



Data insights into Board and Executive remuneration in Danish C25 Companies

2024

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1 Introduction

This data insights publication is intended to provide you with a brief guide to the 2024 levels of Board, CEO and CFO remuneration in Danish C25 companies. However, it is important to note that the analysis is based on information disclosed in remuneration reports relating to financial periods ending between September and December 2024 and therefore the analyses do not always fully reflect the very latest approaches.

When using this report, we would strongly recommend that you consult with your advisers on the interpretation of the data and its relevance to your circumstances.

We have provided information on remuneration for companies included within the Danish C25 Index. In many markets, a clear correlation exists between executive remuneration and the size of a company, and this provides a useful starting point in the benchmarking process. However, there are a number of points to bear in mind:

- This analysis only covers companies included within the Danish C25 Index. You will need to consider whether a more specific comparator group would be more relevant for your company to benchmark against.
- You will need to make a judgement call on how your company compares to this sample, considering any relevant factors (which might include, for example, company size, industry/sector, the degree of internationality, the complexity of the business and total shareholders returns — to name a few) in interpreting the data.
- You should be aware of the impact that volatility in financial markets can have on salary benchmarks. Changes in the market capitalisation of companies or sectors may mean that comparator groups can include companies that were substantially bigger or smaller this time last year and the salaries in place at these companies will reflect this. In volatile times, salary benchmarks must be viewed with caution.
- There may be very good reasons why the remuneration paid to an individual is outside the market range for a given position and it is important to assess the circumstances of each case. Positioning at the market median is not usually the correct starting point, but a good reference point to know. In determining positioning, consideration should be given to all relevant factors, including internal relativities and the calibre and experience of the individual.

Remuneration committees will have their work cut out for them in 2025 in their annual cycles. The work includes reviewing existing remuneration practices against market practices, preparing scenarios for grants of variable executive pay, aligning with the shareholder experience, setting ESG and climate metrics and targets in executive remuneration, and developing responses to shareholder feedback.

In 2025, remuneration committees will also need to balance their responses carefully to more complex and broader questions and dilemmas related to executive remuneration, engage more closely with the wider workforce and their investors, and provide clear communication and argumentation in the remuneration reports.

Deloitte continues to advise our clients as they build more resilient organisations addressing human capital and reward trends and developing executive remuneration design and implementation while ensuring transparent policies and reporting to shareholders and other key stakeholders.

We trust you will find this report helpful, and we would be very interested to hear your feedback. If you believe you need professional external advisory related to remuneration, you know where to find us.

Deloitte Denmark

May 2025

2 Content overview

This data report gives an overview of and insight into the remuneration of the Board of Directors, CEOs and CFOs of listed companies within the Danish C25 Index¹. At the end of April 2025, the Danish C25 companies comprised 24 companies, the names of which are listed in section 4. These companies represent the largest listed and most traded Danish companies, or companies with a large presence in Denmark and which are listed in Denmark, from a wide range of industries, including consumer, energy, life sciences and financial services.

Out of the companies analysed, 22 had financial year-ends as of 31 December, while two companies (Ambu and Coloplast) had financial year-ends as of 30 September. All companies had published their 2024 remuneration reports by the end of April 2025. Our report is therefore based on data from 24 companies.

The analysis is based strictly on publicly available information obtained from remuneration reports and remuneration policies. Not all companies report their remuneration with the same level of detail and the same format.

All Danish C25 companies published a separate remuneration report as required by the Danish Companies Act for all listed companies for the fourth reporting year. Reporting practice for long-term incentive plan (LTI) numbers in the remuneration reports aligned for the Danish C25 companies in 2024. All companies disclosed 'granted pay' for their long-term incentive (LTI) plan. The basis for comparability of 'granted pay' is therefore good. We have annualised new CEO's and new CFO's pay to 12 months. Total remuneration excludes any extraordinary remuneration (i.e. sign-on bonus and extraordinary LTI grants).

Disclaimer

The aim of this data report is to provide a high-level overview of Board and Executive remuneration in the Danish C25 companies. There may be very good reasons for a particular company to lie inside and outside of benchmarked ranges. This could be due to differences in company size, industry, market volatility or other company-specific factors. When using our report, we recommend that you consult your advisers on the interpretation of the data and their relevance to your circumstances.

