

## NOTICE TO CONVENE the Annual General Meeting of FLSmidth & Co. A/S

The Board of Directors hereby convenes the Annual General Meeting to be held on Wednesday 29 March 2023 at 4 pm (CEST) at the offices of the company, Vigerslev Allé 77, DK-2500 Valby.

### Agenda:

#### 1. The Board of Directors' report on the company's activities in 2022

#### 2. Presentation and approval of the 2022 Annual Report

#### 3. Approval of the Board of Directors' fees:

- a. Final approval of fees for 2022.

The Board of Directors proposes unchanged approval of the fees for 2022 that were pre-approved by the general meeting in 2022.

The fees are based on a base fee of DKK 450,000 (the "Base Fee") with twice that amount to the vice chair and three times that amount to the chair. An additional fee of DKK 125,000 is paid for membership on a board committee, whereby, however, such additional fee for committee chairs constitutes DKK 225,000. The chair and the vice chair do not receive committee fees.

The total remuneration to the members of the Board of Directors for 2022 amounts to DKK 6.6 m, cf. note 1.5 in the Annual Report (page 78).

In addition to the above-stated remuneration, the company pays out-of-pocket expenses, including travel and transport costs, associated with the services rendered for the Board of Directors, and the company may also pay foreign social charges and similar charges, charged by foreign authorities in relation to the fees.

- b. Preliminary determination of fees for 2023

The Board of Directors proposes that fees of the Board of Directors remain unchanged in 2023. The fees for 2023 will be presented at the Annual General Meeting in 2024 for final approval.

#### 4. Distribution of profits or covering of losses in accordance with the approved Annual Report

The Board of Directors proposes a dividend of DKK 3 per share, corresponding to a total dividend distribution of DKK 173 m for 2022.

#### 5. Presentation of the Remuneration Report 2022 for an advisory vote

The Board of Directors proposes the approval of the Remuneration Report 2022 by advisory vote. The Remuneration Report is prepared in accordance with section 139b of the Danish Companies Act and provides an overview of the total remuneration of the Board of Directors and Executive Management in 2022. The Remuneration Report is presented in Appendix 1 and is also available on the company's website [www.flsmidth.com](http://www.flsmidth.com).

#### 6. Election of members to the Board of Directors

The Board of Directors proposes the re-election of Mr. Tom Knutzen, Mr. Mads Nipper, Ms. Anne Louise Eberhard, Ms. Gillian Dawn Winckler and Mr. Thrasyvoulos Moraitis to the Board of Directors.

Further, the Board of Directors proposes the election of Daniel Reimann as a new member to the Board of Directors.

Board member, Richard Robinson Smith (Rob Smith) does not seek re-election to the Board of Directors.

Information on the qualifications and positions held by the individual candidates is presented in Appendix 2 and is also available on the company's website, [www.flsmidth.com](http://www.flsmidth.com).

#### 7. Election of company auditor

The Board of Directors proposes the re-election of Ernst & Young Godkendt Revisionspartnerselskab in accordance with the recommendation of the audit committee. The Audit Committee has informed the Board of Directors that it has not been influenced by third parties and is not subject to any agreements with third parties that restrict the general meeting's election of specific auditors or audit firms.

#### 8. Proposals from the Board of Directors

The Board of Directors submits the following proposals:

##### 8.1 – Amendment of the articles of association

The Board of Directors proposes that the existing authorisations granted in article 4a of the Articles of Association to the Board of Directors to increase the company's share capital be extended so that they are applicable until and including 29 March 2028. The new article 4a will be worded as follows:

*"The Board of Directors is authorised to increase the share capital by issuing new shares in one or more tranches with pre-emption rights for the Company's existing shareholders and at a total nominal value of up to DKK 100,000,000, subject, however, to paragraph 3. The new shares must be paid in cash. The authorisation shall apply for the period until and including 29 March 2028.*

*Further, the Board of Directors is authorised to increase the share capital by issuing new shares in one or more tranches without pre-emption rights for the Company's existing shareholders and at a total nominal value of up to DKK 100,000,000, subject, however, to paragraph 3, provided that the increase takes place at market value. The new shares may be paid in cash or by contribution of assets other than cash. The authorisation shall apply for the period until and including 29 March 2028.*

*The authorisations of the Board of Directors pursuant to paragraphs 1 and 2 apply to a total issue of new shares at an aggregate nominal value not exceeding DKK 100,000,000.*

*In the case of a share capital increase pursuant to paragraphs 1 and 2, the new shares shall be issued in the name of the holder and be paid in full. The shares shall be negotiable and shall in all other respects bear the same rights as the existing shares, for example in terms of redeemability and restrictions on negotiability. The new shares shall entitle the holder to dividend from the time decided by the Board of Directors, however, not later than as from the financial year following the increase. The Board of Directors shall decide the terms and conditions for increases of the share capital that are implemented in accordance with the authorizations in paragraphs 1 and 2."*

The proposed amendments to the articles of association is available on the company's website, [www.flsmidth.com](http://www.flsmidth.com).

## **8.2 – Treasury shares**

The Board of Directors proposes that it be authorized until the next Annual General Meeting to let the company acquire treasury shares equivalent to a total of 10% of the company's share capital at the time of the authorization, provided that the company's total holding of treasury shares at no point exceeds 10% of the company's share capital. The consideration must not deviate by more than 10% from the official price quoted on Nasdaq Copenhagen at the time of acquisition.

## **9. Shareholder Proposal (AkademikerPension and LD Fonde)**

Shareholder, AkademikerPension and LD Fonde, proposes that the Board of Directors shall communicate the company's efforts to respect human rights and labour rights in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs), and in alignment with the forthcoming Corporate Sustainability Reporting Directive (CSRD), the company shall perform and publish a double materiality assessment identifying which, if any, human rights related financial risks the company has identified, and how it seeks to address these. The disclosed information shall be updated and published at least once a year at reasonable cost, omitting proprietary information. The disclosed information shall be made public before the Annual General Meeting notice starting in 2024 and may be included in the existing reporting suite.

### **The proposing shareholder's full motivation for the proposal:**

*The pressure on companies to demonstrate respect for human rights is increasing as the link between long-term value creation and a prudent approach to human rights risks is becoming more and more established.*

*It is therefore increasingly important for companies and investors alike that companies demonstrate that they understand and navigate the business opportunities and risks related to the corporate duty to respect human rights and labour rights throughout the entire value chain. Failure to do so may leave the company vulnerable to operational disruptions, litigation risk and increased scrutiny by supervisory authorities as well as reputational risk and loss of license to operate in eyes of customers, employees, investors, and business partners.*

*The corporate duty to respect human rights is derived from the United Nations Guiding Principles on Business and Human Rights (UNGPs), adopted in 2011. The UNGPs have set out the international standard of practice for companies to respect international human rights (including labour rights) by identifying, preventing, mitigating, remedying, and accounting for human rights impacts associated with their business activities – commonly known as human rights due diligence. Companies that are operating (directly or through the value chain) in conflict-affected areas are, furthermore, expected to perform heightened human rights due diligence in light of the increased risk of human rights violations in these areas.*

*Though a soft law requirement under international law, the corporate duty to respect human rights has been an expectation of companies since the UNGPs was adopted in 2011. This is particularly the case for companies that publicly subscribe to these international norms.*

*The expectation has in recent years been underlined by the European Union's introduction of a range of regulatory initiatives which, in different ways, seek to address the impacts that businesses have on human rights and labour rights. Two of the main developments in this area are the Corporate Sustainability Due Diligence Directive (CSDDD), which includes a mandatory due diligence obligation with respect to human rights, and the Corporate Sustainability Reporting Directive (CSRD),*

which concerns disclosures on a range of sustainability matters including human rights from a double materiality perspective. The EU regulatory initiatives are largely based on the corporate duty to respect human rights as described in the UNGPs, though the human rights due diligence requirement under the UNGPs will likely be more comprehensive than the national implementation of the EU directive.

Though the corporate duty to respect human rights has been long-established, studies show that companies have not taken the necessary steps to demonstrate sufficient implementation of human rights due diligence processes in their operations. The Danish Institute for Human Rights (DIHR) has examined the public reporting of a number of large Danish companies and provided an analysis of the human rights policies and disclosed human rights due diligence practices of these companies in 2020, and again in 2022. The analyses indicate that more progress needs to be made in this area. This is also the case for FLSmidth.

FLSmidth is a signatory to the UN Global Compact and has committed to respecting human rights in line with the UNGPs. This includes identifying, mitigating, and remedying adverse impacts in the entire value chain, both on the supply side and on the customer side. Given that FLSmidth through its business partners operate in conflict-affected geographic territories and depend on sectors with a high risk of adverse impacts on human rights, it is important that the company can account for the necessary due diligence processes applied to handle these risks.

Furthermore, FLSmidth already employs and discloses a well-developed risk management process and identifies several risk topics that are potentially related to human rights risks, such as supply chain, compliance, geo-politics, safety, sustainability, and attracting and retaining employees, but currently with no or limited connection to this in its human rights disclosures and sustainability report.

By strengthening its ability to document its human rights due diligence and risk management processes, FLSmidth would stand to benefit. Not by pre-empting the regulatory requirements in the EU legislation, but by staying ahead of the curve in order to gain a competitive advantage.

#### **The Board of Directors' position**

The Board of Directors has had a good and constructive dialogue with AkademikerPension and LD Fonde about the precise wording of the proposal and the Board of Directors supports the proposal.

## **10. Any other business**

### **Adoption requirements**

The proposal set forth in item 8.1 of the agenda must be adopted by at least 2/3 of both the votes cast and of the share capital represented at the general meeting. The remaining proposals on the agenda can be adopted by a simple majority of votes. The Remuneration Report set forth in item 5 of the agenda is only subject to an advisory vote in accordance with the Danish Companies Act.

