

**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 2 April 2025 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 2024****2. Presentation and approval of the 2024 Annual Report****3. Approval of the Board of Directors' fees:**

- a. Final approval of fees for 2024.

The Board of Directors proposes unchanged approval of the fees for 2024 that were pre-approved by the general meeting in 2024.

The fees are based on a base fee of DKK 475,000 (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 250,000 and for the chair of the Audit, Risk & ESG Reporting committee DKK 300,000. The chair and the vice chair do not receive committee fees.

The total remuneration to the members of the Board of Directors for 2024 amounts to DKK 7m, cf. note 1.5 in the Annual Report (page 148).

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 2025

The Board of Directors proposes that fees of the Board of Directors remain unchanged in 2025. The fees for 2025 will be presented at the Annual General Meeting in 2026 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 8 per share, corresponding to a total dividend distribution of DKK 461 m for 2024.

**5. Presentation of the Remuneration Report 2024 for an advisory vote**

The Board of Directors proposes the approval of the Remuneration Report 2024 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 2024. The Remuneration Report is presented in Appendix 1 and is also available on the company's website [www.fls.com](http://www.fls.com).

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

The Board of Directors proposes the re-election of Mr. Mads Nipper, Ms. Anne Louise Eberhard, Mr. Thrasyvoulos Moraitis and Ms. Anna Kristiina Hyvönen to the Board of Directors.

Further, the Board of Directors proposes election of Mr. Christian Bruch, Mr. Rune Wichmann and Mr. Lars Engström as new members to the Board of Directors.

Chair, Mr. Tom Knutzen and board member Mr. Daniel Lars Reimann do 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.fls.com](http://www.fls.com).

**7. Election of company auditor**

The Board of Directors proposes the re-election of Ernst & Young Godkendt Revisionspartnerselskab as the company's auditor in respect of statutory financial and sustainability reporting 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 2 April 2030. 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 2 April 2030.*

*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 2 April 2030.*

*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 attached as Appendix 3 and is also available on the company's website, [www.fls.com](http://www.fls.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. 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 26 March 2025.

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.

Shareholders holding shares through a nominee must exercise voting rights through the nominee structure. This entails that any votes, including amendment of votes submitted by proxy, must be submitted to the company by the nominee.

**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 28 March 2025 at 11.59 pm (CET). Admission cards may be ordered via FLSmith's InvestorPortal at [www.fls.com/gf](http://www.fls.com/gf).

FLSmith & 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 FLSmith's InvestorPortal at [www.fls.com/gf](http://www.fls.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 FLSmith's InvestorPortal at [www.fls.com/gf](http://www.fls.com/gf) (requires electronic password) or in writing by using the proxy/postal vote form that can be downloaded at [www.fls.com/gf](http://www.fls.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, DK-1402 København K (scanned version to [CPH-investor@euronext.com](mailto:CPH-investor@euronext.com)), no later than Friday 28 March 2025 at 11.59 pm (CET).

**Postal vote**

Postal votes must be submitted electronically via FLSmith's InvestorPortal at [www.fls.com/gf](http://www.fls.com/gf) (requires electronic password) or in writing by using the proxy/postal vote form that can be downloaded at [www.fls.com/gf](http://www.fls.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, DK-1402 København K (scanned version to [CPH-investor@euronext.com](mailto:CPH-investor@euronext.com)), no later than Tuesday 1 April 2025 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.fls.com/gf](http://www.fls.com/gf), will provide additional information about the general meeting, including the 2024 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 other appendices, the proxy/postal vote form for the Annual General Meeting and the proposed updated articles of association. The 2024 Annual Report is only available in English.

As of Monday 3 March 2025, the information will also be available for inspection by the shareholders at the company's head office at Vigerslev Allé 77, DK-2500 Valby.

**Questions from shareholders**

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

**Webcast**

The entire Annual General Meeting will be webcasted live on the company's website, [www.fls.com/gf](http://www.fls.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, DK-2500 Valby. There are only a limited number of parking spaces at the address.

Valby, 3 March 2025

FLSmith & Co. A/S

The Board of Directors

**FLS**

# Remuneration Report 2024

Remuneration Report 2024  
1 January – 31 December 2024

**FLSmidth & Co. A/S**  
Vigerslev Allé 77, 2500 Valby, Denmark CVR no. 58180912

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## Remuneration report

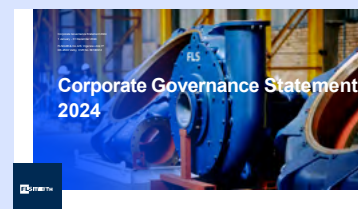
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## 2024 FLSmidth reports



### Annual Report 2024

In our Annual Report for the FLSmidth Group we provide financial and operational information about the Group's performance in 2024, and we describe the Group's strategic plans and future goals.



### Corporate Governance Statement 2024

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

# Introduction

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

## Our business model

Over the past 140 years, FLSmidth has grown into a global market leader in Mining and Cement. We deliver full flowsheet technologies and services, optimising asset efficiency while managing risk and prioritising environmental impact to meet the world's demands for metals and minerals.

FLSmidth's value proposition is to empower our customers to optimise production and meet global metals and mineral demands responsibly. This proposition is anchored in our industry expertise, a foundation built on trust and proficiency, a team of highly skilled professionals, a significant installed base and a commitment to sustainability and technological innovation.

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 <https://fls.com/en/company/governance/remuneration>

## Governance

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

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

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

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

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

The Remuneration Report 2023 was presented at the Annual general meeting 10 April 2024 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 2024 there were no deviations from the policy.

