



Remuneration Report 2024/25



Chair's report

This remuneration report reflects our ongoing commitment to focus on corporate governance through the work carried out by our Nomination and Remuneration Committee. The remuneration report builds on the guidance set out in our remuneration policy. This report has been prepared on the basis of our voluntary commitment to comply with the reporting requirements for listed companies in section 139b of the Danish Companies Act. It is our third published report, and the second to be reviewed by the company's auditor.

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

This year has been a year of restructuring. We started the year with a new governance structure and has seen changes in both our Executive Management and Board of Directors.

As part of the new governance structure, we went from having two overall governing Boards of Directors in Leverandørselskabet Danish Crown AmbA and Danish Crown A/S respectively to having one Board of Directors in Leverandørselskabet Danish Crown AmbA overseeing the company, while the second board only remains as a formal legal requirement. This provides greater transparency, clearer accountability and more efficient governance. The Board of Directors now consists of five owner elected members, five external members and three employee representatives. The new structure resulted in additional changes to our committees and panels as well. Our new governance structure can be seen illustrated on the following page.

2024/25 marked a new beginning in many ways, which is also reflected in the remuneration of our Executive Management and Board of Directors. Our Group CEO, Niels Ulrich Duedahl, assumed his role one month before the start of the financial year, and our Group CFO,

Anders Aakær Jensen, joined two months into the year, both with a clear mandate to lead a fundamental transformation of the company.

The first phase of this transformation has focused on stabilising the business, achieving cost reductions, and exiting loss-making activities. The second phase has involved establishing a solid operational foundation and optimising the group's operating model. The third phase — defining a forward-looking strategy — is set to begin with 2025/26.

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

To ensure full focus on the transformation it was decided to measure short-term success as the transformation progress made during the year and to pause the long-term focus by replacing the long-term incentive (LTI) programme with a fixed bonus in this start-up year of the new Executive Management. The short-term performance was discretionarily assessed by the chairmanship based on results achieved in the first two phases of the transformation – gain control and build the structure. The fixed bonus replacing the LTI-programme will be paid in December 2027 based on the period served. In 2025/26 we plan to develop a new LTI-programme designed to award the management for achieving significant improvement in competitiveness in connection with the formulation of a new long-term strategy for Danish Crown.

Consolidated results	2024/25	2023/24	2022/23	2021/22	2022/21
Performance vs peers, DKK/kg	-1.56	-2.72	-2.17	-0.35	+1.32
EBIT, DKKm	1,631	2,427	2,398	2,885	2,818
Net profit from continuing operations, DKKm	788	1,042	1,469	2,180	2,255

As part of the new governance structure, the company transitioned from having two Boards of Directors governing the company to a single Board of Directors, as the other only remains as a legal requirement. To ensure market-level remuneration in this new setup, the annual base fee for board members was adjusted to DKK 450,000. Furthermore, new fee multiples were introduced for participation in new committees and panels under the Board of Directors.

In connection with the decision to appoint an external Chair of the Board of Directors, the chair fee was set at DKK 3.6 million annually. This level was determined by the prior chairmanship, and approved by the Board of Directors, based on the individual qualifications of the selected candidate, following a recommendation from the Nomination and Remuneration Committee. The process was supported by input from an external executive search firm as part of the recruitment process.