### **Size of the share capital and the shareholders' voting rights**

The company's share capital amounts to nominally DKK 1,153,000,000, divided into shares of DKK 20 each. Each share of DKK 20 carries 20 votes.

The date of registration is Wednesday 22 March 2023.

Shareholders holding shares in the company on the date of registration have the right to attend and vote at the general meeting. The number of shares held by a shareholder is calculated at the date of registration based on the recording of the shareholder's shares in the register of shareholders as well as any notices concerning ownership received by the company to be recorded in the register of shareholders. Attendance is also subject to the shareholder having timely obtained an admission card as described below.

### **Admission card**

Shareholders who wish to attend the Annual General Meeting must request an admission card. The request must be received by the company no later than Friday 24 March 2023 at 11.59 pm (CET). Admission cards may be ordered via FLSmidth's InvestorPortal at [www.flsmidth.com/gf](http://www.flsmidth.com/gf).

FLSmidth & Co. A/S sends out admission cards by email. In order to receive an admission card, the shareholder's email address must be registered at FLSmidth's InvestorPortal at [www.flsmidth.com/gf](http://www.flsmidth.com/gf). Following registration the shareholder will receive an electronic admission card, which must be presented at the Annual General Meeting by using e.g. a smartphone or tablet. Alternatively, a printed version of the admission card may be presented. If the admission card is not presented, access may be granted to the general meeting on presentation of due proof of identity.

### **Proxy**

Proxies must be submitted electronically via FLSmidth's InvestorPortal at [www.flsmidth.com/gf](http://www.flsmidth.com/gf) (requires electronic password) or in writing by using the proxy/postal vote form that can be downloaded at [www.flsmidth.com/gf](http://www.flsmidth.com/gf). If the form is used, the completed and signed form must be received by Euronext Securities (VP Securities A/S), Nicolai Eigtveds Gade 8, 1402 København K (scanned version to [CPH-investor@euronext.com](mailto:CPH-investor@euronext.com)), no later than Friday 24 March 2023 at 11.59 pm (CET).

**Postal vote**

Postal votes must be submitted electronically via FLSmidth's InvestorPortal at [www.flsmidth.com/gf](http://www.flsmidth.com/gf) (requires electronic password) or in writing by using the proxy/postal vote form that can be downloaded at [www.flsmidth.com/gf](http://www.flsmidth.com/gf). If the form is used, the completed and signed form must be received by Euronext Securities (VP Securities A/S), Nicolai Eigtveds Gade 8, 1402 København K (scanned version to [CPH-investor@euronext.com](mailto:CPH-investor@euronext.com)), no later than Tuesday 28 March 2023 at 12 noon (CEST). A postal vote cannot be withdrawn.

**Additional information**

Until and including the day of the Annual General Meeting, the company's website, [www.flsmidth.com/gf](http://www.flsmidth.com/gf), will provide additional information about the general meeting, including the 2022 Annual Report, information about the total number of shares and voting rights on the date of the notice, this notice with the agenda and the complete proposals, including appendices, the proxy/postal vote form for the Annual General Meeting and the proposed updated articles of association. The 2022 Annual Report is only available in English.

As of Wednesday 1 March 2023, the information will also be available for inspection by the shareholders at the company's head office at Vigerslev Allé 77, 2500 Valby, Denmark.

**Questions from shareholders**

Shareholders may submit questions to the agenda or documents etc. to be used at the Annual General Meeting in writing to FLSmidth & Co. A/S, Vigerslev Allé 77, 2500 Valby, Denmark, or by email to [fls.ir@flsmidth.com](mailto:fls.ir@flsmidth.com).

**Webcast**

The entire Annual General Meeting will be webcasted live on the company's website, [www.flsmidth.com/gf](http://www.flsmidth.com/gf), and the webcast will subsequently be available on the website. The webcast will only cover the podium. Reference is made to the company's personal data policy available on the company's website for additional information on collection and processing of personal data in connection with the Annual General Meeting.

**Parking**

The company's address is at Vigerslev Allé 77, 2500 Valby, Denmark. There are only a limited number of parking spaces at the address.

**The Annual General Meeting ends after the consideration of the last item on the agenda.**

Valby, 3 March 2023  
FLSmidth & Co. A/S

The Board of Directors

1 January –  
31 December 2022  
Remuneration Report 2022

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

# Remuneration Report 2022

# CONTENTS

## Remuneration report

|  |    |
|--|----|
| Introduction   | 3  |
| Key developments 2022                                      | 4  |
| Remuneration of the Board of Directors                     | 5  |
| Remuneration of the Group Executive Management             | 7  |
| Holding of shares  | 13 |
| Statement by the Board of Directors                        | 15 |
| Independent auditor's statement on the remuneration report | 16 |
| Appendix   | 17 |

## Integrated report

This remuneration report is an integrated part of the annual report 2022. The annual report can be found on the company website: [www.flsmidth.com/annualreport2022](http://www.flsmidth.com/annualreport2022)



# INTRODUCTION

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

## Strategy and sustainability

FLSmidth is on a transformation journey from an engineering-based company with a legacy in large capital projects towards a product and technology company focused on service offerings. Our key purpose is rooted on the much-needed green transition in the mining and cement industries and how we at FLSmidth can support this. The core drivers of our transformation are sustainability, innovation, simplification, de-risking, transparency, performance and living our company values.

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

## Remuneration policy and framework

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

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

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

## Governance

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

The Board of Directors has established a Compensation Committee to serve as the Board Committee on matters related to executive remuneration. In that capacity, the Compensation Committee is also responsible for the remuneration policy, including ongoing revision and updates.

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

Continuously and at least on a yearly basis, the Compensation 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 2021 was presented at the Annual general meeting 30 March 2022 and passed by advisory voting.

## Deviation from the policy

The Board of Directors may temporarily and in extraordinary circumstances, decide to deviate from this policy, if deemed necessary. In 2022 there were no deviations from the policy.



# KEY DEVELOPMENTS 2022

FLSmidth delivered an improved performance in 2022.

Total management remuneration is lower in 2022 than 2021. This is primarily due to the termination package to the former Group CEO in 2021 and from lower other incentive payments in 2022 than 2021.

## Financial performance

Throughout the year, our legacy FLSmidth Mining business showed a sustainable growth in order intake and revenue. Cement has shown a stable performance and continued the positive trend of improving profitability, and has returned to positive EBITA. We realised an organic revenue growth of 10% and an EBITA margin of 4.3%. Adjusted for costs incurred for the integration of Mining Technologies (ex TK) as well as costs related to the exit from our activities in Russia, the EBITA margin was 6.4%. Order intake grew 16% organically. This resulted in an above target fulfilment of the financial KPIs in the short-term programme and an increase compared to the payout for the short-term programme in 2021.

## Total remuneration

Total remuneration comprises of Board and registered executive remuneration. Total remuneration granted in 2022 decreased compared to 2021, primarily due to 2021 being impacted by the termination package agreed with the former Group CEO and from lower other incentive payments in 2022 than in 2021.

Total remuneration

| (DKK1,000)             | 2022   | 2021   |
|------------------------|--------|--------|
| Board remuneration     | 6,641  | 6,505  |
| Executive remuneration | 29,393 | 38,699 |
| Total remuneration     | 36,034 | 45,204 |

The remuneration of the Board of Directors in 2022 was in line with remuneration in 2021.

The registered executives in 2022 were Group CEO Mikko Juhani Keto, and Group CFO Roland M. Andersen.

The elements of the executive remuneration consist of a fixed cash-based salary, short-term-, long-term- and other incentives.

## Base salary

The new CEO entered service 1 Jan 2022 and did not receive a base salary adjustment in 2022. An adjustment of +3.0% to Group CFO's monthly base salary was made in 2022.

## Short-term incentive programme

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

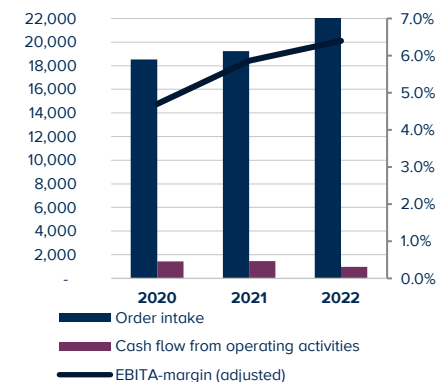
## Long-term incentive programmes, LTIP

In 2022, management received no pay-out for the 2019 LTIP as the EBITA result was under the EBITA trigger level.

The KPIs for the LTIP programme granted in 2022 are: EBITA margin, total shareholder return and a sustainability-linked KPI. The KPIs planned for the 2023 LTIP are in line with the 2022 programme, however the weight of the KPIs will change.

## Order intake, CFFO & EBITA-margin

DKKm





# REMUNERATION OF THE BOARD OF DIRECTORS

## Remuneration framework

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

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

### Board of Directors fixed fee

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

Newly elected and resigning Board members receive a proportionate fee for the year in question.

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

### Board Committee fixed fee

The Board of Directors has established four Board Committees.

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

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

### Fee for ad hoc assignments

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

### Benefits

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

## Type of remuneration for the Board of Directors

| Type of remuneration for the Board of Directors (DKK 1,000) | 2022  | 2021  |
|---|-------|-------|
| Member of Board of Directors, fixed fee                     | 450   | 450   |
| Vice chair of Board of Directors, fixed fee                 | 900   | 900   |
| Chair of Board of Directors, fixed fee                      | 1,350 | 1,350 |
| Members of Board Committees, fixed fee                      | 125   | 125   |
| Chair of Board Committees, fixed fee                        | 225   | 225   |
| Fee for ad hoc assignments                                  |       |       |
| Benefits  |       |       |

## Total remuneration

The remuneration of the Board of Directors in 2022 was DKK 6,641k compared to DKK 6,505k in 2021. The increase relates to higher social security cost and that fees for the Audit committee increased due to the new chair of the committee is ordinary member of Board of Directors. No variable elements were part of the remuneration to the Board of Directors.