# Key developments 2024

FLSmidth delivered a solid financial performance in 2024. Management remuneration decreased compared to 2023, due to the grant of a long-term restricted share-based programme in 2023.

## Financial performance

For 2024, we achieved improvements of 3.8 percentage points and 0.8 percentage points in EBITA margins for the Mining and Cement businesses, respectively, compared to 2023.

This resulted in an above target fulfilment of the financial KPIs in the short-term programme.

## Total remuneration

Total remuneration comprises of Board and registered executive remuneration.

### Total remuneration

(DKK 1,000)	2024	2023
Board remuneration	6,953	6,798
Executive remuneration	35,166	38,210
<b>Total remuneration</b>	<b>42,119</b>	<b>45,008</b>

The remuneration of the Board of Directors in 2024 was higher than the remuneration in 2023 due to an increase in board fees to the Board of Directors in 2024.

The registered executives in 2024 were Group CEO Mikko Juhani Keto, and Group CFO Roland M. Andersen.

The elements of the executive remuneration consist of a fixed cash-based salary, short-term-, long-term- and other incentives. Share based compensation (Long-term incentive programme) is included at fair value of incentives granted during 2024. In the Annual report the cost is accrued over the vesting period of up to three years. Therefore, the executive remuneration as reported in Remuneration report cannot be directly compared to the executive remuneration in Annual report.

## Base salary

The CEO received a base salary adjustment of 6% in 2024. The CFO received a base salary adjustment of 4% in 2024.

## Short-term incentive programme

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

## Long-term incentive programmes, LTIP

In 2024, management received a payout of 96.3% of the maximum for the 2021 LTIP program as all KPIs (EBITA margin, Total share-holder return and Mission Zero) were met above the target level.

The KPIs for the LTIP programme granted in 2024 are: adjusted EBITA margin, total share-holder return and 4 sustainability-linked KPIs. The KPIs planned for the 2025 LTIP are adjusted EBITA, total shareholder return, Service Order Intake and 4 sustainability-linked KPIs.

## Other Incentives

No other incentives were granted in 2024.

## Order intake, CFO & EBITA margin





# Remuneration of the Board of Directors

## Remuneration framework

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

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

### Board of Directors fixed fee

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

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

The fee for the Board of Directors had remained unchanged since 2017. At the Annual General Meeting in 2024, an increase in fees for 2024 were proposed. The annual base fee was increased to DKK 475,000 from the fee of DKK 450,000 in 2023.

### Board Committee fixed fee

The Board of Directors has established three Board Committees.

The additional fee of DKK 125,000 paid for memberships on a board committee remain unchanged compared to 2023.

The additional fee for committee chairs is in line with proposal at Annual General Meeting in 2024 increased to DKK 250,000, and given the complexity of the position and the significant workload, the additional fee for chair of the Audit, Risk & ESG Reporting Committee (AC) is increased to DKK 300,000.

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

## Fee for ad hoc assignments

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

## Benefits

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

## Type of remuneration for the Board of Directors

(DKK 1,000)	2024	2023
Member of Board of Directors, fixed fee	475	450
Vice chair of Board of Directors, fixed fee	950	900
Chair of Board of Directors, fixed fee	1,425	1,350
Members of Board Committees, fixed fee	125	125
Chair of Board Audit, Risk & ESG Committee, fixed fee	300	225
Chair of Board other Committees, fixed fee	250	225
Fee for ad hoc assignments		
Benefits		

### Total remuneration

The remuneration of the Board of Directors in 2024 was DKK 6,953k compared to DKK 6,798k in 2023. The fees according to type of remuneration (page 5) have been increased in line with the proposal at the annual general meeting in 2024. The net increase relates to increase in both annual fixed fee and the committee chairman position fee partly offset by the merge of Compensation Committee and the Nomination Committee. 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 5,702k (2023: DKK 5,400k). The fixed fee for the Board Committees was DKK 1,171k (2023: DKK 1,263k).

### Other remuneration

The members of the Board of Directors have not received any other remuneration during 2024 and 2023. The remuneration is aligned with the objective of the remuneration policy and supports the achievement of the Company's long-term targets and sustainable management.

### Changes in the Board of Directors

At the annual general meeting in 2024, Gillian Dawn Winckler resigned and Anna Kristiina Hyvönen was elected to the board.



**Total remuneration – Board of Directors**

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

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

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

# Remuneration of the Group Executive Management

## Remuneration framework

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

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

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

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

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

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

The Group Executive Management is eligible for the following remuneration:

## Type of remuneration for the Group Executive Management

Type of remuneration	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: - Order intake - EBITA-margin - 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: - EBITA-margin - Total Shareholder Return (TSR) - Sustainability target - 3 years continued employment or good leaver status
Other incentives	At the Board of Directors' discretion, supplementary bonus schemes may be provided in special circumstances. The incentive may not exceed 150% of the annual base salary and may be cash and/or share based.
Benefits	Eligible for customary benefits, such as company car allowance, news-, telephone- and internet subscription, etc. Pension contributions are paid fully by the executives.
Termination and severance payments	Ordinary notice of termination of employment may be up to 18 months. Severance payment may correspond to a maximum of 6 months base salary. The entitlement to keep already granted performance share units is defined in the programme.
Expenses	FLSmidth pays costs for travel, hotels, meals according to the Expense management policy.