Financial performance

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



Søren Skou

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



Governance

Review of board remuneration policy

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

Deviation from board remuneration policy

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

Review of executive remuneration policy

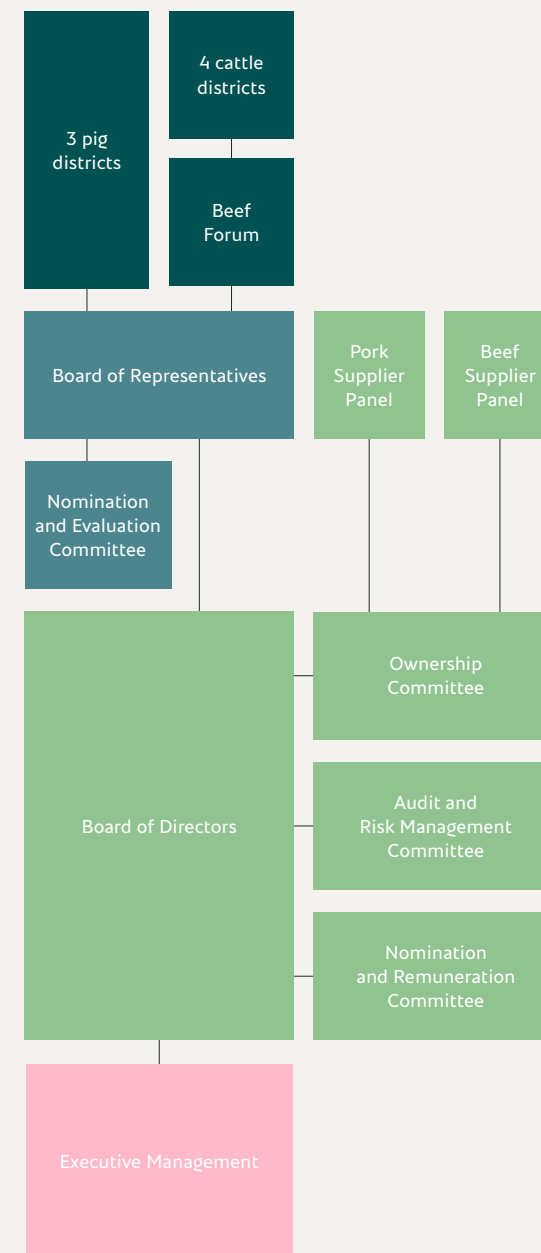
The Nomination and Remuneration Committee reviews the remuneration of the Executive Management annually and recommends changes for approval by the Chair and Vice Chairs under powers granted by the Board of Directors.

Deviation from executive remuneration policy

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

Decision-making considerations

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





Remuneration Policy for the Boards of Directors

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

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

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

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

The remuneration of the Board of Directors does not include any incentive-based pay or meeting fees (any exceptions for meeting fees appear below). Members are reimbursed for mileage and documented travel expenses. In the event of extraordinary work over and above a board member's normal duties, the Chair and Vice Chairs may recommend an ad hoc fee for approval by the Board of Directors of Leverandørselskabet Danish Crown AmbA.

The multiples set out in the tables¹ refer to a base fee of DKK 450,000 from 1 January 2025².

Board of Directors, Leverandørselskabet Danish Crown AmbA		Beef Forum		Audit and Risk Management Committee		Board of Directors, Friland A/S	
Ordinary member	1 times	Vice Chair	0.200 times	Ordinary member	0.30 times	Ordinary member	0.11 times
Vice Chair	2 times	Meeting fee	0.005 times	Chair	0.60 times	Vice Chair	0.22 times
Chair	Negotiated					Chair	0.33 times
Board of Representatives		Beef Supplier Panel		Nomination and Remuneration Committee		Board of Directors, Danish Crown Beef	
Ordinary member	0.015 times	Ordinary member	0.10 times	Ordinary member	0.25 times	Ordinary member	0.20 times
Meeting leader	0.030 times	Pork Supplier Panel		Chair	0.00 times	Vice Chair	0.40 times
Meeting fee	0.005 times	Ordinary member	0.10 times			Chair	Group CEO
		Ownership Committee		Nomination and Evaluation Committee			
		Ordinary member	0.25 times	Ordinary member	0.25 times		
		Chair	0.40 times	Chair	0.40 times		

1 The tables refer to current Boards of Directors, Committees and panels. In the beginning of the financial year there were additional ones, whose multiples remained unchanged from last financial year.