## Fixed fees

The fixed fee for the Board of Directors was DKK 5,400k (2021: DKK 5,400k). The fixed fee for the Board Committees was DKK 1,050k (2021: DKK 975k). The fees according to type of remuneration (page 5) have been unchanged since 2017.

## Other remuneration

The members of the Board of Directors have not received any other remuneration during 2022 and 2021. 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 2022, Vagn Sørensen resigned and Tom Knutzen took over as Chair. Mads Nipper was elected to the board and appointed Vicechair.

## Total remuneration – Board of Directors

| (DKK1,000)                                | Period             | Board Committees   |                 |                        |                      |                      | Benefits and social security charges | 2022         |
|---|--------------------|--------------------|-----------------|------------------------|----------------------|----------------------|--------------------------------------|--------------|
|   |                    | Board of Directors | Audit Committee | Compensation Committee | Nomination Committee | Technology Committee |                                      |              |
| Tom Knutzen, Chair (from AGM 2022)        | Since AGM 2012     | 1,238              |                 | 0                      | 0                    |                      | 100                                  | 1,338        |
| Vagn Sørensen, former Chair               | AGM 2009- AGM 2022 | 337                |                 |                        |                      |                      | 24                                   | 361          |
| Mads Nipper, Vice chair                   | Since AGM 2022     | 675                | 0               | 0                      | 0                    |                      |                                      | 675          |
| Richard Robinson Smith                    | Since AGM 2016     | 450                |                 |                        |                      | 225                  |                                      | 675          |
| Anne Louise Eberhard                      | Since AGM 2017     | 450                | 200             |                        |                      |                      |                                      | 650          |
| Gillian Dawn Winckler                     | Since AGM 2019     | 450                | 125             |                        |                      |                      |                                      | 575          |
| Thrasylvoulos Moraitis                    | Since AGM 2019     | 450                |                 | 125                    | 125                  | 125                  | 67                                   | 892          |
| Claus Østergaard, employee-elected member | Since AGM 2017     | 450                |                 |                        |                      |                      |                                      | 450          |
| Carsten Hansen, employee-elected member   | Since AGM 2021     | 450                |                 |                        |                      | 125                  |                                      | 575          |
| Leif Gundtoft, employee-elected member    | Since AGM 2021     | 450                |                 |                        |                      |                      |                                      | 450          |
| <b>Total remuneration 2022</b>            |                    | <b>5,400</b>       | <b>325</b>      | <b>125</b>             | <b>125</b>           | <b>475</b>           | <b>191</b>                           | <b>6,641</b> |

| (DKK1,000)                                       | Period         | Board Committees   |                 |                        |                      |                      | Benefits and social security charges | 2021         |
|--|----------------|--------------------|-----------------|------------------------|----------------------|----------------------|--------------------------------------|--------------|
|  |                | Board of Directors | Audit Committee | Compensation Committee | Nomination Committee | Technology Committee |                                      |              |
| Vagn Sørensen, Chair                             | Since AGM 2009 | 1,350              |                 | 0                      | 0                    |                      |                                      | 1,350        |
| Tom Knutzen, Vice chair                          | Since AGM 2012 | 900                | 0               | 0                      | 0                    |                      | 64                                   | 964          |
| Richard Robinson Smith                           | Since AGM 2016 | 450                |                 |                        |                      | 225                  | 11                                   | 686          |
| Anne Louise Eberhard                             | Since AGM 2017 | 450                | 125             |                        |                      |                      |                                      | 575          |
| Gillian Dawn Winckler                            | Since AGM 2019 | 450                | 125             |                        |                      |                      |                                      | 575          |
| Thrasylvoulos Moraitis                           | Since AGM 2019 | 450                |                 | 125                    | 125                  | 125                  | 55                                   | 880          |
| Mette Dobel, employee-elected member             | AGM 2009-2021  | 113                |                 |                        |                      |                      |                                      | 113          |
| Søren Dickow Quistgaard, employee-elected member | AGM 2013-2021  | 113                |                 |                        |                      | 31                   |                                      | 144          |
| Claus Østergaard, employee-elected member        | Since AGM 2017 | 450                |                 |                        |                      |                      |                                      | 450          |
| Carsten Hansen, employee-elected member          | Since AGM 2021 | 337                |                 |                        |                      | 94                   |                                      | 431          |
| Leif Gundtoft, employee-elected member           | Since AGM 2021 | 337                |                 |                        |                      |                      |                                      | 337          |
| <b>Total remuneration 2021</b>                   |                | <b>5,400</b>       | <b>250</b>      | <b>125</b>             | <b>125</b>           | <b>475</b>           | <b>130</b>                           | <b>6,505</b> |

# REMUNERATION OF THE GROUP EXECUTIVE MANAGEMENT

## Remuneration framework

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

The Group Executive Management consists of management members registered with the

Danish Business Authority and other non-registered executive management members.

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

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

The remuneration of Group Executive Management is based on a key principle that the total reward offering shall consist of fixed and variable

incentive-based remuneration. This total remuneration framework ensures the Company can attract and retain key executive profiles on competitive terms, while the incentive-based remuneration also encourages Group Executive Management to deliver results through strong strategy execution and value creation for shareholders.

## Type of 2022 remuneration for the Group Executive Management

| Type of remuneration for the Group Executive Management | Remuneration elements  |
|---|--|
| Base salary   | Fixed cash salary based on market levels, paid on a monthly basis.   |
| Short-term incentive programme                          | Cash based variable remuneration up to 75% of the annual base salary, paid annually. The pay-out level is dependent on fulfilment of KPIs. The KPIs are a combination of individual (financial/non-financial) and group wide financial KPIs. Group wide financial KPIs are:<br>- Order intake<br>- Revenue Contribution Margin<br>- EBITA-margin<br>- Cash flow from operating activities (CFFO) |
| Long-term incentive programme                           | Share based variable remuneration up to 100% of the annual base salary. The pay-out level is dependent on fulfilment of the following group wide KPIs:<br>- EBITA-margin<br>- Total Shareholder Return (TSR)<br>- Sustainability target<br>- 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.  |

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

The Group Executive Management is eligible for the following remuneration:

## Base salary

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

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

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

### Short-term incentive programme

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

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

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

To ensure Group Executive Management has the necessary focus on short-term strategy execution and value creation for shareholders, the weight of financial KPIs must be significantly higher than the weight of other KPIs in the programme (if any). The financial KPIs are defined in

connection with the annual budget process. For all KPIs, a 100% achievement level shall result in target pay-out for the given KPI. Maximum pay-out on a given KPI requires performance substantially over and above target performance. A minimum performance threshold must be achieved to be entitled to the entry level payment of the cash incentive.

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

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

### Long-term incentive programme

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

Subject to the Board of Directors' approval, the granting of performance share units may take place once a year, normally upon presentation of FLSmidth's annual report. For each year, performance share units may be granted up to a maximum value corresponding to 100% of the annual base salary for the year in question. However, the individual target and maximum levels of the performance share programme for Group Executive Management is fixed as part of the ongoing remuneration adjustment cycle. Vesting of the performance share units is dependent on (i) time (minimum a three (3) year vesting period), (ii) continued employment, and (iii) performance, i.e. achievement of at least one or more of the announced long-term KPIs.

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

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

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

### Other incentives

Supplementary bonus schemes or other incentive-based remuneration for special purposes, e.g. retention schemes, change-of-control scenarios, 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.

### Benefits

Group Executive Management shall be entitled to customary benefits such as a company car allowance, professional and personal development, news subscription, telephone, internet, etc.

If an executive must relocate to another country to fill a Group Executive Management 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. Group Executive Management are offered to participate in FLSmidth's standard pension and insurance schemes. Contributions are paid fully by the executive.

## Termination and severance payment

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

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

## Expenses

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

## Clawback

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

## Total remuneration 2022

The total remuneration in 2022 for registered executives was DKK 29,393k (2021: DKK 38,699k). The decrease primarily relates to 2021 being impacted by the termination package agreed with the former Group CEO and from lower other incentive payments in 2022 than in 2021.

Including non-registered executives, the total remuneration was DKK 83,568k compared to DKK 73,850k for 2021. The increase is due to severance payment to non-registered executives.

## Base salary

The base salary for the registered executives was DKK 13,301k in 2022 (2021: DKK 15,202k).

## Short-term incentive programme, STIP

The expected pay-out under the 2022 short-term incentive programme to the registered executives is DKK 8,430k (2021: DKK 7,288k).

## 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 2022 is the fair value of the programme granted in 2022, measured at the date the programme commenced. In note 1.5 of the Annual Report 2022, 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 2022 grant awards, can be found in the subsequent section 'Performance share units'.

## Other incentives

Other incentives include the vesting of 10,740 shares agreed in 2021. In 2021, other incentives also include the discretionary cash bonuses granted for reaching the agreement with ThyssenKrupp to acquire their Mining business.

## Benefits

Usual benefits have been paid for the executives during 2022.

## Severance payment

Severance expected to be paid to non-registered executives is DKK 14,497k in 2022.

## Clawback

No clawback of variable remuneration has occurred during 2022 and 2021.

The table below includes the total remuneration of each registered member of the Group Executive Management for 2022 and 2021, respectively.

