplies from cooperative owners, weighted in kg		
Pig and piglet suppliers	897,381,222	932,906,285
Sow suppliers	43,244,310	41,748,587
Cattle suppliers	64,892,863	66,051,208

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Balance sheet – assets

30 September

DKKm	Note	Parent 30.09.2026	Parent 30.09.2025	Parent As at 01.10.2024
Intangible assets	8	4	6	9
Equity investments in subsidiaries	9	4,098	4,134	4,234
Subordinated loans to subsidiaries	9	2,500	2,500	2,500
Equity investments in associates	9	16	18	19
Non-current assets		**6,618**	**6,658**	**6,762**
Other contract receivables		153	204	236
Receivables from group enterprises		231	208	152
Cash	10	0	0	0
Current assets		**384**	**412**	**388**
Total assets		**7,002**	**7,070**	**7,150**

Balance sheet – equity and liabilities

30 September

DKKm	Note	Parent 30.09.2026	Parent 30.09.2025	Parent As at 01.10.2024
Cooperative owner's accounts		539	685	842
Owner's accounts		907	916	940
Reserve for net revaluation according to the equity method		1,327	1,362	1,463
Retained earnings		1,753	1,650	1,352
Proposed supplementary payment for the year		761	585	1,156
Equity		**5,287**	**5,198**	**5,753**
Other provisions	11	44	44	24
Non-current liabilities		**44**	**44**	**24**
Trade payables		186	165	182
Payables to group enterprises	10	1,466	1,638	1,174
Corporation tax payable		17	21	11
Other payables		2	4	6
Current liabilities		**1,671**	**1,828**	**1,373**
Total liabilities		**1,715**	**1,872**	**1,397**
Total equity and liabilities		**7,002**	**7,070**	**7,150**

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Statement of changes in equity

30 September

	Parent					
DKKm	Cooperative owner's accounts	Owner's accounts	Reserve for net revaluation according to the equity method	Retained earnings	Proposed supplementary payments etc. for the year	Total equity
Equity at 01.10.2024	**842**	**940**	**1,463**	**1,352**	**1,156**	**5,753**
Profit for the year	**0**	**0**	**-104**	**288**	**585**	**769**
Share of other comprehensive income of subsidiaries	0	0	3	0	0	**3**
Total other comprehensive income	**0**	**0**	**3**	**0**	**0**	**3**
Comprehensive income for the year	**0**	**0**	**-101**	**288**	**585**	**772**
Payment of contributed capital	-157	-24	0	0	0	**-181**
Supplementary payments disbursed	0	0	0	0	-1,146	**-1,146**
Other adjustments	0	0	0	10	-10	**0**
Equity at 30.09.2025	**685**	**916**	**1,362**	**1,650**	**585**	**5,198**
Profit for the year	**0**	**60**	**-3**	**72**	**761**	**890**
Share of other comprehensive income in subsidiaries	0	0	-34	0	0	**-34**
Total other comprehensive income	**0**	**0**	**-34**	**0**	**0**	**-34**
Comprehensive income for the year	**0**	**60**	**-37**	**72**	**761**	**856**
Payments of contributed capital	-146	-38	0	0	0	**-184**
Supplementary payments disbursed	0	0	0	0	-583	**-583**
Other adjustments	0	-31	2	31	-2	**0**
Equity at 30.09.2026	**539**	**907**	**1,327**	**1,753**	**761**	**5,287**

Cash flow statement

1 October – 30 September

		Parent	
DKKm	Note	2025/26	2024/25
Operating profit (EBIT)		691	662
Depreciation, amortisation and impairment	8	3	5
Changes in provisions	11	0	20
Change in net working capital	18	-147	-61
Operating cash flow		**547**	**626**
Financial interest received	5	278	287
Financial interest paid	6	-54	-51
Cooperative tax paid		-26	-15
Cash flows from operating activities		**745**	**847**
Purchase etc. of intangible assets	8	-1	-2
Cash flows from investing activities		**-1**	**-2**
Free cash flow		**744**	**845**
Disbursement of supplementary payments		-583	-1,146
Payment of contributed capital		-184	-181
Borrowings from group enterprises	18	0	450
Repayments to group enterprises	18	-28	0
Other financing activities	18	51	32
Cash flows from financing activities		**-744**	**-845**
Change in cash and cash equivalents		**0**	**0**
Cash and cash equivalents at 1 October		0	0
Cash and cash equivalents at 30 September	18	**0**	**0**

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Parent

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Income statement

Note 1 Significant accounting estimate and judgements

When preparing the annual report in accordance with the parent company'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 significant to the preparation of the parent financial statements.