**Base salary**

The base salary is considered the foundation of the total remuneration framework offered to 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 industry sector 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 Manage-

ment receives a number of pre-determined key performance indicators (KPIs), against which the performance is measured. The final value of the cash incentive will therefore depend on the achievement levels of these KPIs.

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

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

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

**Long-term incentive programme**

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

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

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

The long-term KPIs of the programme are set by the Board of Directors. A 100% achievement level of the KPIs of the programme shall result in a target level awarding of performance shares. Maximum awarding of performance shares requires performance substantially over and above target performance. A minimum threshold

for financial performance may be required to award any performance share units

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

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

**Other incentives**

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

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

### Termination and severance payment

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

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

### Expenses

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

### Clawback

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

### Total remuneration 2024

The total remuneration in 2024 for registered executives was DKK 35,166k (2023: DKK 38,210k). The decrease primarily relates to lower other incentive grants.

Including non-registered executives, the total remuneration was DKK 109,156k compared to DKK 87,606k for 2023. The increase is primarily due to severance payments and higher base salaries partly offset by lower 'other incentives'.

### Base salary

The base salary for the registered executives was DKK 14,283k in 2024 (2023: DKK 13,639k).

### Short-term incentive programme, STIP

The expected pay-out under the 2024 short-term incentive programme to the registered executives is DKK 9,922k (2023: DKK 8,376k).

### 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 2024 is the fair value of the programme granted in 2024, measured at the date the programme commenced. In note 1.5 of the Annual Report 2024, 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 2024 grant awards, can be found in the subsequent section 'Performance share units'.

### Other incentives

Other incentives includes the accrual of the 3-year transformational cash incentive bonus that was granted to the Group CEO in 2023.

### Benefits

Usual benefits have been paid for the executives during 2024.

### Severance payment

Severance expected to be paid to non-registered executives that has been terminated during 2024 is DKK 23,702k (2023: DKK 6,035k).

### Clawback

No clawback of variable remuneration has occurred during 2024 and 2023.

The table below includes the total remuneration of each registered member of the Group Executive Management for 2023 and 2024.

**Total remuneration – Group Executive Management**

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

<b>2023</b>										
(DKK1,000)	Mikko Juhani Keto		Roland M. Andersen		Total Group Executive Management (registered executives)		Non-registered executives		Total Group Executive Management (all)	
Position	Group CEO		Group CFO							
Period as registered executive	Since Jan 2022		Since Jul 2020							
Base salary	7,838	33.3%	5,801	39.6%	13,639	35.7%	18,149	36.7%	31,788	36.3%
Short-term incentive programme	5,027	21.4%	3,349	22.8%	8,376	21.9%	9,760	19.8%	18,136	20.7%
Long-term incentive programme granted	4,559	19.4%	2,531	17.3%	7,090	18.6%	5,540	11.2%	12,630	14.4%
Other incentives	5,832	24.8%	2,756	18.8%	8,588	22.5%	8,516	17.2%	17,104	19.5%
Benefits and social security charges	288	1.2%	229	1.6%	517	1.4%	1,396	2.8%	1,913	2.2%
Termination and severance payments	0	0.0%	0	0.0%	0	0.0%	6,035	12.2%	6,035	6.9%
<b>Total remuneration 2023</b>	<b>23,544</b>	<b>100.0%</b>	<b>14,666</b>	<b>100.0%</b>	<b>38,210</b>	<b>100.0%</b>	<b>49,396</b>	<b>100.0%</b>	<b>87,606</b>	<b>100.0%</b>
Fixed share of base salary	8,109	103.5%	6,016	103.7%	14,125	103.6%	19,438	107.1%	33,563	105.6%
Variable share of base salary	15,435	196.9%	8,650	149.1%	24,085	176.6%	29,958	165.1%	54,043	170.0%

### Remuneration 2024 from short-term incentive programme

The level of pay-out from the 2024 short-term incentive programme (STIP) is dependent on the achievement of three financial group KPIs and individual goals. The achievement of the KPIs and individual goals is shown in the table below.

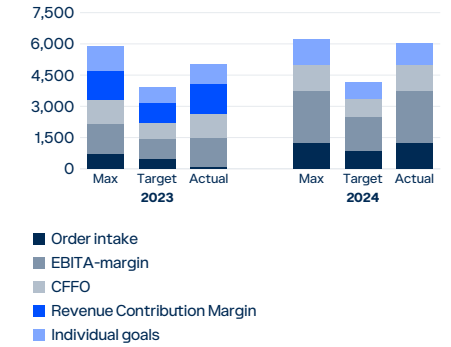
The individual goals for the Group CEO and for the Group CFO both related to further cost optimisation and creation of two stand-alone companies for Mining and Cement with the right structures and teams in place for future growth, also known as the pure-play strategy.



