

## INDKALDELSE til ordinær generalforsamling i FLSmidt & Co. A/S

Bestyrelsen indkalder herved til ordinær generalforsamling onsdag den 10. april 2024 kl. 16.00 på selskabets adresse, Vigerslev Allé 77, 2500 Valby.

### Dagsorden:

#### 1. Bestyrelsens beretning om selskabets virksomhed i 2023

#### 2. Forelæggelse og godkendelse af årsrapport for 2023

#### 3. Godkendelse af honorarer til bestyrelsen:

##### a. Endelig godkendelse af honorarer for 2023

Bestyrelsen foreslår uændret godkendelse af honorarerne for 2023, som blev forhåndsgodkendt af generalforsamlingen i 2023.

Honorarerne er baseret på et grundhonorar på DKK 450.000 ("Grundhonoraret") med dobbelt grundhonorar til næstforpersonen og tredobbelt grundhonorar til forpersonen. Dertil kommer et tillægshonorar på DKK 125.000 for medlemskab af et bestyrelsesudvalg, dog således at tillægshonoraret for udvalgsforpersoner udgør DKK 225.000. Bestyrelsens forperson og næstforperson modtager ikke udvalgs honorarer.

Det samlede vederlag til bestyrelsens medlemmer for 2023 udgør DKK 6,798 mio., jf. note 1.5 i årsrapporten (side 77).

I tillæg til ovennævnte honorarer betaler selskabet udlæg, herunder rejse- og transportomkostninger, der er forbundet med arbejdet i bestyrelsen, og selskabet kan tillige betale udenlandske sociale afgifter og tilsvarende afgifter, der opkræves af udenlandske myndigheder i relation til honorarerne.

##### b. Foreløbig fastsættelse af honorarer for 2024

Bestyrelsens honorar har været uændret siden 2017, hvorfor bestyrelsen foreslår at forhøje dette for 2024. Det årlige grundhonorar foreslås forhøjet til DKK 475.000. Næstforpersonen og forpersonen modtager fortsat henholdsvis dobbelt grundhonorar til næstforpersonen og tredobbelt grundhonorar til forpersonen for deres udvidede opgaver. Yderligere at tillægshonoraret på DKK 125.000 for medlemskab af et bestyrelsesudvalg forbliver uændret. Tillægshonoraret for udvalgsforpersoner foreslås forhøjet til DKK 250.000, dog at tillægshonoraret for forpersonen for Revisions, Risiko og ESG rapporteringsudvalget foreslås at være DKK 300.000. Bestyrelsens forperson og næstforperson modtager ikke udvalgs honorarer.

Honorarerne for 2024 vil blive forelagt generalforsamlingen i 2025 til endelig godkendelse.

#### 4. Anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport

Bestyrelsen foreslår, at der udbetales et udbytte på DKK 4 pr. aktie, hvilket svarer til et samlet udbyttebeløb på DKK 231 mio. for 2023.

#### 5. Præsentation af vederlagsrapporten for 2023 til vejledende afstemning

Bestyrelsen foreslår, at generalforsamlingen ved en vejledende afstemning godkender vederlagsrapporten for 2023. Vederlagsrapporten er udarbejdet i henhold til selskabslovens § 139b og giver et samlet overblik over vederlæggelse af selskabets bestyrelse og direktion i 2023. Vederlagsrapporten er vedlagt som bilag 1 og er tillige tilgængelig på selskabets hjemmeside, [www.flsmidth.com](http://www.flsmidth.com).

#### 6. Valg af medlemmer til bestyrelsen

Bestyrelsen foreslår, at Tom Knutzen, Mads Nipper, Anne Louise Eberhard, Thrasyvoulos Moraitis og Daniel Reimann genvælges som medlemmer til bestyrelsen.

Derudover foreslår bestyrelsen, at Anna Kristiina Hyvönen vælges som nyt medlem til bestyrelsen.

Bestyrelsesmedlem Gillian Dawn Winckler søger ikke genvalg til bestyrelsen.

Information om ledelseshverv og anden baggrundsinformation for de enkelte kandidater fremgår af bilag 2, og informationen er tillige tilgængelig på selskabets hjemmeside, [www.flsmidth.com](http://www.flsmidth.com).

#### 7. Valg af revisor

Bestyrelsen foreslår genvalg af Ernst & Young Godkendt Revisionspartnerselskab som selskabets revisor i relation til lovpligtig finansiel og bæredygtighedsrapportering i overensstemmelse med revisionsudvalgets indstilling.

Revisionsudvalget har overfor bestyrelsen oplyst, at det ikke er blevet påvirket af tredjeparter og ikke har været underlagt nogen kontraktuel forpligtelse, som begrænser generalforsamlingens valg til visse revisorer eller revisionsfirmaer.

#### 8. Forslag fra bestyrelsen

Bestyrelsen fremsætter følgende forslag:

### **8.1 - Vedtagelse af vederlagspolitik**

I henhold til selskabslovens § 139, stk. 2, skal selskabets aktionærer stemme om selskabets vederlagspolitik mindst hvert fjerde år. Selskabets vederlagspolitik blev oprindelig godkendt på den ordinære generalforsamling i 2020 og er sidst ændret på den ordinære generalforsamling i 2022. Bestyrelsen foreslår derfor, at generalforsamlingen på ny godkender selskabets vederlagspolitik, der er uændret i forhold til den gældende. Vederlagspolitikken fastlægger rammen for den samlede aflønning af bestyrelsen og direktionen i FLSmidth & Co. A/S. Vederlagspolitikken er udarbejdet i overensstemmelse med kravene i selskabslovens § 139 og § 139a. Den uændrede vederlagspolitik til godkendelse er vedlagt som bilag 3 og kan endvidere findes på selskabets hjemmeside, [www.flsmidth.com](http://www.flsmidth.com).

### **8.2 – Ændring af vedtægter**

Bestyrelsen foreslår, at de eksisterende bemyndigelser i vedtægternes § 4a til bestyrelsen til at forhøje selskabets aktiekapital forlænges, således at de er gældende til og med den 10. april 2029. Vedtægternes § 4a vil herefter få følgende ordlyd:

*“Bestyrelsen er bemyndiget til at forhøje selskabskapitalen ved udstedelse af nye aktier i én eller flere udstedelser med fortegningsret for selskabets hidtidige aktionærer og med en samlet nominel værdi på op til DKK 100.000.000, jf. dog stk. 3. Forhøjelsen skal ske ved kontant indbetaling. Bemyndigelsen gælder i perioden frem til og med den 10. april 2029.*

*Bestyrelsen er endvidere bemyndiget til at forhøje selskabskapitalen ved udstedelse af nye aktier i én eller flere udstedelser uden fortegningsret for selskabets hidtidige aktionærer og med en samlet nominel værdi på op til DKK 100.000.000, jf. dog stk. 3, forudsat at forhøjelsen sker til markedsværdi. Forhøjelsen kan ske ved kontant indbetaling eller ved indskud af andre værdier end kontanter. Bemyndigelsen gælder i perioden frem til og med den 10. april 2029.*

*Bestyrelsens bemyndigelser efter stk. 1 og stk. 2 kan tilsammen maksimalt udnyttes ved udstedelse af nye aktier med en samlet nominel værdi på DKK 100.000.000.*

*For kapitaludvidelser i medfør af stk. 1 og stk. 2, gælder, at de nye aktier skal lyde på navn og skal være fuldt indbetalte. Aktierne er omsætningspapirer og skal i øvrigt i enhver henseende være stillet som de hidtidige aktier, herunder med hensyn til indløselighed og indskrænkninger i omsættelighed. De nye aktier giver ret til udbytte fra det tidspunkt, bestyrelsen bestemmer, dog senest fra det regnskabsår, der følger efter kapitalforhøjelsen. I øvrigt fastsætter bestyrelsen de nærmere vilkår for kapitalforhøjelser, der gennemføres i henhold til bemyndigelserne i stk. 1 og stk. 2.”*

De foreslåede ændringer til vedtægterne er vedlagt som bilag 4 og kan endvidere findes på selskabets hjemmeside [www.flsmidth.com](http://www.flsmidth.com).

### **8.3 – Egne aktier**

Bestyrelsen foreslår, at den bemyndiges til i tiden indtil næste ordinære generalforsamling at lade selskabet erhverve egne aktier svarende til i alt 10% af selskabskapitalen på tidspunktet for bemyndigelsen, dog således at selskabets samlede beholdning af egne aktier på intet tidspunkt må overstige 10% af selskabskapitalen. Vederlaget må ikke afvige fra den på erhvervelsestidspunktet på Nasdaq Copenhagen noterede officielle kurs med mere end 10%.

## **9. Eventuelt**

### **Vedtægelseskrav**

Forslaget på dagsordenens pkt. 8.2 skal vedtages med mindst 2/3 af de afgivne stemmer såvel som af den på generalforsamlingen repræsenterede aktiekapital. De øvrige forslag på dagsordenen kan vedtages med simpel majoritet. Vederlagsrapporten under dagsordenens pkt. 5 fremlægges alene til vejledende afstemning i overensstemmelse med selskabsloven.

### **Aktiekapitalens størrelse og aktionærernes stemmeret**

Selskabets aktiekapital udgør nominelt DKK 1.153.000.000 og er fordelt på aktier à DKK 20. Hvert aktiebeløb på DKK 20 giver 20 stemmer.

Registreringsdatoen er onsdag den 3. april 2024.