2 Until end of December 2024 the annual base fee was DKK 368,000.



Board and committee members 2024/25

Name	Board of Directors of Leverandørselskabet Danish Crown AmbA	Board of Representatives	Board of Directors of Danish Crown Beef	Board of Directors of Friland A/S	Audit and Risk Management Committee	Nomination and Remuneration Committee	Nomination and Evaluation Committee	Ownership Committee	Pork Supplier Panel	Beef Supplier Panel	Board of Directors of Danish Crown A/S (no longer paid as of January 2025)	Nomination, Compensation and Benefits Committee (no longer active)	Owner Committee Pork (no longer active)	Owner Panel Danish Crown Beef (no longer active)	Education Committee of the Board of Representatives (no longer active)	User Panel for Owner Communications (no longer active)
Søren Skou (independent)	C ¹	-	M ¹	-	-	C ¹	-	-	-	-	C ¹	-	-	-	-	-
Daniel O. Pedersen	VC ²	M	-	-	M	M ¹	-	-	-	-	M/VC ⁵	-	-	-	-	M ⁴
Ulrik Bremholm	M/VC ⁵	M	-	-	-	-	-	C ¹	-	-	VC ¹	M ³	M ³	-	-	-
Karsten Willumsen	M	M	VC	-	M	M	-	M ¹	-	M ^{1,6}	M ³	-	-	M ³	-	-
Søren Bonde	M ⁷	M	-	-	M ¹	M ³	-	-	M ¹	-	M ³	M ³	-	-	-	M ⁴
Jonas Würtz Midtgård	M	M	-	-	-	-	-	M ¹	M ¹	-	-	-	-	-	-	-
Camilla Sylvest (independent)	M ^{6,11}	-	-	-	-	M ^{3,11}	-	-	-	-	VC ³	-	-	-	-	-
Jesper V. Christensen (independent)	M ⁶	-	-	-	C	-	-	-	-	-	M ³	-	-	-	-	-
Susanne Arfelt Rajamand ⁸ (independent)	M ⁶	-	-	-	-	M ¹	-	-	-	-	M ^{3,9}	-	-	-	-	-
Søren Brinck	M ⁶	-	-	-	-	M	-	-	-	-	M ³	-	-	-	-	-
Mogens Nørgaard Mogensen	M ¹⁰	-	-	-	M ¹⁰	-	-	-	-	-	-	-	-	-	-	-
Thomas L. W. Hansen (employee-elected)	M ⁶	O	-	-	-	-	-	-	-	-	M ³	-	-	-	-	-
Peter Jørgensen Jun (employee-elected)	M ¹	O	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tina Brunsgaard (employee-elected)	M ¹	O	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asger Krogsgaard	C ³	M ⁴	M ³	-	M ³	C ³	-	-	-	-	C ³	C ³	-	-	-	-
Knud Jørgen Lei	M ³	M ⁴	-	-	-	-	-	-	-	-	M ³	-	-	-	M ⁴	-
Rasmus Gramkow Pedersen	M ³	M	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Svend Amstrup Jensen	M ³	ML	-	-	-	-	C ¹	-	-	-	-	M ³	C ³	-	-	-
Kim Kjær Knudsen	M ³	M	-	-	-	-	-	M ¹	-	-	-	-	-	-	-	-
Brian Vestergaard (employee-elected)	-	O ³	-	-	-	-	-	-	-	-	M ³	-	-	-	-	-
Henrik Redmond (employee-elected)	-	O ³	-	-	-	-	-	-	-	-	M ³	-	-	-	-	-
Jørgen Larsen	O ³	M ⁴	M ³	-	-	-	-	-	-	-	-	-	-	M ³	M ⁴	-

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

1 Started December 2024.
2 Paid as a regular member in October and November.
3 Left December 2024.
4 Left November 2024.
5 Started as vice chair December 2024.

6 Membership moved from another board/committee mid-December. There was only payment from one of the two memberships in December.
7 Double pay in October, November & December, for handling vice chair tasks.

8 Has been offered the remuneration in line with the remuneration policy, but has chosen not to receive any.
9 Started November 2024.
10 Started September 2025.
11 Left September 2025.



Remuneration of Danish Crown's Boards of Directors

This table presents the remuneration of the members of the Boards of Directors for 2024/25. Fees for serving on boards and committees have been reviewed and is aligned with Danish market practice.

DKKt	AmbA Board	A/S Board	Fees, Board of Directors (AmbA and A/S)	Fees, Boards of Representatives	Fees, Board committees and panels	Fees, subsidiary and business unit boards and panels and industry boards	Other remuneration ¹	Total
Søren Skou ²	C ³	C ³	3,000	-	-	-	1	3,001
Daniel O. Pedersen	VC ⁴	M/VC ³	890	6	222	-	13	1,132
Ulrik Bremholm	M/VC ³	VC ³	798	6	170	5	16	995
Karsten Willumsen	M	M ³	522	6	365	178	16	1,087
Søren Bonde	M ⁵	M ³	614	6	195	-	11	826
Jonas Würtz Midtgård	M	-	430	6	129	55	16	636
Camilla Sylvest	M ⁶	VC ³	521	-	23	-	2	546
Jesper V. Christensen	M ⁶	M ³	430	-	258	-	2	689
Susanne Arfelt Rajamand ⁷	M ⁶	M ³	-	-	-	-	-	-
Søren Brinck	M ⁶	M ³	430	-	107	-	2	538
Mogens Nørgaard Mogensen	M ³	-	38	-	- ⁸	-	0	38
Thomas L. W. Hansen	M ⁶	M ³	430	6	-	-	34	470
Peter Jørgensen Jun	M ³	-	368	6	-	-	-	375
Tina Brunsgaard	M ³	-	368	6	-	-	16	390
Asger Krogsgaard	C ³	C ³	552	-	-	-	6	558
Knud Jørgen Lei	M ³	M ³	184	1	2	-	8	194
Rasmus Gramkow Pedersen	M ³	-	92	6	-	-	10	108
Svend Amstrup Jensen	M ³	-	92	12	170	5	13	291
Kim Kjær Knudsen	M ³	-	92	6	92	14	14	219
Brian Vestergaard	-	M ³	92	1	-	-	13	106
Henrik Redmond	-	M ³	92	1	-	-	7	100
Jørgen Larsen	O ³	-	92	1	2	28	10	132