This report does not constitute the provision of advice or service to any reader of this report, and hence Deloitte may not be named in a company's public documentation as having provided material assistance to the Board of Directors, Remuneration Committee or Executive Management based solely on the use of the information provided in this report.

¹ Nasdaq OMX Copenhagen C25 companies comprise 24 individual companies as of 30 April 2025. This is due to A. P. Moller Maersk having two share classes listed in C25. All the C25 companies have primary listings in Copenhagen, incl. Nordea.

3 Key findings

3.1 Executive remuneration

Deloitte's data insights report for the Danish C25 companies shows the following data points for annual remuneration of CEOs and CFOs for 2024, incl. ESG metrics in executive remuneration:

C25 CEOs' remuneration in 2024 – all medians

Total actual CEO remuneration was substantially unchanged at DKK 23.2m in 2024. Actual long-term incentives (LTI) have notably increased from 2023 to 2024, while the median base salary has increased with 2.0% to DKK 11.6m in 2024.

- Base salary was **DKK 11.6m** excluding pensions and other benefits (2023: DKK 11.4m), which equals an annual increase of **2.0%** (not rounded)
- Pensions and other benefits were **13%** of base salary (2023: 13%). Note that base salary, pension and other benefits should be analysed combined
- Actual bonus was **69%** (2023: 68%), target bonus was **50%** (2023: 50%) and maximum bonus was **100%** of base salary (2023: 95%)
- Actual long-term incentive (LTI) was **89%** (2023: 68%), target LTI was **73%** (2023: 63%) and maximum LTI was **145%** of base salary (2023: 125%)
- Total actual remuneration was DKK **23.2m** (2023: DKK 23.4m), which was substantially unchanged due to 1) significant increases in the upper quartile, 2) increases in the lower quartile, and 3) variant decreases in total actual remuneration for seven CEOs, including decreases in total remuneration to two new CEOs, in 2024

C25 CFOs' remuneration in 2024 – all medians

Total actual CFO remuneration increased to DKK 14.5m in 2024. Actual and maximum bonus have increased from 2023 to 2024 for CFOs, and the median base salary has increased with 1.5% to DKK 5.6m.

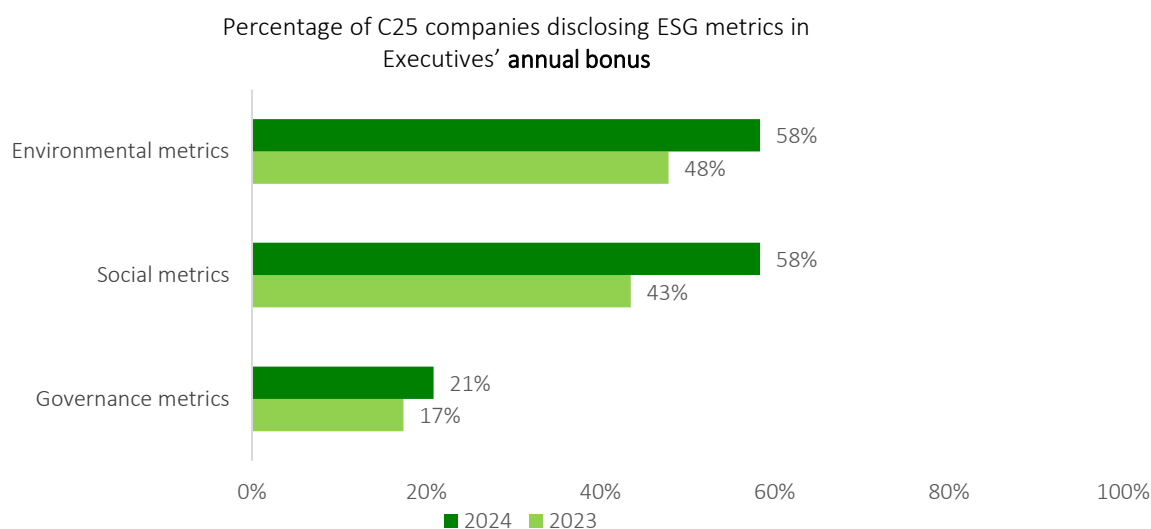
- Base salary was DKK **5.6m** excluding pensions and other benefits (2023: DKK 5.5m), which equals an annual increase of **1.5%** (not rounded)
- Pensions and other benefits were **15%** of base salary (2023: 16%). Note that base salary, pension and other benefits should be analysed combined
- Actual bonus was **68%** (2023: 59%), target bonus was **50%** (2023: 50%) and maximum bonus was **90%** of base salary (2023: 80%)
- Actual long-term incentive (LTI) was **55%** (2023: 69%), target LTI was **50%** (2023: 50%) and maximum LTI was **100%** of base salary (2023: 100%)
- Total actual remuneration was DKK **14.5m** (2023: DKK 12.5m). The increase was mainly driven by an increase in actual bonus and base salary but also increases in total remuneration to four new CFOs