Aktionærer, der besidder aktier i selskabet på registreringsdatoen, har ret til at deltage i og stemme på generalforsamlingen. De aktier, aktionæren besidder, opgøres på registreringsdatoen på baggrund af notering af aktionærens aktier i ejerbogen samt meddelelser om ejerforhold, som selskabet har modtaget med henblik på indførelse i ejerbogen. Deltagelse er endvidere betinget af, at aktionæren rettidigt har løst adgangskort, som beskrevet nedenfor.

Aktionærer der ejer aktier gennem nomineepoter skal udøve deres stemmerettigheder gennem nominee strukturen. Det bevirker, at enhver stemme, herunder ændringer til stemmer afgivet via fuldmagt, skal sendes til selskabet af nominee.

### **Adgangskort**

Aktionærer, der ønsker at deltage i generalforsamlingen, skal anmode om adgangskort. Anmodningen skal være selskabet i hænde senest fredag den 5. april 2024, kl. 23.59. Adgangskort kan rekvireres via FLSmidths InvestorPortal på [www.flsmidth.com/gf](http://www.flsmidth.com/gf).

FLSmidth & Co. A/S fremsender adgangskort via e-mail. Dette forudsætter, at aktionærens e-mailadresse er registreret på FLSmidths InvestorPortal på [www.flsmidth.com/gf](http://www.flsmidth.com/gf). Efter tilmelding vil aktionæren modtage et elektronisk adgangskort, som skal medbringes på generalforsamlingen ved brug af for eksempel smartphone eller tablet. Alternativt kan medbringes et print af adgangskortet. Hvis adgangskortet ikke medbringes, kan adgang til generalforsamlingen dog opnås mod forevisning af legitimation.

### **Fuldmagt**

Fuldmagter kan afgives elektronisk enten via FLSmidths InvestorPortal på [www.flsmidth.com/gf](http://www.flsmidth.com/gf) (kræver elektronisk adgangskode) eller skriftligt ved brug af fuldmagts-/brevstemmeblanketten, der kan downloades fra [www.flsmidth.com/gf](http://www.flsmidth.com/gf). Såfremt blanketten anvendes, skal den udfyldte og underskrevne blanket være Euronext Securities (VP Securities A/S), Nicolai Eigtveds Gade 8, 1402 København K (scannet version til [CPH-investor@euronext.com](mailto:CPH-investor@euronext.com)), i hænde senest fredag den 5. april 2024, kl. 23.59.

### **Brevstemme**

Brevstemmer kan afgives elektronisk enten via FLSmidths InvestorPortal på [www.flsmidth.com/gf](http://www.flsmidth.com/gf) eller skriftligt ved brug af fuldmagts-/brevstemmeblanketten, der kan downloades fra [www.flsmidth.com/gf](http://www.flsmidth.com/gf). Såfremt blanketten anvendes, skal den udfyldte og underskrevne blanket være Euronext Securities (VP Securities A/S), Nicolai Eigtveds Gade 8, 1402 København K (scannet version til [CPH-investor@euronext.com](mailto:CPH-investor@euronext.com)), i hænde senest tirsdag den 9. april 2024, kl. 12.00. En afgivet brevstemme kan ikke tilbagekaldes.

### **Yderligere oplysninger**

På selskabets hjemmeside, [www.flsmidth.com/gf](http://www.flsmidth.com/gf), vil der frem til og med dagen for den ordinære generalforsamling kunne findes yderligere oplysninger om generalforsamlingen, herunder årsrapporten for 2023, oplysninger om det samlede antal aktier og stemmerettigheder på datoen for indkaldelsen, indkaldelsen med dagsordenen og de fuldstændige forslag, inklusiv bilag, fuldmagts-/brevstemmeblanket til brug for generalforsamlingen samt de foreslåede opdaterede vedtægter. Årsrapporten for 2023 er alene tilgængelig på engelsk.

Fra onsdag den 13. marts 2024 er oplysningerne tillige fremlagt til gennemsyn for aktionærerne på selskabets hovedkontor på adressen Vigerslev Allé 77, 2500 Valby.

### **Spørgsmål fra aktionærerne**

Aktionærer kan stille spørgsmål til dagsordenen eller til dokumenter mv. til brug for generalforsamlingen ved skriftlig henvendelse til FLSmidth & Co. A/S, Vigerslev Allé 77, 2500 Valby, eller via e-mail til [corpir@flsmidth.com](mailto:corpir@flsmidth.com).

### **Webcast**

Hele generalforsamlingen vil blive webcastet live på selskabets hjemmeside, [www.flsmidth.com/gf](http://www.flsmidth.com/gf), og dette webcast vil også efterfølgende være tilgængeligt på hjemmesiden. Webcast vil kun omfatte podiet. Der henvises i øvrigt til selskabets persondatapolitik, som er beskrevet på selskabets hjemmeside for mere information om indsamling og behandling af personoplysninger i forbindelse med generalforsamlingen.

### **Parkering**

Selskabets adresse er Vigerslev Allé 77, 2500 Valby. Der er et begrænset antal parkeringspladser på adressen.

Valby, 13. marts 2024  
FLSmidth & Co. A/S

Bestyrelsen

1 January –  
31 December 2023  
Remuneration Report 2023

FLSmidth & Co. A/S  
Vigerslev Allé 77  
DK-2500 Valby  
CVR No. 58180912

# Remuneration Report 2023

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## Remuneration report

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## 2023 FLSmidth reports



### Annual Report 2023

In our Annual Report for the FLSmidth Group we provide financial and operational information about the Group's performance in 2023, and we describe the Group's strategic plans and future goals.



### Sustainability Report 2023

In our Sustainability Report 2023, we disclose our progress towards achieving our sustainability ambitions.



### Corporate Governance Statement 2023

In our Corporate Governance Statement, you can read more about how we have incorporated and follow the recommendations prepared by the Danish Committee on Corporate Governance.



### Remuneration Report 2023

In our Remuneration Report, you can get a comprehensive overview of the remuneration of our Executive Management and our Board of Directors.

# Introduction

In combination with the remuneration policy the annual remuneration report ensures stakeholder transparency of the various elements in the total remuneration framework and how it is applied.

## Strategy and sustainability

FLSmidth is on a transformation journey turning from an engineering-based business with a legacy in large capital projects towards a technology company focused on service offerings. This is accompanied by a significant simplification and streamlining of our operations. Our strategy emphasises an asset-right model and a streamlined setup. Localising our service footprint whilst consolidating our supply chain and execution centres are key. This ensures organisational efficiency and prompt delivery. Innovation and R&D are prioritised to align with our sustainability and service-focused objectives, as we exit Non-Core Activities and minimise risk exposure. The pillars of our transformation include sustainability, innovation, simplification, risk management, transparency, performance, agility and adherence to our core values.

With this strategic standpoint, FLSmidth offers remuneration that aims to ensure the sustainability of FLSmidth.

## Remuneration policy and framework

The remuneration policy describes the framework for the total remuneration to the Board of Directors and the Group Executive Management of FLSmidth & Co. A/S registered with the Danish Business Authorities. The registered Group Executive Management is the Group CEO and Group CFO. Other members of Group Executive Management are non-registered.

The remuneration framework is designed to enable FLSmidth to attract, motivate and retain a diverse team of highly qualified members of the Board of Directors and Group Executive Management. Additionally, the remuneration framework shall encourage the Board of Directors and the Group Executive Management to demonstrate a well-balanced and sustainable management of FLSmidth with creation of short- and long-term shareholder value through efficient business strategy execution and high performance.

The remuneration policy is available at [www.flsmidth.com](http://www.flsmidth.com)

## Governance

The terms of employment and remuneration of Group Executive Management are approved by the Board of Directors.

The Board of Directors has during 2023 merged the Compensation Committee and the Nomination Committee to a combined committee (CNC) to serve as the Board Committee on matters related to executive remuneration. In that capacity, the Compensation & Nomination Committee is also

responsible for the remuneration policy, including ongoing revision and updates. Audit Committee has been renamed to Audit, Risk & ESG Reporting Committee.

In the remuneration report 2023 the remuneration have accounted for each committee separately. From 2024 going forward the committee fees will reflect the new committee structure.

The Compensation & Nomination Committee mandate and charter is available at [www.flsmidth.com](http://www.flsmidth.com)

Continuously and at least on a yearly basis, the Compensation & Nomination Committee considers if a revision of the remuneration policy is needed. All proposals for revisions will be presented to the Board of Directors for approval. The Board of Directors must ensure the approved revision is submitted to the shareholders for approval at the General Meeting.

As the remuneration of the Board of Directors is a fixed cash fee approved at the Annual General Meeting, and as the remuneration policy is approved separately at the Annual General Meeting a conflict of interest is not considered likely.

The Remuneration Report 2022 was presented at the Annual general meeting 29 March 2023 and passed by advisory voting.

## Deviation from the policy

The Board of Directors may temporarily and in extraordinary circumstances, decide to deviate from this policy, if deemed necessary. In 2023 there were no deviations from the policy.

# Key developments 2023

FLSmidth delivered an improved performance in 2023 and consequently management remuneration is higher in 2023 than 2022.

