



**Danish Crown**

# **Remuneration report 2022/23**

# Chairman's statement

This Remuneration Report is the result of another year of focus on corporate governance for both the Nomination and Remuneration Committee and the Nomination, Compensation and Benefits Committee – and is intended to go hand-in-hand with our Remuneration Policy. 2022/23 was the second year with two remuneration committees reporting to their respective Boards of Directors. The division of responsibility between the two is illustrated on the following page.

This report has been prepared to comply voluntarily with the reporting requirements for listed companies set out in section 139b of the Danish Companies Act. Developing and implementing a remuneration policy for the Boards of Directors and Executive Management has been a thorough process, but we now feel ready to publish our first report.

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

The year brought a particular focus on variable remuneration for 2023/24, with discussions of how best to align incentives for the Executive Management with the interests of our farmer owners in a tough market.

Our aim in this report is to provide a transparent and comprehensive overview of the remuneration of the members of our Boards of Directors and Executive Management.

## Financial performance

The remuneration of the Executive Management reflects our financial performance. Despite a relatively high quotation price paid to our owners by historical standards, we have lagged behind the European average since the beginning of the year. Clearly that is not satisfactory. The year's performance, with payments to our owners DKK -2.17 below our peer group index, resulted in the Executive Management's cash-based long-term incentive programme ending up below the threshold, with no payout next year. This will make it two years in a row with no payout.

Consolidated results	2022/23	2021/22	2020/21
Performance vs peers (DKK/kg)	-2.17	-0.35	+1.32
EBIT (mDKK)	2,398	2,885	2,818
Net profit from continuing operations (mDKK)	1,469	2,180	2,255



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



# Governance and considerations

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

### Review of board remuneration policy

The Nomination, Compensation and Benefits Committee under the Board of Directors of Leverandørselskabet Danish Crown AmbA reviews the remuneration policy and remuneration level for board members in the Danish Crown Group annually and recommends changes to the remuneration policy and remuneration level for board members in the Danish Crown Group to be finally approved and adopted by the Board of Directors of Leverandørselskabet Danish Crown AmbA.

### Deviation from board remuneration policy

In case of extraordinary work outside a board member's normal tasks, an ad hoc fee can be paid to the board member. Whether the ad hoc fee is relevant, and the size of the fee, is for the AmbA Chairmanship to propose. Any such proposals must be approved by the Board of Directors of Leverandørselskabet Danish Crown AmbA.

### Review of executive remuneration policy

The Nomination and Remuneration Committee under the Board of Directors of Danish Crown A/S reviews the remuneration policy and remuneration level for the Executive Management annually

and recommends changes to the remuneration policy and remuneration level for the Executive Management to be finally approved by the A/S Chairmanship according to authorisation by the Board of Directors of Leverandørselskabet Danish Crown A/S.