Investments in subsidiaries
Recoverable amounts of investments in subsidiaries that are directly and indirectly owned by Leverandørselskabet Danish Crown AmbA are continuously monitored and at least once a year tested for impairment. See note 10 in the consolidated financial statements for additional information on significant assumptions, as the same assumptions have been applied in the parent company financial statements.

Note 2 Revenue

DKKm	2025/26	2024/25
Distribution by market:		
Denmark	11,839	13,471
	11,839	**13,471**
Distribution by sector:		
Pigs and sows	9,061	11,097
Cattle	2,778	2,374
	11,839	**13,471**

All revenue recognised by the company in 2025/26 and 2024/25 was attributable to a single customer, which is a wholly owned subsidiary.

Note 3 Staff costs

DKKm	2025/26	2024/25
Salaries and wages	38	42
Pensions	2	2
Other social security costs	1	1
	41	**45**
Staff costs are distributed as follows:		
Administration costs	41	45
	41	**45**
Of which:		
Remuneration for the parent's Board of Representatives	4	4
Remuneration for the parent's Board of Directors	12	9
Remuneration for the parent's Executive Management	0	0
	16	**13**
Average no. of employees	39	39

Key management personnel is defined as the Executive Management.
The remuneration to the Executive Management in 2025/26 amounts to less than DKK 1 million (2024/25: less than DKK 1 million).
The remuneration to the Executive Management only consists of short-term salary benefits.

Note 4 Fees to the parent's auditors appointed by the Board of Representatives

In accordance with section 96(3) of the Danish Financial Statements Act, the company has not disclosed the fee for the auditor elected at the general meeting, as the company's financial statements are fully consolidated into the group financial statements of Leverandørselskabet Danish Crown AmbA.

Income statement

Note 5 Financial income

DKKm	2025/26	2024/25
Interest, group enterprises	273	280
Other interest	5	7
	278	**287**

Note 6 Financial costs

DKKm	2025/26	2024/25
Interest, group enterprises	54	51
	54	**51**

Note 7 Tax on profit for the year

DKKm	2025/26	2024/25
Current tax	22	22
Adjustment concerning previous year, current tax	0	3
	22	**25**
Tax on profit for the year can be explained as follows:		
Calculated tax at a tax rate of 22%	196	198
Cooperative tax	22	22
Tax effect of cooperative taxation	-196	-198
Adjustment concerning previous years, current tax	0	3
	22	**25**
Effective tax rate (%)	**2.4**	**2.8**

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.

Invested capital

Note 8 Intangible assets

DKKm	Software
Cost at 01.10.2025	25
Additions	1
Cost at 30.09.2026	**26**
Amortisation and impairment at 01.10.2025	19
Amortisation for the year	3
Amortisation and impairment at 30.09.2026	**22**
Carrying amount at 30.09.2026	**4**
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**

DKKm	2025/26	2024/25
Depreciations are distributed as follows:		
Administration costs	3	5
	3	**5**

Invested capital

Note 9 Financial assets

DKKm	Equity investments in subsidiaries	Subordinated loans to subsidiaries	Equity investments in associates	Total
Cost at 01.10.2025	5,158	2,500	0	7,658
Foreign currency translation adjustments	0	0	0	0
Additions	0	0	0	0
Disposals	0	0	0	0
Cost at 30.09.2026	**5,158**	**2,500**	**0**	**7,658**
Value adjustment at 01.10.2025	-1,024	0	18	-1,006
Foreign currency translation adjustments	0	0	0	0
Share of net profit	-1	0	-2	-3
Distribution during the year	0	0	0	0
Other adjustments	-35	0	0	-35
Value adjustment at 30.09.2026	**-1,060**	**0**	**16**	**-1,044**
Carrying amount at 30.09.2026	**4,098**	**2,500**	**16**	**6,614**
Cost at 01.10.2024	5,158	2,500	0	7,658
Foreign currency translation adjustments	0	0	0	0
Additions	0	0	0	0
Disposals	0	0	0	0
Cost at 30.09.2025	**5,158**	**2,500**	**0**	**7,658**
Value adjustment at 01.10.2024	-924	0	19	-905
Foreign currency translation adjustments	0	0	0	0
Share of net profit	-103	0	-1	-104
Distribution during the year	0	0	0	0
Other adjustments	3	0	0	3
Value adjustment at 30.09.2025	**-1,024**	**0**	**18**	**-1,006**
Carrying amount at 30.09.2025	**4,134**	**2,500**	**18**	**6,652**

An overview of subsidiaries and associates appears from the group structure on page 113.