### Remuneration 2024 from short-term incentive programme

(DKK 1,000)	KPI	Weight	Achievement of target	2024 pay-out	Pay-out Target	Pay-out Maximum	2023 pay-out
Mikko Juhani Keto, Group CEO	Order intake	20%	Above target	1,246	831	1,246	50
	EBITA-margin	40%	Above target	2,492	1,662	2,492	1,411
	CFFO	20%	Above target	1,246	831	1,246	1,176
	Revenue Contribution Margin						1,411
	Individual goals	20%	Above target	1,039	831	1,246	979
Roland M. Andersen, Group CFO	Order intake	20%	Above target	807	538	807	33
	EBITA-margin	40%	Above target	1,613	1,076	1,613	940
	CFFO	20%	Above target	807	538	807	783
	Revenue Contribution Margin						940
	Individual goals	20%	Above target	672	538	807	653
<b>Group Executive Management (registered executives)</b>				<b>9,922</b>	<b>6,845</b>	<b>10,264</b>	<b>8,376</b>
Non-registered executives				14,484	10,933	16,399	9,760
<b>Group Executive Management (all)</b>				<b>24,406</b>	<b>17,778</b>	<b>26,663</b>	<b>18,136</b>

### Group CEO, STIP DKKk



### Group CFO, STIP DKKk





## Remuneration 2024 from long-term incentive programme

### Performance share units

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

The performance share programme granted to the registered executives in 2024 consists of a potential maximum payout of 35,156 shares. The fair value at grant date is DKK 8,205k. The key performance indicators are EBITA margin, Total Share-

holder Return and a Sustainability KPI covering four (4) dimensions.

### KPI programme overview

	KPI	Weight
PSU 2022	EBITA-margin	40.0%
	TSR	40.0%
	Mission Zero	20.0%
PSU 2023	EBITA-margin	60.0%
	TSR	20.0%
PSU 2024	Mission Zero	20.0%
	EBITA-margin	55.0%
	TSR	25.0%
	Sustainability	20.0%

The PSUs granted in 2021 vested with a total pay-out of 96.3% of maximum. We expect a payout of 100% of maximum in 2025 on the PSUs granted in 2022.

The table below shows, the granted PSUs for active programmes and movements from the beginning to the end of 2024.

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 2024 is determined based on the share price at the end of 2024 and with updated expectations on the probability of the vesting conditions being met.

## Long-term incentive programmes outstanding

	Programme	Maximum number of PSUs					Closing balance (31 December 2024)	Performance period	Vesting year	Fair value (DKK 1,000)	
		Opening balance (1 January 2024)	Granted 2024	Vested 2024*	Lapsed/ Forfeited	Change in position**				Share price at grant date	At grant date
Mikko Juhani Keto, Group CEO	PSU 2021	6,306		(6,074)	(232)	0	2021-2023	2024	228.32	907	
	PSU 2022	27,433				27,433	2022-2024	2025	205.04	3,527	9,766
	PSU 2023	25,576				25,576	2023-2025	2026	275.78	4,559	8,585
	PSU 2024	0	23,073			23,073	2024-2026	2027	324.04	5,385	6,879
Roland M. Andersen, Group CFO	PSU 2021	12,044		(11,600)	(444)	0	2021-2023	2024	228.32	1,732	
	PSU 2022	14,145				14,145	2022-2024	2025	205.04	1,819	5,036
	PSU 2023	14,198				14,198	2023-2025	2026	275.78	2,531	4,766
	PSU 2024	0	12,083			12,083	2024-2026	2027	324.04	2,820	3,603
<b>Group Executive Management (registered executives)</b>		<b>99,702</b>	<b>35,156</b>	<b>(17,674)</b>	<b>(676)</b>	<b>0</b>				<b>23,280</b>	<b>38,635</b>
Non-registered executives	PSU 2021	20,213		(10,261)	(392)	0	2021-2023	2024	228.32	1,532	
	PSU 2022	26,280		0	(1,644)	(9,238)	2022-2024	2025	205.04	1,980	5,482
	PSU 2023	29,110			(5,003)	(10,149)	2023-2025	2026	275.78	2,488	4,685
	PSU 2024	0	37,198		(7,272)	(11,430)	2024-2026	2027	324.04	6,985	5,515
<b>Group Executive Management (all)</b>		<b>175,305</b>	<b>72,354</b>	<b>(27,935)</b>	<b>(14,987)</b>	<b>(40,377)</b>				<b>36,265</b>	<b>54,317</b>

\* The value of the vested PSUs including dividends is DKK 1,937k for Group CEO, DKK 3,700k for Group CFO and DKK 3,273k for non-registered executives.

\*\* Including changes related to non-registered executives for periods prior to 2024 (in total -8,992 PSUs).

## Remuneration 2024 from other incentive programme

### Cash Based Incentives

No new other incentives have been granted in 2024 to the registered executives. The amount for Group CEO is the accrual for 2024 for the long-term cash bonus that was granted in 2023.

### Other incentives 2024 - Group Executive Management

(DKK 1,000)	Group CEO		Group CFO		Total Group Executive Management		Non-registered executives		Total Group Executive Management (all)	
	Mikko Juhani Keto		Roland M. Andersen		(registered executives)					
<b>2024</b>										
Cash Based Incentives*	2,244	100.0%	0	0.0%	2,244	100.0%	4,073	100.0%	6,317	100.0%
<b>Total</b>	<b>2,244</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	<b>2,244</b>	<b>100.0%</b>	<b>4,073</b>	<b>100.0%</b>	<b>6,317</b>	<b>100.0%</b>
<b>2023</b>										
Cash Based Incentives*	1,128	19.3%	145	5.3%	1,273	14.8%	2,938	33.0%	4,211	24.6%
Restricted stock programme granted	4,704	80.7%	2,611	94.7%	7,315	85.2%	5,578	62.6%	12,893	75.4%
<b>Total</b>	<b>5,832</b>	<b>100.0%</b>	<b>2,756</b>	<b>100.0%</b>	<b>8,588</b>	<b>103.3%</b>	<b>8,516</b>	<b>100.0%</b>	<b>17,104</b>	<b>100.0%</b>

\* DKK 1m of the long-term cash bonus granted in 2023 to the Group CEO, was paid out in 2024.