## Financial performance

As a result of continued progression on our key transformation efforts, including the better-than-expected integration of Mining Technologies, we have continued to improve our underlying business performance in 2023. Both Mining and Cement saw improved profitability in 2023. We have successfully improved our legacy Mining business, while at the same time managed to integrate Mining Technologies ahead of our initial expectations. The exit from Non-Core Activities (NCA) continued to progress at an accelerated pace. Adjusted Group EBITA margin was 8.0% in 2023. Including integration costs, the EBITA margin was 6.0% in 2023 compared to 4.3% in 2022. Excluding the AFT divestment gain, the underlying Group EBITA margin was 5.5%. This resulted in an above target fulfilment of the financial KPIs in the short-term programme.

## Total remuneration

Total remuneration comprises of Board and registered executive remuneration.

### Total remuneration

(DKK 1,000)	2023	2022
Board remuneration	6,798	6,641
Executive remuneration	38,210	29,393
<b>Total remuneration</b>	<b>45,008</b>	<b>36,034</b>

The remuneration of the Board of Directors in 2023 was in line with remuneration in 2022.

The registered executives in 2023 were Group CEO Mikko Juhani Keto, and Group CFO Roland M. Andersen.

The elements of the executive remuneration consist of a fixed cash-based salary, short-term-, long-term- and other incentives. Share based compensation (Long-term incentive programme and Restricted Share Units) is reported at fair value of incentives granted during 2023. In Annual report the cost is accrued over the vesting period of up to three years. Therefore, executive remuneration as reported in Remuneration report cannot be directly compared to the executive remuneration in Annual report.

## Base salary

The CEO received a base salary adjustment in 2023 of 4.5%. No base salary adjustment was done for the Group CFO in 2023.

## Short-term incentive programme

The pay-out under the short-term incentive programme is overall above target based on the achievement of financial KPIs and individual goals.

## Long-term incentive programmes, LTIP

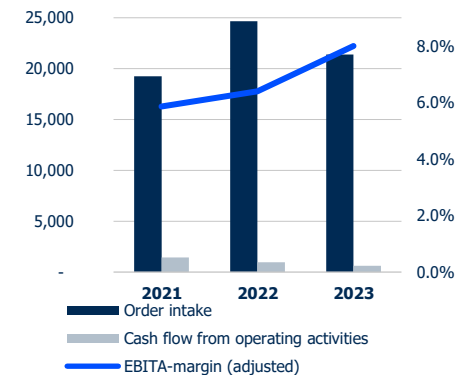
In 2023, management received no pay-out for the 2020 LTIP as the EBITA result was under the EBITA trigger level.

The KPIs for the LTIP programme granted in 2023 are: adjusted EBITA margin, total shareholder return and a sustainability-linked KPI. The KPIs planned for the 2024 LTIP are in line with the 2023 programme, however the weight of the KPIs will change.

## Other Incentives

To realize FLSmidth's transformational journey over the next three years a share-based long term incentive program (Restricted Share Units – RSUs) were granted in 2023 to selected management positions, including the CEO and CFO. Further, a cash-based incentive program was granted to the CEO.

## Order intake, CFFO & EBITA margin



# Remuneration of the Board of Directors

## Remuneration framework

The members of the Board of Directors do not participate in the incentive programmes, and they are remunerated in cash only.

The members of the Board of Directors are eligible for the following remuneration:

### Board of Directors fixed fee

The Board of Directors receive an annual fixed fee in cash. The Board of Directors' fees are pre-approved at the Annual General Meeting for the year in question and receive final approval at the Annual General Meeting the following year. Newly elected and resigning Board members receive a proportionate fee for the year in question.

The fixed annual fees for the chair and the vice-chair are higher than the fixed annual fee for ordinary members of the Board of Directors. Currently, the chair receives three times the annual fixed fee and the vice-chair receives two times the annual fixed fee.

### Board Committee fixed fee

The Board of Directors has established four Board Committees.

Additional fixed fees for serving on Board Committees are applied. Such fees are differentiated so the chair of a Board Committee receives a higher fee than ordinary committee members.

The chair and the vice chair of the Board of Directors do not receive extra fees for serving on Board Committees.

### Fee for ad hoc assignments

The members of the Board of Directors are eligible for additional fees for unexpected workload and special ad hoc assignments in addition to the preliminary approved fees.

### Benefits

FLSmidth pays the Board of Directors' costs for travel, hotels, meals and social security costs relating to Board meetings, either through the Company's direct payment of these expenses or through subsequent expense reimbursement according to the Company's Expense Management Policy.

## Type of remuneration for the Board of Directors

Type of remuneration for the Board of Directors (DKK 1,000)	2023	2022
Member of Board of Directors, fixed fee	450	450
Vice chair of Board of Directors, fixed fee	900	900
Chair of Board of Directors, fixed fee	1,350	1,350
Members of Board Committees, fixed fee	125	125
Chair of Board Committees, fixed fee	225	225
Fee for ad hoc assignments		
Benefits		



## Total remuneration

The remuneration of the Board of Directors in 2023 was DKK 6,798k compared to DKK 6,641k in 2022. The increase relates to an additional member of the Compensation and Nomination committees. No variable elements were part of the remuneration to the Board of Directors.

## Fixed fees

The fixed fee for the Board of Directors was DKK 5,400k (2022: DKK 5,400k). The fixed fee for the Board Committees was DKK 1,263k (2022: DKK 1,050k). The fees according to type of remuneration (page 5) have been unchanged since 2017.

## Other remuneration

The members of the Board of Directors have not received any other remuneration during 2023 and 2022. The remuneration is aligned with the objective of the remuneration policy and supports the achievement of the Company's long-term targets and sustainable management.

## Changes in the Board of Directors

At the annual general meeting in 2023, Richard Robinson Smith resigned and Daniel Lars Reimann was elected to the board

## Total remuneration – Board of Directors

(DKK 1,000)	Period	Board of Directors	Board Committees				Benefits and social security charges	2023
			Audit, Risk & ESG Reporting Committee	Compensation Committee*	Nomination Committee*	Technology Committee		
Tom Knutzen, Chair (from AGM 2022)	Since AGM 2012	1,350		0	0	0	45	1,395
Mads Nipper, Vice chair	Since AGM 2022	900	0	0	0			900
Richard Robinson Smith	AGM 2016-AGM 2023	113				56		169
Anne Louise Eberhard	Since AGM 2017	450	225					675
Gillian Dawn Winckler	Since AGM 2019	450	125				13	588
Thrasylvoulos Moraitis	Since AGM 2019	450		125	125	200	77	977
Daniel Lars Reimann	Since AGM 2023	337		94	94	94		619
Claus Østergaard, employee-elected member	Since AGM 2017	450						450
Carsten Hansen, employee-elected member	Since AGM 2021	450				125		575
Leif Gundtoft, employee-elected member	Since AGM 2021	450						450
<b>Total remuneration 2023</b>		<b>5,400</b>	<b>350</b>	<b>219</b>	<b>219</b>	<b>475</b>	<b>135</b>	<b>6,798</b>

\*In August 2023, the Compensation Committee and the Nomination Committee were merged

(DKK 1,000)	Period	Board of Directors	Board Committees				Benefits and social security charges	2022
			Audit Committee	Compensation Committee	Nomination Committee	Technology Committee		
Tom Knutzen, Chair (from AGM 2022)	Since AGM 2012	1,238		0	0		100	1,338
Vagn Sørensen, former Chair	AGM 2009- AGM 2022	337					24	361
Mads Nipper, Vice chair	Since AGM 2022	675	0	0	0			675
Richard Robinson Smith	Since AGM 2016	450				225		675
Anne Louise Eberhard	Since AGM 2017	450	200					650
Gillian Dawn Winckler	Since AGM 2019	450	125					575
Thrasylvoulos Moraitis	Since AGM 2019	450		125	125	125	67	892
Claus Østergaard, employee-elected member	Since AGM 2017	450						450
Carsten Hansen, employee-elected member	Since AGM 2021	450				125		575
Leif Gundtoft, employee-elected member	Since AGM 2021	450						450
<b>Total remuneration 2022</b>		<b>5,400</b>	<b>325</b>	<b>125</b>	<b>125</b>	<b>475</b>	<b>191</b>	<b>6,641</b>

# Remuneration of the Group Executive Management

## Remuneration framework

The remuneration of Group Executive Management is determined once a year. The Compensation Committee assists the Board of Directors in this work.

The Group Executive Management consists of management members registered with the Danish Business Authority and other non-registered executive management members.

The remuneration policy applies only for the executive management as registered with the Danish Business Authority, which consists of the Group CEO and Group CFO.

Although not covered by the remuneration policy we have included remuneration reporting for other members of Group Executive Management in aggregate in this report.

The remuneration of Group Executive Management is based on a key principle that the total reward offering shall consist of fixed and variable incentive-based remuneration. This total remuneration framework ensures the Company can attract and retain key executive profiles on competitive terms, while the incentive-based remuneration also encourages Group Executive Management to deliver results through strong strategy execution and value creation for shareholders.

As the incentive-based remuneration consists of a combination of short-term incentives and long-term incentives, it ensures the incentive programmes contribute to the achievement of both short- and long-term strategic goals and encourages prudent and reasonable behaviour and acceptance of risk.