ESG and climate metrics in C25 executives' remuneration in 2024

To ensure like-for-like comparison and to track the development of ESG and climate metrics in executive remuneration, we have compared the current group of C25 companies' ESG and climate metrics in 2023 with their ESG and climate metrics in 2024:

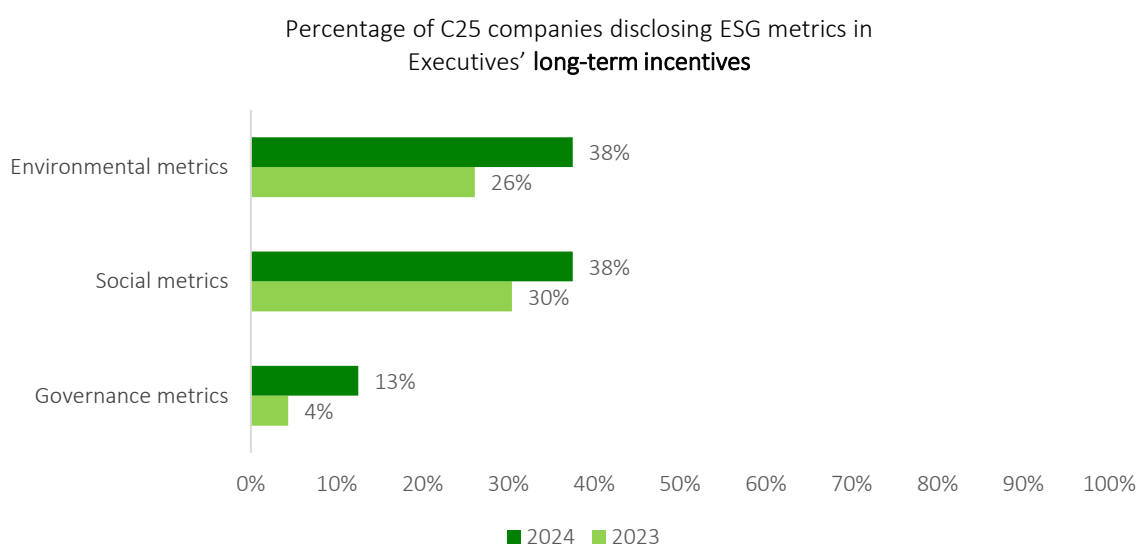
Annual bonus:

- **71%** of the C25 companies disclosed having incorporated ESG metrics in the Executives' annual bonus (2023: 65%)
- Among these companies, the weighting of the ESG metrics ranged from 10-25% of the annual bonus – with a median of **10%** (2023: 15%) and an average of 14%
- The prevalence of respectively environmental (E), social (S) and/or governance (G) metrics in the C25 executives' annual bonus in 2024 (comparative to 2023) is outlined below:



Long-term incentive:

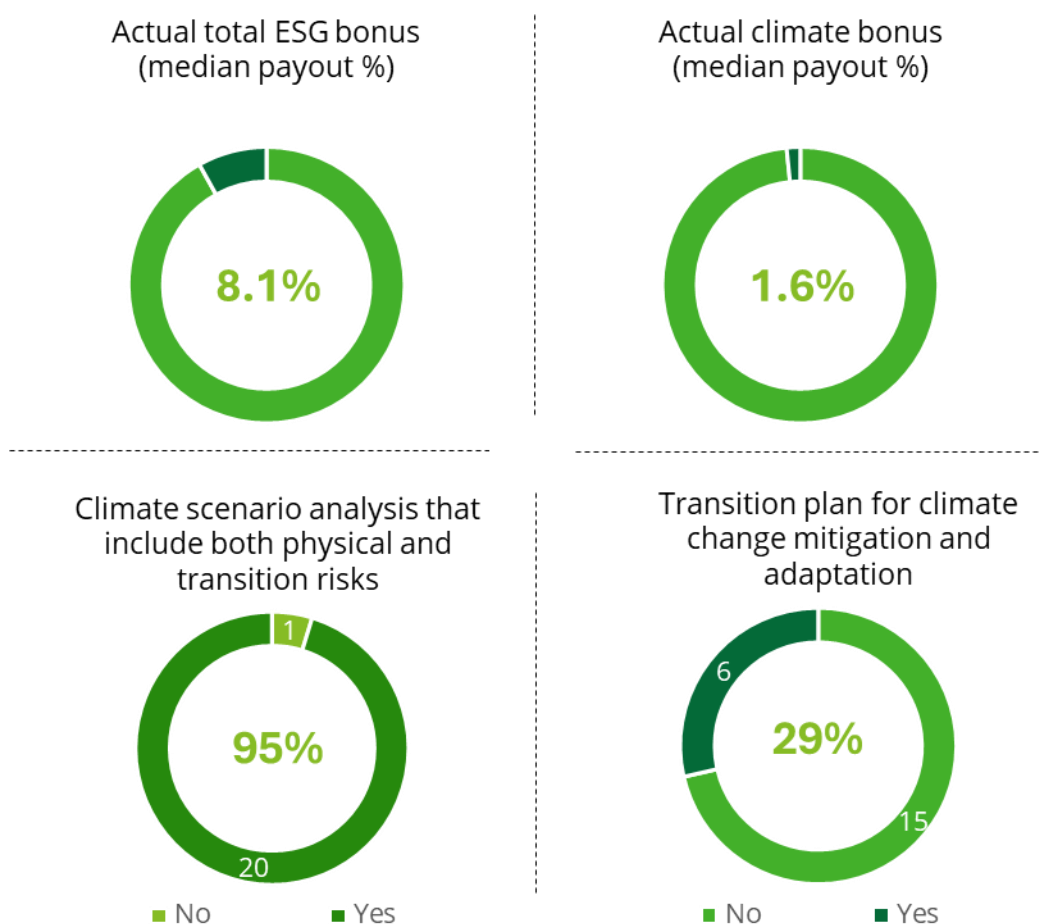
- **46%** of the C25 companies disclosed having incorporated ESG metrics in the Executives' long-term incentives (2023: 39%).
- Among these companies, the weighting of the ESG metrics ranged from 10-33% of the long-term incentives – with a median of **20%** (2023: 20%) and an average of 17%
- The prevalence of respectively environmental (E), social (S) and/or governance (G) metrics in the C25 executives' long-term incentives in 2024 (comparative to 2023) is outlined below:



The data indicate an increasingly maturing but realistic trend among the C25 companies to link executive remuneration to the growing demands related to ESG, and especially including climate and environmental metrics in both STI and/or LTI, balanced against the traditional key financial metrics that still matters to most in driving shareholder value.

Sustainability-linked remuneration outcomes - Pay-outs and disclosures

- The median of actual total ESG bonus of expensed variable remuneration is **8.1%** and the median of actual climate bonus of expensed total remuneration is **1.6%**.
- Divergence in practice exists as not all reporters calculated the actual total ESG bonus as defined by CSRD, ESRS and EFRAG FAQs. We believe that ESG and climate bonus should be calculated as 1) the actual portion of expensed variable remuneration linked to total ESG performance for the current year and 2) the actual portion of total remuneration linked to climate related performance for the current year.
- In a separate analysis of the 21 Danish C25 CSRD reporters, **95%** considered both physical and transition risks in their climate scenario analysis. The details and transparency of these analyses vary significantly.
- Only **29%** disclosed their transition plans for climate change mitigation and adaptation, with several companies still in the planning phase. The median number of pages dedicated to these disclosures is one. Companies communicate their sustainability and climate policies to varying degrees of detail.