### Deviation from executive remuneration policy

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

### Decision-making considerations

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

## Danish Crown's remuneration committees

Focus on board remuneration

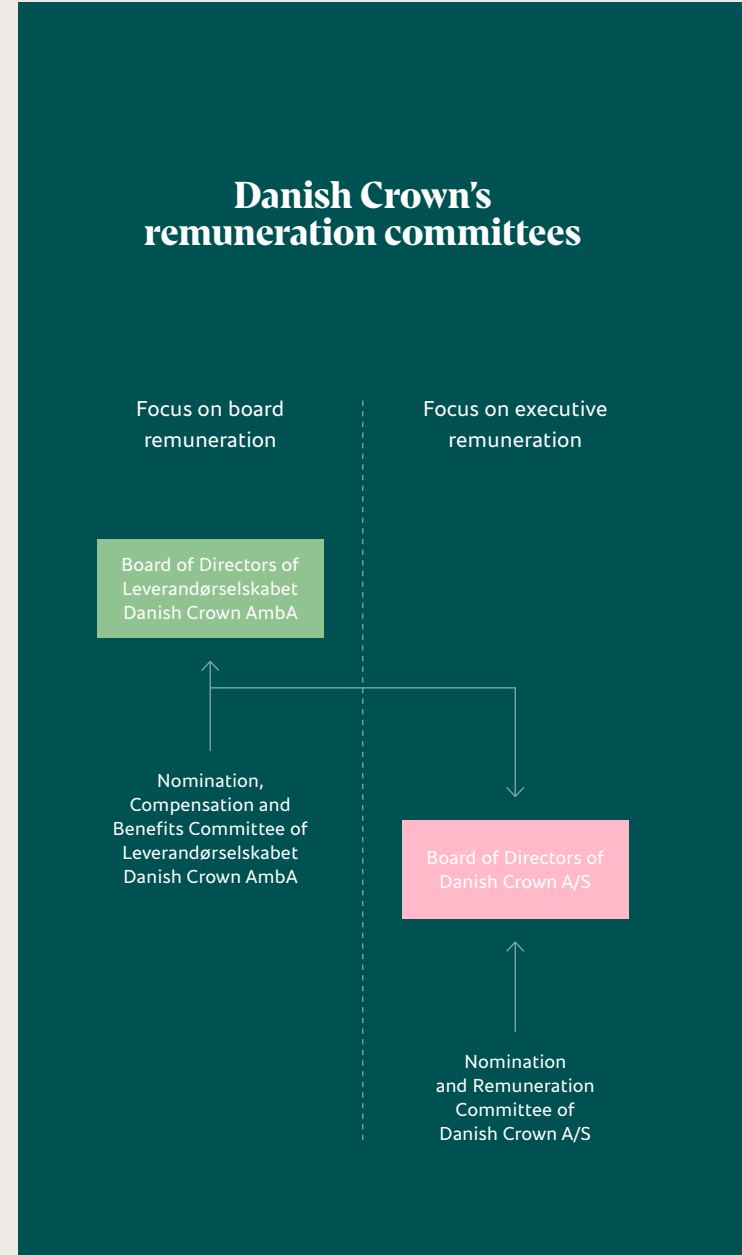
Focus on executive remuneration

Board of Directors of Leverandørselskabet Danish Crown AmbA

Nomination, Compensation and Benefits Committee of Leverandørselskabet Danish Crown AmbA

Board of Directors of Danish Crown A/S

Nomination and Remuneration Committee of Danish Crown A/S





# Remuneration policy for the Boards of Directors

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

Danish Crown is governed by both a Board of Directors for Leverandørselskabet Danish Crown AmbA and a Board of Directors for Danish Crown A/S, where the A/S board has a composition and tasks similar to other comparable Danish companies, and the AmbA board forms the board of the holding company with only elected members from the Board of Representatives.

Each member of the Boards of Directors of Danish Crown A/S and Leverandørselskabet Danish Crown AmbA receives a fixed

annual base fee. The Chairman and the Vice Chairman receive a multiple thereof.

Each member of the subsidiary and business unit boards, committees and panels receives an additional fixed annual fee. However, the Chairman of the Board of Directors of Leverandørselskabet Danish Crown AmbA does not receive additional fees for serving on board committees or subsidiary boards (other than the fees from the A/S and AmbA boards).

The remuneration of the Boards of Directors does not include any incentive-based remuneration, meeting fees (any exceptions for meeting fees appear below). The Board of Directors receives

mileage and documented travel expenses are covered by the company. In case of extraordinary work outside the normal tasks an ad hoc fee can be paid to the board member. Whether the ad hoc fee is relevant, and the size of the fee, is for the Chairmanship to propose. Any such proposals must be approved by the Board of Directors of Leverandørselskabet Danish Crown AmbA.

The specific shares and multiples are set out in the tables below in relation to a base fee of DKK 368,000 effective during the 2022/23 financial year.

