

INDKALDELSE til ordinær generalforsamling i FLSmidth & Co. A/S

Bestyrelsen indkalder herved til ordinær generalforsamling tirsdag den 24. marts 2026 kl. 16.00 på Scandic Spectrum, Kalvebod Brygge 10, 1560 København V.

Dagsorden:

1. Bestyrelsens beretning om selskabets virksomhed i 2025

2. Forelæggelse og godkendelse af årsrapport for 2025

3. Godkendelse af honorarer til bestyrelsen:

a. Endelig godkendelse af honorarer for 2025

Bestyrelsen foreslår uændret godkendelse af honorarerne for 2025, som blev forhåndsgodkendt af generalforsamlingen i 2025.

Honorarerne er baseret på et grundhonorar på DKK 475.000 ("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 250.000 undtaget forpersonen for Revisions-, Risiko- og ESG-rapporteringsudvalget, hvor tillægshonoraret udgør DKK 300.000. Bestyrelsens forperson og næstforperson modtager ikke udvalgshonorarer.

Det samlede vederlag til bestyrelsens medlemmer for 2025 udgør DKK 7.3 mio., jf. note 1.5 i årsrapporten (side 136).

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 2026

Bestyrelsen foreslår, at honorar til bestyrelsen for 2026 forbliver uændret. Honorarerne for 2026 vil blive forelagt generalforsamlingen i 2027 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 2025.

5. Præsentation af vederlagsrapporten for 2025 til vejledende afstemning

Bestyrelsen foreslår, at generalforsamlingen ved en vejledende afstemning godkender vederlagsrapporten for 2025. Vederlagsrapporten er udarbejdet i henhold til selskabslovens § 139b og giver et samlet overblik over vederlæggelse af selskabets bestyrelse og direktion i 2025. Vederlagsrapporten er vedlagt som bilag 1 og er tillige tilgængelig på selskabets hjemmeside, www.flsmidth.com.

6. Valg af medlemmer til bestyrelsen

Bestyrelsen foreslår, at Anne Louise Eberhard, Anna Hyvönen, Lars Engström og Rune Wichmann genvælges som medlemmer til bestyrelsen.

Med henvisning til selskabsmeddelelse af 23. februar 2026, foreslår bestyrelsen derudover, at Lene Skole-Sørensen vælges som nyt medlem af bestyrelsen. Forperson Mads Nipper, næstforperson Christian Bruch og bestyrelsesmedlem Thrasyvoulos Moraitis søger ikke genvalg til bestyrelsen.

Det er hensigten, at bestyrelsen efterfølgende vil konstituere sig med Lene Skole-Sørensen som forperson og Rune Wichmann som næstforperson.

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.

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

Bestyrelsen foreslår, at aktionærene på generalforsamlingen godkender en opdateret vederlagspolitik for selskabets bestyrelse og direktion.

Vederlagspolitikken er blevet revideret med henblik på at udvide mulighederne for at anvende aktiebaserede incitamentsprogrammer for direktionen samt at fastsætte vilkårene for disses anvendelse. Samtidig foreslås det, at den maksimale grænse for andelen af variabelt vederlag hæves.

De væsentligste ændringer kan opsummeres som følger:

- Langsigtet incitamentsprogram ("LTI"): Tilføjelse af mulighed for – ud over Performance Share Units (PSUs) – at kunne tildele op til 25% Restricted Share Units (RSUs) under LTI (betinget af visse modningskriterier) samt forhøjelse af LTI til 200% af den årlige faste grundløn (afsnit 3.2).
- Krav om aktiekøb for CEO: Indførelse af krav om, at CEO skal erhverve aktier i selskabet til en værdi svarende til 50 % af den årlige faste grundløn inden for tre år fra tiltrædelsen (afsnit 3.2).
- Bestyrelshonorarer (udenlandske afgifter): Det præciseres, at de af selskabet betalte udenlandske sociale bidrag og lignende afgifter kan omfatte bistand i forbindelse med skatteindberetning (afsnit 3.1).

Den foreslåede reviderede vederlagspolitik er vedlagt som bilag 3 til denne indkaldelse og er også tilgængelig på selskabets hjemmeside www.flsmidth.com.

8.2 – Skadesløsholdelsesordning

Bestyrelsen foreslår, at generalforsamlingen vedtager følgende beslutning om at oprette en skadesløsholdelsesordning for medlemmer af bestyrelsen og den registrerede direktion, hvorved selskabet i visse tilfælde dækker tab, som et medlem af bestyrelsen og den registrerede direktion måtte pådrage sig personligt:

"Ved beslutning truffet af bestyrelsen kan selskabet vedtage en ordning om erstatning til nuværende, tidligere og fremtidige medlemmer af bestyrelsen og den registrerede direktion (omfattede personer). Ordningen kan dække tab, som omfattede personer har lidt i forbindelse med udøvelsen af deres hverv, herunder eventuelle dermed forbundne omkostninger, udgifter og potentielle skatteforpligtelser. Undtaget fra dækning under ordningen er tab mv. som følge af krav:

- (a) i det omfang de er dækket af en af selskabet tegnet forsikring, idet det forstås, at erstatningen også kan dække krav, der ikke helt eller delvis er dækket af en sådan forsikring,*
- (b) der rejses mod en omfattet person som følge af denne persons forsætlige forseelser, grov uagtsomhed eller utilbørlige handlinger eller undladelser,*
- (c) rejst mod den omfattede person af selskabet eller et datterselskab af selskabet,*
- (d) forårsaget af en sanktioneret lovovertrædelse i henhold til gældende strafferet begået af en omfattet person, i det omfang sådanne tab osv. udgør strafferetlige sanktioner, herunder bøder, eller relaterede forsvaromkostninger, og*
- (e) andre krav, hvis og i det omfang det ville være i strid med gældende lovgivning at tilbyde ordningens fordele.*

Ordningen kan dække krav, der rejses i perioden fra den 24. marts 2026, uanset om de skyldes omstændigheder eller begivenheder, der indtræffer på, før eller efter nævnte dato, og indtil den 1. juli 2031. Ordningen vedtages udelukkende til fordel for de omfattede personer, og ingen tredjepart har ret til at påberåbe sig eller drage fordel af ordningen eller have noget regreskrav mod selskabet i relation hertil.

Bestyrelsen har til opgave at administrere og implementere ordningen, herunder at fastlægge de detaljerede vilkår og betingelser, herunder monetære tærskler og andre begrænsninger for dækningsomfanget. Den omfattede person er kun dækket i det omfang, der er fastsat i de detaljerede vilkår og betingelser, der er meddelt den omfattede person. Bestyrelsen er myndigt til at træffe alle beslutninger i relation til ordningen, herunder at afgøre om et krav er omfattet af ordningen, og/eller om en sådan afgørelse og/eller andre specifikke beslutninger skal henvises til en tredjepartsekspert eller et uafhængigt udvalg."

Ordningen vil fungere som et supplement til og være sekundær i forhold til gældende bestyrelses- og direktionsansvarsforsikringer, hvilket muliggør en bredere og mere omkostningseffektiv dækning til gavn for selskabet og de omfattede personer.

Det foreslås, at beslutningen afspejles i vedtægterne ved at tilføje følgende nye § 16:

"Generalforsamlingen har godkendt etableringen af en ordning om skadesløsholdelse af medlemmerne af bestyrelsen og den registrerede direktion for tab og krav, der relaterer sig til varetagelsen af deres hverv for selskabet. Ordningen implementeres og administreres af bestyrelsen i overensstemmelse med generalforsamlingens beslutning."

Såfremt forslaget vedtages, vil de efterfølgende artikler i vedtægterne blive omnummereret i overensstemmelse hermed.

Bestyrelsen vil desuden tilføje en henvisning til generalforsamlingens beslutning i vederlagspolitikken. Se bilag 3 for den foreslåede reviderede vederlagspolitik.

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 pr. aktie må ikke afvige fra den på erhvervelsestidspunktet på Nasdaq Copenhagen noterede officielle kurs med mere end 10%.

8.4 – Kapitalnedsættelse ved ændring af aktiernes nominelle værdi

Bestyrelsen foreslår, at selskabets aktiekapital nedsættes til kurs pari med henblik på overførsel til en særlig reserve ved forholdsmæssig nedsættelse af den nominelle værdi af samtlige aktier.

Selskabets aktiekapital foreslås nedsat fra nominelt DKK 1.153.000.000 til nominelt DKK 115.300.000 ved nedsættelse af den nominelle værdi af hver aktie fra DKK 1,00 til DKK 0,10. Nedsættelsen gennemføres uden ændring af det samlede antal aktier eller stemmerettigheder. Selskabets aktier handles i stykstørrelser á 20 svarende til DKK 20 før kapitalnedsættelsen og DKK 2,00 efter gennemførelsen af kapitalnedsættelsen.

Kapitalnedsættelsen svarer til et samlet nominelt nedsættelsesbeløb på DKK 1.037.700.000, som overføres til en særlig reserve til kurs pari i henhold til selskabslovens § 188, stk. 1, nr. 3. Den særlige reserve vil ikke være båndlagt ved lov eller vedtægter. Der sker ingen udlodning til aktionærerne i forbindelse med kapitalnedsættelsen.

Formålet med kapitalnedsættelsen er at opnå en mere fleksibel kapitalstruktur, som giver selskabet mulighed for at gennemføre aktietilbagekøb efterfulgt af kapitalnedsættelse med henblik på at distribuere værdi til aktionærerne, i det omfang dette er tilladt efter gældende lovgivning.

Kapitalnedsættelsen vil blive gennemført efter udløb af en fire (4) ugers kreditoroffentliggørelsesperiode.

Vedtagelse af forslaget indebærer følgende ændringer af selskabets vedtægter, som træder i kraft ved gennemførelsen af kapitalnedsættelsen:

§ 4, stk. 1: *”Selskabskapitalen udgør DKK 115.300.000. Selskabskapitalen er fuldt indbetalt og fordelt på aktier á DKK 0,1 eller multipla heraf.”*

§ 8, stk. 2: *”Ethvert aktiebeløb på kr. 0,1 giver én stemme.”*

De reviderede vedtægter er vedlagt som bilag 4 og er endvidere tilgængelige på selskabets hjemmeside, www.flsmidth.com.

8.5 – Bemyndigelse til at forhøje selskabets aktiekapital

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 24. marts 2031, fastsættes til 10% og reduceres for at afspejle selskabets forventede aktiekapital efter gennemførelsen af kapitalnedsættelsen. 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 115.300.000, jf. dog stk. 3. Forhøjelsen skal ske ved kontant indbetaling. Bemyndigelsen gælder i perioden frem til og med den 24. marts 2031.

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 115.300.000, 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 24. marts 2031.

Bestyrelsens bemyndigelser efter stk. 1 og stk. 2 kan tilsammen maksimalt udnyttes ved udstedelse af nye aktier med en samlet nominel værdi på DKK 115.300.000.

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.”

Med forbehold for vedtagelse af kapitalnedsættelsen som anført under dagsordenens punkt 8.4 foreslås de maksimale nominelle beløb, der er angivet i bemyndigelserne i vedtægternes § 4a, forholdsmæssigt nedsat fra DKK 115.300.000 til DKK 11.530.000 for at afspejle nedsættelsen af aktiernes nominelle værdi fra DKK 1,00 til DKK 0,10. De reviderede vedtægter er vedlagt som bilag 4 og er endvidere tilgængelige på selskabets hjemmeside, www.flsmidth.com.

9. Eventuelt

Vedtagelseskrav

Forslaget på dagsordenens pkt. 8.2, pkt. 8.4 og pkt. 8.5 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. Vedragsrapporten 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 tirsdag den 17. marts 2026.