"We have now established a baseline from which we can measure progress, however, 1.6% of actual expensed climate bonuses indicate that we are at the beginning of a long-term journey towards net-zero."

- **Martin Faarborg**, Partner, Remuneration Committee and Governance Expert

For further information, we can advise you to read our Nordic publication on 'Incorporating ESG performance in executive remuneration' from June 2024 on [our Nordic Board & Executive Advisory website](#).

3.2 Board remuneration

Deloitte's data insights report for the Danish C25 companies shows the following data points for annual remuneration of the Board of Directors:

C25 Board of Directors' remuneration in 2024 – all medians

*In 2024 Board member base pay increased by **4.8%** and Board Chair pay increased by **8.1%**.*

- Board member base pay (incl. cash and non-cash pay) was **DKK 472k** (2023: DKK 450k)
- Board Chair total pay (incl. cash and non-cash pay) was **DKK 1,460k** (2023: DKK 1,350k)
- Audit Committee Member pay was **DKK 222k** (2023: DKK 220k) and Audit Committee Chair pay was **DKK 430k** (excluding Sydbank) (2023: DKK 430k)
- Remuneration Committee Member pay was **DKK 143k** (2023: DKK 150k) and Remuneration Committee Chair pay was **DKK 250k** (2023: DKK 263k)
- Nomination Committee Member pay was **DKK 140k** (2023: DKK 138k) and Nomination Committee Chair pay was **DKK 255k** (2023: DKK 228k)
- Other Committee Member pay was **DKK 167k** (2023: DKK 169k) and Other Committee Chair pay was **DKK 283k** (2023: DKK 319k)
- Board Chair base-pay-multiplier was **3.0x** (2023: 3.0x)
- Deputy Board Chair base-pay-multiplier was **2.0x** (2023: 2.0x)

Board remuneration foresights for 2025:

*Data from the 2025 AGM season reveals an additional increase in Board member base pay of **4.2%** and in Board Chair pay of **2.2%** in 2025.*

- In a separate analysis, we have seen from the AGM season 2025 that Danish C25 companies adjust their median Board member base pay with inflation of approx. **4.2%** p.a. to **DKK 491k** and median Board Chair pay of approx. **2.2%** p.a. to **DKK 1,493k**
- In 2025, we believe that boards should continue discussing additional time spend in and outside the boardroom (on issues like geopolitics, trade war, tariffs, crisis management, climate and ESG, digital, Gen AI and cyber risks), including in board committees (audit, remuneration, nomination and ESG)