## Total remuneration 2022 – Group Executive Management

| (DKK1,000)                            | Mikko Juhani Keto |             | Roland M. Andersen |             | Total Group Executive Management (registered executives) |             | Non-registered executives |             | Total Group Executive Management (all) |             |
|---------------------------------------|-------------------|-------------|--------------------|-------------|--|-------------|---------------------------|-------------|--|-------------|
|                                       | Group CEO         | Group CFO   | Group CEO          | Group CFO   |  |             |                           |             |  |             |
| Position                              | Group CEO         |             | Group CFO          |             |  |             |                           |             |  |             |
| Period as registered executive        | Since Jan 2022    |             | Since Jul 2020     |             |  |             |                           |             |  |             |
| Base salary                           | 7,500             | 46%         | 5,801              | 45%         | 13,301   | 45%         | 18,939                    | 35%         | 32,240                                 | 39%         |
| Short-term incentive programme        | 5,065             | 31%         | 3,365              | 26%         | 8,430  | 29%         | 7,819                     | 14%         | 16,249                                 | 19%         |
| Long-term incentive programme granted | 3,527             | 22%         | 1,819              | 14%         | 5,346  | 18%         | 3,794                     | 7%          | 9,140                                  | 11%         |
| Other incentives                      | 0                 | 0%          | 1,837              | 14%         | 1,837  | 6%          | 6,628                     | 12%         | 8,465                                  | 10%         |
| Benefits and social security charges  | 267               | 2%          | 212                | 2%          | 479  | 2%          | 2,498                     | 5%          | 2,977                                  | 4%          |
| Termination and severance payments    | 0                 | 0%          | 0                  | 0%          | 0  | 0%          | 14,497                    | 27%         | 14,497                                 | 17%         |
| <b>Total remuneration 2022</b>        | <b>16,359</b>     | <b>100%</b> | <b>13,034</b>      | <b>100%</b> | <b>29,393</b>  | <b>100%</b> | <b>54,175</b>             | <b>100%</b> | <b>83,568</b>                          | <b>100%</b> |
| Fixed share of base salary            | 7,767             | 104%        | 6,008              | 104%        | 13,775   | 104%        | 21,330                    | 113%        | 35,105                                 | 109%        |
| Variable share of base salary         | 8,592             | 115%        | 7,026              | 121%        | 15,618   | 117%        | 32,845                    | 173%        | 48,463                                 | 150%        |

## Total remuneration 2021 – Group Executive Management

| (DKK1,000)  | Thomas Schulz     |             | Roland M. Andersen |             | Total Group Executive Management (registered executives) |             | Non-registered executives |             | Total Group Executive Management (all) |             |
|---|-------------------|-------------|--------------------|-------------|--|-------------|---------------------------|-------------|--|-------------|
|   | Group CEO         | Group CFO   | Group CEO          | Group CFO   |  |             |                           |             |  |             |
| Position  | Group CEO         |             | Group CFO          |             |  |             |                           |             |  |             |
| Period as registered executive                    | May 2013-Dec 2021 |             | Since Jul 2020     |             |  |             |                           |             |  |             |
| Base salary                                       | 9,603             | 39%         | 5,599              | 40%         | 15,202   | 39%         | 20,471                    | 58%         | 35,673                                 | 48%         |
| Short-term incentive programme                    | 4,905             | 20%         | 2,383              | 17%         | 7,288  | 19%         | 6,352                     | 18%         | 13,640                                 | 18%         |
| Long-term incentive programme granted*            | 2,101             | 9%          | 1,732              | 12%         | 3,833  | 10%         | 3,815                     | 11%         | 7,648                                  | 10%         |
| Other incentives**                                | 2,401             | 10%         | 4,136              | 29%         | 6,537  | 17%         | 2,894                     | 8%          | 9,431                                  | 13%         |
| Benefits and social security charges              | 624               | 3%          | 233                | 2%          | 857  | 2%          | 1,619                     | 5%          | 2,476                                  | 3%          |
| Termination and severance payments                | 4,982             | 20%         | 0                  | 0%          | 4,982  | 13%         | 0                         | 0%          | 4,982                                  | 7%          |
| <b>Total remuneration 2021</b>                    | <b>24,616</b>     | <b>100%</b> | <b>14,083</b>      | <b>100%</b> | <b>38,699</b>  | <b>100%</b> | <b>35,151</b>             | <b>100%</b> | <b>73,850</b>                          | <b>100%</b> |
| Fixed share of base salary                        | 9,881             | 103%        | 5,804              | 104%        | 15,685   | 103%        | 21,983                    | 107%        | 37,668                                 | 106%        |
| Variable share of base salary                     | 14,735            | 153%        | 8,279              | 148%        | 23,014   | 151%        | 13,168                    | 64%         | 36,182                                 | 101%        |
| Short-term incentive programme pay-out adjustment | (23)              |             | (25)               |             | (48)   |             | (353)                     |             | (401)                                  |             |
| <b>Total remuneration 2021 (adjusted)**</b>       | <b>24,593</b>     |             | <b>14,058</b>      |             | <b>38,651</b>  |             | <b>34,798</b>             |             | <b>73,449</b>                          |             |

\*) For the Group CEO, the amount has been reduced due to impact from resignation.

\*\*\*) For the Group CFO, it includes the accrual of the bonus agreed at signing. In 2021, a conditional payment of 10,740 shares has been agreed and will be included in 2022, if conditions are met.

## Remuneration 2022 from short-term incentive programme

The level of pay-out from the 2022 short-term incentive programme (STIP) is dependent on the achievement of four financial group KPIs and individual goals. The achievement of the KPIs and individual goals is shown in the table below.

If the trigger on group CFFO is not met, there is no pay-out on any of the applied financial KPIs. For 2022, this trigger was met.

The individual goals for the Group CEO relate to progress on MissionZero and improvement of ESG ratings, to update the strategy including commencing the company transformation related to P&L setup, pure play of Cement and Mining and de-risking the business and, lastly, to ensure the integration of Mining Technologies (ex TK) progresses according to the plan.

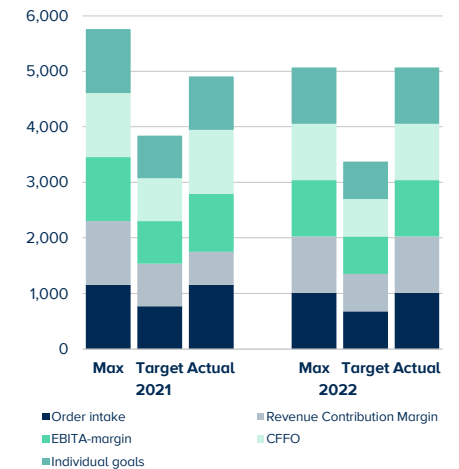
The individual goals for the Group CFO relate to establishing the future finance function and performance management structure supporting the Mining and Cement segments, respectively, to integrate Mining Technologies (ex TK), to establish the risk management board structure to steer the de-risking of projects and the product portfolio. It has further been a goal to maintain solid communication and alignment with investors and the capital markets as the strategic initiatives on de-risking etc are executed.

## Remuneration 2022 from short-term incentive programme

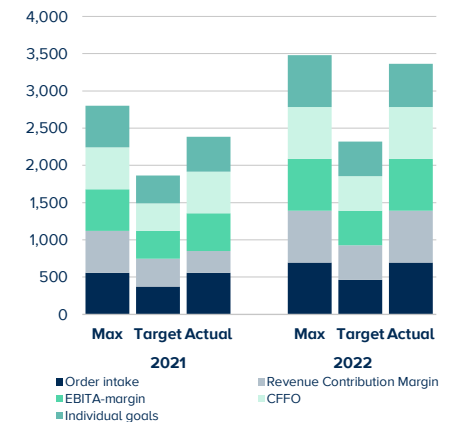
| (DKK1,000)   | KPI                         | Weight | Achievement of target | 2022 pay-out  | Pay-out Target | Pay-out Maximum | 2021 pay-out* |
|--|-----------------------------|--------|-----------------------|---------------|----------------|-----------------|---------------|
| Mikko Juhani Keto, Group CEO                       | Order intake                | 20%    | Above target          | 1,013         | 675            | 1,013           | -             |
|  | Revenue Contribution Margin | 20%    | Above target          | 1,013         | 675            | 1,013           | -             |
|  | EBITA-margin                | 20%    | Above target          | 1,013         | 675            | 1,013           | -             |
|  | CFFO                        | 20%    | Above target          | 1,013         | 675            | 1,013           | -             |
|  | Individual goals            | 20%    | Above target          | 1,013         | 675            | 1,013           | -             |
| Roland M. Andersen, Group CFO                      | Order intake                | 20%    | Above target          | 696           | 464            | 696             | 560           |
|  | Revenue Contribution Margin | 20%    | Above target          | 696           | 464            | 696             | 289           |
|  | EBITA-margin                | 20%    | Above target          | 696           | 464            | 696             | 508           |
|  | CFFO                        | 20%    | Above target          | 696           | 464            | 696             | 560           |
|  | Individual goals            | 20%    | Above target          | 581           | 464            | 696             | 466           |
| Thomas Schulz, former Group CEO                    |                             |        |                       | -             | -              | -               | 4,905         |
| Group Executive Management (registered executives) |                             |        |                       | <b>8,430</b>  | <b>5,695</b>   | <b>8,545</b>    | <b>7,288</b>  |
| Non-registered executives                          |                             |        |                       | 7,819         | 7,217          | 10,826          | 6,352         |
| <b>Group Executive Management (all)</b>            |                             |        |                       | <b>16,249</b> | <b>12,912</b>  | <b>19,371</b>   | <b>13,640</b> |

\*) The expected pay-out for 2021 at the time of preparation of the remuneration report 2021 exceeded the actual amount. The difference is shown in the table on total remuneration 2021 on page 10.

## Group CEO STIP DKKk



## Group CFO STIP DKKk



## Remuneration 2022 from long-term incentive programme

### Performance share units

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

The performance share programme granted in 2022 consists of 41,578 PSU with a fair value of DKK 5,346k at grant for registered executives. The key performance indicators are EBITA margin, total shareholder return (TSR) and progress on MissionZero (MZ).

### KPI programme overview

|          | KPI          | Weight |
|----------|--------------|--------|
| PSU 2020 | EBITA-margin | 50.0%  |
|          | NWC ratio    | 50.0%  |
| PSU 2021 | EBITA-margin | 50.0%  |
|          | TSR          | 40.0%  |
| PSU 2022 | Mission Zero | 10.0%  |
|          | EBITA-margin | 40.0%  |
|          | TSR          | 40.0%  |
|          | Mission Zero | 20.0%  |

PSUs 2019 expired without any pay-out as the minimum threshold for the EBITA-margin was not met. Similarly, no pay-out is expected on the PSUs 2020.