The Group Executive Management is eligible for the following remuneration:

## Type of remuneration for the Group Executive Management

Type of remuneration for the Group Executive Management	Remuneration elements
Base salary	Fixed cash salary based on market levels, paid on a monthly basis.
Short-term incentive programme	Cash based variable remuneration up to 75% of the annual base salary, paid annually. The pay-out level is dependent on fulfilment of KPIs. The KPIs are a combination of individual (financial/non-financial) and group wide financial KPIs. Group wide financial KPIs are: <ul style="list-style-type: none"> <li>- Order intake</li> <li>- Revenue Contribution Margin</li> <li>- EBITA-margin</li> <li>- Cash flow from operating activities (CFFO)</li> </ul>
Long-term incentive programme	Share based variable remuneration up to 100% of the annual base salary. The pay-out level is dependent on fulfilment of the following group wide KPIs: <ul style="list-style-type: none"> <li>- EBITA-margin</li> <li>- Total Shareholder Return (TSR)</li> <li>- Sustainability target</li> <li>- 3 years continued employment or good leaver status</li> </ul>
Other incentives	At the Board of Directors' discretion, supplementary bonus schemes may be provided in special circumstances. The incentive may not exceed 150% of the annual base salary and may be cash and/or share based.
Benefits	Eligible for customary benefits, such as company car allowance, news-, telephone- and internet subscription, etc. Pension contributions are paid fully by the executives.
Termination and severance payments	Ordinary notice of termination of employment may be up to 18 months. Severance payment may correspond to a maximum of 6 months base salary. The entitlement to keep already granted performance share units is defined in the programme.
Expenses	FLSmidth pays costs for travel, hotels, meals according to the Expense management policy.

## Base salary

The base salary is considered the foundation of the total remuneration framework offered to Group Executive Management. The base salary is determined by the Board of Directors using a multiple of factors, of which the most important are:

- Base salary levels in the market
- Skills, expertise, and background in relation to position requirements
- Performance delivered in the position, including consistency of performance

In accordance with principles applied across the global organisation, the base pay of Group Executive Management is benchmarked against similar positions in the local market using external survey data.

## Short-term incentive programme

The purpose of the cash incentive is to drive and motivate Group Executive Management to achieve the Company's short-term targets.

Group Executive Management may receive an annual cash incentive which may not exceed 75% of the base salary for the year in question. The individual target and maximum levels of the cash incentive for Group Executive Management are fixed as part of the ongoing remuneration adjustment cycle.

Each year when issuing the annual short-term incentive programme, Group Executive Management receives a number of pre-determined key performance indicators (KPIs), against which the performance is measured. The final value of the cash incentive will therefore depend on the achievement levels of these KPIs.

To ensure Group Executive Management has the necessary focus on short-term strategy execution and value creation for shareholders, the weight of financial KPIs must be significantly higher than the weight of other KPIs in the programme (if any). The financial KPIs are defined in connection with the annual budget process. For all KPIs, a 100% achievement level shall result in target pay-out for the given KPI. Maximum pay-out on a given KPI requires performance substantially over and above target performance. A minimum performance threshold must be achieved to be entitled to the entry level payment of the cash incentive.

In addition to the fulfilment of the yearly KPIs and to ensure the right balance between the financial performance of FLSmidth and the cash incentive pay-out, payment of the cash incentive may be fully or partially conditional upon FLSmidth achieving one or more additional financial thresholds.

The Board of Directors has the overall authority in deciding the final design of the annual short-term incentive programme for Group Executive Management. The Board of Directors may decide to deviate from the short-term incentive programme design, if deemed necessary.

## Long-term incentive programme

Long-term incentives are offered in the form of a performance share programme. The purpose of this programme is to ensure value creation for shareholders by aligning the value of the long-term incentive awards with the performance of Group Executive Management and the achievement of the FLSmidth's long-term targets whilst also retaining management and other key talent.

Subject to the Board of Directors' approval, the granting of performance share units may take place once a year, normally upon presentation of FLSmidth's annual report. For each year, performance share units may be granted up to a maximum value corresponding to 100% of the annual base salary for the year in question. However, the individual target and maximum levels of the performance share programme for Group Executive Management is fixed as part of the ongoing remuneration adjustment cycle.

Vesting of the performance share units is dependent on (i) time (minimum a three (3) year vesting period), (ii) continued employment, and (iii) performance, i.e. achievement of at least one or more of the announced long-term KPIs.

The long-term KPIs of the programme are set by the Board of Directors. A 100% achievement level of the KPIs of the programme shall result in a target level awarding of performance shares. Maximum awarding of performance shares requires performance substantially over and above target performance. A minimum threshold for financial performance may be required to award any performance share units.

Vesting of the performance share units happens in the form of cliff vesting upon the expiry of the vesting period. Once vested, corresponding FLSmidth shares are delivered to Group Executive Management without any payment in return of the delivery. All shareholder rights and obligations stay with FLSmidth until the shares have been delivered.

The Board of Directors has the overall authority in deciding the final design of the annual long-term incentive programme for Group Executive Management. The Board of Directors may decide to deviate from the long-term incentive programme design, if deemed necessary.

## Other incentives

Supplementary bonus schemes or other incentive-based remuneration for special purposes, e.g. retention schemes, change-of-control schemes, sign-on schemes or similar may be provided, if deemed necessary.

In any given financial year, the value of such supplementary bonus schemes or incentive-based remuneration may not exceed an amount corresponding to 150% of the annual base salary. These incentives may consist of cash and/or share-based remuneration and the conditions in respect of such grants, e.g. whether the grant and/or vesting should be subject to fulfilment of KPIs, are determined by the Board of Directors.

## Termination and severance payment

Executive service agreements with Group Executive Management are open-ended. Ordinary notice of termination of employment may be up to 18 months and severance payment may correspond to a maximum of 6 months base salary. In case of notice of termination in connection with change of control, Group Executive Management is eligible for a further severance payment of 12 months of base salary.

From the date notice of termination has been given, Group Executive Management has no right to be granted any further long-term incentives. The entitlement to keep already granted performance share units depends on good or bad leaver status as defined in the programme.

## Expenses

FLSmidth pays for Group Executive Management's necessary expenses for travel, hotels, meals and similar either through direct payment of these expenses or through subsequent expense reimbursement according to FLSmidth's Expense Management Policy. Reimbursement of expenses is not considered remuneration.

## Clawback

In special cases, clawback of the variable remuneration for Group Executive Management may be carried out, including in the event of the variable remuneration having been set based on one or more factors which turns out to be incorrect.

## Total remuneration 2023

The total remuneration in 2023 for registered executives was DKK 38,210k (2022: DKK 29,393k). The increase primarily relates to higher other incentive grants.

Including non-registered executives, the total remuneration was DKK 87,606k compared to DKK 83,568k for 2022. The increase is primarily due to higher other incentive grants partly offset by lower severance payment.

## Base salary

The base salary for the registered executives was DKK 13,639k in 2023 (2022: DKK 13,301k).

## Short-term incentive programme, STIP

The expected pay-out under the 2023 short-term incentive programme to the registered executives is DKK 8,376k (2022: DKK 8,430k).

## Long-term incentive programme, LTIP

The long-term incentive programme is a 3-year programme. In line with the guidance issued by the Danish Business Authority, the value of LTIP in the total remuneration overview 2023 is the fair value of the programme granted in 2023, measured at the date the programme commenced. In note 1.5 of the Annual Report 2023, the cost of LTIP is accrued over the 3-year vesting period of the programmes and with recurring updates of expectations on non-market performance conditions.

Further details on LTIP, including the 2023 grant awards, can be found in the subsequent section 'Performance share units'.

## Other incentives

Other incentives include the two transformational and long-term cash based and share-based long term incentives that were granted in 2023. One part is a cash-based long-term KPI bonus programme. Second part is a share-based Restricted Share Units program, consisting of a number of restricted share units (RSUs).

Both the cash-based and share based long term incentives are designed to retain strategic resources to execute on the transformation of FLSmidth and deliver on its pure play strategies.

The cash-based long-term KPI bonus is a three-year program consisting of different financial and non-financial KPIs and subject to the participant being actively employed at the vesting tranches. The first vesting tranche is 1 year after the grant, where one-fourth of the allocated bonus vests given the achievement of the defined KPIs. The second vesting tranche is three years after the grant, where the remaining three-fourths of the allocated bonus vests given the achievement of the defined KPIs.

The RSUs were granted to the CEO, CFO and other members of the Executive Management and key staff. The cash-based incentive program was granted to the CEO.

The RSUs have a vesting period of three years and vesting is subject to the participant being actively employed at the vesting tranches. The first vesting tranche is two years after the grant, where one-third of the allocated RSUs vest. The second vesting tranche is three years after the grant, where the remaining two-thirds of the allocated RSUs vest. In line with LTIP, RSUs are included at the fair value at the date the programme commenced.

## Benefits

Usual benefits have been paid for the executives during 2023.

## Severance payment

Severance expected to be paid to non-registered executives is DKK 6,035k in 2023.

## Clawback

No clawback of variable remuneration has occurred during 2023 and 2022.

The table below includes the total remuneration of each registered member of the Group Executive Management for 2023 and 2022, respectively.