4 Companies included in the 2024 analysis - Nasdaq OMX Copenhagen C25

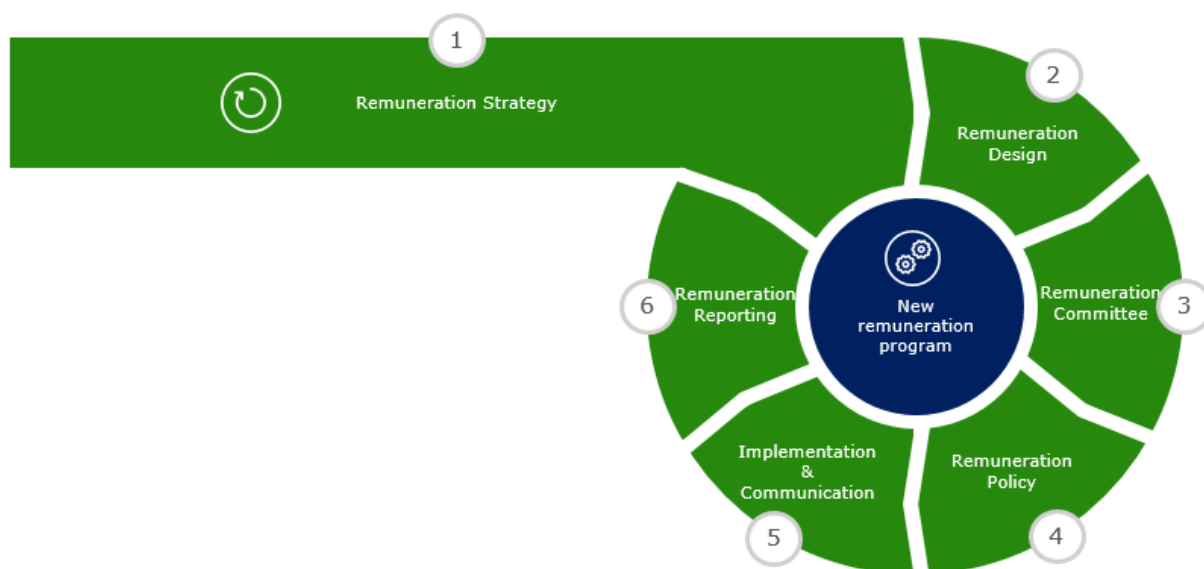
1. A.P. Moller - Maersk A/S
2. Ambu A/S
3. Bavarian Nordic A/S
4. Carlsberg A/S
5. Coloplast A/S
6. Danske Bank A/S
7. Demant A/S
8. DSV A/S
9. Genmab A/S
10. GN Store Nord A/S
11. ISS A/S
12. Jyske Bank A/S
13. NKT A/S
14. Nordea Bank Abp
15. Novo Nordisk A/S
16. Novonesis A/S
17. Pandora A/S
18. Rockwool International A/S
19. Royal Unibrew A/S
20. Sydbank A/S¹
21. Tryg A/S
22. Vestas Wind Systems A/S
23. Zealand Pharma A/S
24. Ørsted A/S

5 Our approach and how can Deloitte help?

Our approach

At Deloitte, we guide our clients on remuneration strategy, design, committee work, policy, implementation, communication, and reporting. We cover all aspects of executive remuneration and share plans.

Our practice is built upon an integrated model, linking all the areas to the right, often fragmented across many staff-functions in the companies that wish to implement incentives programmes.



Areas of expertise

We provide advice on all areas, including implementation, investor relations, accounting, legal and tax issues, and specific areas such as:

- Committee Chair advisory
- Committee establishment, compliance, development and leading practices, including trends and benchmarking
- Remuneration Committee Labs
- Board and Executive remuneration trends
- Board and Executive remuneration benchmarking
- New incentive share schemes
- Remuneration policy
- Remuneration reporting
- Target-setting for performance measures, including ESG metrics
- Modelling total shareholders return (TSR)
- Oversight over performance management processes
- Committee effectiveness reviews
- Charter and annual work plan

Team competencies

Our experienced team includes specialists within human capital, performance management, remuneration and share plan structuring, tax, valuation and accounting specialists, actuaries, and lawyers.

Our total rewards practice in the Nordics

Our well-established practice has been advising companies on executive and wider all-employee remuneration for over 25 years.