	Equity investments in associates	
DKKm	30.09.2026	30.09.2025
Non-current assets	0	10
Current assets	18	10
Non-current liabilities	0	0
Current liabilities	0	0
Equity (100%)	**18**	**20**

Revenue, profit for the year and other comprehensive income from associates are each less than DKK 1 million.

The financial year of Danske Slagterier runs from 1 January to 31 December. 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 10 Cash and payables to group enterprises

The company is included in a cash pool arrangement with other consolidated companies with the group's bank.

Of payables to group enterprises, DKK 1,423 million relates to the group's cash-pool arrangement (2024/25: DKK 1,451 million).

Capital structure
The parent company's management assesses on an ongoing basis whether the parent company's capital structure matches the company's and the owners' interests.

The parent company's capital structure is an integrated part of the group capital structure. For additional information on the groups capital structure, please refer to the consolidated financial statements.

Note 11 Other provisions

DKKm	30.09.2026	30.09.2025
Other provisions at 01.10	44	24
Utilised during the year	0	0
Adjustment to existing provision	0	20
Provision for the year	0	0
Other provisions at 30.09	**44**	**44**

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.

Financing

Note 12 Financial risks

Financial risks are managed at group level in accordance with the group's treasury policy. See note 23 in the consolidated financial statements for additional information on objectives, policies and processes for measuring and managing the exposure to financial risks. Specifications and information relevant to the parent company can be found below.

Note 12.1 Currency risk

The parent company is only insignificantly affected by exchange rate fluctuations, as all material transactions are conducted in DKK and balances in other foreign currencies are limited.

Note 12.2 Interest rate risk

The parent company has interest-bearing financial assets and liabilities and is as such exposed to interest rate risk. Interest rate fluctuations primarily affect the parent company's debt related to the group's cash-pool arrangement and subordinated loans to subsidiaries.

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.

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 increase in the company's net profit and equity of DKK 12 million (2024/25: DKK 13 million).

A corresponding decrease in interest rate levels would have had an equivalent negative effect on the company'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 30.09.2026. Future instalments, raising of loans etc. during the course of the year have not been taken into consideration.

Note 12.3 Liquidity risk

The parent company participates in the group's cash pool arrangement administered by the group enterprise Danish Crown A/S, which acts as the legal borrower under the related credit facilities. See note 23.3 in the consolidated financial statements for additional information.

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

Covenants
The cash-pool arrangement includes financial covenants on group level 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.

Note 12.4 Credit risk

The primary credit risk of the parent company concerns subordinated loans to subsidiaries, receivables from group enterprises and other contract receivables.

The maximum credit risk associated with financial assets is reflected in the carrying amounts recognised in the balance sheet.

Subordinated loans to subsidiaries and receivables from group enterprises primarily relate to the subsidiary Danish Crown A/S. It is assessed annually whether there has been a significant increase in the credit risk on subordinated loans to subsidiaries.

Loss allowances recognised for subordinated loans to subsidiaries, receivables from group enterprises and other contract receivables were immaterial during the periods presented.

Undiscounted future contractual cash flows

DKKm	Carrying amount	Within 1 year	Between 1 and 5 years	After 5 years	Total
Non-derivative financial liabilities					
Trade payables	186	186	0	0	186
Payables to group enterprises	1,466	1,466	0	0	1,466
Other payables	3	3	0	0	3
30.09.2026	**1,655**	**1,655**	**0**	**0**	**1,655**
Non-derivative financial liabilities					
Trade payables	165	165	0	0	165
Payables to group enterprises	1,638	1,638	0	0	1,638
Other payables	4	4	0	0	4
30.09.2025	**1,807**	**1,807**	**0**	**0**	**1,807**
Non-derivative financial liabilities					
Trade payables	182	182	0	0	182
Payables to group enterprises	1,174	1,174	0	0	1,174
Other payables	6	6	0	0	6
01.10.2024	**1,362**	**1,362**	**0**	**0**	**1,362**

In addition to the contractual cash flows included in the maturity analysis above, the parent company has provided guarantees to banks in respect of group enterprises as disclosed in note 14. No payments are expected under these guarantees.

Financing

Note 13 Categories of financial instruments

DKKm	30.09.2026	30.09.2025	As at 01.10.2024
Subordinated loans to subsidiaries	2,500	2,500	2,500
Other contract receivables	153	204	236
Receivables from group enterprises	231	208	152
Cash	0	0	0
Financial assets measured at amortised cost	**2,884**	**2,912**	**2,888**
Trade payables	186	165	182
Payables to group enterprises	1,466	1,638	1,174
Other payables	3	4	6
Financial liabilities measured at amortised cost	**1,655**	**1,807**	**1,362**

Fair value of financial instruments
The parent company has no financial instruments measured at fair value.