## Total remuneration – Group Executive Management

												2023
(DKK1,000)					Total Group Executive Management (registered executives)		Non-registered executives		Total Group Executive Management (all)			
	Mikko Juhani Keto		Roland M. Andersen									
Position	Group CEO		Group CFO									
Period as registered executive	Since Jan 2022		Since Jul 2020									
Base salary	7,838	33.3%	5,801	39.6%	13,639	35.7%	18,149	36.7%	31,788	36.3%		
Short-term incentive programme	5,027	21.4%	3,349	22.8%	8,376	21.9%	9,760	19.8%	18,136	20.7%		
Long-term incentive programme granted	4,559	19.4%	2,531	17.3%	7,090	18.6%	5,540	11.2%	12,630	14.4%		
Other incentives	5,832	24.8%	2,756	18.8%	8,588	22.5%	8,516	17.2%	17,104	19.5%		
Benefits and social security charges	288	1.2%	229	1.6%	517	1.4%	1,396	2.8%	1,913	2.2%		
Termination and severance payments	0	0.0%	0	0.0%	0	0.0%	6,035	12.2%	6,035	6.9%		
<b>Total remuneration 2023</b>	<b>23,544</b>	<b>100.0%</b>	<b>14,666</b>	<b>100.0%</b>	<b>38,210</b>	<b>100.0%</b>	<b>49,396</b>	<b>100.0%</b>	<b>87,606</b>	<b>100.0%</b>		
Fixed share of base salary	8,109	103.5%	6,016	103.7%	14,125	103.6%	19,438	107.1%	33,563	105.6%		
Variable share of base salary	15,435	196.9%	8,650	149.1%	24,085	176.6%	29,958	165.1%	54,043	170.0%		
												2022
(DKK1,000)					Total Group Executive Management (registered executives)		Non-registered executives		Total Group Executive Management (all)			
	Mikko Juhani Keto		Roland M. Andersen									
Position	Group CEO		Group CFO									
Period as registered executive	Since Jan 2022		Since Jul 2020									
Base salary	7,500	46%	5,801	45%	13,301	45%	18,939	35%	32,240	39%		
Short-term incentive programme	5,065	31%	3,365	26%	8,430	29%	7,819	14%	16,249	19%		
Long-term incentive programme granted	3,527	22%	1,819	14%	5,346	18%	3,794	7%	9,140	11%		
Other incentives	0	0%	1,837	14%	1,837	6%	6,628	12%	8,465	10%		
Benefits and social security charges	267	2%	212	2%	479	2%	2,498	5%	2,977	4%		
Termination and severance payments	0	0%	0	0%	0	0%	14,497	27%	14,497	17%		
<b>Total remuneration 2022</b>	<b>16,359</b>	<b>100%</b>	<b>13,034</b>	<b>100%</b>	<b>29,393</b>	<b>100%</b>	<b>54,175</b>	<b>100%</b>	<b>83,568</b>	<b>100%</b>		
Fixed share of base salary	7,767	104%	6,008	104%	13,775	104%	21,330	113%	35,105	109%		
Variable share of base salary	8,592	115%	7,026	121%	15,618	117%	32,845	173%	48,463	150%		
Short-term incentive programme pay-out adjustment	0		0		0		363		363			
<b>Total remuneration 2022 (adjusted)</b>	<b>16,359</b>		<b>13,034</b>		<b>29,393</b>		<b>54,538</b>		<b>83,931</b>			

## Remuneration 2023 from short-term incentive programme

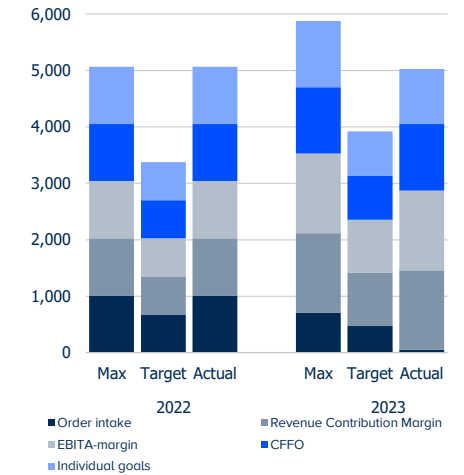
The level of pay-out from the 2023 short-term incentive programme (STIP) is dependent on the achievement of four financial group KPIs and individual goals. The achievement of the KPIs and individual goals is shown in the table below.

The individual goals for the Group CEO and for the Group CFO both related to achieving a cost synergy potential from the combined organisational setup, geographical footprint and pooled innovation, procurement and administration structures in relation to the Mining segment after the Mining Technologies acquisition.

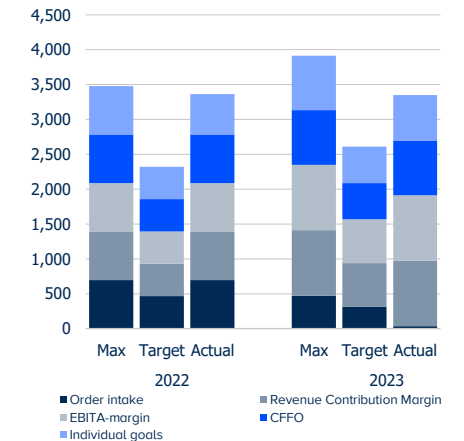
## Remuneration 2023 from short-term incentive programme

(DKK 1,000)	KPI	Weight	Achievement of target	2023 pay-out	Pay-out Target	Pay-out Maximum	2022 pay-out
Mikko Juhani Keto, Group CEO	Order intake	12%	Below target	50	470	705	1,013
	Revenue Contribution Margin	24%	Above target	1,411	941	1,411	1,013
	EBITA-margin	24%	Above target	1,411	941	1,411	1,013
	CFFO	20%	Above target	1,176	784	1,176	1,013
	Individual goals	20%	Above target	979	784	1,176	1,013
Roland M. Andersen, Group CFO	Order intake	12%	Below target	33	313	470	696
	Revenue Contribution Margin	24%	Above target	940	627	940	696
	EBITA-margin	24%	Above target	940	627	940	696
	CFFO	20%	Above target	783	522	783	696
	Individual goals	20%	Above target	653	522	783	581
Group Executive Management (registered executives)				<b>8,376</b>	<b>6,531</b>	<b>9,795</b>	<b>8,430</b>
Non-registered executives				9,760	10,265	15,398	7,819
<b>Group Executive Management (all)</b>				<b>18,136</b>	<b>16,796</b>	<b>25,193</b>	<b>16,249</b>

## Group CEO STIP DKKk



## Group CFO STIP DKKk



## Remuneration 2023 from long-term incentive programme

### Performance share units

The performance share programme is a recurring three-year programme, where performance share units (PSUs) are awarded to all participants when the programme commences.

The performance share programme granted in 2023 consists of 39,774 PSUs with a fair value of DKK 7,090k at grant for registered executives. The key performance indicators are EBITA margin, total shareholder return (TSR) and progress on MissionZero (MZ).

### KPI programme overview

	KPI	Weight
PSU 2021	EBITA-margin	50.0%
	TSR	40.0%
	Mission Zero	10.0%
PSU 2022	EBITA-margin	40.0%
	TSR	40.0%
	Mission Zero	20.0%
PSU 2023	EBITA-margin	60.0%
	TSR	20.0%
	Mission Zero	20.0%

PSUs 2020 expired without any pay-out as the minimum threshold for the EBITA-margin was not met. We expect a payout of 96% on the PSUs 2021.

The table below shows, the granted PSUs for active programmes and movements from the beginning to the end of 2023.

The fair value at grant date is determined as the fair value of the equity instruments granted (share price at grant date) when the programme commenced and adjusted to reflect the probability of performance conditions being met.

The fair value at the end of 2023 is determined based on the share price at the end of 2023 and with updated expectations on the probability of the vesting conditions being met.

## Long term incentive programmes outstanding

	Programme	Maximum number of PSUs					Fair value (DKK 1,000)					
		Opening balance (1 January 2023)	Granted 2023	Vested 2023	Lapsed/ Forfeited	Change in position	Closing balance (31 December 2023)	Performance period	Vesting year	Share price at grant date	At grant date	End of year
Mikko Juhani Keto, Group CEO	PSU 2021	6,306					6,306	2021-2023	2024	228.32	907	1,744
	PSU 2022	27,433					27,433	2022-2024	2025	205.04	3,527	7,096
	PSU 2023	0	25,576				25,576	2023-2025	2026	275.78	4,559	5,809
Roland M. Andersen, Group CFO	PSU 2020	10,740			(10,740)	0	0	2020-2022	2023	191.35	1,541	
	PSU 2020	10,740			(10,740)	0	0	2020-2022	2023	182.00	0	
	PSU 2021	12,044				12,044	2021-2023	2024	228.32	1,732	3,331	
	PSU 2022	14,145				14,145	2022-2024	2025	205.04	1,819	3,659	
	PSU 2023	0	14,198			14,198	2023-2025	2026	275.78	2,531	3,225	
<b>Group Executive Management (registered executives)</b>		<b>81,408</b>	<b>39,774</b>	<b>0</b>	<b>(21,480)</b>	<b>0</b>	<b>99,702</b>				<b>16,616</b>	<b>24,864</b>
Non-registered executives	PSU 2020	22,639			(22,639)	0	0	2020-2022	2023	256.04	4,347	
	PSU 2021	20,213				20,213	2021-2023	2024	228.32	2,907	5,590	
	PSU 2022	26,280				26,280	2022-2024	2025	205.04	3,794	6,797	
	PSU 2023	0	34,443		(3,358)	(1,975)	29,110	2023-2025	2026	275.78	5,540	6,612
<b>Group Executive Management (all)</b>		<b>150,540</b>	<b>74,217</b>	<b>0</b>	<b>(47,477)</b>	<b>(1,975)</b>	<b>175,305</b>				<b>33,204</b>	<b>43,863</b>

## Remuneration 2023 from other incentive programme

### Cash Based Incentives

The cash-based incentive program is a long-term bonus program that was granted to the CEO in 2023 and covering a performance period from 2024 to 2026.

### Restricted stock programme

The RSUs were granted to the CEO, CFO and other members of the Executive Management and key staff and covering a performance period from 2023 to 2025.