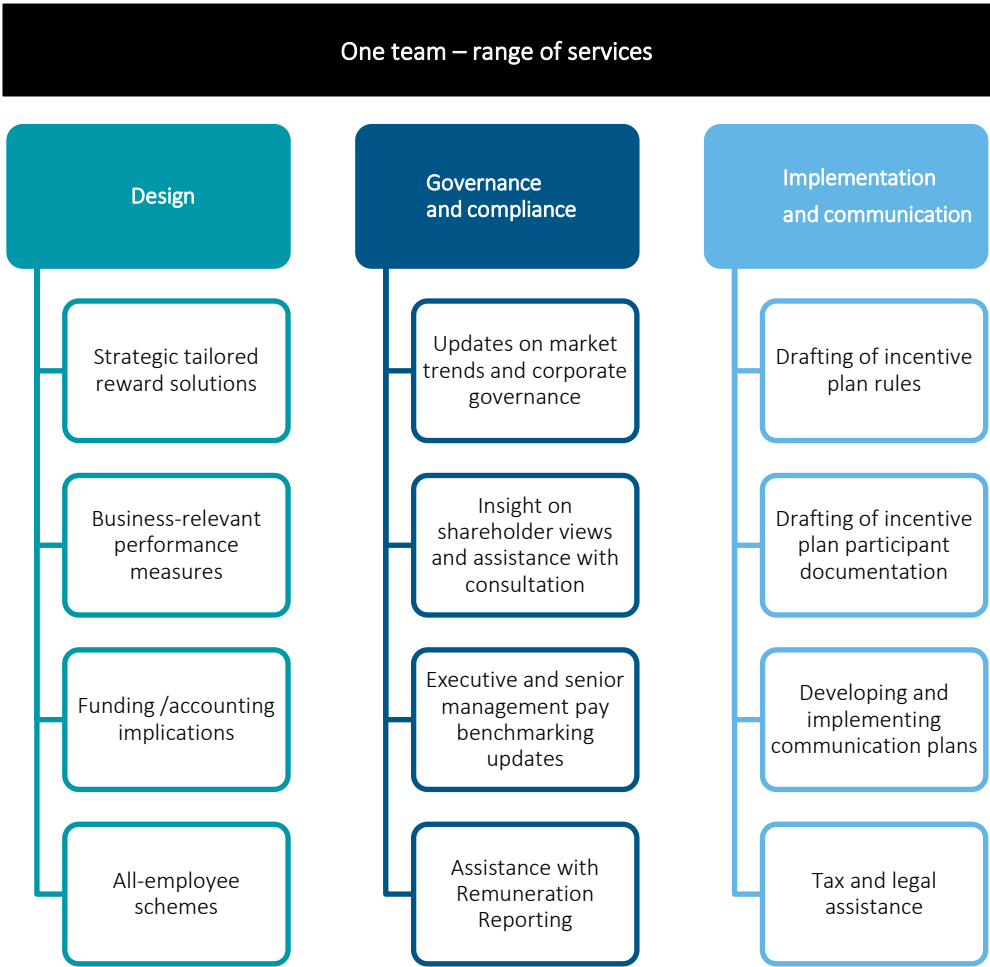
We currently advise various private listed and non-listed European and Nordic companies as well as 48% of the Danish Large Cap companies. In most of the cases, we are the retained independent advisors to the Remuneration Committee or as auditors, and many of these are long-standing relationships.

We are an integrated team, providing a ‘one stop shop’ for all stages of design and implementation. This means that areas often separated in competitor practices are closely linked in ours. Our joint UK, the Netherlands and Nordic team of more than 65 specialists includes remuneration design, investor relations, disclosure, corporate governance, tax, legal, incentive scheme specialists, all employee reward, and accounting experts.

We are recognised for providing independent, expert advice as well as commercial and pragmatic implementation support.

New areas of focus can emerge quickly and sometimes unexpectedly. The exposure that we get through our client base ensures that our knowledge and experience is continually refreshed as market practice evolves.

Whilst respecting confidentiality, we also draw on industry expertise from across the wider Deloitte business and have a dedicated focus on reward for examples in the financial services industry.



6 Our Nordic Board & Executive Advisory

Deloitte enables Boards and Executives to transition into a sustainable future.

Providing best-in-class boardroom advisory

Based on Deloitte's rigor of capabilities, resources, and global presence, we are uniquely positioned to assist Boards and Executives on all matters needed, in a professional and complete manner.

Collaborating with the most ambitious boards and executive managements

We focus on organisations – listed, private equity-backed, cooperative, family- and foundation-owned, and select public institutions. Our focus is on Boards and their interface with the Executive Management concerning matters such as succession, culture, and dynamics.

Being a long-term trusted advisor

As a long-term partner, we always tailor our services to the individual needs of our client.

Promoting sustainable value creation

We focus on helping our clients create sustainable value – financially, socially, and environmentally – so they can achieve undisputed leadership and maximise the impact of their company.