Management has assessed that the carrying amount of the parent company's receivables, payables and interest bearing financial assets and liabilities reasonably approximates their fair value. This is due to the short-term nature of the receivables and payables, and the variable interest rates on long term loans.

Other notes

Note 14 Contingent liabilities etc.

	30.09.2026	30.09.2025	As at 01.10.2024
Guarantees to group enterprises, maximum	16,799	17,225	18,103
Guarantees to group enterprises, utilised	11,236	11,660	11,546

The guarantee obligations relate to guarantees provided to banks in respect of group enterprises.

Note 15 Rights and liabilities of the cooperative owners

The rights of the cooperative owners of Leverandørselskabet Danish Crown AmbA are described in note 29 in the consolidated financial statements.

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.

	30.09.2026	30.09.2025	As at 01.10.2024
No. of cooperative owners	**4,483**	**4,850**	**5,272**
DKKm			
Total liability	112	121	132
Proposed supplementary payments for the cooperative owners (including disbursements according to the Article of Association)	**761**	**585**	**1,156**

Other notes

Note 16 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 close members of the family.

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

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

Related party transactions
The parent company has provided a guarantee for the group's cash pool arrangement with a maximum exposure of DKK 16,799 million (30.09.2025: DKK 17,225). No other 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.

Furthermore, during the financial year, the parent has engaged in the following party transactions:

DKKm	Subsidiaries	Board of Directors	Executive Management	Total
2025/26				
Sale of goods	11,839	0	0	**11,839**
Purchase of goods	0	234	0	**234**
Sales of services	0	0	0	**0**
Purchase of services	23	0	0	**23**
Salaries and other remuneration	35	12	0	**47**
Financial interest income	273	0	0	**273**
Financial interest costs	54	0	0	**54**
Subordinated loan to subsidiaries	2,500	0	0	**2,500**
Trade receivables	0	23	0	**23**
Receivables from group enterprises	231	0	0	**231**
Trade payables	0	4	0	**4**
Payables to group enterprises	1,466	0	0	**1,466**
Dividend received/supplementary payments	0	10	0	**10**
Cooperative owner's accounts and owner's accounts	0	13	0	**13**
2024/25				
Sales of goods	13,471	0	0	**13,471**
Purchase of goods	0	248	0	**248**
Sales of services	1	0	0	**1**
Purchase of services	19	0	0	**19**
Salaries and other remuneration	30	9	0	**39**
Financial interest income	280	0	0	**280**
Financial interest costs	51	0	0	**51**
Subordinated loan to subsidiaries	2,500	0	0	**2,500**
Trade receivables	0	23	0	**23**
Receivables from group enterprises	208	0	0	**208**
Trade payables	0	8	0	**8**
Payables to group enterprises	1,638	0	0	**1,638**
Dividend received/supplementary payments	0	13	0	**13**
Cooperative owner's accounts and owner's accounts	0	20	0	**20**

Other notes

Note 17 First-time adoption IFRS

The financial statements for the year ended 30 September 2026 are the first financial statements for the parent company prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the EU, along with additional Danish requirements for entities reporting under IFRS Accounting Standards.

For periods up to and including the year ended 30 September 2025, the parent prepared its financial statements in accordance with provisions of the Danish Financial Statements Act concerning reporting class C enterprises (large).

As part of the parent's first-time adoption of IFRS Accounting Standards, IFRS 1 First-time Adoption of International Financial Reporting Standards has been applied.

In accordance with IFRS 1, the parent has prepared financial statements that comply with IFRS applicable as at 30 September 2026, together with the comparative period information for the year ended 30 September 2025.

In preparing this set of financial statements, the parent's opening balance sheet was prepared as of 1 October 2024, the date of transition to IFRS Accounting Standards. The reconciliation below explains the adjustments made in restating the parent's financial statements from the Danish Financial Statements Act to IFRS Accounting Standards.

Exemptions applied
IFRS 1 allow first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS. The parent has applied the following exemptions:

- Equity investment in subsidiaries: The parent company has applied IFRS 1.D15A(a) and measured goodwill included in "Equity investments in subsidiaries" based on its carrying amount measured in accordance with the Danish Financial Statements Act, as the parent company adopted IFRS after the group. The carrying amount at the date of transition has been used as the deemed cost of goodwill under IFRS going forward.