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

- 1 Meeting fees plus insurance (travel costs and mileage not included).
- 2 It has been decided that the Chairman of Leverandørselskabet Danish Crown AmbA should not receive any fees for serving on boards and committees other than the Board of Directors of Leverandørselskabet Danish Crown AmbA.
- 3 Has changed role or assignment during the year – see page 5 for details.

- 4 Paid as a regular member in October and November.
- 5 Double pay in October, November & December, for handling vice chair tasks.
- 6 Membership moved from another board/committee mid-December. There was only payment from one of the two memberships in December.
- 7 Has been offered the remuneration in line with the remuneration policy, but has chosen not to receive any.

- 8 On 30 September 2025 the Board of Directors approved the entry of Mogens Nørgaard Mogensen in the Audit and Risk Management Committee with an effective entry date as of 5 september 2025. As payroll was done before the approval by the Board of Directors the fee for membership in the Audit and Risk Management Committee will be paid retroactively in October 2025, and will thus be included in our next remuneration report.



Four-year overview for the Boards of Directors

This is our third remuneration report, figures are shown only for 2021/22, 2022/23, 2023/24 and 2024/25. Further data will be added next year to reach a full five-year overview. The actual total remuneration paid to our Boards of Directors has decreased with 7.0% compared to 2023/24, while the annualised change compared to last year remained almost unchanged. This is a result of the combined effect of our changed governance structure and the changes to our remuneration policy.

DKKt	Total remuneration 2024/25	Annual change	Total remuneration 2023/24	Annual change	Total remuneration 2022/23	Annual change	Total remuneration 2021/22
Søren Skou ¹	3,001	-	-	-	-	-	-
Daniel O. Pedersen ¹	1,132	41.7%	676	-	-	-	-
Ulrik Bremholm ¹	995	95.7%	508	2.3%	497	4.3%	476
Karsten Willumsen ¹	1,087	-10.6%	1,215	6.2%	1,144	-1.7%	1,163
Søren Bonde ¹	826	-19.8%	1,030	37.1%	752	-2.1%	768
Jonas Würtz Midtgård	636	45.6%	406	-	-	-	-
Camilla Sylvest	546	-34.2%	829	7.8%	769	65.5%	465
Jesper V. Christensen	689	16.7%	590	-0.2%	591	-0.4%	593
Susanne Arfelt Rajamand ²	-	-	-	-	-	-	-
Søren Brinck	538	16.7%	461	-0.2%	385	-	-
Mogens Nørgaard Mogensen ¹	38	-	-	-	-	-	-
Thomas L. W. Hansen	470	19.1%	395	-2.5%	404	1.5%	337
Peter Jørgensen Jun	375	-	-	-	-	-	-
Tina Brunsgaard	390	-	-	-	-	-	-
Asger Krogsgaard	558	-26.8%	2,146	49.4%	1,437	0.2%	1,435
Knud Jørgen Lei	194	-29.6%	765	0.0%	765	9.2%	701
Rasmus Gramkow Pedersen	108	16.7%	75	-	-	-	-
Svend Amstrup Jensen	291	26.4%	421	-	-	-	-
Kim Kjær Knudsen	219	24.9%	385	-	-	-	-
Brian Vestergaard	106	13.1%	397	-0.7%	400	-0.9%	403
Henrik Redmond	100	10.3%	401	-0.3%	403	5.7%	320
Jørgen Larsen	132	-6.5%	582	14.8%	507	-0.9%	512
Former members ³	-	-100%	2,086	-4.4%	4,577	-14.6%	5,613
Total	12,430	0.8%	13,370	3.1%	12,632	0.4%	12,786
Results of Leverandørselskabet Danish Crown AmbA							
Net Profit from continuing operations (DKKkm)	645	-28.3%	900	-32.0%	1,323	-32.7%	1,966
Consolidated results							
Performance vs peers (DKK/kg)	-1.56	42.6%	-2.72	-25.3%	-2.17	-520.0%	-0.35
EBIT (DKKkm)	1,631	-32.8%	2,427	1.2%	2,398	-16.9%	2,885
Net profit from continuing operations (DKKkm)	788	-24.4%	1,042	-29.1%	1,469	-32.6%	2,180