The table below shows, the granted PSUs for active programmes and movements from the beginning to the end of 2022.

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 2022 is determined based on the share price at the end of 2022 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 2022) | Granted 2022  | Vested 2022 | Forfeited       | Change in position | Closing balance (31 December 2022) | Performance period     | Vesting year | Share price at grant date | At grant date | End of year   |
| Mikko Juhani Keto, Group CEO                              | PSU 2021      |                                  |               |             |                 | 6,306              | 6,306                              | 2021-2023              | 2024         | 228.32                    | 907           | 1,174         |
|   | PSU 2022      |                                  | 27,433        |             |                 |                    | 27,433                             | 2022-2024              | 2025         | 205.04                    | 3,527         | 5,160         |
| Roland M. Andersen, Group CFO                             | PSU 2020      | 10,740                           |               |             |                 |                    | 10,740                             | 2020-2022              | 2023         | 191.35                    | 1,541         | 0             |
|   | PSU 2020      |                                  | 10,740        |             |                 |                    | 10,740                             | 2020-2022              | 2023         | 182.00                    | 0             | 0             |
|   | PSU 2021      | 12,044                           |               |             |                 |                    | 12,044                             | 2021-2023              | 2024         | 228.32                    | 1,732         | 2,243         |
|   | PSU 2022      |                                  | 14,145        |             |                 |                    | 14,145                             | 2022-2024              | 2025         | 205.04                    | 1,819         | 2,661         |
| Thomas Schulz, former Group CEO                           | PSU 2019-2021 | 43,386                           |               |             |                 | (43,386)           | 0                                  |                        |              |                           |               |               |
| <b>Group Executive Management (registered executives)</b> |               | <b>66,170</b>                    | <b>52,318</b> | <b>0</b>    | <b>0</b>        | <b>(37,080)</b>    | <b>81,408</b>                      |                        |              |                           | <b>9,526</b>  | <b>11,238</b> |
| Non-registered executives                                 | PSU 2019      | 17,411                           |               |             | (17,411)        |                    | 0                                  | 2019-2021              | 2022         | 306.04                    | 3,996         | 0             |
|   | PSU 2020      | 22,639                           |               |             |                 |                    | 22,639                             | 2020-2022              | 2023         | 256.04                    | 4,347         | 0             |
|   | PSU 2021      | 26,519                           |               |             |                 | (6,306)            | 20,213                             | 2021-2023              | 2024         | 228.32                    | 2,907         | 3,764         |
|   | PSU 2022      |                                  | 34,125        |             | (7,845)         |                    | 26,280                             | 2022-2024              | 2025         | 205.04                    | 3,794         | 4,943         |
| <b>Group Executive Management (all)</b>                   |               | <b>132,739</b>                   | <b>86,443</b> | <b>0</b>    | <b>(25,256)</b> | <b>(43,386)</b>    | <b>150,540</b>                     |                        |              |                           | <b>24,570</b> | <b>19,945</b> |



# HOLDING OF SHARES

## Shareholdings by the Board

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 2022, the members of the Board of Directors holds shares in FLSmidth & Co. A/S as follows:

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

|   | Shareholdings<br>1 January 2021 | Additions during<br>the year | Disposals during<br>the year | Change in position | Shareholdings<br>31 December 2021 | Market value<br>31 December 2021<br>(DKK1,000) |
|---|---------------------------------|------------------------------|------------------------------|--------------------|-----------------------------------|--|
| <b>Board of Directors</b>                 |                                 |                              |                              |                    |                                   |  |
| Vagn Sørensen, Chair                      | 16,965                          | -                            | -                            | -                  | 16,965                            | 4,145  |
| Tom Knutzen, Vice chair                   | 20,000                          | 5,000                        | -                            | -                  | 25,000                            | 6,108  |
| Richard Robinson Smith                    | 1,000                           | -                            | (500)                        | -                  | 500                               | 122  |
| Anne Louise Eberhard                      | 2,000                           | -                            | -                            | -                  | 2,000                             | 489  |
| Gillian Dawn Winckler                     | 1,000                           | -                            | -                            | -                  | 1,000                             | 244  |
| Thrasylvoulos Moraitis                    | 1,000                           | -                            | -                            | -                  | 1,000                             | 244  |
| Mette Dobel, employee-elected             | 864                             | -                            | -                            | (864)              | 0                                 | 0  |
| Søren Dickow Quistgaard, employee-elected | 65                              | -                            | -                            | (65)               | 0                                 | 0  |
| Claus Østergaard, employee-elected        | 429                             | -                            | -                            | -                  | 429                               | 105  |
| Carsten Hansen, employee-elected          | -                               | -                            | -                            | 16                 | 16                                | 4  |
| Leif Gundtoft, employee-elected           | -                               | 88                           | -                            | 40                 | 128                               | 31   |
| <b>Board of Directors</b>                 | <b>43,323</b>                   | <b>5,088</b>                 | <b>(500)</b>                 | <b>(873)</b>       | <b>47,038</b>                     | <b>11,491</b>                                  |

## Shareholdings by the Executive Management

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

The Group CFO holds 10.740 shares in the Company by the end of 2022.

At 31 December 2022, members of the Group Executive Management holds shares in FLSmidth & Co. A/S as follows:

The market value of the shareholding at 31 December 2022 corresponds to 9% of the 2022 fixed base salary for the Group CEO.

## Shareholdings by the Executive Management

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

| Group Executive Management                                    | Shareholdings<br>1 January 2021 | Additions during<br>the year | Disposals during<br>the year | Change in position | Shareholdings<br>31 December 2021 | Market value<br>31 December 2021<br>(DKK1,000) |
|---|---------------------------------|------------------------------|------------------------------|--------------------|-----------------------------------|--|
| Thomas Schulz, Group CEO                                      | 28,138                          | 30,211                       | (30,211)                     | -                  | 28,138                            | 6,874  |
| Roland M. Andersen, Group CFO                                 | -                               | -                            | -                            | -                  | -                                 | -  |
| <b>Group Executive Management<br/>(registered executives)</b> | <b>28,138</b>                   | <b>30,211</b>                | <b>(30,211)</b>              | <b>-</b>           | <b>28,138</b>                     | <b>6,874</b>                                   |
| Non-registered executives                                     | 15,959                          | 15,980                       | (7,580)                      | (5,127)            | 19,232                            | 4,698  |
| <b>Group Executive Management (all)</b>                       | <b>44,097</b>                   | <b>46,191</b>                | <b>(37,791)</b>              | <b>(5,127)</b>     | <b>47,370</b>                     | <b>11,572</b>                                  |

# STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors have today considered and approved the remuneration report of FLSmidth & Co. A/S for the financial year 2022.

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

In our opinion, the remuneration report provides a fair presentation of the remuneration that the individual management members were awarded during or for the benefit of the financial year 2022, and the remuneration report explains how the overall remuneration is in accordance with the remuneration policy, including how the remuneration contributes towards promoting the business strategy, long-term interests, sustainability and creation of value in the Company by supporting the Company's short- and long-term objectives.

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

Valby, 22 February 2023

## Board of directors

**Tom Knutzen**  
Chairman

**Mads Nipper**  
Vice chairman

**Anne Louise Eberhard**

**Gillian Dawn Winckler**

**Richard Robinson Smith**

**Thrasylvoulos Moraitis**

**Carsten Hansen**

**Claus Østergaard**

**Leif Gundtoft**

# INDEPENDENT AUDITOR'S STATEMENT ON THE REMUNERATION 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 2022 includes the disclosures required pursuant to section 139b(3) of the Danish Companies Act and whether the information pertaining to remuneration, performance share units, shareholdings and financial performance included in the remuneration report tables on pages 4-6 and pages 10-14 as well as the appendix (pages 17-19) 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 is subject to the International Standard on Quality Control, ISQC 1, and thus uses a comprehensive quality control system, documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable requirements of Danish law and other regulations.

## 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 2022 and, in addition, we have on a sample basis recalculated the average remuneration based on full-time equivalents of other employees than the registered executives.
- We examined Management's process for recording, collection and presentation of disclosures on remuneration of the Group Executive Management and the Board of Directors and reconciled, on a sample basis, the disclosures to supporting agreements and records.
- We examined Management's process for recording, collection and presentation of disclosures on the Group Executive Management's performance share units and reconciled, on a sample basis, the disclosures to supporting agreements and records.
- We examined Management's process for recording, collection and presentation of disclosures on the Board of Directors' and the Group Executive Management's shareholdings and verified, on a sample basis, the disclosures to supporting documentation.

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

## Conclusion

In our opinion, the remuneration report, in all material respects, includes the disclosures required pursuant to section 139b(3) of the Danish Companies Act and the information pertaining to remuneration, performance share units, shareholdings and financial performance included in the remuneration report tables on pages 4-6 and pages 10-14 as well as the appendix (pages 17-19) is accurate.