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 nomineestrukturen. 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 20. marts 2026, kl. 23.59. Adgangskort kan rekvireres via FLSmidths InvestorPortal på 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. 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 (kræver elektronisk adgangskode) eller skriftligt ved brug af fuldmagts-/brevstemmeblanketten, der kan downloades fra www.flsmidth.com/gf. Såfremt blanketten anvendes, skal den udfyldte og underskrevne blanket være Euronext Securities (VP Securities A/S), Nicolai Eigtsveds Gade 8, 1402 København K (scannet version til CPH-investor@euronext.com), i hænde senest fredag den 20. marts 2026, kl. 23.59.

Brevstemme

Brevstemmer kan afgives elektronisk enten via FLSmidths InvestorPortal på www.flsmidth.com/gf eller skriftligt ved brug af fuldmagts-/brevstemmeblanketten, der kan downloades fra www.flsmidth.com/gf. Såfremt blanketten anvendes, skal den udfyldte og underskrevne blanket være Euronext Securities (VP Securities A/S), Nicolai Eigtsveds Gade 8, 1402 København K (scannet version til CPH-investor@euronext.com), i hænde senest mandag den 23. marts 2026, kl. 12.00. En afgivet brevstemme kan ikke tilbagekaldes.

Yderligere oplysninger

På selskabets hjemmeside, www.flsmidth.com/gf, vil der frem til og med dagen for den ordinære generalforsamling kunne findes yderligere oplysninger om generalforsamlingen, herunder årsrapporten for 2025, 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 2025 er alene tilgængelig på engelsk.

Fra fredag den 27. februar 2026 er oplysningerne tillige fremlagt til gennemsyn for aktionærerne på selskabets hovedkontor på adressen Havneholmen 2, 2450 København SV.

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, Havneholmen 2, 2450 København SV eller via e-mail til agm@flsmidth.com.

Webcast

Hele generalforsamlingen vil blive webcastet live på selskabets hjemmeside, 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

Scandic Spectrum er beliggende på Kalvebod Brygge 10, 1560 København V, og transport hertil kan ske i bil eller med offentlig transport. Der er et begrænset antal parkeringspladser under hotellet. Indgangen til hotellets parkeringsanlæg findes i Mitchellsgade 2, 1560 København V. Der opkræves betaling for parkering.

København, 27. februar 2026
FLSmith & Co. A/S

Bestyrelsen

An aerial photograph of a city, likely Copenhagen, showing a dense urban landscape with many red-roofed buildings. In the foreground, there are several modern brick buildings with large windows and balconies. The trees are in autumn, with yellow and orange foliage. The sky is a soft, hazy purple and pink, suggesting dusk or dawn. The overall scene is a mix of traditional European architecture and modern urban development.

FLS

Remuneration Report 2025

Remuneration Report 2025
1 January – 31 December 2025

FLSmidth & Co. A/S
Havneholmen 2, 2450 Copenhagen SV, Denmark CVR no. 58180912

Contents

Remuneration report

Introduction	3		
Strategy and sustainability	3		
Remuneration policy and framework	3		
Governance	3		
Deviation from the policy	3		
Key developments 2025	4		
Financial performance	4		
Total remuneration	4		
Remuneration of the Board of Directors	5		
Remuneration framework	5		
Total remuneration	6		
Remuneration of the Executive Leadership Team	8		
Remuneration framework	8		
Base salary	9		
Short-term incentive programme	9		
Long-term incentive programme	9		
Other incentives	9		
Termination and severance payment	9		
Expenses	10		
Clawback	10		
Total remuneration 2025	11		
		Remuneration 2025 from short-term incentive programme	12
		Remuneration 2025 from long-term incentive programme	13
		Remuneration 2025 from other incentive programme	14
		Shareholdings by the Board of Directors	15
		Shareholdings by the Executive Leadership Team	16
		Statement by Board of Directors	17
		Board of Directors	17
		Independent auditor's report	18
		Appendix	19
		5-year remuneration overview	19
		CEO/Employee ratio	20
		Financial performance	21

2025 FLSmidth reports



Annual Report 2025

In our Annual Report for the FLSmidth Group we provide financial and operational information about the Group's performance in 2025, and we describe the Group's strategic plans and future goals.



Corporate Governance Statement 2025

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.

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

For 143 years, the Cement business has been part of FLSmidth, and it has laid the foundation for the company that we are today. It has helped shape our organisation, our capabilities, and our reputation around the world. Following the divestment of our Cement business during 2025, we wish our former Cement colleagues all the best for the future.

As we turn the page, FLSmidth will now focus exclusively on delivering cutting-edge technology and services to the global mining industry.

While change can evoke a mix of emotions; pride, nostalgia, uncertainty, and anticipation, it also presents an opportunity for renewal.

With this new strategic starting point, FLSmidth will also seek to evolve its remuneration policy

to ensure the sustainability of FLSmidth in the future.

Remuneration policy and framework

The remuneration policy describes the framework for the total remuneration to the Board of Directors and the Executive Leadership Team of FLSmidth & Co. A/S registered with the Danish Business Authorities. The registered Executive Leadership Team is the CEO and CFO. Other members of Executive Leadership Team 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 Executive Leadership Team. Additionally, the remuneration framework shall encourage the Board of Directors and the Executive Leadership Team 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 <https://fls.com/en/company/governance/remuneration>

Governance

The terms of employment and remuneration of Executive Leadership Team are approved by the Board of Directors.

The Compensation & Nomination Committee is responsible for the remuneration policy, including ongoing revision and updates.

The Compensation & Nomination Committee mandate and charter is available at <https://fls.com/en/company/governance/board-committees>

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 2024 was presented at the Annual general meeting 2 April 2025 and passed.

Deviation from the policy

The Board of Directors may temporarily and in extraordinary circumstances, decide to deviate from this policy, if deemed necessary. In 2025 there were no deviations from the policy.

Key developments 2025

FLSmidth delivered a solid financial performance in 2025. Management remuneration increased due to a higher number of board members and the grant of a transitional Restricted Shares Program to executive management.

Financial performance

For 2025, the continued activities in FLSmidth achieved an overall improvement in EBITA margin of 5.6% compared to 2024. This was comprised of an improvement of 3.0% in the Service business, 2.6% in the Products business offset by a small reduction of 1.1% in PC&V.

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)	2025	2024
Board remuneration	7,325	6,953
Executive remuneration	35,726	35,166
Total remuneration	43,051	42,119

The remuneration of the Board of Directors in 2025 was higher than the remuneration in 2024 because of the election of an additional board member at the Annual General Meeting on 2 April 2025.

The registered executives in 2025 were CEO Mikko Juhani Keto, and 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) is included at fair value of incentives granted and not forfeited during 2025. In the Annual Report the cost is accrued over the vesting period of up to three years. Therefore, the executive remuneration as reported in Remuneration Report cannot be directly compared to the executive remuneration in Annual Report.

Base salary

Neither the CEO nor the CFO received a base salary adjustment in 2025.

Short-term incentive programme, STIP

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

Long-term incentive programmes, LTIP

In 2025, management received a payout of 100% (2024: 96.3%) of the maximum for the 2022 LTIP programme as all KPIs (EBITA margin, Total Shareholder Return and Mission Zero) were above the target level.

The KPIs for the LTIP programme granted in 2025 are; nominal and adjusted EBITA margin, Order Intake, Total Shareholder Return and 4 sustainability-linked KPIs.

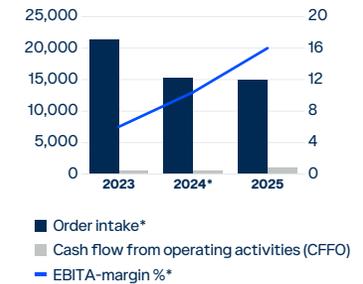
The KPIs planned for the 2026 LTIP are; nominal and adjusted EBITA, Total Shareholder Return, Order Intake and 3 sustainability-linked KPIs.

Other Incentives

To realise FLSmidth's transformational journey over the next three years a share-based long term incentive programme (Restricted Share Units – RSUs) was granted in 2025 to selected management positions, including the CEO and the CFO. The programme was granted in lieu of a salary adjustment and was forfeited for the CEO after his stepping down.

No other incentives were granted in 2025.

Order intake, CFFO & EBITA margin



* 2024 information has been restated to reflect the continuing business.



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 for their extended duties.

The fee for the Board of Directors has remained unchanged since 2024.

Board Committee fixed fee

The Board of Directors has established three Board Committees.

The additional fee of DKK 125,000 paid for memberships on a board committee remains unchanged compared to 2024.

The additional fee for committee chairs is DKK 250,000, and given the complexity of the position and the significant workload, the additional fee for chair of the Audit, Risk & ESG Reporting Committee (AC) is DKK 300,000.

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

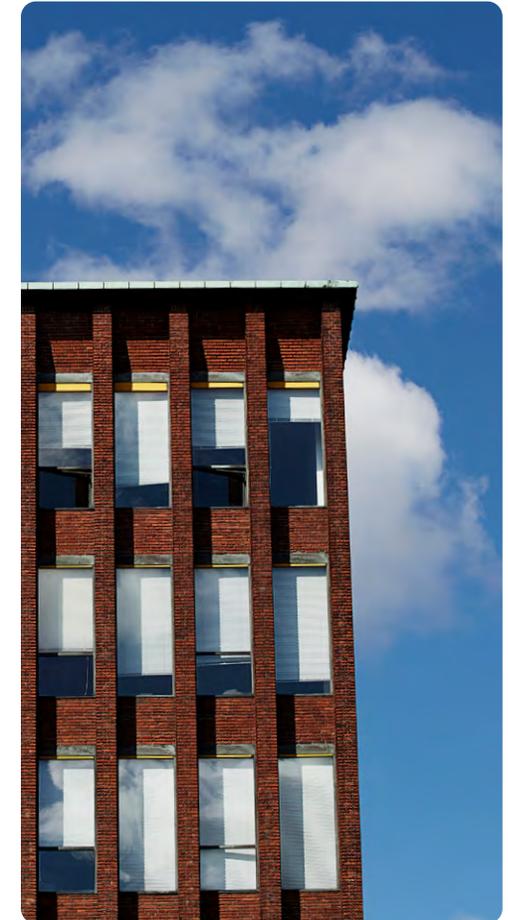
The members of the Board of Directors are eligible for additional fees for unexpected workload and special ad hoc assignments in addition to the preliminary approved fees. No such payments were incurred in 2024 or 2025.

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

(DKK 1,000)	2025	2024
Member of Board of Directors, fixed fee	475	475
Vice Chair of Board of Directors, fixed fee	950	950
Chair of Board of Directors, fixed fee	1,425	1,425
Members of Board Committees, fixed fee	125	125
Chair of Board of other Committees, fixed fee	250	250
Chair of Board of Audit, Risk & ESG Committee, fixed fee	300	300
Fee for ad hoc assignments		
Benefits		



Total remuneration

The remuneration of the Board of Directors in 2025 was DKK 7,325k compared to DKK 6,953k in 2024. The total fee increased because the addition of one extra Board member in 2025. No variable elements were part of the remuneration to the Board of Directors.