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



# Board and committee members 2022/23

Name	Board of Representatives	Board of Directors of Leverandørselskabet Danish Crown Amba	Board of Directors of Danish Crown A/S	Board of Directors of Danish Crown Beef	Board of Directors of Friland A/S	Owner Panel Danish Crown Beef	Panel for Test of New Actions from Owner Relations	Education Committee of the Board of Representatives	User Panel for Owner Communications	Audit Committee	Nomination, Compensation and Benefits Committee of Leverandørselskabet Danish Crown Amba	Nomination and Remuneration Committee of Danish Crown A/S
Erik Bredholt	M <sup>1</sup>	C <sup>1</sup>	C <sup>1</sup>	M <sup>1</sup>	O <sup>1</sup>	-	-	-	-	M <sup>1</sup>	C <sup>1</sup>	C <sup>1</sup>
Asger Krogsgaard	M	VC	M	-	-	-	M <sup>2</sup>	-	-	M	M	M
Karsten Willumsen	M	M	M	VC	-	M	-	-	-	M	-	M
Knud Jørgen Lei	M	M	M	-	-	-	-	M	-	-	-	-
Michael Nielsen	M	M	-	-	-	-	-	-	M	-	-	-
Palle Joest Andersen	M	M	-	-	-	-	-	-	-	-	-	-
Peter Fallesen Ravn	M	M	-	-	C	-	M	-	-	-	M	-
Søren Bonde	M	M	M	-	-	-	-	-	-	-	-	-
Thomas Kjær	M	M	M	-	-	-	M <sup>3</sup>	-	M <sup>2</sup>	-	-	-
Ulrik Bremholm	M	M	-	-	-	-	M	-	M <sup>3</sup>	-	M	-
Jørgen Larsen	M	O	-	M	-	M	-	M	-	-	-	-
Mads Nipper (independent)	-	-	VC <sup>4</sup>	-	-	-	-	-	-	-	-	M <sup>4</sup>
Camilla Sylvest (independent)	-	-	M/VC <sup>5</sup>	-	-	-	-	-	-	-	-	M
Camilla Harder Hartvig (independent)	-	-	M	-	-	-	-	-	-	-	-	-
Jesper V. Christensen (independent)	-	-	M	-	-	-	-	-	-	C	-	-
Søren Brinck (independent)	-	-	M <sup>6</sup>	-	-	-	-	-	-	-	-	M <sup>6</sup>
Brian Vestergaard (employee-elected)	O	-	M	-	-	-	-	-	-	-	-	-
Henrik Redmond (employee-elected)	O	-	M	-	-	-	-	-	-	-	-	-
Thomas L.W. Hansen (employee-elected)	O	-	M	-	-	-	-	-	-	-	-	-

C = Chair

VC = Vice Chair

M = Member

O = Observer

1 Left November 2023.

2 Left February 2023.

3 Joined February 2023.

4 Left November 2022.

5 Appointed Vice Chairman December 2022.

6 Joined December 2022.



# Remuneration of Danish Crown's Boards of Directors

This table presents the remuneration of the members of the Boards of Directors for the 2022/23 financial year. It has been decided that the Chairman of Leverandørselskabet Danish Crown AmbA should not receive any fees for serving on boards and committees other than the Boards of Directors of Leverandørselskabet Danish Crown AmbA and Danish Crown A/S. Fees for serving on boards and committees have been reviewed and is aligned with Danish market practice.

DKK '000	AmbA Board	A/S Board	Fees, Board of Representatives	Fees, A/S and AmbA Boards of Directors	Fees, board committees and panels	Fees, subsidiary and business unit boards and panels and industry boards	Other remuneration <sup>1</sup>	Total
Erik Bredholt	C <sup>2</sup>	C <sup>2</sup>	-	2,208	-	-	14	2,222
Asger Krogsgaard	VC	M	6	1,104	313 <sup>3</sup>	-	14	1,437
Karsten Willumsen	M	M	6	736	202	184	16	1,144
Knud Jørgen Lei	M	M	6	736	9	-	14	765
Michael Nielsen	M	-	6	368	9	-	13	395
Palle Joest Andersen	M	-	6	368	-	-	10	384
Peter Fallesen Ravn	M	-	6	368	110	177	13	673
Søren Bonde	M	M	6	736	-	-	10	752
Thomas Kjær	M	M	6	736	9 <sup>3</sup>	-	13	764
Ulrik Bremholm	M	-	6	368	110 <sup>3</sup>	-	13	497
Jørgen Larsen	O <sup>4</sup>	-	6	368	9	110	14	507
Mads Nipper	-	VC <sup>6</sup>	-	123	15	-	1	139
Camilla Sylvest	-	M/VC <sup>7</sup>	-	675	92	-	3	769
Camilla Harder Hartvig <sup>5</sup>	-	M	-	-	-	-	-	-
Jesper V. Christensen	-	M	-	368	221	-	3	591
Søren Brinck	-	M <sup>8</sup>	-	307	77	-	2	385
Brian Vestergaard	-	M	6	368	-	-	26	400
Henrik Redmond	-	M	6	368	-	-	30	403
Thomas L.W. Hansen	-	M	6	368	-	-	31	404

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

1 Meeting fees plus insurance (travel costs and mileage not included).

2 Left November 2023.

3 These amounts do not follow our remuneration policy due to an error where changes in committee/panel memberships were not reflected in payroll before the end of 2022/23. This is being corrected in 2023/24 and will result in extra costs of approx. DKK 2,300.