Note to the reconciliation from Danish Financial Statements Act to IFRS Accounting Standards

Investments in subsidiaries
Investments in subsidiaries are measured in accordance with the equity method. Goodwill included in 'Equity investments in subsidiaries' is measured at its deemed cost determined at the date of transition to IFRS.

Under the Danish Financial Statements Act goodwill is amortised, where IFRS requires an annual impairment test. As a result of the transition, goodwill amortisation for 2024/25 of DKK 124 million have been reversed under 'Income from investments in subsidiaries' in the income statement, resulting in an increase in the carrying amount of equity investments in subsidiaries of DKK 124 million. No impairment charges were made during the periods presented.

	As at 01.10.2024			For the year ended 30.09.25	As at 30.09.2025		
DKKm	Assets	Liabilities	Equity	Profit for the year	Assets	Liabilities	Equity
According to the Danish Financial Statements Act	7,150	1,397	5,753	645	6,946	1,872	5,074
IFRS adjustments							
Goodwill	0	0	0	124	124	0	124
According to IFRS Accounting Standards	**7,150**	**1,397**	**5,753**	**769**	**7,070**	**1,872**	**5,198**

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Note 18 Specifications to cash flow statement

DKKm	2025/26	2024/25
Change in net working capital:		
Receivables from group enterprises	-23	-56
Trade payables	21	-17
Payables to group enterprises excluding cash pool	-144	14
Other payables	-1	-2
	-147	**-61**
Cash and cash equivalents		
Cash and bank deposits, see balance sheet	0	0
	0	**0**

Change in respect of financing activities

DKKm	At 01.10	Financing cash flows	Working capital cash flow	At 30.09
2025/26				
Other contract receivables	-204	51	0	-153
Payables to group enterprises	1,638	-28	-144	1,466
Payables to group enterprises - not related to financing	-351	0	144	-207
Liabilities in respect of financing activities	**1,083**	**23**	**0**	**1,106**

2024/25				
Other contract receivables	-236	32	0	-204
Payables to group enterprises	1,174	450	14	1,638
Payables to group enterprises - not related to financing	-337	0	-14	-351
Liabilities in respect of financing activities	**601**	**482**	**0**	**1,083**

Note 19 Accounting policies

The 2025/26 financial statements of the parent 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 parent financial statements are presented in Danish kroner (DKK), rounded to the nearest million kroner, which is the presentation currency for the company's activities.

The parent financial statements have been prepared on a historical cost basis.

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.

First time adoption of International Financial Reporting Standards

The parent Leverandørselskabet Danish Crown AmbA has prepared its financial statements for the first year in accordance with IFRS Accounting Standards. In the previous years the parent prepared its annual report according to the Danish Financial Statements Act.

The comparative figures for 2024/25 in the income statement for the financial year 1 October 2024 to 30 September 2025 and the balance sheet items at 30 September 2024 and 30 September 2025 were restated in accordance with IFRS. The accounting policies are based on the standards and interpretations effective for 2025/26. No standards or interpretations which are not yet effective have been adopted. Refer to note 17 for information on how the parent adopted IFRS.

Effects of new or amended IFRS Accounting Standards

Leverandørselskabet Danish Crown AmbA has implemented all new standards and interpretations in force in the EU from 1 October 2025. IASB has regularly issued a number of amendments to existing standards and new interpretations. It is Management's assessment that these changes did not have any significant impact on the parent financial statements.

Standards that have been issued but are not yet effective

The IASB has issued a number of new or amended accounting standards and interpretations that have not yet become effective and consequently have not been incorporated in the parent financial statements for 2025/26. Leverandørselskabet Danish Crown AmbA is monitoring the expected impacts of new and amended accounting standards and interpretations, including the implementation of IFRS 18 from the financial year 2027/28.

Please refer to the consolidated financial statements for a description of standards that have been issued but are not yet effective.

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.

Subordinated loans to subsidiaries

Subordinated loans are measured at amortised cost at the balance sheet date using the effective interest method.

Equity investments in subsidiaries and associates

Equity investments in subsidiaries and associates are measured according to the equity method.

On initial recognition, equity investments in group entities are measured at cost, including direct acquisition costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations for the group.

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. Dividend received is deducted from the carrying amount.

Net revaluation of equity investments in subsidiaries and associates is taken to the reserve for net revaluation of equity investments if the carrying amount exceeds cost.

Equity investments in subsidiaries and associates 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 assets considered part of the overall investment in these companies are written down by any remaining negative net asset value. Receivables are assessed as described under 'Receivables' in the group accounting policies.