Fixed fees

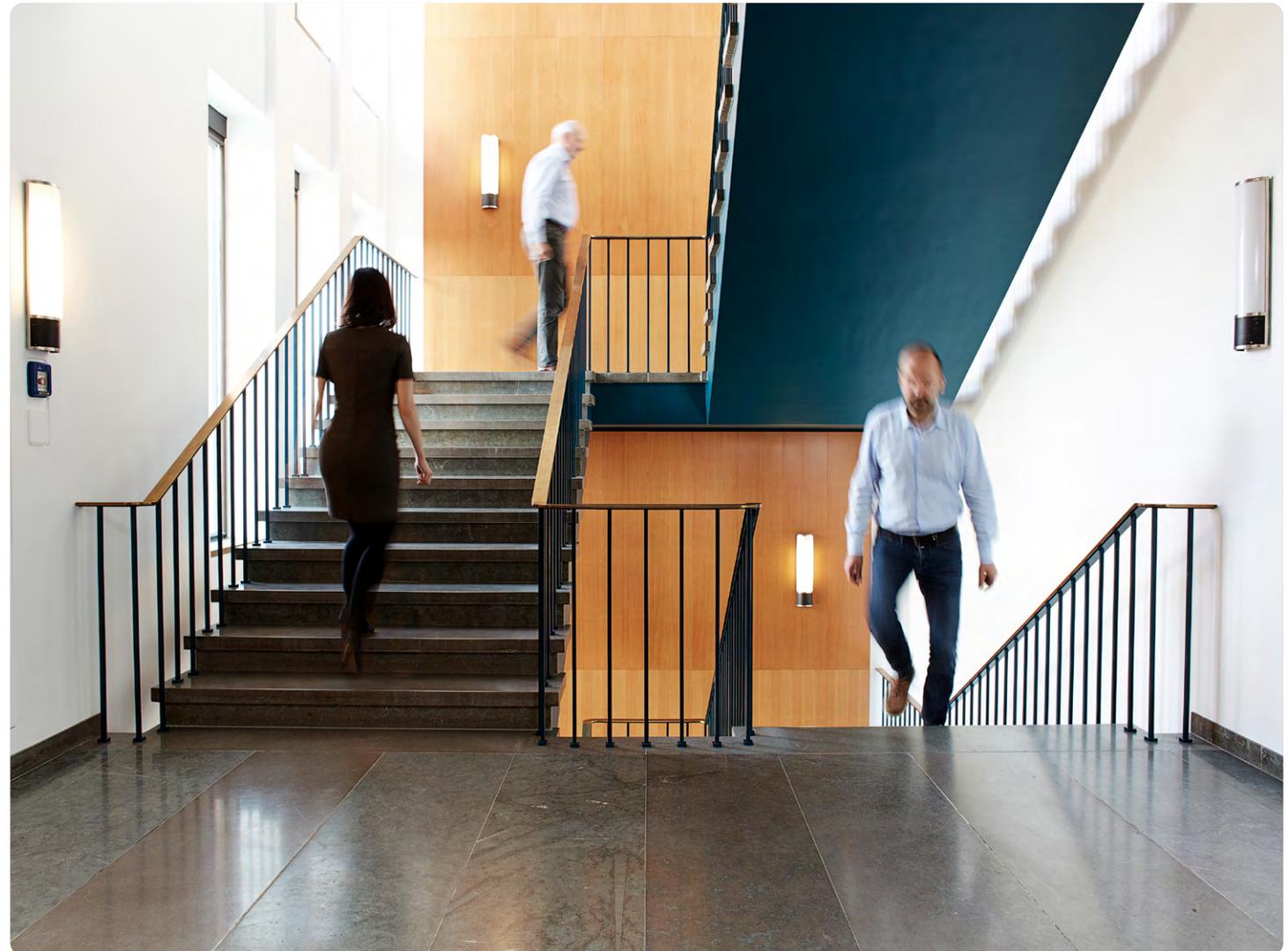
The fixed fee for the Board of Directors was DKK 6,056k (2024: DKK 5,702k). The fixed fee for the Board Committees was DKK 1,269k (2024: DKK 1,171k).

Other remuneration

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 April 2025, Tom Knutzen (former Chair) stepped down, and Mads Nipper was elected new Chair. Further Daniel Reimann resigned and Christian Bruch, Lars Engström and Rune Wichmann were all elected to the Board. Christian Bruch was elected Vice Chair. Nour Amrani, Saleh Kamal and Henrik Jørgensen replaced Claus Østergaard, Carsten Hansen, Leif Gundtoft and Henrik Christensen as employee elected board members.



Total remuneration – Board of Directors

(DKK 1,000)	Period	Board of Directors	Board Committees				2025
			Audit, Risk & ESG Reporting Committee	Compensation & Nomination Committee	Growth & Development Committee*	Benefits and social security charges	
Mads Nipper, Chair (from AGM 2025)	Since AGM 2022	1,306	0	0	0	-	1,306
Christian Bruch, Vice Chair	Since AGM 2025	713	-	0	-	-	713
Anne Louise Eberhard	Since AGM 2017	475	300	-	-	-	775
Thrasyvoulos Moraitis	Since AGM 2019	475	-	125	250	-	850
Anna Kristiina Hyvönen	Since AGM 2024	475	125	-	-	-	600
Lars Engström	Since AGM 2025	356	94	-	94	-	544
Rune Wichmann	Since AGM 2025	356	-	94	94	-	544
Nour Amrani (E)	Since AGM 2025	356	-	-	-	-	356
Saleh Kamal (E)	Since AGM 2025	79	-	-	-	-	79
Henrik Jørgensen (E)	Since AGM 2025	79	-	-	-	-	79
Tom Knutzen	AGM 2012-AGM2025	356	0	0	-	-	356
Daniel Reimann	AGM 2023-AGM2025	119	-	31	31	-	181
Claus Østergaard (E)	AGM 2017-AGM 2025	119	-	-	-	-	119
Carsten Hansen (E)	AGM 2021-AGM 2025	119	-	-	31	-	150
Leif Gundtoft (E)	AGM 2021-AGM 2025	396	-	-	-	-	396
Henrik Stender Christensen (E)	AGM 2025	277	-	-	-	-	277
Total remuneration 2025		6,056	519	250	500	0	7,325

(DKK 1,000)	Period	Board of Directors	Board Committees				2024
			Audit, Risk & ESG Reporting Committee	Compensation & Nomination Committee	Technology Committee*	Benefits and social security charges	
Tom Knutzen, Chair (from AGM 2022)	Since AGM 2012	1,425	-	0	0	-	1,425
Mads Nipper, Vice Chair	Since AGM 2022	950	0	0	-	-	950
Anne Louise Eberhard	Since AGM 2017	475	300	-	-	-	775
Thrasyvoulos Moraitis	Since AGM 2019	475	-	125	250	80	930
Anna Kristiina Hyvönen	Since AGM 2024	345	90	-	-	-	435
Daniel Lars Reimann	Since AGM 2023	475	-	125	125	-	725
Claus Østergaard (E)	Since AGM 2017	475	-	-	-	-	475
Carsten Hansen (E)	Since AGM 2021	475	-	-	125	-	600
Leif Gundtoft (E)	Since AGM 2021	475	-	-	-	-	475
Gillian Dawn Winckler	AGM 2019-AGM2024	132	31	-	-	-	163
Total remuneration 2024		5,702	421	250	500	80	6,953

(E) = Employee-elected member

* To directly support the transformation agenda of the Company, the Technology Committee was expanded into the Growth & Development Committee in 2025

Remuneration of the Executive Leadership Team

Remuneration framework

The remuneration of the Executive Leadership Team is determined once a year. The Compensation & Nomination Committee assists the Board of Directors in this work.

The Executive Leadership Team 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 CEO and CFO.

Although not covered by the remuneration policy the remuneration reporting for other members of the Executive Leadership Team is included in aggregate in this report.

The remuneration of the Executive Leadership Team 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 Executive Leadership Team 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 Executive Leadership Team is eligible for the following remuneration:

Type of remuneration for the Executive Leadership Team

Type of remuneration	Remuneration elements
Base salary	Fixed cash salary based on market levels, paid on a monthly basis.
Short-term incentive programme	Cash based variable remuneration with maximum pay-out up to 75% of the annual base salary (range varies between 60% to 75%), paid annually. The pay-out level is dependent on fulfilment of KPIs. The KPIs are individual and 100% financial KPIs. For ELT as a group the following KPIs are found: <ul style="list-style-type: none"> - Order Intake (OI) - Adjusted EBITA-margin - Cash Flow From Operating activities (CFFO) - Revenue - Sales, General & Administration costs (SG&A)
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 FLSmidth KPIs: <ul style="list-style-type: none"> - EBITA and EBITA-margin - Order Intake (OI) - Total Shareholder Return (TSR) - Sustainability target (MZ) - 3 years continued employment or good leaver status
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 the Executive Leadership Team. 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 the Executive Leadership Team is benchmarked against similar positions in the industry sector using external survey data.

Short-term incentive programme

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

The Executive Leadership Team may receive an annual cash incentive which may not exceed 75% of the base salary for the year in question.

Each year when issuing the annual short-term incentive programme, the Executive Leadership Team 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 the Executive Leadership Team 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 the Executive Leadership Team. 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 the Executive Leadership Team 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 the Executive Leadership Team 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 the Executive Leadership Team 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 the Executive Leadership Team. 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 the Executive Leadership Team 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, the Executive Leadership Team is eligible for a further severance payment of 12 months of base salary.

From the date notice of termination has been given, the Executive Leadership Team 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 the Executive Leadership Team’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 the Executive Leadership Team 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 2025

The total remuneration in 2025 for registered executives was DKK 35,726k (2024: DKK 35,166k). The value of regular grants of long- and short-term incentives was lower than in 2024, and the value of Other incentives was higher due to the grants of Restricted Shares Units to the CEO and

CFO. Not considering the mix of remuneration elements granted in 2025, the actual increase in the total remuneration for 2025 is due to the inclusion of the expected final payouts of salary for the CEO in 2026. These amounts are shown under Termination and Severance payments.

Including non-registered executives, the total remuneration was DKK 68,893k compared to DKK 109,156k for 2024. The decrease is due to the lower number of non-registered executives in the Executive Leadership Team.

Base salary

The base salary for the registered executives was DKK 14,341k in 2025 (2024: DKK 14,283k).

Short-term incentive programme, STIP

The expected pay-out in 2026 under the 2025 short-term incentive programme to the registered executives is DKK 8,012k (2024: DKK 9,922k).

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 2025 is the fair value of the programme granted in 2025, measured at the date the programme commenced. In note 1.5 of the Annual Report 2025, 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 2025 grant awards, can be found in the subsequent section ‘Performance share units’.

Other incentives

Other incentives includes the accrual of the 3-year transformational RSU programme bonus that was granted to the CEO and the CFO in 2025.

Benefits

Usual benefits have been paid for the executives during 2025.

Severance payment

No severance expected to be paid to non-registered executives terminated during 2025 (2024: DKK 23,702k).

Clawback

No clawback of variable remuneration has occurred during 2025.

The table below includes the total remuneration of each registered member of the Executive Leadership Team for 2025.