1 Has changed role or assignment during 2024/25 – see page 5 for details.

2 Has been offered the remuneration in line with the Remuneration Policy, but has chosen not to receive any remuneration.

3 Thomas Kjær, Erik Bredholt, Michael Nielsen, Palle Joest Andersen, Peter Fallesen Ravn, Camilla Harder Hartvig, Mads Nipper, Kim Tovgaard & Kurt Høj left the board of directors in Danish Crown A/S before the beginning of 2024/25.



Remuneration Policy for the Executive Management

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

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

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

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

The members of the Executive Management both have **variable pay components** in their contracts. Here it is however described that these incentive programmes needs to be further defined. The Board of Directors have in cooperation with the Executive Management decided to postpone this definition until the first phases of the ongoing transformation process have been concluded.

For the **short-term incentive programme**, it has been decided to reward the Executive Management members partly through a fixed payment for the first quarter of the financial year, and partly according to a discretionary evaluation of the results of the transformation process during 2024/25.

For the **long-term incentive programme**, it has been decided to give the Executive Management a special start-up agreement that focus entirely on the retention aspect. Once a new strategy has been formulated, they will join the group's normal cash-based long-term incentive programme.

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

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

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

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



Components of the Executive Management's remuneration

Components	Remuneration policy	Award level	Performance targets
Fixed base salary (base pay)	A fixed base salary supports the company's ability to attract and retain suitable qualified executives due to the value of a predictable minimum level of compensation.	According to our remuneration policy, the fixed base salary is intended to ensure market-aligned total remuneration.	
Short-term incentive scheme (cash-based)	For the short-term incentive programme, it has been decided to reward the Executive Board members partly through a fixed payment for the first quarter of the financial year, and partly according to a discretionary evaluation of the results of the transformation process during 2024/25.	The Group CEO has been given a fixed payment of DKK 750t and a bonus with a potential maximum pay-out of DKK 2.25m. The Group CFO has been given a fixed payment of DKK 167t and a bonus with a potential maximum pay-out of DKK 1.5m.	The bonus is assessed on a discretionary evaluation of the results of the transformation process during 2024/25.
Long-term incentive scheme (cash-based)	It has been decided to give the Executive Management a start-up agreement that focus entirely on the retention aspect. Once a new strategy has been formulated, they will join the Group's normal cash-based long-term incentive (LTI) programme.	The value of the start-up agreement is fixed at DKK 6,248m for the Group CEO, and DKK 3,669m for the Group CFO. The programme is to correspond in value to programmes at comparable Danish companies, thus enabling the company to retain executives without having to offer base pay significantly above the market.	The bonus is fixed but subject to continued employment. If they resign and the notice period ends before 30 September 2027, they will receive a pro-rated bonus until the end of the notice period, subject to the Company's right of set-off during garden leave. If lawfully dismissed before payment, the cash bonus in lieu of LTI will be forfeited.
Other benefits	A number of common work-related benefits are available to the members of the Executive Management, including but not limited to company car, free telephone and other devices, domestic broadband access, relevant newspapers and business magazines, and insurance.		