### Restricted stock programme outstanding

Programme	Maximum number of Restricted Stock Units						Fair value (DKK 1,000)				
	Opening balance (1 January 2024)	Granted	Vested	Forfeited	Change in position	Closing balance (31 December 2024)	Performance period	Vesting year	Share price at grant date	At grant date	End of year
Mikko Juhani Keto, Group CEO	17,057					17,057	2023-2025	2025/2026	275.78	4,704	6,072
Roland M. Andersen, Group CFO	9,469					9,469	2023-2025	2025/2026	275.78	2,611	3,371
<b>Group Executive Management (registered executives)</b>	<b>26,526</b>					<b>26,526</b>				<b>7,315</b>	<b>9,443</b>
Non-registered executives	19,386			(238)	(9,128)	10,020	2023-2025	2025/2026	275.78	2,763	3,567
<b>Group Executive Management (all)</b>	<b>45,912</b>	<b>0</b>	<b>0</b>	<b>(238)</b>	<b>(9,128)</b>	<b>36,546</b>				<b>10,078</b>	<b>13,010</b>

# Shareholdings by the Board of Directors

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

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

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

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

At 31 December 2024, the members of the Board of Directors holds shares in FLSmidth & Co. A/S as follows:

Board of Directors	Shareholdings 1 January 2024	Additions during the year	Disposals during the year	Change in position	Shareholdings 31 December 2024	Market value 31 December 2024 (DKK1,000)
Tom Knutzen, Chair	50,000	-	-	-	50,000	17,800
Mads Nipper, Vice chair	1,220	-	-	-	1,220	434
Anne Louise Eberhard	2,000	-	-	-	2,000	712
Gillian Dawn Winckler	1,000	-	-	(1,000)	0	0
Thrasyvoulos Moraitis	1,000	-	-	-	1,000	356
Daniel Lars Reimann	-	-	-	-	0	0
Anna Kristiina Hyvönen	-	-	-	100	100	36
Claus Østergaard, employee-elected	429	-	-	-	429	153
Carsten Hansen, employee-elected	52	-	-	-	52	19
Leif Gundtoft, employee-elected	128	-	-	-	128	46
<b>Board of Directors</b>	<b>55,829</b>	<b>0</b>	<b>0</b>	<b>(900)</b>	<b>54,929</b>	<b>19,555</b>

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

# Shareholdings by the Group Executive Management

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

The market value of the shareholding at 31 December 2024 corresponds to 38% of the 2024 fixed base salary for the Group CEO.

The Group CFO holds 22,746 shares in the Company by the end of 2024.

At 31 December 2024, members of the Group Executive Management holds shares in FLSmidth & Co. A/S as follows:

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

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

# Statement by Board of Directors

The Board of Directors have today considered and approved the remuneration report of FLSmidth & Co. A/S for the financial year 2024.

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 2024, 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, 20 February 2025

## Board of directors

**Tom Knutzen**  
Chair

**Mads Nipper**  
Vice chair

Anne Louise Eberhard

Anna Kristiina Hyvönen

Claus Østergaard

Carsten Hansen

Thrasylvoulos Moraitis

Daniel Reimann

Leif Gundtoft

# Independent auditor's report

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

As agreed with the Company's Board of Directors, we have examined whether the remuneration report of FLSmidth & Co. A/S for the period 1 January – 31 December 2024 includes the disclosures required pursuant to section 139b(3) of the Danish Companies Act and whether the information pertaining to remuneration, performance share units as well as restricted share units, shareholdings and financial performance included in the remuneration report tables on pages 4-7 and pages 11-16 as well as the appendix (pages 19-21) is accurate.

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

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

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

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

### Auditor's independence and quality control

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

EY Godkendt Revisionspartnerselskab applies International Standard on Quality Management 1, ISQM1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Auditor's responsibilities

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

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

- We have verified whether the remuneration report, to the extent relevant, includes the disclosures required pursuant to section 139b(3)(i)-(vi) of the Danish Companies Act regarding the remuneration of each member of Management.
- We have reconciled the financial highlights for the Group and Parent company included in the remuneration report to financial highlights and other relevant financial information as per the annual report for the financial year 2024 and, in addition, we have on a sample basis recalculated the average remuneration based on full-time equivalents of other employees than the registered executives.
- We examined Management's process for recording, collection and presentation of disclosures on remuneration of the Group Executive Management and the Board of Directors and reconciled, on a sample basis, the disclosures to supporting agreements and records.
- We examined Management's process for recording, collection and presentation of disclosures on the Group Executive Management's performance share units as well as restricted share units and reconciled, on a sample basis, the disclosures to supporting agreements and records.
- We examined Management's process for recording, collection and presentation of disclosures on the Board of Directors' and the Group Executive Management's shareholdings and verified, on a sample basis, the disclosures to supporting documentation.

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

### Conclusion

In our opinion, the remuneration report, in all material respects, includes the disclosures required pursuant to section 139b(3) of the Danish Companies Act and the information pertaining to remuneration, performance share units as well as restricted share units, shareholdings and financial performance included in the remuneration report tables on pages 4-7 and pages 11-16 as well as the appendix (pages 19-21) is accurate.