Copenhagen, 22 February 2023  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

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

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

# APPENDIX

## 5-year remuneration overview

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

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

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

## REMUNERATION 2018-2022

| Board of Directors                               | Period        | 2018     | 2019     | 2020     | 2021     | 2022     |              | 2018         | 2019         | 2020         | 2021         | 2022  |
|--|---------------|----------|----------|----------|----------|----------|--------------|--------------|--------------|--------------|--------------|-------|
| Tom Knutzen, Chair (from AGM 2022)               | AGM 2012-     | AC chair | AC chair | AC chair | AC chair | NC chair | Remuneration | 900          | 900          | 900          | 964          | 1,338 |
|  |               | NC, CC   | NC, CC   | NC, CC   | NC, CC   | CC chair | Change %     | 6.6%         | 0.0%         | 0.0%         | 7.1%         | 38.8% |
| Vagn Sørensen, former Chair                      | AGM 2009-2022 | NC chair | NC chair | NC chair | NC chair |          | Remuneration | 1,350        | 1,350        | 1,350        | 1,350        | 361   |
|  |               | CC chair | CC chair | CC chair | CC chair |          | Change %     | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%  |
| Mads Nipper, Vice chair                          | AGM 2022-     |          |          |          |          | AC       | Remuneration | -            | -            | -            | -            | 675   |
|  |               |          |          |          |          | NC, CC   | Change %     | -            | -            | -            | -            | 0.0%  |
| Richard Robinson Smith                           | AGM 2016-     | TC chair | TC chair | TC chair | TC chair | TC chair | Remuneration | 675          | 675          | 675          | 686          | 675   |
|  |               |          |          |          |          |          | Change %     | 3.8%         | 0.0%         | 0.0%         | 1.6%         | -1.6% |
| Anne Louise Eberhard                             | AGM 2017-     | AC       | AC       | AC       | AC       | AC chair | Remuneration | 575          | 575          | 575          | 575          | 650   |
|  |               |          |          |          |          |          | Change %     | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 13.0% |
| Gillian Dawn Winckler                            | AGM 2019-     |          | AC       | AC       | AC       | AC       | Remuneration | -            | 431          | 575          | 575          | 575   |
|  |               |          |          |          |          |          | Change %     | -            | -            | 0.0%         | 0.0%         | 0.0%  |
| Thrasylvoulos Moraitis                           | AGM 2019-     |          | NC, CC,  | NC, CC,  | NC, CC,  | NC, CC,  | Remuneration | -            | 618          | 825          | 880          | 892   |
|  |               |          | TC       | TC       | TC       | TC       | Change %     | -            | -            | 0.0%         | 6.7%         | 1.4%  |
| Claus Østergaard, employee-elected member        | AGM 2017-     |          |          |          |          |          | Remuneration | 450          | 450          | 450          | 450          | 450   |
|  |               |          |          |          |          |          | Change %     | 9.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%  |
| Carsten Hansen, employee-elected member          | AGM 2021-     |          |          |          | TC       | TC       | Remuneration | -            | -            | -            | 431          | 575   |
|  |               |          |          |          |          |          | Change %     | -            | -            | -            | 0.0%         | 33.4% |
| Leif Gundstoft, employee-elected member          | AGM 2021-     |          |          |          |          |          | Remuneration | -            | -            | -            | 337          | 450   |
|  |               |          |          |          |          |          | Change %     | -            | -            | -            | 0.0%         | 33.5% |
| Mette Dobel, employee-elected member             | AGM 2009-2021 |          |          |          |          |          | Remuneration | 450          | 450          | 450          | 113          | -     |
|  |               |          |          |          |          |          | Change %     | 0.0%         | 0.0%         | 0.0%         | 0.0%         | -     |
| Søren Dickow Quistgaard, employee-elected member | AGM 2013-2021 | TC       | TC       | TC       | TC       | TC       | Remuneration | 575          | 575          | 575          | 144          | -     |
|  |               |          |          |          |          |          | Change %     | 5.7%         | 0.0%         | 0.0%         | 0.0%         | -     |
| Caroline Grégoire Sainte Marie                   | AGM 2012-2019 | AC, TC   |          |          |          |          | Remuneration | 700          | 175          | -            | -            | -     |
|  |               |          |          |          |          |          | Change %     | 0.0%         | 0.0%         | -            | -            | -     |
| Marius Jacques Kloppers                          | AGM 2016-2019 | NC, CC   |          |          |          |          | Remuneration | 825          | 207          | -            | -            | -     |
|  |               |          |          |          |          |          | Change %     | 17.9%        | 0.0%         | -            | -            | -     |
|  |               |          |          |          |          |          | <b>6,500</b> | <b>6,406</b> | <b>6,375</b> | <b>6,505</b> | <b>6,641</b> |       |

## Group CEO / Employee ratio

In 2022, the Group CEO remuneration was 2.1 times the average FTE compensation in the parent company.

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

In 2022, the Group CEO remuneration was 17.8 times the average FTE compensation in all group entities located in Denmark.

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

| Group Executive Management                                |                   |              | Period | 2018          | 2019          | 2020          | 2021          | 2022          |
|---|-------------------|--------------|--------|---------------|---------------|---------------|---------------|---------------|
| Mikko Juhani Keto, Group CEO                              | Jan 2022-         | Remuneration |        | -             | -             | -             | -             | 16,359        |
|   |                   | Change %     |        | -             | -             | -             | -             | -             |
| Roland M. Andersen, Group CFO                             | July 2020-        | Remuneration |        | -             | -             | 9,282         | 14,058        | 13,034        |
|   |                   | Change %     |        | -             | -             | -             | 13.0%         | -7.3%         |
| Thomas Schulz, former Group CEO                           | May 2013-Dec 2021 | Remuneration |        | 15,375        | 13,449        | 15,623        | 24,593        | -             |
|   |                   | Change %     |        | 9.7%          | -12.5%        | 16.2%         | 57.4%         | -             |
| Annette Terndrup, Head of Group Legal and Strategy        | Dec 2019-Jun 2020 | Remuneration |        | -             | 589           | 1,950         | -             | -             |
|   |                   | Change %     |        | -             | -             | 15.7%         | -             | -             |
| Lars Vestergaard, former Group CFO                        | Apr 2014-Nov 2019 | Remuneration |        | 7,613         | 15,144        | -             | -             | -             |
|   |                   | Change %     |        | 7.9%          | 98.9%         | -             | -             | -             |
| <b>Group Executive Management (registered executives)</b> |                   |              |        | <b>22,988</b> | <b>29,182</b> | <b>26,855</b> | <b>38,651</b> | <b>29,393</b> |
| Non-registered executives                                 |                   | Remuneration |        | 16,925        | 19,315        | 37,217        | 34,798        | 54,175        |
|   |                   | Change %     |        | -60.0%        | 14.1%         | 92.7%         | -6.5%         | 55.7%         |
| <b>Group Executive Management (all)</b>                   |                   |              |        | <b>39,913</b> | <b>48,497</b> | <b>64,072</b> | <b>73,449</b> | <b>83,568</b> |
| <b>Group CEO/employee remuneration ratio</b>              |                   |              |        |               |               |               |               |               |
| Group CEO/employee ratio, FLSmidth & Co. A/S              |                   |              |        | 4.1           | 4.0           | 4.0           | 5.0           | 2.1           |
| Group CEO/employee ratio, Denmark                         |                   |              |        | 19.6          | 16.9          | 19.4          | 28.7          | 17.8          |
| <b>Average remuneration of employees</b>                  |                   |              |        |               |               |               |               |               |
| FLSmidth & Co. A/S, parent company only                   |                   | Remuneration |        | 3,738         | 3,366         | 3,883         | 4,967         | 7,673         |
|   |                   | Change %     |        | -14.7%        | -10.0%        | 15.4%         | 27.9%         | 54.5%         |
| Denmark   |                   | Remuneration |        | 783           | 798           | 807           | 858           | 917           |
|   |                   | Change %     |        | -3.2%         | 1.9%          | 1.1%          | 6.3%          | 6.9%          |
| Women in Denmark  |                   | Remuneration |        | 664           | 668           | 670           | 753           | 789           |
|   |                   | Change %     |        | -3.2%         | 0.6%          | 0.3%          | 12.4%         | 4.8%          |
| Men in Denmark  |                   | Remuneration |        | 824           | 844           | 852           | 902           | 975           |
|   |                   | Change %     |        | -2.9%         | 2.4%          | 0.9%          | 5.9%          | 8.1%          |

## Financial performance

| <b>Financial performance - Group</b>  | <b>Period</b> | <b>2018</b> | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022</b> |
|---------------------------------------|---------------|-------------|-------------|-------------|-------------|-------------|
| Order intake                          |               | 21,741      | 19,554      | 18,524      | 19,233      | 24,644      |
| Order intake growth                   |               | 13.4%       | -10.1%      | -5.3%       | 3.8%        | 28.1%       |
| EBITA-margin                          |               | 8.5%        | 8.1%        | 4.7%        | 5.9%        | 4.3%        |
| EBITA-margin growth                   |               | 1.2%        | -4.7%       | -42.0%      | 25.5%       | -27.1%      |
| Net working capital                   |               | 2,200       | 2,739       | 1,752       | 1,058       | 1,893       |
| Change in net working capital         |               | 20.0%       | 24.5%       | -36.0%      | -39.6%      | 78.9%       |
| <b>Financial performance - Parent</b> |               |             |             |             |             |             |
| Profit/loss for the year              |               | (358)       | (42)        | (6)         | 61          | (41)        |
| Change in profit/loss for the year    |               | -151.6%     | 88.3%       | 85.7%       | -           | -           |

## Tom Knutzen

### Chair of the Board of Directors

FLSmidth & Co. A/S

Tom Knutzen, age 60, Danish, Member of the Board of Directors of FLSmidth & Co. A/S\*\* elected at the Annual General Meeting since 2012. Chair of the Board since 2022. Chair of the Nomination and Compensation Committees.



*Board status (as defined by the Committee on Corporate Governance):*  
Independent. *Shareholding in FLSmidth & Co. A/S:* 50,000

#### Background

2012-2022 CEO, Jungbunzlauer Suisse AG  
2006-2011 CEO, Danisco A/S  
2000-2006 CEO, NKT Holding A/S  
1996-2000 CFO, NKT Holding A/S

#### Education

MSc (Economics) in Finance and Strategic Planning, Copenhagen Business School

#### Special competencies in relation to FLSmidth

CEO (Operational) Experience; Strategy Development; Finance, Audit Committee, Accounting, Treasury; M&As, Joint Ventures, Alliances; Capital Market, Listed Company Experience; Related Industrial Experience.