(DKK 1,000)	Mikko Juhani Keto		Roland M. Andersen		2023					
					Total Group Executive Management (registered executives)		Non-registered executives		Total Group Executive Management (all)	
Cash Based Incentives*	1,128	19.3%	145	5.3%	1,273	14.8%	2,938	34.5%	4,211	24.6%
Restricted stock programme granted	4,704	80.7%	2,611	94.7%	7,315	85.2%	5,578	65.5%	12,893	75.4%
<b>Total</b>	<b>5,832</b>	<b>100.0%</b>	<b>2,756</b>	<b>100.0%</b>	<b>8,588</b>	<b>100.0%</b>	<b>8,516</b>	<b>100.0%</b>	<b>17,104</b>	<b>100.0%</b>

\*Group CFO: Interim position as EVP Cement September and October 2023

Programme	Maximum number of Restricted Stock Units						Fair value (DKK 1,000)				
	Opening balance (1 January 2023)	Granted	Vested	Forfeited	Change in position	Closing balance (31 December 2023)	Performance period	Vesting year	Share price at grant date	At grant date	End of year
Mikko Juhani Keto, Group CEO	0	17,057				17,057	2023-2025	2024/2025	275.78	4,704	4,899
Roland M. Andersen, Group CFO	0	9,469				9,469	2023-2025	2024/2025	275.78	2,611	2,719
<b>Group Executive Management (registered executives)</b>	<b>0</b>	<b>26,526</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>26,526</b>				<b>7,315</b>	<b>7,618</b>
Non-registered executives	0	22,942	0	(2,716)	(840)	19,386	2023-2025	2025/2026	275.78	5,578	5,568
<b>Group Executive Management (all)</b>	<b>0</b>	<b>49,468</b>	<b>0</b>	<b>(2,716)</b>	<b>(840)</b>	<b>45,912</b>				<b>12,893</b>	<b>13,186</b>



# Shareholdings by the Board of Directors

The members of the Board of Directors are not part of any share incentive programme in FLSmidth.

All shareholdings have been acquired by the individual members of the Board of Directors.

The employee elected members of the Board of Directors may be part of a long-term incentive programme (share option or performance share) in FLSmidth in their capacity as employees of FLSmidth.

Additionally, the shareholdings for employee-elected members of the Board of Directors may include any shares acquired by the individual member.

At 31 December 2023, the members of the Board of Directors holds shares in FLSmidth & Co. A/S as follows:

Board of Directors	Shareholdings 1 January 2023	Additions during the year	Disposals during the year	Change in position	Shareholdings 31 December 2023	Market value 31 December 2023 (DKK1,000)
Tom Knutzen, Chair	50,000	-	-	-	50,000	14,360
Mads Nipper, Vice chair	1,220	-	-	-	1,220	350
Richard Robinson Smith	500	-	-	(500)	-	-
Anne Louise Eberhard	2,000	-	-	-	2,000	574
Gillian Dawn Winckler	1,000	-	-	-	1,000	287
Thrasylvoulos Moraitis	1,000	-	-	-	1,000	287
Daniel Lars Reimann	-	-	-	-	-	0
Claus Østergaard, employee-elected	429	-	-	-	429	123
Carsten Hansen, employee-elected	52	-	-	-	52	15
Leif Gundtoft, employee-elected	128	-	-	-	128	37
<b>Board of Directors</b>	<b>56,329</b>	<b>0</b>	<b>0</b>	<b>(500)</b>	<b>55,829</b>	<b>16,034</b>

Board of Directors	Shareholdings 1 January 2022	Additions during the year	Disposals during the year	Change in position	Shareholdings 31 December 2022	Market value 31 December 2022 (DKK1,000)
Tom Knutzen, Chair	25,000	25,000	-	-	50,000	12,585
Vagn Sørensen, former chair	16,965	-	-	(16,965)	0	0
Mads Nipper, Vice chair	-	-	-	1,220	1,220	307
Richard Robinson Smith	500	-	-	-	500	126
Anne Louise Eberhard	2,000	-	-	-	2,000	503
Gillian Dawn Winckler	1,000	-	-	-	1,000	252
Thrasylvoulos Moraitis	1,000	-	-	-	1,000	252
Claus Østergaard, employee-elected	429	-	-	-	429	108
Carsten Hansen, employee-elected	16	36	-	-	52	13
Leif Gundtoft, employee-elected	128	-	-	-	128	32
<b>Board of Directors</b>	<b>47,038</b>	<b>25,036</b>	<b>0</b>	<b>(15,745)</b>	<b>56,329</b>	<b>14,178</b>

# Shareholdings by the Group Executive Management

According to the Remuneration Policy the Group CEO is required to build up a portfolio of shares over five years matching at least 50% of his annual base salary to increase alignment of interests with shareholders.

The market value of the shareholding at 31 December 2023 corresponds to 10% of the 2023 fixed base salary for the Group CEO.

The Group CFO holds 10.740 shares in the Company by the end of 2023.

At 31 December 2023, members of the Group Executive Management holds shares in FLSmidth & Co. A/S as follows:

## Shareholdings by the Executive Management

Group Executive Management	Shareholdings 1 January 2023	Additions during the year	Disposals during the year	Change in position	Shareholdings 31 December 2023	Market value 31 December 2023 (DKK1,000)
Mikko Juhani Keto, Group CEO	2,600			-	2,600	747
Roland M. Andersen, Group CFO	10,740			-	10,740	3,085
<b>Group Executive Management (registered executives)</b>	<b>13,340</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13,340</b>	<b>3,831</b>
Non-registered executives	4,799	0	0	(1,335)	3,464	995
<b>Group Executive Management (all)</b>	<b>18,139</b>	<b>0</b>	<b>0</b>	<b>(1,335)</b>	<b>16,804</b>	<b>4,826</b>

Group Executive Management	Shareholdings 1 January 2022	Additions during the year	Disposals during the year	Change in position	Shareholdings 31 December 2022	Market value 31 December 2022 (DKK1,000)
Mikko Juhani Keto, Group CEO	-	2,000	-	600	2,600	654
Roland M. Andersen, Group CFO	-	10,740	-	-	10,740	2,703
Thomas Schulz, former Group CEO	28,138	-	-	(28,138)	-	-
<b>Group Executive Management (registered executives)</b>	<b>28,138</b>	<b>12,740</b>	<b>0</b>	<b>(27,538)</b>	<b>13,340</b>	<b>3,358</b>
Non-registered executives	19,232	0	0	(14,433)	4,799	1,208
<b>Group Executive Management (all)</b>	<b>47,370</b>	<b>12,740</b>	<b>0</b>	<b>(41,971)</b>	<b>18,139</b>	<b>4,566</b>



# Statement by Board of Directors

The Board of Directors have today considered and approved the remuneration report of FLSmidth & Co. A/S for the financial year 2023.

The remuneration report has been prepared in accordance with section 139b of the Danish Companies Act.

In our opinion, the remuneration report provides a fair presentation of the remuneration that the individual management members were awarded during or for the benefit of the financial year 2023, and the remuneration report explains how the overall remuneration is in accordance with the remuneration policy, including how the remuneration contributes towards promoting the business strategy, long-term interests, sustainability and creation of value in the Company by supporting the Company's short- and long-term objectives.

The remuneration report will be presented at the Annual General Meeting for an advisory vote.

Valby, 21 February 2024

## Board of directors

**Tom Knutzen**

Chair

**Mads Nipper**

Vice chair

**Anne Louise Eberhard**

**Thrasylvoulos Moraitis**

**Gillian Dawn Winckler**

**Daniel Reimann**

**Claus Østergaard**

**Leif Gundtoft**

**Carsten Hansen**

# Independent auditor's statement on the report

## To the shareholders of FLSmidth & Co. A/S

As agreed with the Company's Board of Directors, we have examined whether the remuneration report of FLSmidth & Co. A/S for the period 1 January – 31 December 2023 includes the disclosures required pursuant to section 139b(3) of the Danish Companies Act and whether the information pertaining to remuneration, performance share units as well as restricted share units, shareholdings and financial performance included in the remuneration report tables on pages 4-6 and pages 10-15 as well as the appendix (pages 18-20) is accurate.

The degree of assurance we express in this report is reasonable.

## The Board of Directors' responsibility for the remuneration report

The Board of Directors is responsible for the preparation of the remuneration report in accordance with section 139b(3) of the Danish Companies Act and the Remuneration Policy as adopted by the Annual General Meeting on 29 March 2022.

The Board of Directors is also responsible for such internal control that the Board of Directors determines is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error.

## Auditor's independence and quality control

We have complied with the independence and other ethical requirements of the International

Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior, as well as ethical requirements applicable in Denmark.

EY Godkendt Revisionspartnerselskab applies International Standard on Quality Management 1, ISQM1, 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 responsibilities

Our responsibility is to express a conclusion on the remuneration report based on our examinations. We performed our work in accordance with ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information and additional requirements under Danish audit regulation to obtain reasonable assurance for our conclusion.

As part of our examinations, we performed the below procedures:

- We have verified whether the remuneration report, to the extent relevant, includes the disclosures required pursuant to section 139b(3)(i)-(vi) of the Danish Companies Act regarding the remuneration of each member of Management.