Copenhagen, 20 February 2025

EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Jan C. Olsen  
State Authorised  
Public Accountant  
mne33717

Claus Kronbak  
State Authorised  
Public Accountant  
mne28675

# Appendix

## 5-year remuneration overview

The following tables shows the development in the remuneration over the past five financial years for the Board of Directors, 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 2020-2024

Board of Directors	Period	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	
Tom Knutzen, Chair (from AGM 2022)	AGM 2012-	AC chair	AC chair	NC chair	CNC chair	CNC chair	Remuneration	900	964	1,338	1,395	1,425
		NC, CC	NC, CC	CC chair	TC	TC	Change %	0.0%	7.1%	38.8%	4.3%	2.2%
Vagn Sørensen, former Chair	AGM 2009-2022	NC chair	NC chair				Remuneration	1,350	1,350	361	-	-
		CC chair	CC chair				Change %	0.0%	0.0%	0.0%	-	-
Mads Nipper, Vice chair	AGM 2022-			AC	AC	AC	Remuneration	-	-	675	900	950
				NC, CC	CNC	CNC	Change %	-	-	0.0%	0.0%	5.6%
Richard Robinson Smith	AGM 2016-2023	TC chair	TC chair	TC chair			Remuneration	675	686	675	169	-
							Change %	0.0%	1.6%	-1.6%	0.0%	-
Anne Louise Eberhard	AGM 2017-	AC	AC	AC chair	AC chair	AC chair	Remuneration	575	575	650	675	775
							Change %	0.0%	0.0%	13.0%	3.8%	14.8%
Gillian Dawn Winckler	AGM 2019-	AC	AC	AC	AC		Remuneration	575	575	575	588	163
							Change %	0.0%	0.0%	0.0%	2.3%	0.0%
Thrasylvoulos Moraitis	AGM 2019-	NC, CC,	NC, CC,	NC, CC,	CNC	CNC	Remuneration	825	880	892	977	930
		TC	TC	TC	TC chair	TC chair	Change %	0.0%	6.7%	1.4%	9.5%	-4.8%
Daniel Lars Reimann	AGM 2023-				CNC, TC	CNC, TC	Remuneration	-	-	-	619	725
							Change %	-	-	-	0.0%	17.1%
Anna Kristiina Hyvönen	AGM 2024-					AC	Remuneration	-	-	-	-	435
							Change %	-	-	-	-	0.0%
Claus Østergaard, employee-elected member	AGM 2017-						Remuneration	450	450	450	450	475
							Change %	0.0%	0.0%	0.0%	0.0%	5.6%
Carsten Hansen, employee-elected member	AGM 2021-		TC	TC	TC	TC	Remuneration	-	431	575	575	600
							Change %	-	0.0%	33.4%	0.0%	4.3%
Leif Gundstoft, employee-elected member	AGM 2021-						Remuneration	-	337	450	450	475
							Change %	-	0.0%	33.5%	0.0%	5.6%
Mette Dobel, employee-elected member	AGM 2009-2021						Remuneration	450	113	-	-	-
							Change %	0.0%	0.0%	-	-	-
Søren Dickow Quistgaard, employee-elected member	AGM 2013-2021	TC	TC				Remuneration	575	144	-	-	-
							Change %	0.0%	0.0%	-	-	-
							<b>6,375</b>	<b>6,505</b>	<b>6,641</b>	<b>6,798</b>	<b>6,953</b>	

### Group CEO/Employee ratio

In 2024, 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 2024, the Group CEO remuneration was 21.9 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	2020	2021	2022	2023	2024
Mikko Juhani Keto, Group CEO	Jan 2022-	Remuneration		-	-	16,359	23,544	22,022
		Change %		-	-	-	43.9%	-6.5%
Roland M. Andersen, Group CFO	July 2020-	Remuneration		9,282	14,058	13,034	14,666	12,649
		Change %		-	13.0%	-7.3%	12.5%	-13.8%
Thomas Schulz, former Group CEO	May 2013-Dec 2021	Remuneration		15,623	24,593	-	-	-
		Change %		16.2%	57.4%	-	-	-
Annette Terndrup, Head of Group Legal and Strategy	Dec 2019-Jun 2020	Remuneration		1,950	-	-	-	-
		Change %		15.7%	-	-	-	-
<b>Group Executive Management (registered executives)</b>				<b>26,855</b>	<b>38,651</b>	<b>29,393</b>	<b>38,210</b>	<b>34,671</b>
Non-registered executives		Remuneration		37,217	34,798	54,175	49,396	73,355
		Change %		92.7%	-6.5%	55.7%	-8.8%	48.5%
<b>Group Executive Management (all)</b>				<b>64,072</b>	<b>73,449</b>	<b>83,568</b>	<b>87,606</b>	<b>108,026</b>
<b>Group CEO/employee remuneration ratio</b>								
Group CEO/employee ratio, FLSmidth & Co. A/S				4.0	5.0	2.1	3.7	2.1
Group CEO/employee ratio, Denmark				19.4	28.7	17.8	23.8	21.9
<b>Average remuneration of employees</b>								
FLSmidth & Co. A/S, parent company only		Remuneration		3,883	4,967	7,673	6,440	10,472
		Change %		15.4%	27.9%	54.5%	-16.1%	62.6%
Denmark		Remuneration		807	858	917	990	1,006
		Change %		1.1%	6.3%	6.9%	8.0%	1.6%
Women in Denmark		Remuneration		670	753	789	901	852
		Change %		0.3%	12.4%	4.8%	14.2%	-5.4%
Men in Denmark		Remuneration		852	902	975	1,036	1,089
		Change %		0.9%	5.9%	8.1%	6.3%	5.1%