4 Observers are not included in total remuneration for the Boards of Directors in the Annual Report.

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

6 Left November 2022.

7 Appointed Vice Chairman December 2022.

8 Joined December 2022.



# Two-year overview for the Boards of Directors

This table presents the total remuneration of each member of the Boards of Directors and the annual change. As this is our first Remuneration report, figures are shown only for 2021/22 and 2022/23. Further data will be added in the coming years until we can present a full five-year overview. The total remuneration for the Boards of Directors saw a slight decrease compared to 2021/22 of 1,2%. This is a result of not changing the annual base fee from last year, combined with fewer changes in members of the boards, committees and panels, which meant less payment of fees for the same month to both the replaced members and the new members.

DKK '000	Total remuneration 2022/23	Annual change	Total remuneration 2021/22
Erik Bredholt <sup>7</sup>	2,222	+0.3%	2,215
Asger Krogsgaard	1,437	+0.2%	1,435
Karsten Willumsen	1,144	-1.7%	1,163
Knud Jørgen Lei <sup>1</sup>	765	+9.2%	701
Michael Nielsen	395	+0.6%	393
Palle Joest Andersen <sup>2</sup>	384	-26.2%	520
Peter Fallesen Ravn <sup>2</sup>	673	-9.7%	746
Søren Bonde	752	-2.1%	768
Thomas Kjær <sup>1</sup>	764	+9.7%	696
Ulrik Bremholm	497	+4.3%	476
Jørgen Larsen	507	-0.9%	512
Mads Nipper <sup>3</sup>	139	-83.4%	833
Camilla Sylvest <sup>4</sup>	769	+65.5%	465
Camilla Harder Hartvig <sup>5</sup>	-	-	-
Jesper V. Christensen	591	-0.4%	593
Søren Brinck <sup>6</sup>	385	-	-
Brian Vestergaard	400	-0.9%	403
Henrik Redmond <sup>1</sup>	403	+26.0%	320
Thomas L.W. Hansen <sup>1</sup>	404	+20.0%	337
Kim Tovgaard <sup>2</sup>	-	-100%	98
Kurt Høj <sup>2</sup>	-	-100%	112
<b>Total</b>	<b>12,632</b>	<b>-1.2%</b>	<b>12,786</b>
<b>Consolidated results</b>			
Performance vs peers (DKK/kg)	-2.17	-520%	-0.35
EBIT (mDKK)	2,398	-16,9%	2,885
Net profit from continuing operations (mDKK)	1,469	-32,6%	2,180

1 Joined A/S Board December 2021. 2 Left A/S Board December 2021. 3 Left A/S Board November 2022. 4 Appointed Vice Chairman December 2022.

5 Joined A/S Board December 2021 and has chosen not to receive any remuneration. 6 Joined A/S Board December 2022. 7 Left the boards November 2023.



# Remuneration policy for the Executive Management

Remuneration of the Executive Management should be competitive, but not market leading, compared to remuneration paid in other comparable Danish companies.

The remuneration consists of a fixed base salary, a cash-based long-term incentive scheme 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.

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

The members of the Executive Management participate in the Danish Crown Group's LTI programme, which is a **cash-based long-term incentive programme**. The aim of the LTI programme is to link the interests of the owners to the interests of the executives and to ensure the focus on long-term value creation and supports the vision of a sustainable future for food.

The link of interests is ensured through the LTI programme's present key performance indicator, which measures Danish Crown's ability to pay a pig quotation above the EU norm<sup>1</sup>.

Each LTI programme runs over three years, and new targets are set every year for a three-year period, in the aim of rewarding the executives for added value created compared to the baseline year of 2015/16. The performance is measured in the last year of the three-year period, and any payouts are paid within four months after the end of the three-year period.

The value of the LTI programme is set as a percentage of the executives' annual base pay in the first month of the three-year period. The LTI-programme should correspond in value to what executives get in comparable Danish companies, thus enabling the company to attract and retain executives without having to offer base pay much above norm. While ensuring market-aligned remuneration, the value of the LTI programme must always comply with Danish corporate governance guidelines.

The LTI programme has a **clawback clause** which ensures that potential payouts based on data which turns out to be falsified or materially or manifestly misstated must be repaid to the company.

**Pension** contributions for future members of the Executive Management will be considered included in the fixed base salary. Each future 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 schemes.