Total remuneration – Executive Leadership Team

2025										
(DKK1,000)	Mikko Juhani Keto		Roland M. Andersen		Total Executive Leadership Team (registered executives)		Non-registered executives		Total Executive Leadership Team (all)	
Position	CEO		CFO							
Period as registered executive	Since Jan 2022		Since Jul 2020							
Base salary	8,308	37.1%	6,033	45.3%	14,341	40.1%	15,696	47.3%	30,037	43.6%
Short-term incentive programme award	4,845	21.6%	3,167	23.8%	8,012	22.4%	6,312	19.0%	14,324	20.8%
Long-term incentive programme granted	4,670	20.8%	2,543	19.1%	7,213	20.2%	6,049	18.2%	13,262	19.3%
Other incentives	3,492	15.6%	1,357	10.2%	4,849	13.6%	3,930	11.9%	8,779	12.7%
Benefits and social security charges	264	1.2%	216	1.6%	480	1.4%	1,180	3.6%	1,660	2.4%
Termination and severance payments	831	3.7%	0	0.0%	831	2.3%	0	0.0%	831	1.2%
Total remuneration 2025	22,410	100.0%	13,316	100.0%	35,726	100.0%	33,167	100.0%	68,893	100.0%
Fixed share of base salary	8,571	103.2%	6,249	103.6%	14,820	103.3%	16,875	107.5%	31,695	105.5%
Variable share of base salary	13,839	166.6%	7,067	117.1%	20,906	145.8%	16,292	103.8%	37,198	123.8%

2024										
(DKK1,000)	Mikko Juhani Keto		Roland M. Andersen		Total Executive Leadership Team (registered executives)		Non-registered executives		Total Executive Leadership Team (all)	
Position	CEO		CFO							
Period as registered executive	Since Jan 2022		Since Jul 2020							
Base salary	8,308	37.3%	5,975	46.2%	14,283	40.6%	22,708	30.7%	36,991	33.9%
Short-term incentive programme award	6,023	27.1%	3,899	30.2%	9,922	28.2%	14,484	19.6%	24,406	22.4%
Long-term incentive programme granted	5,385	24.2%	2,820	21.8%	8,205	23.3%	6,985	9.4%	15,190	13.9%
Other incentives	2,244	10.1%	0	0.0%	2,244	6.4%	4,073	5.5%	6,317	5.8%
Benefits and social security charges	281	1.3%	231	1.8%	512	1.5%	2,038	2.8%	2,550	2.3%
Termination and severance payments	0	0.0%	0	0.0%	0	0.0%	23,702	32.0%	23,702	21.7%
Total remuneration 2024	22,241	100.0%	12,925	100.0%	35,166	100.0%	73,990	100.0%	109,156	100.0%
Fixed share of base salary	8,576	103.2%	6,193	103.7%	14,770	103.4%	24,463	107.7%	39,233	106.1%
Variable share of base salary	13,665	164.5%	6,732	112.7%	20,396	142.8%	49,527	218.1%	69,923	189.0%

Remuneration 2025 from short-term incentive programme

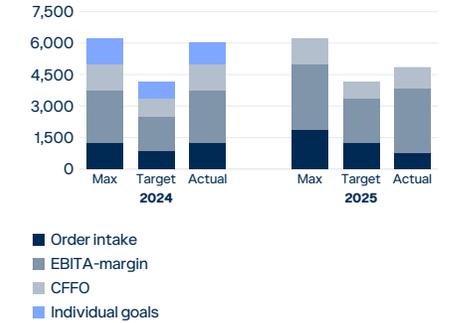
The level of pay-out from the 2025 short-term incentive programme (STIP) is dependent on the achievement of three financial KPIs. The achievement of the KPIs is shown in the table below.



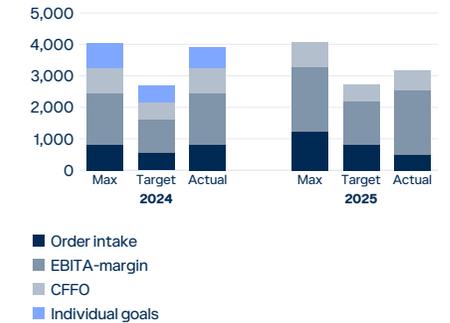
Remuneration 2025 from short-term incentive programme

(DKK 1,000)	KPI	Weight	Achievement of target	STIP award 2025	Pay-out Target	Pay-out Maximum	STIP award 2024
Mikko Juhani Keto, CEO	Order intake	30%	Below target	737	1,246	1,869	1,246
	EBITA-margin	50%	Above target	3,115	2,077	3,115	2,492
	CFFO	20%	Above target	993	831	1,246	1,246
	Individual goals	-	-	-	-	-	1,039
Roland M. Andersen, CFO	Order intake	30%	Below target	482	815	1,222	807
	EBITA-margin	50%	Above target	2,036	1,357	2,036	1,613
	CFFO	20%	Above target	649	543	815	807
	Individual goals	-	-	-	-	-	672
Executive Leadership Team (registered executives)				8,012	6,869	10,303	9,922
Non-registered executives				6,312	5,560	8,339	14,484
Executive Leadership Team (all)				14,324	12,429	18,642	24,406

CEO, STIP DKKk



CFO, STIP DKKk



Remuneration 2025 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 to the registered executives in 2025 consists of a potential maximum payout of 34,226 shares. The fair value at grant date is DKK 7,213k. The key performance indicators are adjusted EBITA,

adjusted EBITA margin, Total Shareholder Return, Order Intake and a Sustainability KPI covering four (4) dimensions.

The PSUs granted in 2022 vested with a total pay-out of 100% of maximum. The expectation is a payout of 100% of maximum in February 2026 on the PSUs granted in 2023.

The table below shows, the granted PSUs for active programmes and movements from the beginning to the end of 2025.

KPI programme overview

	KPI	Weight
PSU 2023	EBITA-margin	60.0%
	TSR	20.0%
	Mission Zero	20.0%
PSU 2024	EBITA-margin	55.0%
	TSR	25.0%
	Sustainability	20.0%
PSU 2025	Adj. EBITA	25.0%
	Adj. EBITA-margin	25.0%
	TSR	25.0%
	Service Order Intake	10.0%
	Sustainability	15.0%

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 2025 is determined based on the share price at the end of 2025 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 2025)	Granted 2025	Vested 2025	Lapsed/ Forfeited	Change in position*	Closing balance (31 December 2025)	Performance period	Vesting year	Share price at grant date	At grant date	End of year
Mikko Juhani Keto, CEO	PSU 2022	27,433		(28,771)	1,338	0	2022-2024	2025	205.04	3,527	0
	PSU 2023	25,576		(25,576)		0	2023-2025	2026	275.78	4,559	0
	PSU 2024	23,073		(23,073)		0	2024-2026	2027	324.04	5,385	0
	PSU 2025	0	22,158		(22,158)	0	2025-2027	2028	374.92	4,670	0
Roland M. Andersen, CFO	PSU 2022	14,145		(14,835)	690	0	2022-2024	2025	205.04	1,819	0
	PSU 2023	14,198				14,198	2023-2025	2026	275.78	2,531	6,318
	PSU 2024	12,083				12,083	2024-2026	2027	324.04	2,820	4,771
	PSU 2025	0	12,068			12,068	2025-2027	2028	374.92	2,543	3,901
Executive Leadership Team (registered executives)	116,508	34,226	(43,606)	(70,807)	2,028	38,349				27,854	14,990
Non-registered executives	PSU 2022	15,398		(10,414)	(4,984)	0	2022-2024	2025	205.04	1,980	0
	PSU 2023	13,958		(4,760)	(4,266)	4,932	2023-2025	2026	275.78	2,488	2,195
	PSU 2024	18,496		(5,022)	(3,425)	10,049	2024-2026	2027	324.04	4,317	3,968
	PSU 2025	0	28,703		(5,015)	23,688	2025-2027	2028	374.92	6,049	7,656
Executive Leadership Team (all)	164,360	62,929	(54,020)	(85,604)	(10,647)	77,018				42,688	28,809

* Including changes related to non-registered executives for periods prior to 2025 in total 13,156 PSUs.

Remuneration 2025 from other incentive programme

Transformational restricted shares programme

To realise FLSmidth's transformational journey over the next three years a share-based long term incentive program (Restricted Share Units – RSUs) were granted in 2025 to selected management positions, including the CEO and CFO. The program was granted in lieu of a salary adjustment and was forfeited by the CEO after his stepping down.

Other incentives 2025 - Executive Leadership Team

(DKK 1,000)	CEO Mikko Juhani Keto		CFO Roland M. Andersen		Total Executive Leadership Team (registered executives)		Non-registered executives		Total Executive Leadership Team (all)	
2025										
Cash Based Incentives	1,000	28.6%	0	0.0%	1,000	20.6%	691	17.6%	1,691	19.3%
Restricted stock programme granted	2,492	71.4%	1,357	100.0%	3,849	79.4%	3,239	82.4%	7,088	80.7%
Total	3,492	100.0%	1,357	100.0%	4,849	100.0%	3,930	100.0%	8,779	100.0%
2024										
Cash Based Incentives*	2,244	100.0%	0	0.0%	2,244	100.0%	4,073	100.0%	6,317	100.0%
Total	2,244	100.0%	0	0.0%	2,244	100.0%	4,073	100.0%	6,317	100.0%

* DKK 1m of the long-term cash bonus granted in 2023 to the CEO, was paid out in 2025.

Restricted stock programme outstanding

	Programme	Maximum number of Restricted Stock Units					Change in position	Closing balance (31 December 2025)	Performance period	Vesting year	Fair value (DKK 1,000)	
		Opening balance (1 January 2025)	Granted	Vested	Forfeited	Share price at grant date					At grant date	End of year
Mikko Juhani Keto, CEO	RSU 2023	17,057		(5,827)	(11,230)		0	2023-2025	2025/2026	275.78	4,704	0
Mikko Juhani Keto, CEO	RSU 2025	0	6,647		(6,647)		0	2025-2027	2028	374.92	2,492	0
Roland M. Andersen, CFO	RSU 2023	9,469		(3,235)		80	6,314	2023-2025	2025/2026	275.78	2,611	2,810
Roland M. Andersen, CFO	RSU 2025	0	3,620				3,620	2025-2027	2028	374.92	1,357	1,611
Executive Leadership Team (reg. executives)		26,526	10,267	(9,062)	(17,877)	80	9,934				11,164	4,421
Non-registered executives	RSU 2023	10,020		(2,206)	(2,117)	(3,503)	2,194	2023-2025	2025/2026	275.78	2,763	976
Non-registered executives	RSU 2025	0	8,639		(1,504)		7,135	2025-2027	2028	374.92	3,239	3,175
Executive Leadership Team (all)		36,546	18,906	(11,268)	(21,498)	(3,423)	19,263				17,166	8,572

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 2025, the members of the Board of Directors holds shares in FLSmidth & Co. A/S as follows:

Board of Directors	Shareholdings 1 January 2025	Additions during the year	Disposals during the year	Change in position	Shareholdings 31 December 2025	Market value 31 December 2025 (DKK1,000)
Mads Nipper, Chair (from AGM 2025)	1,220	-	-	-	1,220	543
Christian Bruch, Vice Chair	-	-	-	-	0	0
Anne Louise Eberhard	2,000	-	-	-	2,000	890
Thrasyvoulos Moraitis	1,000	-	-	-	1,000	445
Anna Kristiina Hyvönen	100	-	-	-	100	44
Lars Engström	-	-	-	-	0	0
Rune Wichmann	-	-	-	-	0	0
Nour Amrani (E)	-	-	-	797	797	355
Saleh Kamal (E)	-	-	-	-	0	0
Henrik Jørgensen (E)	-	-	-	-	0	0
Tom Knutzen (Chair until AGM 2025)	50,000	-	-	(50,000)	0	0
Claus Østergaard (E)	429	-	-	(429)	0	0
Carsten Hansen (E)	52	-	-	(52)	0	0
Leif Gundtoft (E)	128	-	-	(128)	0	0
Board of Directors	54,929	0	0	(49,812)	5,117	2,277

Board of Directors	Shareholdings 1 January 2024	Additions during the year	Disposals during the year	Change in position	Shareholdings 31 December 2024	Market value 31 December 2024 (DKK1,000)
Tom Knutzen, Chair	50,000	-	-	-	50,000	17,800
Mads Nipper, Vice chair	1,220	-	-	-	1,220	433
Anne Louise Eberhard	2,000	-	-	-	2,000	712
Thrasyvoulos Moraitis	1,000	-	-	-	1,000	356
Anna Kristiina Hyvönen	-	-	-	100	100	36
Daniel Lars Reimann	-	-	-	-	0	0
Claus Østergaard (E)	429	-	-	-	429	153
Carsten Hansen (E)	52	-	-	-	52	19
Leif Gundtoft (E)	128	-	-	-	128	46
Gillian Dawn Winckler	1,000	-	-	(1,000)	0	0
Board of Directors	55,829	0	0	(900)	54,929	19,555

Shareholdings by the Executive Leadership Team

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

The market value of the shareholding at 31 December 2025 corresponds to 14% of the 2025 fixed base salary for the CEO.

The CFO holds 40,816 shares in the Company by the end of 2025.