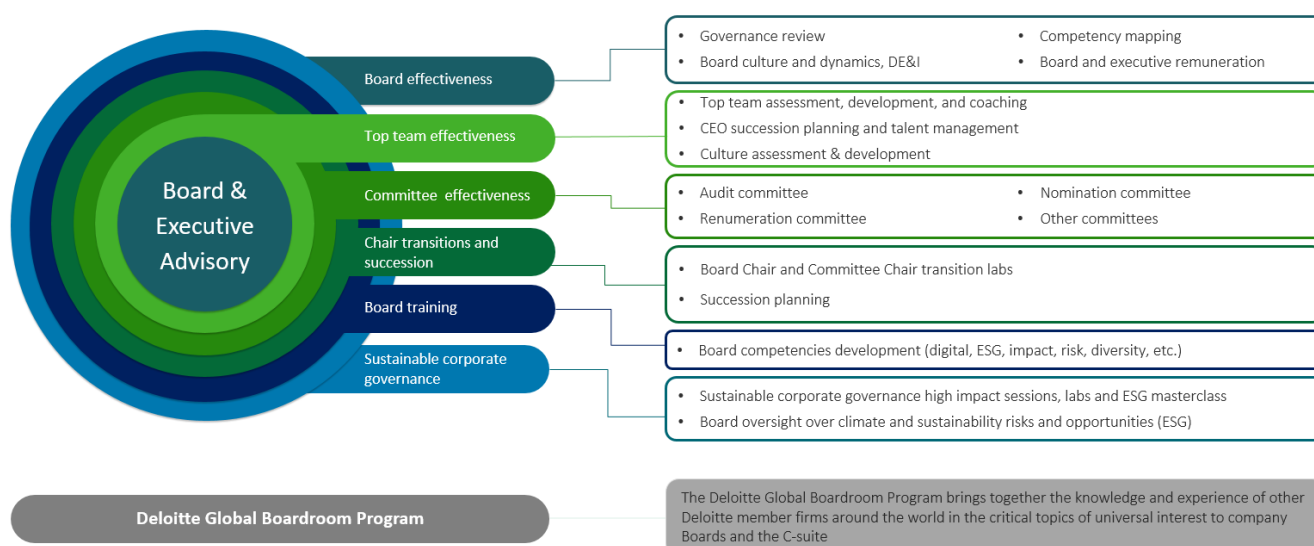
Global uncertainty and rapid change are putting significant demands on chairs, boards and their executive teams

To overcome challenges and simultaneously prepare for the future, Chairs and Boards should play a more active role towards the Executive Management, shareholders, and stakeholders by serving as stewards of the organisation.

The need for anticipating future developments, accelerating strategic initiatives on climate change, sustainability transformation, impact, risk oversight, cultivating talent and culture is high.

By helping Boards and Executives, Deloitte supports businesses to become more strategic, effective and impact-focused.

Our offerings in the Nordics



7 Our contacts

If you would like further information on any of the areas covered in this report or help in interpreting the remuneration data, please feel free to contact your Deloitte partner or:



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Michael comes with more than 20 years of experience as Board Advisory Partner and has specialised in board evaluation and board advisory having worked with both Danish and global companies, also on individual competence mapping, board culture assessments and leadership development.



Martin Faarborg

Partner, Nordic Remuneration Committee Advisory Leader

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Martin has extensive experience in advising board chairs and remuneration committees on remuneration strategy, design, policies, processes, leading practices as well as on reporting and assurance. In order to do so, he works closely with management to ensure that the overall strategy, the business and commercial circumstances are incorporated into the work, incl. sustainable corporate governance and board oversight over ESG metrics and targets.



Anja Andersen

Partner, Share-based pay & M&A, Tax & Legal

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Anja has extensive experience in advising on design and taxation of executive compensation and designing employee incentive programs for Danish listed and non-listed companies. She works closely with management to ensure that all elements of Danish and international taxation are considered and are incorporated into the work.



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Tinus has extensive experience in advising on design and valuation of executive remuneration, including modelling of total shareholders return and likelihoods of achieving financial targets. He also works closely with management to ensure that the overall strategy, the business and commercial circumstances are incorporated into the work.



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Partner, Nordic Board & Executive Advisory

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Louise brings 20 years of international experience in board and executive leadership advisory. From board effectiveness reviews through board composition and maturity, she has advised listed and privately held companies across jurisdictions, with a particular spike around family ownership and long-term anchor investors.

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