#### Executive posts

Besides his post at FLSmidth & Co. A/S, Tom Knutzen is Chair of the Boards of Directors at Tivoli A/S\*\* (DK) and Chr. Augustinus Fabrikker A/S (DK), Vice Chair of the Board of Directors at Jeudan A/S\*\* (DK) and Member of the Board of Directors in Givaudan\*\* SA (CH) and Jungbunzlauer Holding AG (CH).

## Mads Nipper

### Vice Chair of the Board of Directors

FLSmidth & Co. A/S

Mads Nipper, age 56, Danish, Member of the Board of Directors of FLSmidth & Co. A/S\*\*, elected at the Annual General Meeting since 2022. Vice Chair since 2022. Member of the Audit, Nomination and Compensation Committees.



*Board status (as defined by the Committee on Corporate Governance):*  
Independent. *Shareholding in FLSmidth & Co. A/S:* 1,220

#### Background

2021- Group President and CEO, Ørsted A/S  
2014-2020 CEO and Group President, Grundfos A/S  
1991-2014 Chief Marketing Officer (final position), Lego A/S

#### Education

1991 MSc International Business, Aarhus School of Business, Denmark

#### Special competencies in relation to FLSmidth

CEO (Operational) experience; Strategy Development; Capital Markets, Listed Company Experience; Digital Transformation, Technology Advancement; Safety, Health, Environment, Sustainability; Commercial and Project Excellence.

#### Executive posts

Besides his post at FLSmidth & Co. A/S, Mads Nipper is CEO of Ørsted A/S\* (DK).

## Anne Louise Eberhard

### Member of the Board of Directors

FLSmidth & Co. A/S

Anne Louise Eberhard, age 59, Danish, Member of the Board of Directors of FLSmidth & Co. A/S\*\* elected at the Annual General Meeting since 2017. Chair of the Audit Committee.



*Board status (as defined by the Committee on Corporate Governance):*  
Independent. *Shareholding in FLSmidth & Co. A/S:* 2,000

#### Background

2016-2018 Chief Commercial Officer and member of the General Management Team, Intrum Justitia AB (and Lindorff AS)  
2015-2017 Board Member and Member of the Risk and Audit Committee, Sampension KP Livsforsikring and Sampension Administrationselskab A/S  
2015-2017 Board Member, Solix Group AB  
1984-2014 Senior Executive Vice President and Global Head of Corporate & Institutional Banking, Danske Bank A/S

#### Education

2014 Leadership and Board Programmes at Harvard, INSEAD and CBS  
1999 MSc Law, University of Copenhagen  
1992 Graduate Diploma in Business administration, IT (Informatics) & Management Accounting, Copenhagen Business School

#### Special competencies in relation to FLSmidth

Finance, Audit Committee, Accounting, Treasury; M&As, Joint Ventures, Alliances; Risk Management, Legal, Compliance; Digital Transformation, Technology Advancement; Commercial and Project Excellence; ESG Certificate Holder.

\*) Listed company

\*\*) Listed company with committee work



## Gillian Dawn Winckler

(Gill Winckler)

### Member of the Board of Directors

FLSmidth & Co. A/S

Gill Winckler, age 60, British/Canadian, Member of the Board of Directors of FLSmidth & Co. A/S\*\* elected at the Annual General Meeting since 2019. Member of the Audit Committee.



*Board status (as defined by the Committee on Corporate Governance):* Independent. *Shareholding in FLSmidth & Co. A/S:* 1,000

### Background

2022- Director, Sinova Global Inc.  
2012-2015 CEO, Coalspur Limited  
1997-2012 Various managerial and executive positions in BHP Billiton  
1992-1997 Corporate Financier with Standard Merchant Bank and Standard Bank London  
1990-1992 Audit Manager KPMG, London  
1987-1990 Article Clerk, Deloitte Johannesburg

### Education

1987 Final Qualifying Exam for Chartered Accountancy  
1986 B Acc and Comm (Honours), University of Cape Town  
1982 BSc, University of Witwatersrand

### Special competencies in relation to FLSmidth

CEO (Operational) Experience; Finance, Audit Committee, Accounting, Treasury; Capital Markets, Listed Company Experience; Cement and Mining Industry Knowledge and Experience (mining); HR, Total Rewards & Labour; ESG Certificate Holder; Safety, Health, Environment.

## Thrasvoulos Moraitis

(Thras Moraitis)

### Member of the Board of Directors

FLSmidth & Co. A/S

Thras Moraitis, age 60, British/Greek, Member of the Board of Directors of FLSmidth & Co. A/S\*\*, elected at the Annual General Meeting since 2019. Member of the Technology, Compensation, and Nomination Committees.



*Board status (as defined by the Committee on Corporate Governance):* Independent. *Shareholding in FLSmidth & Co. A/S:* 1,000

### Background

2022- CEO, Serra Verde Group  
2021-2022 Chief Investment Officer, ESM Acquisition Corporate  
2020-2021 Chief Development Officer, EuroChem  
2016-2019 Executive Director, Brilliant Planet Ltd.  
2013-2016 X2 Resources LLP (Co-founder)  
2002-2013 Xstrata Plc, member of the Executive Committee from 2007  
1993-2002 Global Partner at the Monitor Group  
1990-1993 SMC Group (Co-founder)  
1986-1989 Detonix (Co-founder)  
1985-1986 Military Service  
1984-1985 Engineer in training, Gencor Ltd.

### Education

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

### Special competencies in relation to FLSmidth

CEO (Operational) Experience; Strategy Development; M&As, Joint Ventures, Alliances; Capital Markets, Listed Company Experience; ESG; Cement and Mining Industry Knowledge and Experience (mining).

## Daniel Reimann

### Proposed new Member of the Board of Directors of FLSmidth & Co. A/S

Daniel Reimann, age 43, Danish, Principal at Altor Equity Partners A/S ("Altor"). Before joining Altor, Daniel Reimann was Vice President with FIH Partners Investment Banking.



*Board status (as defined by the Committee on Corporate Governance):* Independent. *Shareholding in FLSmidth & Co. A/S:* 0

### Background

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

### Education

2008 M.Sc. Finance and Accounting, Copenhagen Business School, Denmark  
2006 B.Sc. Economics and Business Administration, Copenhagen Business School, Denmark

### Special competencies in relation to FLSmidth

Finance, Audit Committee, Accounting, Treasury; Strategy Development; M&A, Joint Ventures, Alliances; HR, Total Rewards & Labour; Commercial and Project excellence; Service, Aftermarket experience.

Daniel will contribute with his experience from Private Equity and Investment Banking on i.a. strategy development, operational performance optimization, M&A, capital markets, finance and accounting.

### Executive posts

Member of the Board of Directors of Norican Global A/S, Director of Visser Holding ApS (DK) and Shepherd's Tree Holding ApS (DK).

\*) Listed company

\*\*) Listed company with committee work

OLD

## Articles of Association FLSmith & Co. A/S

### Name, registered office and objects of the Company

#### Article 1

The name of the company is FLSmidth & Co. A/S. The company's secondary names are F.L.Smidth & Co. A/S and FLS Industries A/S.

#### Article 2

[The provision has been omitted].

#### Article 3

The object of the Company is to carry on trade, engineering, manufacturing, transportation, shipping, investment and financing in Denmark and abroad and other business which in the opinion of the Board is naturally related hereto. The funds of the Company may also be invested in enterprises having one or more of these objects and in real estate and ships.

### Capital and shares

#### Article 4

The share capital amounts to DKK 1,153,000,000. The share capital has been fully paid up and is divided into share denominations of DKK 1 or multiples thereof.

No special rights shall be attached to any share, and no shareholder shall be required to have his shares redeemed in whole or in part.

The shares are negotiable shares registered in the name of the holder. The negotiability of the shares shall not be subject to any limitations.

The company's register of shareholders is kept by VP Securities A/S, CVR No. 21 59 93 36. The shares are issued electronically via a securities centre through whom dividend is paid out.

#### Article 4a

The Board of Directors is authorised to increase the share capital by issuing new shares in one or more tranches at a total nominal value of up to DKK 100,000,000 with pre-emption rights for the Company's existing shareholders. The new shares shall be paid in cash. The authorisation shall apply for the period until and including 30 March 2027.

Further, the Board of Directors is authorised to increase the share capital by issuing new shares in one or more tranches at a total nominal value of up to DKK 100,000,000 without pre-emption rights for the Company's existing shareholders, provided that the increase takes place at market value. The new shares may be paid in cash or by contribution of assets other than cash. The authorisation shall apply for the period until and including 30 March 2027.

The authorisations of the Board of Directors pursuant to paragraphs 1 and 2 apply to a total issue of new shares at an aggregate nominal value not exceeding

NEW

## Articles of Association FLSmith & Co. A/S

### Name, registered office and objects of the Company

#### Article 1

The name of the company is FLSmidth & Co. A/S. The company's secondary names are F.L.Smidth & Co. A/S and FLS Industries A/S.

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No special rights shall be attached to any share, and no shareholder shall be required to have his shares redeemed in whole or in part.

The shares are negotiable shares registered in the name of the holder. The negotiability of the shares shall not be subject to any limitations.

The company's register of shareholders is kept by VP Securities A/S, CVR No. 21 59 93 36. The shares are issued electronically via a securities centre through whom dividend is paid out.

#### Article 4a

The Board of Directors is authorised to increase the share capital by issuing new shares in one or more tranches with pre-emption rights for the Company's existing shareholders and at a total nominal value of up to DKK 100,000,000, subject, however, to paragraph 3. The new shares must be paid in cash. The authorisation shall apply for the period until and including 29 March 2028.

Further, the Board of Directors is authorised to increase the share capital by issuing new shares in one or more tranches without pre-emption rights for the Company's existing shareholders and at a total nominal value of up to DKK 100,000,000, subject, however, to paragraph 3, provided that the increase takes place at market value. The new shares may be paid in cash or by contribution of assets other than cash. The authorisation shall apply for the period until and including 29 March 2028.

