Deloitte.

Data insights into Board and Executive remuneration in Danish Large Cap Companies

August 2026

Contents

1. Introduction

This data insights publication is intended to provide you with a brief guide to the 2025 levels of Board, CEO and CFO remuneration in Danish Large Cap companies. However, it is important to note that the analysis is based on information disclosed in remuneration reports relating to financial periods ending between June and December 2025 and therefore the analyses do not always fully reflect the very latest approaches. However, for this year's publication we have also developed a new analysis of remuneration policy changes from the annual general meetings (AGMs) in 2026 to identify new key trends. Finally, we have also this year developed a new comprehensive and interactive dashboard and scores for remuneration reporting transparency for each of the C25 companies and consolidated into our view of leading and common practices for remuneration reporting in Denmark.

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 Large Cap 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 Large Cap 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 2026 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 metrics, targets and target levels in executive remuneration, and developing responses to shareholder feedback.

In 2026, remuneration committees will also continue 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
August 2026

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 Large Cap Index[1]. At the end of March 2026, the Danish Large Cap companies comprised 40 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:

36	Had financial year-ends as of 31 December
4	Had financial year-ends as of 30 September (Ambu, Coloplast, and Per Aarsleff) or 30 June (Chemometec)

All companies had published their 2025 remuneration reports by the end of March 2026. Our report is therefore based on data from 40 companies (compared to 40 companies with updated 2024 comparatives).

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 Large Cap companies published a separate remuneration report as required by the Danish Companies Act for all listed companies for the sixth reporting year, except TORM that publishes their remuneration report in the annual report as common practice in the UK
- Reporting practice for long-term incentive plan (LTI) numbers in the remuneration reports aligned for the Danish Large Cap companies in 2025. 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 Large Cap 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. We also hold the detailed results for the quartiles and the company-by-company results, which we use for advisory services purposes.

[1] Nasdaq OMX Copenhagen Large Cap comprise 40 individual companies as of 31 March 2026, including updated comparative information.

3. Key findings

3.1 Executive remuneration

Deloitte's data insights report for the Danish Large Cap companies shows the following data points for annual remuneration of CEOs and CFOs for 2025, incl. ESG metrics in executive remuneration:

Large Cap CEOs' remuneration in 2025 – all medians

Total actual CEO remuneration

It increased by **3.6% to DKK 22.1m** in 2025 compared to DKK 21.3m in 2024

Actual short-term incentives (STI)

Actual STI was notably at **55% in 2025** compared to 67% in 2024, due to many smaller decreases for most CEOs

Median base salary and Actual long-term incentives (LTI)

They were substantially **unchanged** in 2025 for CEOs

- **Base salary** was substantially unchanged at DKK 9.7m excluding pensions and other benefits (2024: DKK 9.7m)
- **Pensions and other benefits** were 12% of base salary (2024: 12%). Note that base salary, pension and other benefits should be analysed combined
- **Actual bonus** was 55% (2024: 67%), due to many decreases for most CEOs, **target bonus** was 50% (2024: 50%) and **maximum bonus** was 100% of base salary (2024: 95%)
- **Actual long-term incentive (LTI)** was 73% (2024: 73%), **target LTI** was 50% (2024: 50%) and **maximum LTI** was 100% of base salary (2024: 100%)
- **Total actual remuneration** increased to DKK 22.1m (2024: DKK 21.3m), which is the combined result of 1) the average total actual remuneration for the middle 50% of companies increased by DKK 1.4m, and 2) significant increases in the upper quartile for two CEOs, but also 3) significant decreases in the upper quartile for four CEOs, and 4) significant decreases in the lower quartile for two CEOs.

Large Cap CFOs' remuneration in 2025 – all medians

Total actual CFO remuneration

It **increased by 6.8% to DKK 12.0m** in 2025 compared to DKK 11.2m in 2024

Actual short-term incentives (STI) and Actual long-term incentives (LTI)

Actual STI **decreased to 49%** in 2025 compared to 65% in 2024. LTI granted for CFOs **increased to 60%** in 2025 compared to 49% in 2024

Median base salary

It increased with **11.7%** for CFOs

- **Base salary** was DKK 5.8m excluding pensions and other benefits (2024: DKK 5.2m), which equals an annual increase of 11.7%
- **Pensions and other benefits** were 13% of base salary (2024: 14%). Note that base salary, pension and other benefits should be analysed combined
- **Actual bonus** was 49% (2024: 65%), due to many decreases for most CFOs as for the CEOs, **target bonus** was 50% (2024: 50%) and **maximum bonus** was 90% of base salary (2024: 90%)
- **Actual long-term incentive (LTI)** was 60% (2024: 49%), due to many increases for most CFOs, **target LTI** was 50% (2024: 50%) and **maximum LTI** was 100% of base salary (2024: 100%)
- **Total actual remuneration** was DKK 12.0m (2024: DKK 11.2m). The increase was driven by increases in base salary and actual LTI remuneration for most CFOs, offset by decreases in actual bonus for most CFOs.