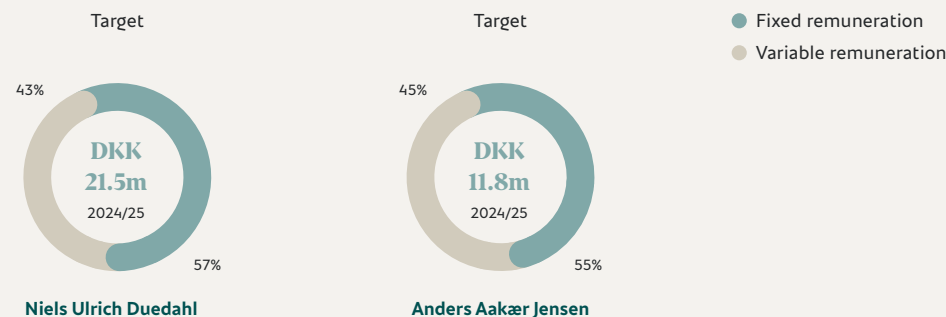


Target remuneration for the Executive Management

The following presents the target remuneration for the Executive Management¹, with the target value of the variable component expressed at the time of grant as a percentage of the annual base pay.

This year special agreements were made for the variable remuneration for the Executive Management. You can read more about this on pages 8-9.

Actual remuneration for the year was below the market average, as the Executive Management have not yet finished any LTI-programmes. The only variable component paid from the prior financial year was a fixed payment of DKK 250t to replace the STI-programme for our Group CEO, Niels Ulrich Duedahl, who started his employment one month before the end of 2023/24. No clawback was used this year.



Remuneration awarded in 2024/25 (DKKt)	Fixed remuneration						Variable remuneration				
	Base pay, Leverandørselskabet Danish Crown AmbA	Base pay, Danish Crown A/S	Pension	Other benefits	Special remuneration	Total	STI value	LTI target	Total	Total remuneration	Sign-on bonus
Niels Ulrich Duedahl, Group CEO	100	11,900	-	250	-	12,250	3,000	6,248 ²	9,248	21,498	-
% of total base pay	1%	99%	-%	2%	-%	102%	25%	52%	77%	179%	-
Anders Aakær Jensen, Group CFO ³	83	6,167	-	180	-	6,430	1,667	3,669 ²	5,336	11,766	2,625 ⁴
% of total base pay	1%	99%	-%	3%	-%	103%	27%	59%	85%	188%	42%

1 Total target remuneration in the period until 30 November 2024 where Britta Veis Jensen has acted as Interim Group CFO amounts to DKK 1,278t. Base pay: DKK 804t, Pension: DKK 80t, Other benefits: DKK 32t, Total fixed remuneration: DKK 916t. STI Target: DKK 161t, LTI Target: DKK 201t, Total variable remuneration: DKK 362t.

2 The value of the start-up programme provided to the Executive Management this year.

3 Started 1 December 2024.

4 To secure the recruitment it was decided to deviate from the remuneration policy by providing a sign-on bonus. This deviation is in line with the Deviation from executive remuneration policy section in our remuneration policy, which can be found on page three in this report. As our previous Group CFO had resigned, the rationale behind the sign-on bonus was to ensure the recruitment of a new Group CFO to limit the period the company would be without a CFO as it would negatively impact the company's

ability to perform and it would thus hurt the long-term interests and financial sustainability of Danish Crown if a recruitment was not ensured. The sign-on bonus was provided to ensure a competitive pay in the first two years of employment, where he will lose LTI from his previous employer. The sign-on bonus, stated in the table as the full value, is paid in two instalments in December 2025 and 2026 respectively, conditional on the continued employment in the company at the time of payout.



Long-term incentive programme for the Executive Management

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

This is reflected in the variable pay for the Executive Management, where it for the Executive Management was decided to replace the long-term incentive programme with a fixed start-up bonus. Once a new strategy has been formulated, they will join the Group's normal cash-based long-term incentive programme.

	Programme	Payout year	Goal: ESG					Goal: Performance vs. Peers				Payout				Actual achieved			
			Goal weight	Threshold (25%) KPIs	Target (100%) KPIs	Maximum (200%) KPIs	Goal weight	Threshold (25%) DKK/kg	Target (100%) DKK/kg	Maximum (200%) DKK/kg	Minimum (0%) DKKt	Threshold (25%) DKKt	Target ¹ (100%) DKKt	Maximum (200%) DKKt	KPIs	DKK/kg	%	DKKt	
	Niels Ulrich Duedahl ² Group CEO	2024-2027 ³	2027/28	-	-	-	-	-	-	-	6,248	6,248	6,248	6,248					
	Total outstanding programmes and programmes paid										6,248	6,248	6,248	6,248				-	
	Anders Aarkær Jensen ⁴ Group CFO	2024-2027 ³	2027/28	-	-	-	-	-	-	-	3,669	3,669	3,669	3,669					
	Total outstanding programmes and programmes paid										3,669	3,669	3,669	3,669				-	

¹ Target is the value of the programme when granted.