The authorisations of the Board of Directors pursuant to paragraphs 1 and 2 apply to a total issue of new shares at an aggregate nominal value not exceeding

DKK 100,000,000.

In the case of a share capital increase pursuant to paragraphs 1 and 2, the new shares shall be issued in the name of the holder and be paid in full. The shares shall be negotiable and shall in all other respects bear the same rights as the existing shares, for example in terms of redeemability and restrictions on negotiability. The new shares shall entitle the holder to dividend from the time decided by the Board of Directors, however, not later than as from the financial year following the increase. The Board of Directors shall decide the terms and conditions for increases of the share capital that are implemented in accordance with the authorizations in paragraphs 1 and 2

## **General Meetings**

### **Article 5**

Within the limits of statutory provisions and these Articles of Association, the Company's General Meeting shall be the highest authority of the Company.

General Meetings shall be held in Greater Copenhagen. General Meetings shall be called not earlier than five weeks and not later than three weeks prior to the meeting.

General Meetings shall be called via the Company website, [www.flsmidth.com](http://www.flsmidth.com). General meetings shall also be called by written communication to all shareholders who have so requested, cf. Article 10a below regarding the use of electronic communication.

The notice of General Meetings shall indicate the time and venue of the Meeting and shall include the agenda stating the business to be transacted at the General Meeting. If a resolution is proposed at the General Meeting to amend the Articles of Association, the essential content of the said resolution must be stated in the notice. The notice convening General Meetings shall also include (1) a description of the size of the share capital and the voting rights of the shareholders, (2) a clear and precise description of the procedures which the shareholders must follow to attend and vote at the General Meeting, (3) the record date, (4) an indication of where and how the complete documents to be presented at the General Meeting, the agenda and the complete proposals are available, and (5) an indication of the internet address at which the information to be disclosed in accordance with Section 99 of the Danish Companies Act will be available. If decisions are to be made pursuant to Section 77, subsection 2; Section 92, subsections 1 or 5; or Section 107, subsections 1 or 2 of the Danish Companies Act, the notice of the Meeting shall include the full wording of the proposal to amend the Articles of Association.

The following information must be available at the Company's website, [www.flsmidth.com](http://www.flsmidth.com), for a minimum three week continuous period prior to the General Meeting: (1) The notice of the Meeting, (2) information about the total number of shares and voting rights on the date of sending out the notice, (3) the documents to be presented at the General Meeting, (4) the agenda and the complete proposals, and (5) the forms to be used when voting by proxy and when voting by letter unless the said forms are sent directly to the shareholders by post.

The Annual General Meeting shall be held before the

DKK 100,000,000.

In the case of a share capital increase pursuant to paragraphs 1 and 2, the new shares shall be issued in the name of the holder and be paid in full. The shares shall be negotiable and shall in all other respects bear the same rights as the existing shares, for example in terms of redeemability and restrictions on negotiability. The new shares shall entitle the holder to dividend from the time decided by the Board of Directors, however, not later than as from the financial year following the increase. The Board of Directors shall decide the terms and conditions for increases of the share capital that are implemented in accordance with the authorizations in paragraphs 1 and 2

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The Annual General Meeting shall be held before the

end of April of each year.

Unless otherwise decided by the General Meeting pursuant to Section 100, subsections 2 - 8 of the Danish Companies Act, the General Meetings of the Company shall be conducted in Danish or English as decided by the Board of Directors. Documents prepared for the purpose of the General Meeting to be used in connection with or after the General Meeting shall be prepared in Danish or English as decided by the Board.

The Annual Report shall be prepared and presented in English.

Company announcements may be prepared in English only, if decided by the Board of Directors.

An extraordinary General Meeting shall be held if demanded by the Board of Directors or the auditor appointed at the General Meeting or if demanded in writing by shareholders controlling at least five percent of the share capital.

In order to be considered at the Annual General Meeting, proposals by shareholders for specific business to be included in the agenda of the Meeting must be submitted in writing to the Board of Directors not later than six weeks prior to the Meeting. The Board of Directors may decide that proposals by shareholders for specific business to be included in the agenda of the General Meeting which were received later than six weeks prior to the Meeting, may be included in the agenda of the General Meeting.

The Board of Directors is authorised to distribute extraordinary dividends.

#### **Article 6**

The agenda of the Annual General Meeting shall comprise the following:

1. Management's review
2. Submission and approval of the Annual Report
3. Distribution of profits or covering of losses in accordance with the approved Annual Report
4. Advisory vote on the Remuneration Report
5. Election of members to the Board of Directors
6. Appointment of auditor(s)
7. Other business proposed by the Board and/or by shareholders
8. Any other business

#### **Article 7**

The General Meeting shall be presided over by a chairman of the meeting appointed by the Board of Directors. The chairman of the meeting shall decide all questions relating to the transaction of business.

#### **Article 8**

A shareholder's right to attend and to vote at a General Meeting shall be determined by the number of shares which the shareholder controls at the record date. The record date is one week before the General Meeting. The shares owned by the individual shareholder shall be determined on the record date based on the entries regarding the shareholder's ownership in the register of shareholders and based on notifications of ownership received by the Company which are to be entered, but have not yet been entered in the register of shareholders.

Each DKK 1 share shall entitle the holder to one vote.

Each shareholder who is entitled to attend the General Meeting pursuant to Article 8, paragraph 1 and who

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Each DKK 1 share shall entitle the holder to one vote.

Each shareholder who is entitled to attend the General Meeting pursuant to Article 8, paragraph 1 and who

wishes to attend the Meeting shall request an admission card not later than three days before the Meeting is to be held.

Shareholders who are entitled to attend a General Meeting in accordance with Article 8, paragraph 1 shall have the option of voting in writing (voting by correspondence) before the General Meeting is held pursuant to Section 104, subsection 2 of the Danish Companies Act.

The shareholder has the right to attend the General Meeting by proxy. Both the shareholder and the proxy may attend accompanied by an adviser. The proxy shall produce a signed and dated instrument to this effect.

#### **Article 9**

If the Board of Directors finds it appropriate, and if the general meeting can be conducted in a technically safe manner, the Board of Directors may decide that the general meeting shall be held partially or fully as an electronic general meeting. If so decided, shareholders will be able to attend, express their opinion and vote at the general meeting by electronic means. Detailed information on the procedures for electronic attendance and participation will be made available on the company's website and in the relevant notices convening the general meetings, and written information on the subject will also be sent to all shareholders recorded in the Company's register of shareholders who have requested so.

#### **Article 10**

All business transacted at a General Meeting shall be decided by a simple majority of votes unless statutory provisions or the present Articles of Association require a qualified majority of votes.

The adoption of a resolution to amend these Articles of Association or to wind up the Company requires, subject to any additional requirements by the Danish Companies Act, that the resolution is passed by not less than two thirds of the votes cast as well as of the share capital represented at the General Meeting.

The Board of Directors shall adopt a decision to amend the Articles of Association pursuant to Section 106, subsection 2 of the Danish Companies Act.

#### **Article 11**

Minutes of the proceedings at the General Meeting shall be kept and shall be signed by the chairman of the meeting.

#### **Electronic Communication**

##### **Article 11a**

The Company uses electronic document exchange and electronic mail (electronic communication) in its communication with the shareholders. The Company may at all times choose to communicate by ordinary post instead.

Electronic communication may be used by the Company for convening Annual and Extraordinary General Meetings, including distribution of the agenda and complete proposals, proxies, statements by the Board of Directors and auditors, interim reports, annual reports as well as all other announcements and documents which, in accordance with the Company's Articles of Association or the Danish Companies Act, must be exchanged between the Company and the

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shareholders as well as general information from the Company to the shareholders.

Information regarding the requirements for the systems in use as well as the procedure with the Company in respect of electronic communication will be published on the Company's website.

The Company shall request an email address from the shareholders to which announcements etc. may be sent. It is the responsibility of the shareholders to ensure that the Company is in possession of the correct email address.

## **Board of Directors and Management**

### **Article 12**

The Board of Directors is elected by the General Meeting apart from those Board members otherwise elected pursuant to the provisions of the Danish Companies Act on representation of employees. Board members elected at the General Meeting shall constitute not less than five (5) and not more than eight (8) members.

The members of the Board elected at the General Meeting shall retire at each Annual General Meeting. Re-election may take place.

The members of the Board shall elect from their own number a Chairman and a Vice Chairman. Simple majority shall apply to all resolutions to be passed by the Board. In case of equality of votes the Chairman or in his absence the Vice Chairman shall have the casting vote. The Board constitutes a quorum when more than half of the members of the Board are present.

If a member of the Board of Directors is unable to attend a meeting, in isolated cases he may authorise one of the other members in writing to act on his behalf with respect to specific proposed resolutions on the agenda, and he shall be considered present at the meeting when represented by his proxy. By way of exception the Chairman may demand a written poll to decide a matter.

The members of the Board of Directors shall receive an annual fee which shall be approved by the General Meeting.

### **Article 13**

The Board of Directors shall lay down rules of procedure on how its business shall be carried out.

Minutes of the proceedings at Board meetings shall be kept and shall be signed by all the members of the Board of Directors.

The auditors' records shall be submitted at each Board meeting. Each entry in the records shall be signed by all members of the Board.

### **Article 14**

The Board of Directors shall appoint the Management comprising at least two but not more than six members, and shall determine Management remuneration.

The Board of Directors may appoint vice presidents and grant powers of procuration.

### **Article 15**

The signature of the Chairman of the Board or the Vice

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Chairman jointly with the signature of another member of the Board, or the signature of the Chairman or Vice Chairman jointly with the signature of an Executive Officer, or the joint signatures of two Executive Officers shall be binding upon the Company.

**Auditors**

**Article 16**

The financial statements of the Company shall be audited by one or two state authorised public accountants appointed by the General Meeting for the term of one year.

**Annual accounts**

**Article 17**

The financial year of the Company is the calendar year.

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To be adopted at the Company's Annual General Meeting on 29 March 2023.