At 31 December 2025, members of the Executive Leadership Team hold shares in FLSmidth & Co. A/S as follows:

Executive Leadership Team	Shareholdings 1 January 2025	Additions during the year	Disposals during the year	Change in position	Shareholdings 31 December 2025	Market value 31 December 2025 (DKK1,000)
Mikko Juhani Keto, CEO	8,886	34,598	(40,884)	-	2,600	1,157
Roland M. Andersen, CFO	22,746	18,070	-	-	40,816	18,163
Executive Leadership Team (registered executives)	31,632	52,668	(40,884)	0	43,416	19,320
Non-registered executives	12,332	6,423	-	(8,507)	10,248	4,560
Executive Leadership Team (all)	43,964	59,091	(40,884)	(8,507)	53,664	23,880

Executive Leadership Team	Shareholdings 1 January 2024	Additions during the year	Disposals during the year	Change in position	Shareholdings 31 December 2024	Market value 31 December 2024 (DKK1,000)
Mikko Juhani Keto, Group CEO	2,600	6,286	-	-	8,886	3,163
Roland M. Andersen, Group CFO	10,740	12,006	-	-	22,746	8,098
Executive Leadership Team (registered executives)	13,340	18,292	0	0	31,632	11,261
Non-registered executives	3,464	10,687	-	(1,819)	12,332	4,390
Executive Leadership Team (all)	16,804	28,979	0	(1,819)	43,964	15,651

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 2025.

The remuneration report has been prepared in accordance with section 139b(3) 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 2025, 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.

Copenhagen, 18 February 2026

Board of directors

Mads Nipper
Chair

Christian Bruch
Vice Chair

Anne Louise Eberhard

Anna Kristiina Hyvönen

Rune Wichmann

Saleh Kamal

Thrasylvoulos Moraitis

Lars Engström

Nour Amrani

Henrik Jørgensen

Independent auditor's 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 2025 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 4-7 and pages 11-16 as well as the appendix (pages 19-21) 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 2025 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 Executive Leadership Team 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 Executive Leadership Team'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 Executive Leadership Team'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 4-7 and pages 11-16 as well as the appendix (pages 19-21) is accurate and complete.

Copenhagen, 18 February 2026

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jan C. Olsen
State Authorised
Public Accountant
mne33717

Claus Kronbak
State Authorised
Public Accountant
mne28675

Appendix

5-year remuneration overview

The following tables shows the development in the remuneration over the past five financial years for the Board of Directors, Executive Leadership Team and average remuneration for employees in FLSmidth & Co. A/S and FLSmidth's employees in Denmark, respectively.

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

Remuneration 2021-2025

Board of Directors	Period	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	
Mads Nipper, Chair (former Vice Chair)	AGM 2022-		AC	AC	AC	CNC chair	Remuneration	-	675	900	950	1,306
			NC, CC	CNC	CNC		Change %	-	0.0%	33.3%	5.6%	37.5%
Tom Knutzen, former Chair (from AGM 2022-AGM 2025)	AGM 2012-2025	AC chair NC, CC	NC chair	CNC chair	CNC chair		Remuneration	964	1,338	1,395	1,425	356
			CC chair	TC	TC		Change %	0.0%	38.8%	4.3%	2.2%	(75.0%)
Vagn Sørensen, former Chair	AGM 2009-2022	NC chair CC chair					Remuneration	1,350	361	-	-	-
							Change %	0.0%	(73.3%)	-	-	-
Christian Bruch, Vice Chair	AGM 2025-					CNC	Remuneration	-	-	-	-	713
							Change %	-	-	-	-	0.0%
Anne Louise Eberhard	AGM 2017-	AC	AC chair	AC chair	AC chair	AC chair	Remuneration	575	650	675	775	775
							Change %	0.0%	13.0%	3.8%	14.8%	0.0%
Thrasylvoulos Moraitis	AGM 2019-	NC, CC, TC	NC, CC, TC	CNC TC chair	CNC TC chair	CNC G&D chair	Remuneration	880	892	977	930	850
							Change %	0.0%	1.4%	9.5%	(4.8%)	(8.6%)
Anna Kristiina Hyvönen	AGM 2024-				AC	AC	Remuneration	-	-	-	435	600
							Change %	-	-	-	0.0%	37.9%
Lars Engström	AGM 2025-					AC G&D	Remuneration	-	-	-	-	544
							Change %	-	-	-	-	0.0%
Rune Wichmann	AGM 2025-					CNC G&D	Remuneration	-	-	-	-	544
							Change %	-	-	-	-	0.0%
Nour Amrani (E)	2025-						Remuneration	-	-	-	-	356
							Change %	-	-	-	-	0.0%
Saleh Kamal (E)	2025-						Remuneration	-	-	-	-	79
							Change %	-	-	-	-	0.0%
Henrik Jørgensen (E)	2025-						Remuneration	-	-	-	-	79
							Change %	-	-	-	-	0.0%
Daniel Reimann	AGM 2023-2025			CNC, TC	CNC, TC		Remuneration	-	-	619	725	181
							Change %	-	-	0.0%	17.1%	(75.0%)
Claus Østergaard (E)	AGM 2017-2025						Remuneration	450	450	450	475	119
							Change %	0.0%	0.0%	0.0%	5.6%	(74.9%)
Carsten Hansen (E)	AGM 2021-2025	TC	TC	TC	TC	G&D	Remuneration	431	575	575	600	150
							Change %	0.0%	33.4%	0.0%	4.3%	(75.0%)
Leif Gundstoft (E)	AGM 2021-2025						Remuneration	337	450	450	475	396
							Change %	0.0%	33.5%	0.0%	5.6%	(16.6%)

CEO/Employee ratio

In 2025, the CEO remuneration was 3.1 times the average FTE compensation in the parent company.

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

In 2025, the CEO remuneration was 23.5 times the average FTE compensation in all group entities located in Denmark.

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

Board of Directors	Period	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	
Henrik Stender Christensen (E)	AGM 2025-2025						Remuneration	-	-	-	-	277
							Change %	-	-	-	-	0.0%
Gillian Dawn Winckler	AGM 2019-2024 AC	AC	AC	AC			Remuneration	575	575	588	163	-
							Change %	0.0%	0.0%	0.0%	(72.3%)	-
Richard Robinson Smith	AGM 2016-2023 TC chair	TC chair					Remuneration	686	675	169	-	-
							Change %	0.0%	(1.6%)	(75.0%)	-	-
Mette Dobel (E)	AGM 2009-2021						Remuneration	113	-	-	-	-
							Change %	0.0%	-	-	-	-
Søren Quistgaard (E)	AGM 2013-2021 TC						Remuneration	144	-	-	-	-
							Change %	0.0%	-	-	-	-
								6,505	6,641	6,798	6,953	7,325

Executive Leadership Team	Period	2021	2022	2023	2024	2025	
Mikko Juhani Keto, CEO	Jan 2022-	Remuneration	-	16,359	23,544	22,241	22,410
		Change %	-	-	43.9%	-5.5%	0.8%
Roland M. Andersen, CFO	July 2020-	Remuneration	14,058	13,034	14,666	12,925	13,316
		Change %	13.0%	-7.3%	12.5%	-11.9%	3.0%
Thomas Schulz, former CEO	May 2013-Dec 2021	Remuneration	24,593	-	-	-	-
		Change %	57.4%	-	-	-	-
Executive Leadership Team (registered executives)			38,651	29,393	38,210	35,166	35,726
Non-registered executives		Remuneration	34,798	54,175	49,396	73,990	33,167
		Change %	-6.5%	55.7%	-8.8%	49.8%	(55.2%)
Executive Leadership Team (all)			73,449	83,568	87,606	109,156	68,893

CEO/employee remuneration ratio

CEO/employee ratio, FLSmidth & Co. A/S	5.0	2.1	3.7	2.1	3.1
CEO/employee ratio, Denmark	28.7	17.8	23.8	22.1	23.5

Average remuneration of employees

FLSmidth & Co. A/S, parent company only	Remuneration	4,967	7,673	6,440	10,472	7,144
	Change %	27.9%	54.5%	(16.1%)	62.6%	(31.8%)
Denmark	Remuneration	858	917	990	1,006	952
	Change %	6.3%	6.9%	8.0%	1.6%	(5.3%)
Women in Denmark	Remuneration	753	789	901	852	881
	Change %	12.4%	4.8%	14.2%	(5.4%)	3.4%
Men in Denmark	Remuneration	902	975	1,036	1,089	985
	Change %	5.9%	8.1%	6.3%	5.1%	(9.6%)

Financial performance

Financial performance - FLSmidth Group	2021	2022	2023	2024	2024*	2025**
Order intake (DKKm)	19,233	24,644	21,376	19,133	15,333	15,045
Order intake, change since prior year (%)	3.8%	28.1%	(13.3%)	(10.5%)	(19.9%)	(1.9%)
Revenue (DKKm)	17,581	21,849	24,106	20,187	15,740	14,612
EBITA (DKKm)	1,030	943	1,438	1,969	1,636	2,337
EBITA-margin (%)	5.9%	4.3%	6.0%	9.8%	10.4%	16.0%
EBITA-margin, change since prior year (%)	25.5%	(27.1%)	39.5%	63.3%	6.1%	53.9%
Total Shareholder Return	5.8%	4.3%	15.3%	25.3%	25.3%	42.8%
Cashflow from operations (DKKm)	1,449	968	623	640	640	996
Financial performance - parent company						
Profit/loss for the year (DKKm)	61	(41)	116	597	597	(721)
Change in profit/loss for the year (%)	-	-	-	414.7%	414.7%	(220.8%)

* 2024 information has been restated to reflect the continuing business.

** 2025 information represent the continuing business and changes since prior year are based on restated Order Intake, restated EBITA nominal and restated EBITA-margin for 2024.

Remuneration report 2025
1 January – 31 December 2025

FLSmidth & Co. A/S

Havneholmen 2
2450 Copenhagen SV
Denmark

Tel.: +45 36 18 18 00
corp@flsmidth.com

www.flsmidth.com
CVR no. 58180912

FLS

Anne Louise Eberhard

Medlem af bestyrelsen FLSmidth & Co. A/S

Anne Louise Eberhard, 62 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 Bavarian Nordic A/S*** (DK), Finansiell Stabilitet SOV (DK) og Den Danske Unicef Fond** (DK). Næstforperson for bestyrelsen i Copenhagen Airports A/S***. Medlem af bestyrelsen i VL52 ApS (DK). Direktør i EA Advice ApS. Medlem af Advisory Board hos Center for Strategic CSR 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

2023-2024 Medlem af bestyrelsen, Simcorp A/S
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; Strategiudvikling; Køb og salg af virksomheder, Joint Venture, Alliancer; Kapitalmarked, Børsnoterede selskaber; Risikostyring, Jura, Compliance; Digital transformation, Teknologiuudvikling; Sikkerhed, Sundhed, Miljø, Bæredygtighed.

Anna Kristiina Hyvönen

Medlem af bestyrelsen FLSmidth & Co. A/S

Anna Kristiina Hyvönen, 57 år, finsk, blev valgt som medlem af bestyrelsen i FLSmidth & Co. A/S** ved generalforsamlingen i 2024. Medlem af revisionsudvalget.



Status (som defineret af Komitéen for god Selskabsledelse):

Uafhængig

Beholdning af aktier i FLSmidth & Co. A/S: 100

Baggrund

2016-2025 EVP, Nokian Tyres Oyj
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

Økonomi, Revisionskomite, Regnskab, Finans; Strategiudvikling; Kapitalmarked, Børsnoterede selskaber; Sikkerhed, Sundhed, Miljø, Bæredygtighed; Digital transformation, Teknologiuudvikling; Kommerciel- og Projektekspertise; Service- og eftermarkedserfaring.