Group structure

Company name		Direct ownership interest in %
Leverandørselskabet Danish Crown AmbA		
Danish Crown A/S	**DK**	**100**
ESS-FOOD A/S	**DK**	**100**
ESS-FOOD Brazil Servicos de Consultoria Ltda.	BR	100
Overberg Food Distributors Proprietary Limited	ZA	100
ESSFU Food (Shanghai) Company Limited	CN	80
Danish Crown Holding GmbH [2]	**DE**	**100**
Danish Crown GmbH [1,2]	DE	90
Danish Crown Fleisch GmbH [2]	DE	100
Danish Crown Schlachtzentrum Nordfriesland GmbH [1,2]	DE	90
Danish Crown Teterower Fleisch GmbH [2]	DE	100
WestCrown GmbH	DE	50
Friland A/S	**DK**	**100**
Friland Udviklingscenter ApS	DK	100
Friland Deutschland GmbH [2]	DE	100
DAT-Schaub A/S	**DK**	**100**
DAT-Schaub Portugal, Indústria Alimentar, Lda.	PT	100
DAT-Schaub France S.A.S.	FR	100
DAT-Schaub Finland Oy	FI	100
Thomeko Eesti OÜ	EE	100
DAT-Schaub AB	SE	100
DAT-Schaub (Deutschland) GmbH	DE	100
Gerhard Küpers GmbH	DE	100
DIF Organveredlung Gerhard Küpers GmbH & Co. KG [3]	DE	100
CKW Pharma-Extrakt Beteiligungs- und Verwaltungsgesellschaft mbH	DE	50
CKW Pharma-Extrakt GmbH & Co.KG [3]	DE	50
Ventrum Holding B.V.	NL	100
Selo Verpakking B.V.	NL	100
Selo Belgium BVBA	BE	100
DAT-Schaub Holdings USA Inc.	US	100
DCW Casing LLC	US	100
DAT-Schaub Polska Sp. Z o.o.	PL	100
DAT-Schaub (UK) Ltd.	UK	100
Oriental Sino Limited	HK	45
Yancheng Lianyi Casing Products Co. Ltd.	CN	73
Jiangsu Chongan Plastic Manufacturing Co. Ltd.	CN	59
Yancheng Xinyu Food Products Ltd.	CN	73
Yancheng Huawei Food Products Ltd.	CN	73
DAT-Schaub Spain Holding S.L.U.	ES	100
Procesadora Insuban SpA	CL	100
Andes Biotech Solutions SpA	CL	50
Tripera Paraguaya S.A.	PY	100
Elaboradora de Subprodutos de Origem Animal do Brasil Ltda.	BR	100
BRC Tripas – Comercio de Tripas Ltda.	BR	100
DAT-Schaub Colombia S.A.S.	CO	100
DAT-Schaub Spain S.L.U.	ES	100
DAT-Schaub Norge AS	NO	100
Shanghai Natural Casing Co., Ltd.	CN	51
Sokołów S.A.	**PL**	**100**
Sokołów-Logistyka Sp. Z o.o.	PL	100
Agro Sokołów Sp. Z o.o.	PL	100
Agro Sokołów F1 Sp. Z o.o.	PL	100
Sokołów Net Sp. Z o.o.	PL	100
KLS Ugglarps AB	**SE**	**100**
Svenska Köttföretagen Holding AB	SE	22
Agronod AB	SE	17

Company name		Direct ownership interest in %
Other subsidiaries in Danish Crown A/S		
NordicSpoor A/S	DK	100
Scan-Hide A/S	DK	100
Slagter Munch ApS	DK	100
SPF-Danmark A/S	DK	100
Kolding Export Center A/S	DK	51
Danish Crown Norway AS	NO	100
Danish Crown Jönköping AB	SE	100
Danish Crown Sweden AB	SE	100
Pölsemannen AB	SE	100
Danish Crown GmbH [1,2]	DE	10
Danish Crown Schlachtzentrum Nordfriesland GmbH [1,2]	DE	10
Danish Crown Netherlands B.V.	NL	100
Danish Crown Haarlem B.V.	NL	100
Danish Crown UK Limited	UK	100
Danish Crown GBS Sp.Z.o.o.	PL	100
Danish Crown SA	CH	100
Danish Crown / Beef Division SA	CH	100
Danish Crown France S.A.S.	FR	100
Danish Crown Division Porc S.A.S.	FR	100
Danish Crown España S.A.	ES	100
Danish Crown Italy S.r.L.	IT	100
Danish Crown USA Inc.	US	100
Danish Crown Japan Co., Ltd.	JP	100
Danish Crown Korea LLC	KR	100
Danish Crown B2B Ltd.	HK	100
Danish Crown (Shanghai) Trading Co. Ltd	CN	100
Danish Crown (China) Co. Ltd.	CN	100

Company name		Direct ownership interest in %
Other associates		
Daka Denmark A/S	DK	43
AgroGas ApS	DK	25
Danske Slagterier [4]	DK	92
Svineslagteriernes Varemærkeselskab ApS [4]	DK	92

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

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Statement by the Board of Directors and the Executive Management on the annual report

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 2025 - 30 September 2026.