**Financial performance**

<b>Financial performance - Group</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Order intake	18,524	19,233	24,644	21,376	19,133
Order intake growth	-5.3%	3.8%	28.1%	-13.3%	-10.5%
EBITA-margin	4.7%	5.9%	4.3%	6.0%	9.8%
EBITA-margin growth	-42.0%	25.5%	-27.1%	39.5%	63.3%
Net working capital	1,752	1,058	1,893	1,382	2,107
Change in net working capital	-36.0%	-39.6%	78.9%	-27.0%	52.5%
<b>Financial performance - Parent</b>					
Profit/loss for the year	(6)	61	(41)	116	597
Change in profit/loss for the year	85.7%	-	-	-	414.7%

Remuneration report 2024  
1 January – 31 December 2024

**FLSmidth & Co. A/S**

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corp@flsmidth.com

[www.flsmidth.com](http://www.flsmidth.com)  
CVR no. 58180912

**FLS**

## Mads Nipper

### Vice Chair of the Board of Directors FLSmidth & Co. A/S

Mads Nipper, age 59, 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, Risk & ESG Reporting Committee, and the Compensation & Nomination Committee.



#### Executive posts

Besides his post at FLSmidth & Co. A/S, Mads Nipper has no other executive posts.

*Board status (as defined by the Committee on Corporate Governance):*  
Independent.

*Shareholding in FLSmidth & Co. A/S:* 1,220

#### Background

2021-2025 Group President and CEO, Ørsted A/S  
2014-2020 CEO and Group President, Grundfos A/S  
1991-2014 Chief Marketing Officer (last position), Lego A/S.  
Previous board member roles in Danish Crown A/S, Bang & Olufsen A/S, Tulip Food Company A/S, Stokke A/S, Merlin Entertainment Group, Kompan A/S, Designskolen Kolding, Dansk Industri

#### Education

1991 MSc International Business, Aarhus School of Business

#### Special competencies in relation to FLSmidth

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

## Anne Louise Eberhard

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

Anne Louise Eberhard, age 61, Danish, Member of the Board of Directors of FLSmidth & Co. A/S\*\* elected at the Annual General Meeting since 2017. Chair of the Audit, Risk & ESG Reporting Committee.



#### Executive posts

Chair of the Board of Directors of Finansielt Stabilitet SOV (DK). Member of the Boards of Directors of Bavarian Nordic A/S\*\*\* (DK), VL52 ApS (DK) and Den Danske Unicef Fond\*\* (DK). Director of EA Advice ApS. Member of the Advisory Board of Center for Strategic CSR, and Faculty Member at Copenhagen Business School (CBS Executive Board Educations).

*Board status (as defined by the Committee on Corporate Governance):*  
Independent.

*Shareholding in FLSmidth & Co. A/S:* 2,000

#### Background

2023-2024 Member of the Board of Directors, Simcorp A/S  
2021-2023 Member of the Board of Directors of Oterra A/S and group companies  
2019-2022 Member of the Board of Directors of Topdanmark A/S  
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

2021 ESG Certificate, Competent Boards, Toronto  
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

Strategy Development; Finance, Audit Committee, Accounting, Treasury; M&As, Joint Ventures, Alliances; Capital markets, Listed company experience; Risk Management, Legal, Compliance; Safety, Health, Environment, Sustainability; Digital Transformation, Technology Advancement.

\*) Listed company

\*\*) Listed company with committee work

## Thrasyvoulos Moraitis

(Thras Moraitis)

**Member of the Board of Directors**  
FLSmidth & Co. A/S

Thras Moraitis, age 62, British/ Greek, Member of the Board of Directors of FLSmidth & Co. A/S\*\*, elected at the Annual General Meeting since 2019. Chair of the Technology Committee. Member of the Compensation & Nomination Committee.

### Executive posts

CEO of Serra Verde Group (CH), Member of the Board of Directors of Reload Greece Foundation (UK), Advisor and Principal at Vision Blue Resources (UK).



*Board status (as defined by the Committee on Corporate Governance):*  
Independent.

*Shareholding in FLSmidth & Co. A/S:* 1,000

### Background

2023- 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; Safety, Health, Environment, Sustainability; Digital Transformation, Technology Advancement; Cement and Mining Industry Knowledge and Experience (mining).

## Anna Kristiina Hyvönen

**Member of the Board of Directors**  
FLSmidth & Co. A/S

Anna Kristiina Hyvönen, age 56, Finnish, Member of the Board of Directors of FLSmidth & Co. A/S\*\*, elected at the Annual General Meeting since 2024. Member of the Audit, Risk & ESG Reporting Committee.

### Executive posts

Executive Vice President with Nokian Tyres Oyj\* (tenure expires in 2025) (FI), Chair of the board of directors of Duell Corporation\*\* (FI).



*Board status (as defined by the Committee on Corporate Governance):*  
Independent.

*Shareholding in FLSmidth & Co. A/S:* 100

### Background

2016- EVP, Nokian Tyres Oyj (current position – tenure expires in 2025)  
2020-2022 Chair of the board of directors, Leasegreen Group Oy  
2018-2023 Member of the board of directors, Normet Group  
2013-2020 Member of the board of directors, Caverion Corporation  
2012-2016 EVP, Ramirent  
2008-2012 VP Maintenance, KONE  
1995-2008 Head of Portfolio Management & Business Excellence (last position), Nokia Networks

### Education

1994 LicSc (Tech), Helsinki University of Technology

### Special competencies in relation to FLSmidth

Strategy development; Capital Markets, Listed Company Experience; Safety, Health, Environment, Sustainability; Digital transformation, Technology advancement; Commercial and Project excellence; Other Industrial experience; Service Aftermarket experience.