Ledelseshverv

Forperson for bestyrelsen hos Duell Corporation** (FI), medlem af bestyrelsen hos Neste Oyj (FI) og SRV Yhtiöt Oyj (FI).

*) Børsnoteret selskab

**) Børsnoteret selskab med udvalgsarbejde

Lars Engström

Medlem af bestyrelsen

FLSmidth & Co. A/S

Lars Engström, 62 år, svensk, blev valgt som medlem af bestyrelsen i FLSmidth & Co. A/S** ved generalforsamlingen i 2025. Medlem af revisionsudvalget samt vækst- og udviklingsudvalget.

Ledelseshverv

Medlem af bestyrelsen hos Normet Group Oy (FI), Alcadon Group AB* (SE) og Kalmar Oyj**s (FI). Advisor hos Boart Longyear Ltd. (CDN).



Status (som defineret af Komitéen for god Selskabsledelse):

Uafhængig

Beholdning af aktier i FLSmidth & Co. A/S: 0

Baggrund

2015-2019 President Mining and Rock Technology, Sandvik AB
 2014-2015 Interim President and CEO, BE Group
 2006-2014 President and CEO, Munters Group
 1994-2006 President Rock Drilling Equipment, Atlas Copco (sidste stilling)
 1988-1994 Forskellige stillinger i Logistics and Marketing, Seco Tools AB

Uddannelse

1988 Kandidat, Industrial engineering og management, Linköping Institute of Technology
 1983 Mechanical engineering, Rinmanskolan, Eskilstuna

Særlige kompetencer i relation til FLSmidth

CEO (operational) erfaring; Økonomi, Revisionskomite, Regnskab, Finans; Strategiudvikling; Kapitalmarked, Børsnoterede selskaber; Erfaring med og kendskab til Mineindustri; Kommerciel- og Projektekspertise; Service- og eftermarkedserfaring.

Rune Wichmann

Medlem af bestyrelsen i FLSmidth & Co. A/S

Rune Wichmann, 49 år, dansk, blev valgt som medlem af bestyrelsen i FLSmidth & Co. A/S** ved generalforsamlingen i 2025. Medlem af kompensations- og nomineringsudvalget samt vækst- og udviklingsudvalget.

Ledelseshverv

Partner hos Altor Equity Partners A/S (DK), medlem af bestyrelsen hos MWG HoldCo ApS (herunder i fire datterselskaber) (DK), Norican Global A/S (DK), VTU Engineering (AU), Permascand AB (SE), Ludvig & Co. AB (SE), Ideal of Sweden AB (SE) og direktør i MWG HoldCo ApS (herunder i tre datterselskaber) og i Modigliani-Miller ApS.



Status (som defineret af Komitéen for god Selskabsledelse):

Uafhængig

Beholdning af aktier i FLSmidth & Co. A/S: 0

Baggrund

2022- Partner, Altor Equity Partners A/S (nuværende)
 2020-2022 Senior Partner, Bain & Co.
 2004-2020 Senior Partner, Quartz
 2001-2004 Equity Analyst, Alfred Berg.

Uddannelse

2003 Cand. Polit, Københavns Universitet

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 Projektekspertise; Relevant industriel erfaring; Service- og eftermarkedserfaring.

*) Børsnoteret selskab

**) Børsnoteret selskab med udvalgsarbejde

Lene Skole-Sørensen

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

Lene Skole, 66 år, dansk, CEO hos Lundbeckfonden. Tidligere i sin karriere var Lene EVP og CFO i Coloplast. Før det var Lene en årrække hos A.P. Møller-Mærsk, senest som CFO i the Maersk Company (UK).

Lene Skole er en alsidig og erfaren CEO, der vil bidrage med sine nøglekompetencer inden for ledelse, strategi, bank, forsikring og vedvarende energi. Lene har omfattende bestyrelseserfaring, både som næstformand og formand for større børsnoterede og ikke-børsnoterede virksomheder. Indgående kendskab til forskellige ejerformer, fra fondsejerskab til statsligt ejerskab og børsnoterede selskaber. Solid finansiel og strategisk baggrund samt erfaring med turnarounds og organisk samt ikke organisk vækst.

Ledelseshverv

CEO hos Lundbeckfonden (DK) og Lundbeckfond Invest ApS (DK), formand for bestyrelsen i Ørsted A/S*** (DK), næstformand for bestyrelsen i Nordea Bank Abp*** (SF). Direktør i Skole Invest ApS. Grundet sit job som CEO hos Lundbeckfonden, er Lene næstformand for bestyrelsen i ALK-Abelló A/S*** (DK), Falck A/S (DK), Lundbeck A/S*** (DK) og formand for bestyrelsen i LFI Equity A/S (DK).



Status (som defineret af Komitéen for god Selskabsledelse):

Uafhængig

Beholdning af aktier i FLSmidth & Co. A/S: 6.072

Baggrund

2014 CEO, Lundbeckfonden og Lundbeckfond Invest A/S

2005-2014 EVP & CFO, Coloplast

2000-2005 CFO, The Maersk Company (UK)

1997-2000 VP Treasury, A.P. Møller-Mærsk

Uddannelse

1990 Accelerated Development Program, London Business School, UK

1986 BCom Finance, Copenhagen Business School

Særlige kompetencer i relation til FLSmidth

CEO (operationel) erfaring; Økonomi, Revisionskomite, Regnskab, Finans; Strategiudvikling; Kapitalmarked, Børsnoterede selskaber; Risikostyring og Jura; HR, samlede aflønninger og arbejdskraft; Digital transformation, Teknologjudvikling.

*) Børsnoteret selskab

***) Børsnoteret selskab med udvalgsarbejde



Remuneration Policy

FLSmith & Co. A/S

1 Introduction

This remuneration policy describes the framework for the total remuneration to the Board of Directors and the Executive Leadership Team of FLSmidth & Co. A/S ('FLSmidth' or 'the Company') in accordance with the Danish Companies Act, section 139 and 139(a). The Executive Leadership Team refers to the executives registered with the Danish Business Authority as executive officers of FLSmidth. This policy shall only apply to these executives.

The remuneration policy has been approved by the Board of Directors before being submitted for approval at FLSmidth's Annual General Meeting on 24 March 2026.

2 General principles

2.1 Objectives and purposes

The overall objective of the remuneration policy is to outline the total remuneration framework offered to the Board of Directors and the Executive Leadership Team of FLSmidth. In combination with the annual remuneration report, the remuneration policy ensures stakeholder transparency of the various elements in the total remuneration framework and how it is applied.

The remuneration policy and total remuneration framework shall enable FLSmidth to attract, motivate and retain a diverse team of highly qualified members of the Board of Directors and the Executive Leadership Team. The total remuneration framework shall at all times contribute to FLSmidth's efforts and ability to create short- and long-term shareholder value through efficient business strategy execution and high performance.

Finally, the remuneration policy and total remuneration framework shall encourage the Board of Directors and the Executive Leadership Team to demonstrate well-balanced and sustainable management of FLSmidth.

2.2 Strategy and sustainability

FLSmidth's strategic goal is to be the sustainable productivity provider number one.

With a unique combination of technology, process knowledge and services, the Company helps customers in the cement and mining industries drive success through sustainable productivity enhancement. FLSmidth's ability to take a life-cycle perspective, not only for the products supplied, but also for customers' plants and sites, enables the Company to provide

industry-leading solutions with a low total cost of ownership and reduced environmental impact. As such, sustainability is the core of FLSmidth's business.

With this strategic standpoint, the Company also believes there is a correlation between the strategic and financial success of FLSmidth and reduced environmental impact from the cement and mining industries.

The Executive Leadership Team's variable incentive programmes are primarily based on financial KPIs measuring achievement of short-term and long-term strategic goals. The Company is confident there is sufficient motivation for the Executive Leadership Team to drive the industries towards lower environmental impact. However, on an annual basis through its Compensation Committee, the Board of Directors will review if there is a need to further strengthen the link between the strategy and sustainability agenda and the total remuneration of the Executive Leadership Team.

2.3 FLSmidth employees

Where possible and relevant, the Company strives to align the remuneration approach and principles for the Executive Leadership Team and the general workforce to ensure global consistency across different management levels within FLSmidth. Naturally, differences in remuneration elements, approach and application exist between the Executive Leadership Team and the general workforce. However, there are also remuneration principles and approaches which are similar and are applied across the organisation, creating alignment throughout the Company to drive higher shareholder value.

An example of this is the way the annual base pay is determined by applying the same factors and approach across the organisation. Reference is made to section 3.2 of this policy (*'base salary'*).

Another example is the alignment between the remuneration terms of the general workforce and the remuneration terms of The Executive Leadership Team. Specifically, members of the Executive Leadership Team are enrolled in the same incentive programmes (Short-term and Long-term Incentive Programmes) as other eligible employees in FLSmidth. However, FLSmidth applies relevant modifications to ensure the Executive Leadership Team hold the largest accountability for driving strategy execution and creating shareholder value. This means that the Executive Leadership Team are applied higher incentive levels than the general workforce. Likewise, when it comes to short-term value creation, the Executive Leadership Team have a larger part of their Short-term Incentive Programme tied to the financial results of the Company than the general workforce. Reference is made to section 3.2 of this policy (*'Short-term Incentive Programme'* and *'Long-term Incentive Programme'*).

2.4 Policy governance, policy revisions and decision making

The terms of employment and remuneration of the Executive Leadership Team are approved by the Board of Directors, who has established a Compensation & Nomination Committee 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.

Continuously and at least on a yearly basis, the Compensation & Nomination Committee will consider if a revision of the remuneration policy is needed to meet the objectives and purposes of the policy and to be aligned to the overall short- and long-term goals of FLSmidth. All proposals for revisions will be presented to the Board of Directors for approval, according to the normal approval procedures for the Board of Directors. If a proposed revision of the remuneration policy is approved, the Board of Directors must ensure the revision is submitted to the shareholders for approval by 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 by the General Meeting a conflict of interest is not considered likely.

3 Remuneration

3.1 The Board of Directors

Fixed fees

The remuneration of the *Board of Directors* is a fixed remuneration. The members of the Board of Directors do not participate in the incentive programmes at FLSmidth, and they are not remunerated in shares or similar non-cash instruments.

The Board of Directors shall 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 in the following year. Newly elected and resigning Board members shall receive a proportionate fee for the year in question. The Company may also pay foreign social charges and similar charges assigned by foreign authorities in relation to the fees, and this includes tax return support.

Based on the decision at the Annual General Meeting, the fixed annual fees for the chair and the vice-chair shall be higher than the fixed annual fee for ordinary members of the Board of Directors. The chair receives three times the annual fixed fee and the vice-chair receives two times the annual fixed fee.

Similarly, and based on the Annual General Meeting decision, additional fixed fees for serving on Board committees of up to 1/3 of the annual fixed fee shall be applied. Such fees are differentiated so the chair of a Board committee receives a higher fee than ordinary committee members, i.e. up to 2/3 of the annual fixed fee per committee chair position. The chair and the vice-chair of the Board of Directors shall not receive extra fees for serving on Board committees.

If approved at the Annual General Meeting, the final approved fees may take into account factors such as unexpected workload and special ad-hoc assignments and increase the preliminary approved fees for all or some members of the Board of Directors.

Benefits

In terms of benefits, the Company may pay for a news subscription for any member of the Board of Directors based on the chair's approval.

Expenses

The Company pays the Board of Directors' costs for travel, hotels and meals relating to Board meetings, either through the Company's direct payment of these expenses or through subsequent expense reimbursement.

3.2 The Executive Leadership Team

Total remuneration framework

The remuneration of the Executive Leadership Team includes a key principle that the total reward offering shall consist of fixed and variable incentive-based remuneration. This total remuneration framework ensures the Company is capable of attracting and retaining key executive profiles on competitive terms, while the incentive-based remuneration also encourages the Executive Leadership Team to deliver results through strong strategy execution and value creation for shareholders. As the incentive-based remuneration consists of a combination of short 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 or acceptance of risk.