² Hired on 1 September 2024 and will not participate in any programmes before the special 2024-2027 start-up programme.

³ Special start-up programme and not regular LTI-programme.

⁴ Hired on 1 December 2024 and will not participate in any programmes before the special 2024-2027 start-up programme.



Four-year overview for the Executive Management

This table presents the total target remuneration of each member of the Executive Management and the annual change. This year we see the target remuneration of our Executive Management overall is at the same level as last year. We do see a small increase in Group CEO's annualised target, which is a result of him entering the start-up programme this year.

As this is our third remuneration report, figures are shown only for 2021/22, 2022/23, 2023/24 and 2024/25. Further data will be added next year to reach a full five-year overview.

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

1 Hired 1 September 2024.

2 Hired 1 December 2024.

3 Left 31 August 2024.

4 Hired 1 August 2022.

5 Retired 30 April 2022.

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

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

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



The Boards of Directors' statement on the remuneration report

The Board of Directors' statement on the remuneration report

The Board of Directors has today considered and adopted the remuneration report for the Danish Crown Group for 2024/25. The report has been prepared in accordance with section 139b of the Danish Companies Act and will be presented to the Board of Representatives for an advisory vote.

The remuneration report for 2023/24 was shown to the Board of Representatives, but no advisory vote took place.

Randers, 20 November 2025

Executive Management

Niels Ulrich Duedahl
Group CEO

Anders Aakaer Jensen
Group CFO

Board of Directors

Søren Skou
Board of Directors – Chairship

Mogens Nørgaard Mogensen
Board of Directors – External

Jonas Würtz Midtgaard
Board of Directors – Farmer owner

Peter Jørgensen
Board of Directors – Employee-elected

Daniel O. Pedersen
Board of Directors – Chairship

Jesper V. Christensen
Board of Directors – External

Karsten Willumsen
Board of Directors – Farmer owner

Tina Brunsgaard
Board of Directors – Employee-elected

Ulrik Bremholm
Board of Directors – Chairship

Søren Brinck
Board of Directors – External

Søren Bonde
Board of Directors – Farmer owner

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

Susanne Arfelt Rajamand
Board of Directors – External



Independent Auditor's Report on the remuneration report

To the cooperative owners of Leverandørselskabet Danish Crown AmbA

We have examined whether the remuneration report for Leverandørselskabet Danish Crown AmbA covering both Leverandørselskabet Danish Crown AmbA and Danish Crown A/S for the financial year 1 October 2024 – 30 September 2025 contains the information specified under section 139 b, subsection 3 of the Danish Companies Act.

We express reasonable assurance in our conclusion.

The Boards of Directors' responsibility for the remuneration report

The Boards of Directors of Leverandørselskabet Danish Crown AmbA and Danish Crown A/S are responsible for the preparation of the remuneration report prepared voluntarily in accordance with section 139b, subsection 3 of the Danish Companies Act. The Boards of Directors are also responsible for the internal control that the Boards of Directors deem necessary to prepare the remuneration report without material misstatement, regardless of whether this is due to fraud or error.

Auditor's independence and quality management

We have complied with the independence requirements and other ethical requirements in the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and ethical requirements applicable in Denmark.

Our firm applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibility

Our responsibility is to express a conclusion on the remuneration report based on our examinations. We conducted our examinations in accordance with ISAE 3000 (revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and the additional requirements applicable in Denmark to obtain reasonable assurance in respect of our conclusion.

As part of our examination, we checked whether the remuneration report contains the information specified under section 139b, subsection 3 of the Danish Companies Act, number 1 – 6, on the remuneration of each individual member of the Executive Managements and Board of Directors of Leverandørselskabet Danish Crown AmbA and Danish Crown A/S.

We believe that the procedures performed provide a sufficient basis for our conclusion. Our examinations have not included procedures to verify the accuracy and completeness of the information provided in the remuneration report, and therefore we do not express any conclusion in this regard.

Conclusion

In our opinion the remuneration report, in all material respects contains the information specified under the Danish Companies Act, section 139b, subsection 3.

Aarhus, 20 November 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Tue Stensgård Sørensen

State Authorised Public
Accountant
mne32200

Rune Kjeldsen

State Authorised Public
Accountant
mne34160