- We have reconciled the financial highlights for the Group and Parent company included in the remuneration report to financial highlights and other relevant financial information as per the annual report for the financial year 2023 and, in addition, we have on a sample basis recalculated the average remuneration based on full-time equivalents of other employees than the registered executives.
- We examined Management's process for recording, collection and presentation of disclosures on remuneration of the Group Executive Management and the Board of Directors and reconciled, on a sample basis, the disclosures to supporting agreements and records.
- We examined Management's process for recording, collection and presentation of disclosures on the Group Executive Management's performance share units as well as restricted share units and reconciled, on a sample basis, the disclosures to supporting agreements and records.
- We examined Management's process for recording, collection and presentation of disclosures on the Board of Directors' and the Group Executive Management's shareholdings and verified, on a sample basis, the disclosures to supporting documentation.

In our opinion, the examinations performed provide a sufficient basis for our opinion.

## Conclusion

In our opinion, the remuneration report, in all material respects, includes the disclosures required pursuant to section 139b(3) of the Danish Companies Act and the information pertaining to remuneration, performance share units as well as restricted share units, shareholdings and financial performance included in the remuneration report tables on pages 4-6 and pages 10-15 as well as the appendix (pages 18-20) is accurate.

Copenhagen, 21 February 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

**Henrik Kronborg Iversen**  
State Authorised  
Public Accountant  
mne24687

**Jens Thordahl Nøhr**  
State Authorised  
Public Accountant  
mne32212

# Appendix

## 5-year remuneration overview

The below tables shows the development in the remuneration over the past five financial years

for the Board of Directors, Group Executive Management and average remuneration for employees in FLSmidth & Co. A/S and the Group's employees in Denmark, respectively.

The change in remuneration in % is calculated on an annual basis.

### REMUNERATION 2019-2023

Board of Directors	Period	2019	2020	2021	2022	2023		2019	2020	2021	2022	2023
Tom Knutzen, Chair (from AGM 2022)	AGM 2012-	AC chair	AC chair	AC chair	NC chair	CNC chair	Remuneration	900	900	964	1,338	1,395
		NC, CC	NC, CC	NC, CC	CC chair	TC	Change %	0.0%	0.0%	7.1%	38.8%	4.3%
Vagn Sørensen, former Chair	AGM 2009-2022	NC chair	NC chair	NC chair			Remuneration	1,350	1,350	1,350	361	-
		CC chair	CC chair	CC chair			Change %	0.0%	0.0%	0.0%	0.0%	-
Mads Nipper, Vice chair	AGM 2022-				AC	AC	Remuneration	-	-	-	675	900
					NC, CC	CNC	Change %	-	-	-	0.0%	0.0%
Richard Robinson Smith	AGM 2016-2023	TC chair	TC chair	TC chair	TC chair		Remuneration	675	675	686	675	169
							Change %	0.0%	0.0%	1.6%	-1.6%	0.0%
Anne Louise Eberhard	AGM 2017-	AC	AC	AC	AC chair	AC chair	Remuneration	575	575	575	650	675
							Change %	0.0%	0.0%	0.0%	13.0%	3.8%
Gillian Dawn Winckler	AGM 2019-	AC	AC	AC	AC	AC	Remuneration	431	575	575	575	588
							Change %	-	0.0%	0.0%	0.0%	2.3%
Thrasylvoulos Moraitis	AGM 2019-	NC, CC,	NC, CC,	NC, CC,	NC, CC,	CNC	Remuneration	618	825	880	892	977
		TC	TC	TC	TC	TC chair	Change %	-	0.0%	6.7%	1.4%	9.5%
Daniel Lars Reimann	AGM 2023-					CNC, TC	Remuneration	-	-	-	-	619
							Change %	-	-	-	-	0.0%
Claus Østergaard, employee-elected member	AGM 2017-						Remuneration	450	450	450	450	450
							Change %	0.0%	0.0%	0.0%	0.0%	0.0%
Carsten Hansen, employee-elected member	AGM 2021-			TC	TC	TC	Remuneration	-	-	431	575	575
							Change %	-	-	0.0%	33.4%	0.0%
Leif Gundstoft, employee-elected member	AGM 2021-						Remuneration	-	-	337	450	450
							Change %	-	-	0.0%	33.5%	0.0%
Mette Dobel, employee-elected member	AGM 2009-2021						Remuneration	450	450	113	-	-
							Change %	0.0%	0.0%	0.0%	-	-
Søren Dickow Quistgaard, employee-elected member	AGM 2013-2021	TC	TC	TC			Remuneration	575	575	144	-	-
							Change %	0.0%	0.0%	0.0%	-	-
Caroline Grégoire Sainte Marie	AGM 2012-2019						Remuneration	175	-	-	-	-
							Change %	0.0%	-	-	-	-
Marius Jacques Kloppers	AGM 2016-2019						Remuneration	207	-	-	-	-
							Change %	0.0%	-	-	-	-
							<b>6,406</b>	<b>6,375</b>	<b>6,505</b>	<b>6,641</b>	<b>6,798</b>	

## Group CEO/Employee ratio

In 2023, the Group CEO remuneration was 3.7 times the average FTE compensation in the parent company.

Only members of Group Executive Management, both registered and non-registered executives receive remuneration from the parent company.

In 2023, the Group CEO remuneration was 23.8 times the average FTE compensation in all group entities located in Denmark.

The change in remuneration in % is calculated on an annual basis.

Group Executive Management	Period		2019	2020	2021	2022	2023
Mikko Juhani Keto, Group CEO	Jan 2022-	Remuneration	-	-	-	16,359	23,544
		Change %	-	-	-	-	43.9%
Roland M. Andersen, Group CFO	July 2020-	Remuneration	-	9,282	14,058	13,034	14,666
		Change %	-	-	13.0%	-7.3%	12.5%
Thomas Schulz, former Group CEO	May 2013-Dec 2021	Remuneration	13,449	15,623	24,593	-	-
		Change %	-12.5%	16.2%	57.4%	-	-
Annette Terndrup, Head of Group Legal and Strategy	Dec 2019-Jun 2020	Remuneration	589	1,950	-	-	-
		Change %	-	15.7%	-	-	-
Lars Vestergaard, former Group CFO	Apr 2014-Nov 2019	Remuneration	15,144	-	-	-	-
		Change %	98.9%	-	-	-	-
<b>Group Executive Management (registered executives)</b>			<b>29,182</b>	<b>26,855</b>	<b>38,651</b>	<b>29,393</b>	<b>38,210</b>
Non-registered executives		Remuneration	19,315	37,217	34,798	54,175	49,396
		Change %	14.1%	92.7%	-6.5%	55.7%	-8.8%
<b>Group Executive Management (all)</b>			<b>48,497</b>	<b>64,072</b>	<b>73,449</b>	<b>83,568</b>	<b>87,606</b>
<b>Group CEO/employee remuneration ratio</b>							
Group CEO/employee ratio, FLSmidth & Co. A/S			4.0	4.0	5.0	2.1	3.7
Group CEO/employee ratio, Denmark			16.9	19.4	28.7	17.8	23.8
<b>Average remuneration of employees</b>							
FLSmidth & Co. A/S, parent company only		Remuneration	3,366	3,883	4,967	7,673	6,440
		Change %	-10.0%	15.4%	27.9%	54.5%	-16.1%
Denmark		Remuneration	798	807	858	917	990
		Change %	1.9%	1.1%	6.3%	6.9%	8.0%
Women in Denmark		Remuneration	668	670	753	789	901
		Change %	0.6%	0.3%	12.4%	4.8%	14.2%
Men in Denmark		Remuneration	844	852	902	975	1,036
		Change %	2.4%	0.9%	5.9%	8.1%	6.3%

## Financial performance

<b>Financial performance - Group</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Order intake	19,554	18,524	19,233	24,644	21,376
Order intake growth	-10.1%	-5.3%	3.8%	28.1%	-13.3%
EBITA-margin	8.1%	4.7%	5.9%	4.3%	6.0%
EBITA-margin growth	-4.7%	-42.0%	25.5%	-27.1%	39.5%
Net working capital	2,739	1,752	1,058	1,893	1,382
Change in net working capital	24.5%	-36.0%	-39.6%	78.9%	-27.0%
<b>Financial performance - Parent</b>					
Profit/loss for the year	(42)	(6)	61	(41)	116
Change in profit/loss for the year	88.3%	85.7%	-	-	-

Remuneration report 2023  
1 January – 31 December 2023

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CVR No. 58180912



## Tom Knutzen

### Forperson for bestyrelsen FLSmidth & Co. A/S

Tom Knutzen, 61 år, dansk, blev valgt som medlem af bestyrelsen for FLSmidth & Co. A/S\*\* ved generalforsamlingen i 2012. Forperson for bestyrelsen siden 2022. Forperson for kompensations- og nomineringsudvalget og medlem af teknologiudvalget.

#### Ledelseshverv

Udover sit hverv i FLSmidth & Co. A/S er Tom Knutzen forperson for bestyrelsen i Tivoli A/S\*\* (DK), næstforperson for bestyrelsen hos Jeudan A/S\*\* (DK), Egmont Fonden og Egmont International Holding A/S samt medlem af bestyrelsen i Givaudan SA\*\* (CH) og Jungbunzlauer Holding AG (CH).