Dependents of Executive Management members, defined as cohabiting spouse/cohabitant registered at the same address of the registered residence, alternatively children under the age of 18, are furthermore guaranteed six months' **post-service salary** if the member of the Executive Management dies during the employment.

When hiring future members of the Executive Management, the company will offer **termination** terms aligned with other comparable Danish companies.

1. As reported/calculated by the Danish Agriculture & Food Council.





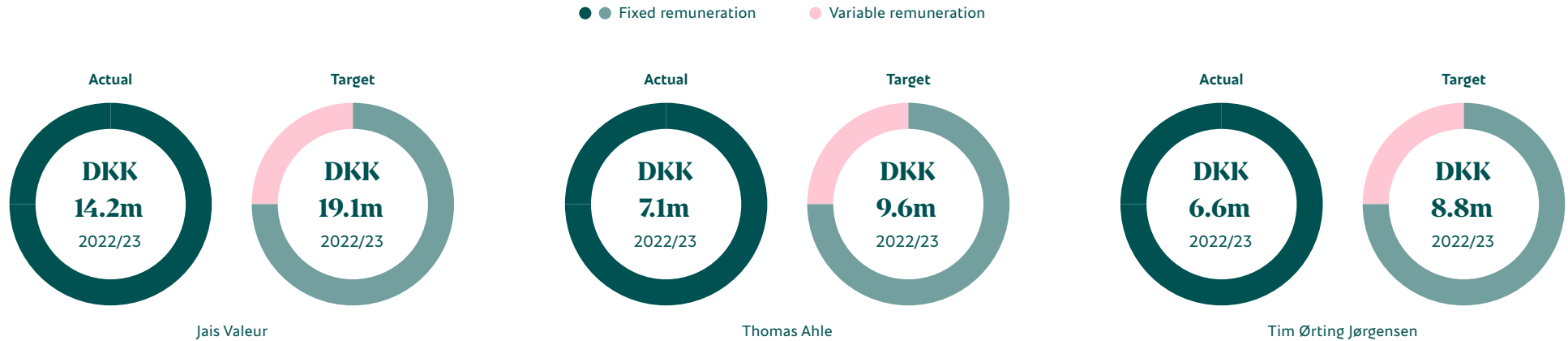
# Components of the Executive Management's remuneration

Components	Remuneration policy	Award level	Performance targets
<b>Fixed base salary</b> (base pay)	The fixed base salary supports the company's ability to attract and retain qualified executives due to the value of a predictable minimum level of remuneration.	According to our Remuneration Policy, the fixed base salary is intended to ensure market-aligned total remuneration.	
<b>Short-term incentive scheme</b> (cash-based)	The members of the Executive Management are not part of the Danish Crown Group's STI programme.		
<b>Long-term incentive scheme</b> (cash-based)	The members of the Executive Management participate in the Danish Crown Group's LTI programme, which aims to link the interest of the owners to the interest of the executives and to ensure the focus on long-term value creation and supports the vision of a sustainable future for food.	The value of the LTI programme is set as a percentage (target 35% / max. 70%) of annual base pay in the first month of the three-year period. The LTI programme should correspond in value to what executives get in comparable Danish companies, hereby allowing the company to attract and retain executives without having to offer base pay much above norm.	The link of interest is ensured through the LTI programme's present KPI, which measures the company's ability to pay a pig quotation above the EU norm at the end of the performance period:  – Performance vs peers (weight: 100%).
<b>Other benefits</b>	A number of common work-related benefits are available to the members of the Executive Management, including but not limited to company car, free telephone and other devices, domestic broadband access, relevant newspapers and business magazines, and insurance schemes.		



# Actual and target remuneration for the Executive Management

The following presents the target remuneration for the Executive Management, with the target value of the variable component expressed as a percentage of the base pay received for the year. Target remuneration was slightly below the market average in 2022/23. Actual remuneration for the year was below the market average due to no payout being made under the 2019-2022 LTI programme.