The total remuneration of the Executive Leadership Team is based on the following elements:

Remuneration elements	Type
Base salary	Cash
Short-term Incentive Programme	Cash
Long-term Incentive Programme	Shares

Benefits	Benefits in-hand or cash allowance
Other Incentives	Cash or shares

The Compensation & Nomination Committee assists the Board of Directors in assessing and determining the Executive Leadership Team's remuneration terms. Once a year, or if an out-of-cycle adjustment is needed to ensure the fulfilment of the purposes stated in section 2.1 of this remuneration policy, the Board of Directors decides on any adjustments to the total remuneration of the Executive Leadership Team according to the Board of Directors' procedures for such adjustments.

Base salary

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

- Base pay levels in the market
- Skills, experience 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, base pay for the Executive Leadership Team is benchmarked against similar positions in the global market using external survey data.

Short-term Incentive Programme

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

The Executive Leadership Team 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 the Executive Leadership Team are fixed as part of the ongoing remuneration adjustment cycle.

Each year when issuing the annual Short-term Incentive Programme, the Executive Leadership Team 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 the Executive Leadership Team 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 the Company and the cash incentive pay-out, payment of the cash incentive may be fully or partially conditional upon the Company 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 the Executive Leadership Team. If deemed necessary to meet the objectives and purposes stated in section 2.1 above, the Board of Directors may decide to deviate from the Short-term Incentive Programme design, as described above.

In the annual remuneration report, the Board of Directors will disclose a retrospective overview of the Short-term Incentive Programme for the Executive Leadership Team, consisting of target, minimum and maximum short-term incentive levels and to the extent possible, also the overall achievement levels.

Long-term Incentive Programme

A Long-term Incentive Programme is offered in the form of either 100% Performance Share Units (PSUs) and/or a mix of Performance Share Units and Restricted Share Units (RSUs). The Long-term Incentive Programme allows a maximum up to 25% RSUs in every grant.

Subject to the Board of Directors' approval, the granting of the Long-term Incentive Programme may take place once a year, normally upon presentation of the Company's annual report. For each year, the total number of PSUs and RSUs may be granted up to a maximum value corresponding to 200% of the annual base salary for the year in question. However, the

individual target and maximum levels of the Long-term Incentive Programme for the Executive Leadership Team is fixed as part of the ongoing remuneration adjustment cycle (see above).

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

Vesting of the RSUs is dependent on (i) time (minimum a three (3) year vesting period), and (ii) continued employment.

The long-term financial KPIs of the programme are laid down by the Board of Directors. One or more additional financial KPIs may be applied to support the achievement of the announced long-term financial KPIs of the Company. A 100% achievement level of the KPIs of the programme shall result in a target level vesting of PSUs. Full vesting of the PSUs requires performance substantially over and above target performance. A minimum threshold for financial performance must be achieved to vest any PSUs.

In the same way the conditions for vesting of the RSUs are also laid down by the Board of Directors, however, no RSUs will vest unless the executive remains actively working with the Company - in a non-terminated position - throughout the vesting period, or the executive becoming a good leaver as defined in the programme, and the executive has complied in all respects with the general terms and conditions of the Long-term Incentive Programme.

Vesting of the PSUs and RSUs happen in the form of a cliff vesting upon the expiry of the vesting period. Once vested, corresponding FLSmith shares are delivered to the Executive Leadership Team without any payment in return of the delivery. All shareholder rights and obligations stay with the Company until the shares have been delivered.

The Board of Directors has overall authority in deciding the final design of the Long-term Incentive Programme for the Executive Leadership Team. If deemed necessary to meet the objectives and purposes stated in section 2.1 above, the Board of Directors may decide to deviate from the Long-term Incentive Programme design as described above.

In the annual remuneration report, the Board of Directors will disclose a retrospective overview of the Long-term Incentive Programme for the Executive Leadership Team, consisting of target, minimum and maximum

long-term incentive levels, and to the extent possible, also the overall achievement levels.

Within three (3) years from starting employment the CEO shall be required to purchase shares in the Company for a value corresponding to 50% of the annual base salary, net of taxes. This requirement must be fulfilled and documented per the required timeline. Further, the CEO shall be required to hold a certain portion of vested shares from the Long-term Incentive Programme until a target portfolio of company shares has been achieved. The target portfolio of shares shall correspond to 50% of the gross annual base salary. The CEO is expected to build up this portfolio over a maximum of five (5) years. This shareholding requirement has been updated in connection with this remuneration policy and the expectation is the above purchase and holding requirements will take effect from the adoption of this policy by the Annual General Meeting.

Benefits

As approved by the Board of Directors, the Executive Leadership Team shall be entitled to customary benefits such as company car (or allowance), professional and personal development, news subscription, telephone, internet, etc.

If an executive must relocate to another country to fill an Executive Leadership Team position, necessary mobility related benefits such as housing allowance, school tuition fee allowances and similar may be applied at the discretion of the Board of Directors.

Executive Leadership Team members are offered to participate in FLSmidth's standard pension and insurance schemes. Contributions are paid fully by the executive.

Other incentives

At the Board of Directors' discretion, supplementary bonus schemes or other incentive-based remuneration for special purposes, e.g. retention schemes, change-of-control scenarios, sign-on schemes or similar may be provided if deemed necessary to meet the overall objectives and purposes stated in section 2.1 or if it is needed to protect the interests of the Company.

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.

Expenses

Per the FLSmith standard procedures for travel, hotels, meals and similar, the Company pays necessary expenses for the Executive Leadership Team either through the Company's direct payment of these expenses or through subsequent expense reimbursement.

Clawback

In special cases, clawback of the variable remuneration for the Executive Leadership Team 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, or proves to be erroneous due to gross negligence or wilful misconduct by the Executive Leadership Team.

Termination and severance payment

Executive service agreements with the Executive Leadership Team are open-ended. Ordinary notice of termination of employment may be up to eighteen (18) months, and severance payment may correspond to a maximum of six (6) months' base salary.

From the date notice of termination has been given, the Executive Leadership Team has no right to be granted any further long-term incentives. The entitlement to keep already granted PSUs and RSUs depends on good or bad leaver status as defined in the programme.

4 Liability coverage

To be able to attract qualified members for the Board of Directors and Executive Leadership Team, the Company has taken out customary directors' and officers' liability insurance.

To the extent the insurance coverage is insufficient, the Company's general meeting has approved that the Company may in certain cases cover losses that current, former and future members of the Board of Directors (covered persons) may personally incur through adoption of a scheme for indemnification. The scheme may cover losses incurred in relation to the discharge of their duties, including any associated costs, expenses and potential tax liabilities.

The scheme may cover claims raised in the period from 24 March 2026 and until 1 July 2031.

The scheme is adopted solely for the benefit of the covered persons, and no third party shall be entitled to rely on or derive any benefits from the scheme or have any recourse against the Company in relation thereto.

Excluded from coverage under the scheme are losses, etc., derived from claims:

- (a) to the extent covered by insurance taken out by the Company, it being understood that the indemnification may also cover claims not covered in whole or in part by any such insurance;
- (b) raised against a covered person arising out of such person's willful misconduct, gross negligence or improper acts or omissions (in Danish: utilbørlige dispositioner);
- (c) raised against the covered person by the Company or a subsidiary of the Company;
- (d) caused by any sanctioned offence under applicable criminal law committed by a covered person, to the extent such losses etc. constitute penal sanctions, including fines, or related defence costs; and
- (e) any other claims, if and to the extent it would be inconsistent with applicable law to offer the benefits of the scheme.

The Board of Directors shall administer and implement the scheme, including by defining detailed terms and conditions, monetary thresholds and other limits to the scope of coverage. The covered person is covered only to the extent provided for in the detailed terms and conditions communicated to such person. The Board of Directors is further authorised to take all decisions in relation to the scheme, including to determine whether a claim is comprised by the scheme and/or whether to refer such determination and/or other specific decisions to a third-party expert or an independent committee.

5 Deviations from the policy

If deemed necessary to meet the objectives and purposes stated in section 2.1 above, and if the situation of the Company necessitates so, the Board of Directors may temporarily, in extraordinary circumstances, decide to deviate from the plan framework set out in section 3.2 ('Short-term Incentive Programme', 'Long-term Incentive Programme' and 'Other incentives') of this policy in respect of select executives. Awards under this section 5 may or may not be subject to KPIs.

Any such deviation must be discussed in the Compensation & Nomination Committee who will provide a substantiated recommendation to the Board of Directors.

Any deviation will be described and explained in the Company's annual remuneration report.

6 Approval and publication

This remuneration policy was submitted for approval at the Annual General Meeting on 24 March 2026.

The latest version of the remuneration policy shall, at any time, be available at FLSmidth's website, www.flsmidth.com.

Appendix 1: Updates to the policy

The key changes in the revised remuneration policy may be summarized as follows:

- **Long-term Incentive Programme (LTI), introduction of Restricted Share Units (RSUs):** To further support alignment of interests, long-term value creation for shareholders, and retention of the Executive Leadership Team, the updated remuneration policy expands the LTI to include Restricted Share Units (RSUs) and increases the LTI to a maximum value of up to 200% of the annual base salary. RSUs may represent up to 25% of each LTI grant and will vest subject to (i) a minimum three-year time-based vesting period and (ii) continued employment (Section 3.2).
- **CEO share purchase requirement:** To strengthen long-term alignment with shareholders, the updated remuneration policy introduces a requirement for the CEO to acquire shares in the Company with a value corresponding to 50% of the annual base salary within three years from the commencement of employment (Section 3.2).
- **Board fees (foreign charges):** It is specified that company-paid foreign social charges and similar charges imposed by foreign authorities in relation to Board fees may include tax return support (Section 3.1).
- **Indemnification:** Reflection of adoption by the general meeting of a general indemnification scheme for members of the Board of Directors and Executive Leadership Team (Section 4).

FLSmidth values engagement with shareholders, institutional investors, and other key stakeholders, including feedback and voting outcomes relating to the remuneration policy and remuneration reports at the annual general meeting. This feedback was noted alongside other factors in the review of the remuneration policy, which continues to align with the Company's strategic priorities and objectives.

Vedtægter

FLSmidth & Co. A/S

Navn, hjemsted og formål

§ 1

Selskabets navn er FLSmidth & Co. A/S. Selskabets binavne er F.L.Smidth & Co. A/S og FLS Industries A/S.

§ 2

(Bestemmelsen er udgået.)

§ 3

Selskabets formål er at drive handel, ingeniør-, fabriks-, transport-, rederi-, investerings- og finansieringsvirksomhed i og uden for Danmark samt anden virksomhed, som efter bestyrelsens skøn står i naturlig forbindelse hermed. Dets midler kan også anbringes i foretagender med et eller flere af disse formål samt i faste ejendomme og skibe.

Kapital og aktier

§ 4

Selskabskapitalen udgør DKK ~~115.300.000~~~~1.153.000.000~~. Selskabskapitalen er fuldt indbetalt og fordelt på aktier à DKK ~~0,1~~ eller multipla heraf.

Ingen aktier har særlige rettigheder, og ingen aktionær er forpligtet til at lade sine aktier indløse helt eller delvist.

Aktierne er negotiable navneaktier. Der gælder ingen indskrænkninger i aktiernes omsættelighed.

Selskabets ejerbog føres af VP Securities A/S, CVR-nr. 21 59 93 36. Aktierne er udstedt i elektronisk form gennem en værdipapircentral, hvorigennem udbytte udbetales.

§ 4a

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 nominal værdi på op til DKK ~~11.530.000~~~~100.000.000~~, jf. dog stk. 3. Forhøjelsen skal ske ved kontant indbetaling. Bemyndigelsen gælder i perioden frem til og med den ~~24. marts 2031~~~~2. april 2030~~.