The consolidated and parent's 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.

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 2026 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 2025 - 30 September 2026.

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, 17 November 2026

Executive Management

Anders Aakaer Jensen
Group CFO

Board of Directors

Søren Skou
Board of Directors – Chairship

Daniel O. Pedersen
Board of Directors – Chairship

Hanne Line Revsbech
Board of Directors – Chairship

Mogens N. Mogensen
Board of Directors – External

Carsten Rasmussen
Board of Directors – External

Søren Brinck
Board of Directors – External

Susanne Arfelt Rajamand
Board of Directors – External

Jonas Würtz Midtgaard
Board of Directors – Farmer owner

Søren Bonde
Board of Directors – Farmer owner

Ulrik Bremholm
Board of Directors – Farmer owner

Peter Jørgensen
Board of Directors – Employee-elected

Tina Brunsgaard
Board of Directors – Employee-elected

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

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Independent Auditor's Report

To the cooperative owners of Leverandørselskabet Danish Crown AmbA

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 30 September 2026 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 October 2025 to 30 September 2026 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in 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 2025 to 30 September 2026, which comprise income statement and statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for both the Group and the Parent Company ("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 4-60 and pages 119-136.

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 Statements 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 and Parent Company 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 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 judgement and maintain professional scepticism 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

Report on Other Legal and Regulatory Requirements

Statement on report on income tax information

As auditor of the Company, we are required to provide a statement pursuant to section 137 i of the Danish Financial Statements Act as to whether the Company was required to prepare a report on income tax information for the financial year 1 October 2024 – 30 September 2025 and, if so, whether the Company has published the report in accordance with the requirements of the Danish Financial Statements Act.

This statement does not constitute an assurance engagement. We have based our work on the information applied by Management in its assessment of whether the Company was subject to the requirement to prepare a report on income tax information, the knowledge obtained in connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, and such procedures as we considered necessary to enable us to provide this statement.

Based on the work we have performed, in our view, the Company was required to prepare a report on income tax information for the financial year 1 October 2024 – 30 September 2025.

The Company has published the report in the Danish Central Business Register, and on 6 November 2026 we verified that the Company's website contained a reference to the published report

Aarhus, 17 November 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Tue Stensgård Sørensen
State Authorised Public Accountant
mne32200

Rune Kjeldsen
State Authorised Public Accountant
mne34160

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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 2025/26 cover the period from 1 October 2025 to 30 September 2026.

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 31.

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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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 substansial 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. 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.

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 support 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:

- UN Global Compact
- UN Guiding Principles on Business and Human Rights

	ESG Policy
Application date of present version	October 2026 (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 30. 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: • Science Based Targets initiative (SBTi) • United Nations' Guiding Principles on Human Rights • International Labour Organisation (ILO) conventions

Environment

Energy consumption: Detailed data overview

Energy consumption and mix	Unit	2025/26	2024/25
Consumption of fossil and nuclear sources			
Coal and coal products	MWh	0	0
Crude oil and petroleum products	MWh	95,149	110,972
Natural gas	MWh	432,976	433,730
Other fossil sources	MWh	56,590	57,510
Purchased or acquired electricity, heat, steam or cooling from fossil sources	MWh	489,898	490,090
Total energy consumption from fossil sources	MWh	1,074,613	1,092,302
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	11,487	13,251
Purchased or acquired electricity, heat, steam and cooling from renewable sources	MWh	44,992	47,549
Self-generated non-fuel renewable energy	MWh	1,175	1,245
Total renewable energy consumption	MWh	61,595	62,045
Share of renewable sources in total energy consumption	%	5	5
Total energy consumption and intensity			
Total energy consumption[1]	MWh	1,136,207	1,154,346
Energy intensity (total energy consumption per net revenue)	MWh/DKKm	18	18

1 From activities in high climate impact sectors. We operate in the high climate impact sector 'Manufacture of food products'.

This is a detailed overview of our energy mix in 2025/26. For information on progress towards our targets, please see the indicator overview on page 39.