Target remuneration awarded in 2022/23 (DKK '000)	Fixed remuneration					Variable remuneration			Total target remuneration
	Base pay	Pension	Other benefits <sup>1</sup>	Special remuneration	Total	STI target	LTI target	Total	
Jais Valeur, Group CEO	13,801	0	425	0	<b>14,226</b>	0	4,830	4,830	<b>19,056</b>
% of base pay	100%	0%	3%	0%	103%	0%	35%	35%	138%
Thomas Ahle, Group CFO	7,000	0	167	0	<b>7,167</b>	0	2,450	2,450	<b>9,617</b>
% of base pay	100%	0%	2%	0%	102%	0%	35%	35%	137%
Tim Ørting Jørgensen, Group EVP	6,300	5	331	0	<b>6,636<sup>2</sup></b>	0	2,205	2,205	<b>8,841</b>
% of base pay	100%	0%	5%	0%	105%	0%	35%	35%	140%

1 Phone, newspapers, broadband and other minor work-related benefits are not included.

2 Please note that this number varies from the Annual Report where a provision for an allowance to be paid in October 2023 is included.



# Long-term incentive programme for the Executive Management

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

Position	Programme	Payout year	Goal: Performance vs peers				Payout				Actual achieved		
			Threshold (50%) DKK/kg	Target (100%) DKK/kg	Maximum (200%) DKK/kg	Minimum (0%) DKK'000	Threshold (17.5%) DKK'000	Target <sup>1</sup> (35%) DKK'000	Maximum (70%) DKK'000	DKK/kg	%	DKK'000	
Jais Valeur	Group CEO	2019-2022	2022/23	+0.42	+0.83	+1.25	0	2,161	4,321	8,642	-0.35	0%	0
		2020-2023	2023/24	+0.50	+0.99	+1.49	0	2,242	4,484	8,967			
		2021-2024	2024/25	+0.50	+0.99	+1.49	0	2,329	4,658	9,317			
		2022-2025	2025/26	+0.50	+0.99	+1.49	0	2,415	4,830	9,661			
<b>Total outstanding programmes and programmes paid</b>							<b>0</b>	<b>6,986</b>	<b>13,972</b>	<b>27,945</b>			<b>0</b>
Thomas Ahle	Group CFO	2019-2022	2022/23	+0.42	+0.83	+1.25	0	788	1,575	3,150	-0.35	0%	0
		2020-2023	2023/24	+0.50	+0.99	+1.49	0	788	1,575	3,150			
		2021-2024	2024/25	+0.50	+0.99	+1.49	0	1,067	2,135	4,270			
		2022-2025	2025/26	+0.50	+0.99	+1.49	0	1,225	2,450	4,900			
<b>Total outstanding programmes and programmes paid</b>							<b>0</b>	<b>3,080</b>	<b>6,160</b>	<b>12,320</b>			<b>0</b>
Tim Ørting Jørgensen <sup>2</sup>	Group EVP	2019-2022	2022/23	+0.42	+0.83	+1.25	0	62	123	246	-0.35	0%	0
		2020-2023	2023/24	+0.50	+0.99	+1.49	0	429	858	1,716			
		2021-2024	2024/25	+0.50	+0.99	+1.49	0	796	1,593	3,185			
		2022-2025	2025/26	+0.50	+0.99	+1.49	0	1,103	2,205	4,410			
<b>Total outstanding programmes and programmes paid</b>							<b>0</b>	<b>2,328</b>	<b>4,656</b>	<b>9,311</b>			<b>0</b>

1 Target is the value of the programme when granted.

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



# Two-year overview for the Executive Management

This table presents the total target remuneration of each member of the Executive Management and the annual change.

As this is our first Remuneration Report, figures are shown only for 2021/22 and 2022/23.

Further data will be added in the coming years until we can present a full five-year overview.

DKK '000	Total target remuneration 2022/23	Annual change	Total target remuneration 2021/22
Jais Valeur, Group CEO	19,056	+3.6%	18,388
Thomas Ahle, Group CFO	9,617	+14.0%	8,437
Tim Ørting Jørgensen, Group EVP <sup>1</sup>	8,841	+496.3%	1,483
Preben Sunke, former COO <sup>2</sup>	-	-100%	9,133
<b>Consolidated results</b>			
Performance vs peers (DKK/kg)	-2.17	-520%	-0.35
EBIT (mDKK)	2,398	-16.9%	2,885
Net profit from continuing operations (mDKK)	1,469	-32,6%	2,180
<b>Average employee remuneration</b>			
Danish Crown group	335	+1.2%	331
Danish Crown A/S <sup>3</sup>	546	+2.1%	535
CEO pay ratio, Danish Crown group <sup>4</sup>	1:57		1:56
CEO pay ratio, Danish Crown A/S <sup>4</sup>	1:35		1:34

1 Hired on 1 August 2022.

2 Retired on 30 April 2022.

3 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.

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