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 nominal værdi på op til DKK ~~11.530.000~~~~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 ~~24. marts 2031~~~~2. april 2030~~.

Bestyrelsens bemyndigelser efter stk. 1 og stk. 2 kan tilsammen maksimalt udnyttes ved udstedelse af nye aktier med en samlet nominal værdi på DKK ~~11.530.000~~~~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.

Generalforsamlinger

§ 5

Generalforsamlingen har inden for de ved lovgivningen og disse vedtægter fastsatte grænser den højeste myndighed i selskabet.

Generalforsamlinger afholdes i Storkøbenhavn. Indkaldelse skal ske tidligst 5 uger og senest 3 uger før generalforsamlingen.

Indkaldelse til generalforsamling sker via selskabets hjemmeside, www.flsmidth.com. Indkaldelse skal endvidere ske ved skriftlig meddelelse til alle aktionærer, som har fremsat begæring herom, jf. dog § 10a nedenfor om anvendelse af elektronisk kommunikation.

Indkaldelse til generalforsamlinger skal angive tid og sted for generalforsamlingen, samt dagsordenen, hvoraf det fremgår, hvilke anliggender der skal behandles på generalforsamlingen. Såfremt forslag til vedtægtsændringer skal behandles på generalforsamlingen, skal forslaget væsentligste indhold angives i indkaldelsen. Indkaldelse til generalforsamlinger skal desuden indeholde (1) en beskrivelse af selskabskapitalens størrelse og aktionærernes stemmeret, (2) en tydelig og nøjagtig beskrivelse af de procedurer, som aktionærerne skal overholde for at kunne deltage i og afgive deres stemme på generalforsamlingen, (3) registreringsdatoen, (4) angivelse af hvor og hvordan de fuldstændige dokumenter, der skal fremlægges på generalforsamlingen, dagsordenen og de fuldstændige forslag kan fås, samt (5) angivelse af den internetadresse, hvor de oplysninger, som kræves fremlagt i henhold til Selskabslovens § 99 vil blive gjort tilgængelige. Skal der træffes beslutning efter Selskabslovens § 77, stk. 2, § 92, stk. 1 eller stk. 5, eller § 107, stk. 1 eller stk. 2, skal indkaldelsen indeholde den fulde ordlyd af forslaget til vedtægtsændringer.

Følgende oplysninger skal være tilgængelige på selskabets hjemmeside, www.flsmidth.com, i en sammenhængende periode på mindst 3 uger forud for generalforsamlingen: (1) Indkaldelsen, (2) oplysning om det samlede antal aktier og stemmerettigheder på datoen for indkaldelsen, (3) de dokumenter, der skal fremlægges på generalforsamlingen, (4) dagsordenen og de fuldstændige forslag og (5) de formularer, der skal anvendes ved stemmeafgivelse ved fuldmagt og ved stemmeafgivelse per brev, medmindre disse er udsendt direkte til aktionærerne ved brev.

Den ordinære generalforsamling afholdes inden udgangen af hvert års april måned.

Medmindre generalforsamlingen beslutter andet i medfør af Selskabslovens § 100, stk. 2 - 8, afholdes selskabets generalforsamlinger på dansk eller engelsk efter bestyrelsens beslutning. Dokumenter udarbejdet til generalforsamlingens brug i forbindelse med eller efter generalforsamlingen udarbejdes på dansk eller engelsk efter bestyrelsens beslutning.

Årsrapporter skal udarbejdes og aflægges på engelsk.

Selskabsmeddelelser kan udarbejdes alene på engelsk, såfremt bestyrelsen måtte beslutte dette.

Ekstraordinær generalforsamling skal afholdes, når bestyrelsen eller den generalforsamlingsvalgte revisor kræver det, eller når aktionærer, der ejer mindst 5 pct. af selskabets kapital skriftligt kræver det.

Forslag fra aktionærer om optagelse af bestemte emner på generalforsamlingens dagsorden må, for at komme til behandling på den ordinære generalforsamling, være indgivet skriftligt til bestyrelsen senest 6 uger forud for generalforsamlingens afholdelse. Bestyrelsen kan beslutte, at forslag fra aktionærer om optagelse af bestemte emner på generalforsamlingens dagsorden, som er modtaget senere end 6 uger forud for generalforsamlingens afholdelse, kan optages på generalforsamlingens dagsorden.

Bestyrelsen er bemyndiget til at udlodde ekstraordinært udbytte.

§ 6

Dagsordenen for den ordinære generalforsamling skal omfatte følgende:

1. Ledelsens beretning
2. Fremlæggelse og godkendelse af årsrapport
3. Anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport
4. Vejledende afstemning om vederlagsrapport
5. Valg af medlemmer til bestyrelsen
6. Valg af revisor(er)
7. Eventuelle forslag fra bestyrelse og/eller aktionærer
8. Eventuelt

§ 7

Generalforsamlingen ledes af en af bestyrelsen udpeget dirigent. Dirigenten afgør alle spørgsmål angående sagernes behandling.

§ 8

En aktionærs ret til at deltage i en generalforsamling og til at afgive stemme fastsættes i forhold til de aktier, aktionæren besidder på registreringsdatoen. Registreringsdatoen ligger en uge før generalforsamlingen. De aktier, den enkelte aktionær besidder, opgøres på registreringsdatoen på baggrund af notering af aktionærens ejerforhold i ejerbogen samt meddelelser om ejerforhold, som selskabet har modtaget med henblik på indførsel i ejerbogen, men som endnu ikke er indført i ejerbogen.

Ethvert aktiebeløb på kr. 0,1 giver én stemme.

Enhver aktionær, der er berettiget til at deltage i generalforsamlingen, jf. § 8, stk. 1., og som ønsker at deltage i en generalforsamling, skal senest tre dage før dens afholdelse anmode om et adgangskort til generalforsamlingen.

Aktionærer, der er berettiget til at deltage i en generalforsamling, jf. § 8, stk. 1, har mulighed for at stemme skriftligt (brevstemme) i henhold til Selskabslovens § 104, stk. 2 inden generalforsamlingens afholdelse.

Aktionæren har ret til at møde på generalforsamlingen ved fuldmægtig. Aktionæren såvel som fuldmægtigen kan møde sammen med en rådgiver. Fuldmægtigen skal fremlægge skriftlig og dateret fuldmagt.

§ 9

Hvis bestyrelsen finder det forsvarligt, og hvis generalforsamlingen kan afholdes på en teknisk sikker måde, kan bestyrelsen beslutte, at generalforsamlingen skal afholdes som en delvis eller fuldstændig elektronisk generalforsamling. Hvis besluttet, vil aktionærene derved elektronisk kunne deltage, ytre sig samt stemme på generalforsamlingen. Nærmere oplysninger vedrørende tilmelding og procedurer for deltagelse vil gøres tilgængelig på selskabets hjemmeside og i indkaldelsen til de pågældende generalforsamlinger, ligesom de i selskabets ejerbog noterede aktionærer, der har fremsat begæring herom, vil modtage skriftlig meddelelse.

§ 10

Alle på generalforsamlingen behandlede anliggender afgøres ved simpelt stemmeflertal, for så vidt der ikke efter lovgivningen eller nærværende vedtægter kræves særligt stemmeflertal.

Til vedtagelse af beslutning om ændring af vedtægterne eller selskabets opløsning kræves, medmindre andre krav følger af Selskabsloven, at beslutningen tiltrædes af mindst 2/3 såvel af de afgivne stemmer som af den på generalforsamlingen repræsenterede selskabskapital.

Vedtagelse af ændring af vedtægterne ifølge Selskabslovens 106, stk. 2, træffes af bestyrelsen.

§ 11

Over det på generalforsamlingen passerede føres en protokol, der underskrives af dirigenten.

Elektronisk kommunikation

§ 11a

Selskabet anvender elektronisk dokumentudveksling og elektronisk post (elektronisk kommunikation) i sin kommunikation med aktionærene. Selskabet kan til enhver tid vælge herudover at kommunikere ved anvendelse af almindelig brevpost.

Elektronisk kommunikation kan anvendes af selskabet til indkaldelse til ordinære og ekstraordinære generalforsamlinger, herunder ved udsendelse af dagsorden og fuldstændige forslag, fuldmagter, bestyrelses- og revisorerklæringer, delårsrapporter, årsrapporter, samt alle øvrige meddelelser og dokumenter, som i henhold til selskabets vedtægter eller selskabsloven skal udveksles mellem selskabet og aktionærene samt generelle oplysninger fra selskabet til aktionærene.

Oplysning om kravene til de anvendte systemer samt om fremgangsmåden i forbindelse med elektronisk kommunikation med selskabet vil blive offentliggjort på selskabets hjemmeside.

Selskabet skal anmode aktionærene om en elektronisk adresse, hvortil meddelelser m.v. kan sendes. Det er aktionærernes ansvar at sikre, at selskabet er i besiddelse af den korrekte e-mail adresse.

Over det på generalforsamlingen passerede føres en protokol, der underskrives af dirigenten.

Bestyrelse og direktion

§ 12

Bestyrelsen vælges af generalforsamlingen, bortset fra de bestyrelsesmedlemmer, der vælges på anden måde i henhold til Selskabslovens regler om arbejdstagerrepræsentation. Den generalforsamlingsvalgte del af bestyrelsen består af mindst 5 og højst 8 medlemmer.

De generalforsamlingsvalgte medlemmer af bestyrelsen afgår på hvert års ordinære generalforsamling. Genvalg kan finde sted.

Bestyrelsen vælger af sin midte en formand og en næstformand. Alle beslutninger i bestyrelsen tages ved simpelt stemmeflertal. I tilfælde af stemmelighed gør formandens eller i dennes fravær næstformandens stemme udslaget. Bestyrelsen er beslutningsdygtig, når over halvdelen af bestyrelsens medlemmer er til stede.

Er et medlem af bestyrelsen forhindret i at deltage i mødet, kan han give et af de andre medlemmer skriftlig fuldmagt til at handle på sine vegne vedrørende bestemte i dagsordenen for mødet optagne forslag, og han betragtes da som mødt, når hans befuldmægtigede møder. Undtagelsesvis kan formanden lade en sag afgøre ved skriftlig votering.

Bestyrelsesmedlemmerne oppebærer et årligt honorar, der godkendes af generalforsamlingen.

§ 13

Bestyrelsen fastsætter ved en forretningsorden nærmere bestemmelser om udførelsen af sit hverv.

Over det på bestyrelsesmøderne passerede føres en protokol, der underskrives af samtlige medlemmer.

På ethvert bestyrelsesmøde forelægges revisionsprotokollen. Enhver protokoltilførelse underskrives af samtlige bestyrelsesmedlemmer.

§ 14

Bestyrelsen ansætter en direktion bestående af mindst 2 og højst 6 medlemmer og fastsætter direktionens lønningsforhold.

Bestyrelsen kan udnævne underdirektører og meddele prokura.

§ 15

Selskabet tegnes af bestyrelsens formand eller næstformand i forening med et andet medlem af bestyrelsen, af bestyrelsens formand eller næstformand i forening med en direktør eller af to direktører i forening.

Skadesløsholdelse

§ 16

Generalforsamlingen har godkendt etableringen af en ordning om skadesløsholdelse af medlemmerne af bestyrelsen for tab og krav, der relaterer sig til varetagelsen af deres hverv for selskabet. Ordningen implementeres og administreres af bestyrelsen i overensstemmelse med generalforsamlingens beslutning.

Revision

§ ~~16~~17

Revisionen af selskabets regnskaber foretages af en eller to statsautoriserede revisorer valgt af generalforsamlingen for et år ad gangen.

Regnskab

§ ~~18~~7

Selskabets regnskabsår er kalenderåret.

Til godkendelse på selskabets ordinære generalforsamling den 24. marts 2026