\*) Listed company

\*\*) Listed company with committee work

## Christian Bruch

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

Christian Bruch, age 54, German, President and Chief Executive Officer of Siemens Energy AG since 2020. Before joining Siemens Energy AG, Christian Bruch was with Linde AG as Speaker of the Executive Board and EVP and CEO at Linde Engineering (last position), RWE Fuel Cells GmbH as Head of Research and Project Development (last position), and Swiss Institute of Technology as Project Engineer Research.

Christian will contribute to the Board with his fundamental experience and knowledge of industrials, strategy & technology, engineering services, capital markets, risk management and corporate affairs.

#### Executive post(s)

President and CEO with Siemens Energy AG\* (DE), Chief Sustainability Officer with Siemens Energy AG\* (DE).



*Board status (as defined by the Committee on Corporate Governance):*  
Independent.

*Shareholding in FLSmidth & Co. A/S:* 0

#### Background

2020- President and CEO, Siemens Energy AG (current position)  
2004-2020 CEO Linde Engineering and Speaker of the Executive Board of Linde AG, Linde plc/Linde AG (last position)  
2000-2004 Head of Research and Project Development, RWE Fuel Cells GmbH (last position)  
1997-2000 Project Engineer Research, ETH Zürich

#### Education

2001 Doctorate at the Swiss Institute of Technology Zürich (ETH)  
1997 Diploma Engineer, Mechanical engineering, Leibniz University Hannover/University of Strathclyde Glasgow

#### Special competencies in relation to FLSmidth

CEO (operational) experience; Strategy development; Capital Markets, Listed Company Experience; Risk Management, Legal, Compliance; Safety, Health, Environment, Sustainability; Digital transformation, Technology Advancement; Other Industrial experience.

## Lars Engström

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

Lars Engström, age 61, Swedish, and most recently President Mining and Rock Technology with Sandvik AB. Before joining Sandvik AB, Lars was President and CEO with BE Group and Munters Group, as well as worked for Atlas Copco where he held various positions including President Underground Rock Excavation.

Lars will contribute to the Board with his fundamental experience and knowledge in industrials, related aftermarket products and services, digitalization and automation, audit and risk.

#### Executive post(s)

Member of the board of directors of Normet Group Oy (FI), Alcadon Group AB\* (SE) and Kalmar Oyj\*\* (FI). Advisor with Boart Longyear Ltd. (CDN)



*Board status (as defined by the Committee on Corporate Governance):*  
Independent.

*Shareholding in FLSmidth & Co. A/S:* 0

#### Background

2015-2019 President Mining and Rock Technology, Sandvik AB  
2014-2015 Interim President and CEO, BE Group  
2006-2014 President and CEO, Munters Group  
1994-2006 President Rock Drilling Equipment, Atlas Copco (last position)  
1988-1994 Various positions Logistics and Marketing, Seco Tools AB

#### Education

1988 Master, Industrial engineering and management, Linköping Institute of Technology

1983 Mechanical engineering, Rinmanskolan, Eskilstuna.

#### Special competencies in relation to FLSmidth

CEO (Operational) Experience; Finance, Audit Committee, Accounting, Treasury; Strategy development; Capital Markets, Listed Company Experience; Cement and Mining Industry Knowledge/Experience (mining); Commercial and Project excellence; Service, Aftermarket experience.

\*) Listed company

\*\*) Listed company with committee work

## Rune Wichmann

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

Rune Wichmann, age 48, Danish, Partner with Altor Equity Partners A/S ("Altor"). Before Rune joined Altor, he was Senior Partner with Bain & Company and Qvartz. Prior to Bain & Company and Qvartz, Rune worked as Equity Analyst with Alfred Berg.



Rune will contribute to the board of directors with his profound experience within strategy and business development, organic growth, development of service business, operational improvements, M&As, capital markets, finance, accounting and industries.

#### Executive post(s)

Partner with Altor Equity Partners A/S (DK), and member of the Board of Directors of Multiwing Group A/S (DK), Faun Gruppen (NO), VTU Engineering (AU), Permascand AB (SE), Ludvig & Co. AB (SE), Ideal of Sweden AB (SE).

*Board status (as defined by the Committee on Corporate Governance):*  
*Independent.*

*Shareholding in FLSmidth & Co. A/S: 0*

#### Background

2022- Partner, Altor Equity Partners A/S (current)  
2020–2022 Senior Partner, Bain & Co.

2004–2020 Senior Partner, Qvartz  
2001–2004 Equity Analyst, Alfred Berg

#### Education

2003 Master of Science in Economics, Copenhagen University

#### Special competencies in relation to FLSmidth

Finance, Audit Committee, Accounting, Treasury; Strategy development; M&As, Joint Ventures, Alliances; HR, Total Rewards & Labour; Commercial and Project excellence; Other Industrial experience; Service, Aftermarket experiences.

\*) Listed company

\*\*) Listed company with committee work

## TRANSLATION

OLD

**Articles of Association**  
**FLSmidth & 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 10 April 2029.

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

NEW

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**FLSmidth & Co. A/S**

**Name, registered office and objects of the Company****Article 1**

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**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 2 April 2030.

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

than cash. The authorisation shall apply for the period until and including 10 April 2029.

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

of assets other than cash. The authorisation shall apply for the period until and including 2 April 2030.

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

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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 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

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 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 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.

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## 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 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.

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**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 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 2 April 2025.