Status (som defineret af Komitéen for god Selskabsledelse): Ikke-uafhængig  
Beholdning af aktier i FLSmidth & Co. A/S: 50.000

#### Baggrund

2012-2022 Adm. direktør, Jungbunzlauer Suisse AG  
2006-2011 Adm. direktør, Danisco A/S  
2000-2006 Adm. direktør, NKT Holding A/S  
1996-2000 Finansdirektør, NKT Holding A/S

#### Uddannelse

Cand.merc. i strategisk og finansiell planlægning, Copenhagen Business School

#### Særlige kompetencer i relation til FLSmidth

CEO (operational) erfaring; Strategiudvikling; Økonomi, Revisionskomite, Regnskab, Finans; Køb og salg af virksomheder, Joint Ventures, Alliancer; Kapitalmarked, Børsnoterede selskaber; Relevant industriel erfaring.

## Mads Nipper

### Næstforperson for bestyrelsen FLSmidth & Co. A/S

Mads Nipper, 58 år, dansk, blev valgt som medlem af bestyrelsen i FLSmidth & Co. A/S\*\* ved generalforsamlingen 2022. Næstforperson for bestyrelsen siden 2022. Medlem af revisions- samt kompensations- og nomineringsudvalget.

#### Ledelseshverv

Udover sit hverv i FLSmidth & Co. A/S er Mads Nipper CEO i Ørsted A/S\* (DK).



Status (som defineret af Komitéen for god Selskabsledelse): Uafhængig  
Beholdning af aktier i FLSmidth & Co. A/S: 1.220

#### Baggrund

2021- Group President og CEO, Ørsted A/S  
2014-2020 CEO og Group President, Grundfos A/S  
1991-2014 Chief Marketing Officer (sidste stilling), Lego A/S

#### Uddannelse

1991 Cand.merc. i International Business, Handelshøjskolen i Aarhus

#### Særlige kompetencer i relation til FLSmidth

CEO (operational) erfaring; Strategiudvikling; Kapitalmarked, Børsnoterede selskaber; Digital transformation, Teknologiudvikling; Sikkerhed, Sundhed, Miljø, Bæredygtighed; Kommerciel- og Projektekspertise.

## Anne Louise Eberhard

### Medlem af bestyrelsen FLSmidth & Co. A/S

Anne Louise Eberhard, 60 år, dansk, blev valgt som medlem af bestyrelsen i FLSmidth & Co. A/S\*\* ved generalforsamlingen i 2017. Forperson for revisionsudvalget.

#### Ledelseshverv

Forperson for bestyrelsen i Finansiell Stabilitet SOV (DK), Moneyflow Group A/S (DK) og Moneyflow 1 A/S (DK), medlem af bestyrelsen i Bavarian Nordic A/S\*\*\* (DK), Simcorp A/S\* (DK), Knud Højgaard's Fond\*\* (DK), VL52 ApS (DK) og Den Danske Unicef Fond\*\* (DK), Direktør i EA Advice ApS. Medlem af Advisory Board hos DESGI, et dansk ESG-initiativ af EY og Axcelfuture samt fakultetsmedlem på Copenhagen Business School (CBS Executive Bestyrelsesuddannelserne).



Status (som defineret af Komitéen for god Selskabsledelse): Uafhængig  
Beholdning af aktier i FLSmidth & Co. A/S: 2.000

#### Baggrund

2021-2023 Medlem af bestyrelsen, Oterra A/S and Group Companies  
2019-2022 Medlem af bestyrelsen, Topdanmark A/S  
2016-2018 Chief Commercial Officer og medlem af ledelsen, Intrum Justitia AB (og Lindorff AS)  
2015-2017 Medlem af bestyrelsen og risk- og revisionskomiteen, Sampension KP Livsforsikring og Sampension Administrationselskab A/S  
2015-2017 Medlem af bestyrelsen, Solix Group AB  
1984-2014 Senior Executive Vice President og Global Head of Corporate & Institutional Banking, Danske Bank A/S

#### Uddannelse

2021 ESG Certificate, Competent Boards, Toronto  
2014 Leadership and Board Programmes på Harvard, INSEAD og CBS  
1999 Cand. Jur, Københavns Universitet  
1992 HD i Business administration, IT & Management Accounting, Copenhagen Business School

#### Særlige kompetencer i relation til FLSmidth

Økonomi, Revisionskomite, Regnskab, Finans; Køb og salg af virksomheder, Joint Venture, Alliancer; Risikostyring, Jura, Compliance; Digital transformation, Teknologiudvikling; Sikkerhed, Sundhed, Miljø, Bæredygtighed; Kommerciel- og Projektekspertise.

\*) Børsnoteret selskab

\*\*) Børsnoteret selskab med udvalgsarbejde

## Thrasvoulos Moraitis

(Thras Moraitis)



### Medlem af bestyrelsen

FLSmidth & Co. A/S

Thras Moraitis, 61 år, engelsk-græsk, blev valgt som medlem af bestyrelsen i FLSmidth & Co. A/S\*\* ved generalforsamlingen i 2019. Forperson for teknologiudvalget samt medlem af kompensations- og nomineringsudvalget.

### Ledelseshverv

CEO hos Serra Verde Group (CH), medlem af bestyrelsen i Reload Greece Foundation (UK), rådgiver og vicedirektør hos Vision Blue Resources (UK).

Status (som defineret af Komitéen for god Selskabsledelse): Uafhængig Beholdning af aktier i FLSmidth & Co. A/S: 1.000

### Baggrund

2023- CEO, Serra Verde Group  
2021-2022 Chief Investment Officer, ESM Acquisition Corporate  
2020-2021 Chief Development Officer, EuroChem  
2016-2019 Direktør, Brilliant Planet Ltd.  
2013-2016 X2 Resources LLP (medstifter)  
2002-2013 Xstrata Plc, medlem af Executive Committee fra 2007  
1993-2002 Global Partner hos Monitor Group  
1990-1993 SMC Group (medstifter)  
1986-1989 Detonix (medstifter)  
1985-1986 Militærtjeneste  
1984-1985 Ingeniør/træning, Gencor Ltd.

### Uddannelse

1989 MBA, University of the Witwatersrand  
1986 Post-graduate Diplom i Computer Science, University of the Witwatersrand  
1984 BSc (Elec) Engineering, University of Witwatersrand

### Særlige kompetencer i relation til FLSmidth

CEO (operationel) erfaring; Strategiudvikling; Køb og salg af virksomheder, Joint Venture, Alliancer; Kapitalmarked, Børsnoterede selskaber; Sikkerhed, Sundhed, Miljø, Bæredygtighed; Erfaring med og kendskab til Cement- og Mineindustri (mine).

## Daniel Reimann

### Medlem af bestyrelsen

FLSmidth & Co. A/S



Daniel Reimann, 44 år, dansk, blev valgt som medlem af bestyrelsen i FLSmidth & Co. A/S\*\* ved generalforsamlingen i 2023. Medlem af teknologi- samt kompensations- og nomineringsudvalget.

### Ledelseshverv

Medlem af bestyrelsen i Norican Global A/S, Direktør i Visser Holding ApS (DK) og Shepherd's Tree Holding ApS (DK).

Status (som defineret af Komitéen for god Selskabsledelse): Uafhængig Beholdning af aktier i FLSmidth & Co. A/S: 0

### Baggrund

2012- Principal, Altor Equity Partners A/S (nuværende)  
2008-2012 Vice President, FIH Partners Investment Banking

### Uddannelse

2008 Cand. merc. i Finance and Accounting, Copenhagen Business School  
2006 B.Sc. Economics and Business Administration, Copenhagen Business School

### Særlige kompetencer i relation til FLSmidth

Økonomi, Revisionskomite, Regnskab, Finans; Strategiudvikling; Køb og salg af virksomheder, Joint Venture, Alliancer; HR, samlede aflønninger og arbejdskraft; Kommerciel- og Projektkspertise; Service- og eftermarkedserfaring.

## Anna Kristiina Hyvönen

### Foreslås som nyt medlem af bestyrelsen i FLSmidth & Co. A/S



Anna Kristiina Hyvönen, 55 år, finsk, Executive Vice President hos Nokian Tyres Oyj siden 2016, hvor hun har haft forskellige stillinger i både Nokian Tyres Oyj og datterselskaber i Norden, Centraleuropa og Nordamerika. Før Nokian Tyres Oyj har hun været Executive Vice President hos Ramirent, VP hos Kone og Head of Portfolio Management & Business Excellence hos Nokia Networks.

Anna vil bidrage med hendes dybdegående erfaring indenfor og viden om industrier.

### Ledelseshverv

Forperson for bestyrelsen hos Duell Corporation (FI).

Status (som defineret af Komitéen for god Selskabsledelse): Uafhængig Beholdning af aktier i FLSmidth & Co. A/S: 100

### Baggrund

2016 EVP, Nokian Tyres Oyj (current position)  
2020-2022 Forperson for bestyrelsen, Leasegreen Group Oy  
2018-2023 Medlem af bestyrelsen, Normet Group  
2013-2020 Medlem af bestyrelsen, Caverion Corporation  
2012-2016 EVP, Ramirent  
2008-2012 VP Maintenance, KONE  
1995-2008 Head of Portfolio Management & Business Excellence (sidste stilling), Nokia Networks

### Uddannelse

1994 LicSc (Tech), Helsinki University of Technology

### Særlige kompetencer i relation til FLSmidth

Strategiudvikling; Sikkerhed, Sundhed, Miljø, Bæredygtighed; Digital transformation, Teknologiudvikling; Kommerciel- og Projektkspertise; Relevant industriel erfaring; Service- og eftermarkedserfaring.

\*) Børsnoteret selskab

\*\*\*) Børsnoteret selskab med udvalgsarbejde