Environment

Greenhouse gas emissions: Detailed data overview

This is a detailed overview of our emissions in 2025/26. For information on progress towards our targets, please see the indicator overview on page 39.

	Unit	Base year: 2019/20	2024/25	2025/26	% change from 2023/24 to 2024/25	Targets for 2029/30
Scope 1 GHG emissions						
Scope 1 GHG emissions	'000 tCO_2e	176	149	138	-7	-
Scope 2 GHG emissions						
Gross location-based scope 2 GHG emissions	'000 tCO_2e	-	115	107	-7	-
Gross market-based scope 2 GHG emissions	'000 tCO_2e	235	136	128	-6	-
Total scope 1 and 2 GHG emissions (market-based)	'000 tCO_2e	411	285	266	-7	236[1]
Significant scope 3 GHG emissions[1]						
FLAG GHG emissions (category 1)	'000 tCO_2e	13,078	10,839	10,341	-5	-
Remaining GHG emissions (category 1, 2-7, 9, 10, 12 and 15)	'000 tCO_2e	1,520	1,335	1,243	-7	-[2]
Total gross indirect (scope 3) GHG emissions	'000 tCO_2e	14,598	12,174	11,583	-5	-
Scope 3 FLAG GHG emission intensity: Pork	tonnes CO_2e per tonnes fresh weight	3.48	3.15	3.08	-2	2.68[1]
Scope 3 FLAG GHG emission intensity: Beef	tonnes CO_2e per tonnes fresh weight	20.47	20.29	18.13	-11	15.60[1]
Total GHG emissions						
Total GHG emissions (location-based)	'000 tCO_2e	-	12,438	11,828	-5	-
Total GHG emissions (market-based)	'000 tCO_2e	15,009	12,459	11,849	-5	-
GHG intensity per net revenue						
Total GHG emissions (location-based) per net revenue	tCO_2e/DKKm	-	190	189	-1	-
Total GHG emissions (market-based) per net revenue	tCO_2e/DKKm	-	190	189	-1	-

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 reduction target for the remaining scope 3 GHG emissions which was 1,520 '000 tCO_2e in 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)	September2024 (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

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	Through the implementation of the policy, we commit to respecting: • 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) The policy is supported by our Programme to Prevent Deforestation and Land Conversion.	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. 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. All suppliers who sign the Supplier Code of Conduct commit to complying with the policy.	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 39.

	Climate		Biodiversity
	Reduce scope 1 and 2 CO_2e emissions	**Reduce scope 3 CO_2e 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_2e	• FLAG targets: Tonnes CO_2e per tonne fresh weight • Remaining emissions: Tonnes CO_2e	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_2e emissions	**Reduce scope 3 CO_2e 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 FEFAC-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	Progress towards our emission reduction targets is measured using our emission data points. 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.		In Denmark, where the largest proportion of soy within our suppy chain is consumed, the feed companies are following the DANISH Product Standard requirements on soy, where soy must be aligned with FEFAC 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	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). Our scope 1 and 2 target is combined, but we ensure transparency by separately disclosing scope 1 and 2 emissions in our Annual Report.		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 (CO_2e) and measured in thousands of tonnes of CO_2e.

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 CO_2e.

* 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 CO_2e.

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 CO_2e. 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 programme

Read more about the CrownFarm programme on page 45.

Livestock in CrownFarm programme

Livestock in CrownFarm programmeis 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 (m^3).

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 environmental permits—do not report COD data and are also

Environment

Accounting policies – continued

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 intercompany 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 whisteblower 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.

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)	October 2026 (first approved in 2023)
Most senior level responsible for implementation[1]	Group Chief HR Officer	Senior Vice President, Group Sustainability and QEHS	Senior Vice President, Group Sustainability and QEHS
Main objectives	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 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. This objective is linked to our gender diversity target.	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. 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. 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.	The aim is to establish and implement a 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. 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.
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: • Science Based Targets initiative • UN Guiding Principles on Human Rights • International Labour Organisation (ILO) conventions	The policy is supported by the following standards: • 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. By implementing this policy, we commit to respecting: • Science Based Targets initiative • UN Guiding Principles on Human Rights • International Labour Organisation (ILO) conventions

Social

Target overview

For information on progress towards our targets, please see the indicator overview on page 49.

	Diversity and inclusion	Health and safety
	Increase gender diversity in management	**Reduce frequency of lost-time accidents**[1]
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.

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 and 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	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. The policy is supported by the following standards: • 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.	The policy is aligned with the "EU Whistleblower Protection Directive on the protection of persons who report breaches". 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.

Governance

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. Our management and employees working with sales and procurement in high-risk countries are considered at risk.

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