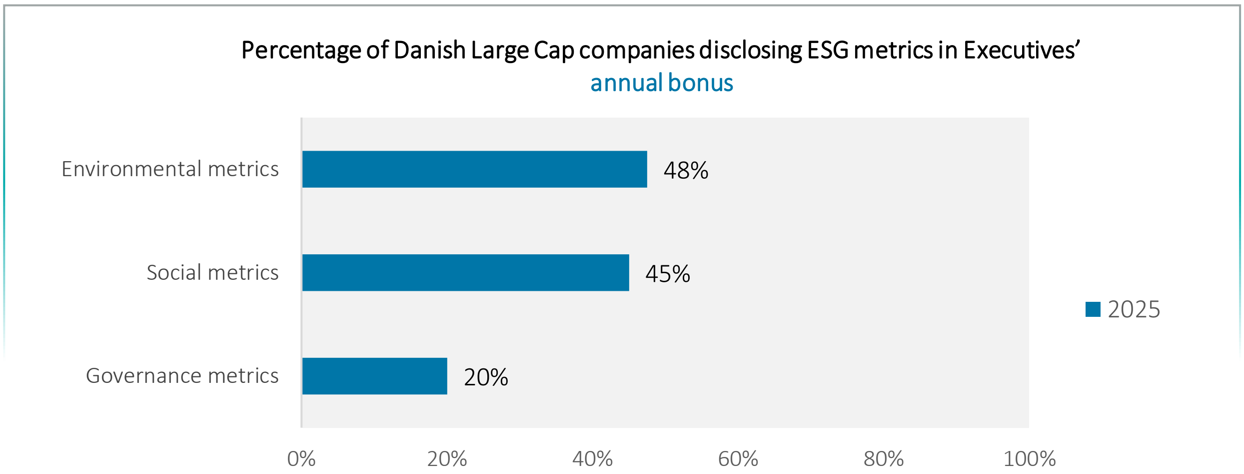
ESG and climate metrics in Danish Large Cap executives' remuneration in 2025

For the first year, we track the ESG and climate metrics in executive remuneration for the Danish Large Cap companies as whole group for 2025:

Annual bonus:

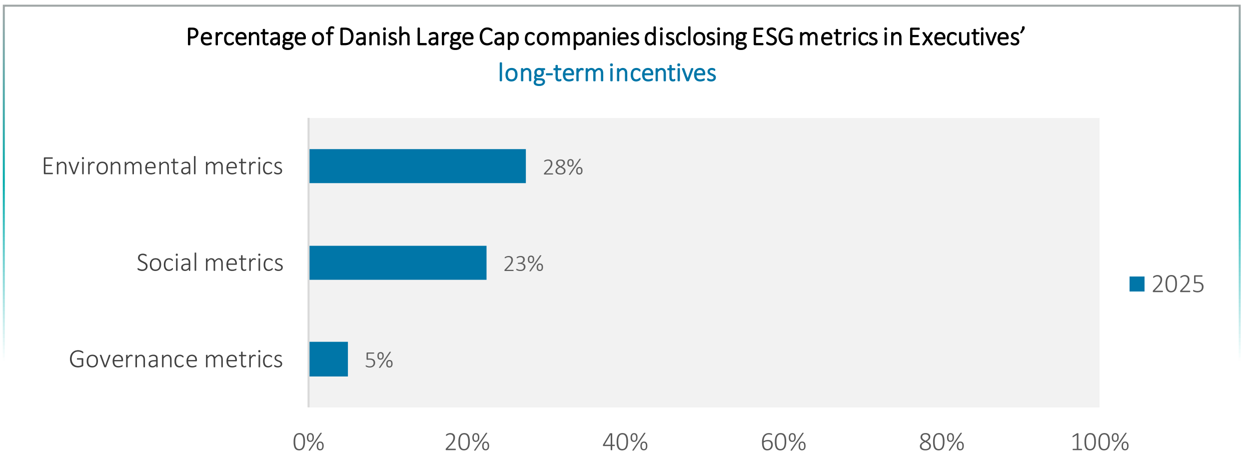
- **55%** of the Large Cap companies disclosed having incorporated ESG metrics in the Executives' annual bonus – significantly less than the C25 companies at 64%
- Among these companies, the weighting of the ESG metrics ranged from 10-25% of the annual bonus – with a median of **13%** and an average of 15% - consistent with the C25 companies' data

The prevalence of respectively environmental (E), social (S) and/or governance (G) metrics in the Large Cap executives' annual bonus in 2025 is outlined below:



Long-term incentive:

- **33%** of the Large Cap companies disclosed having incorporated ESG metrics in the Executives' long-term incentives – significantly less than the C25 companies at 48%
- Among these companies, the weighting of the ESG metrics ranged from 5-33% of the long-term incentives – with a median of **20%** and an average of 17% - consistent with the C25 companies' data
- The prevalence of respectively environmental (E), social (S) and/or governance (G) metrics in the Large Cap executives' long-term incentives in 2025 is outlined below:



Sustainability-linked remuneration outcomes - Pay-outs and disclosures

- The **median of actual total ESG bonus of expensed variable remuneration** is 10.0% and the **median of actual climate bonus of expensed total remuneration** is 2.0%. – consistent with the C25 companies' data
- 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.

"We have observed that 2.0% of actual expensed climate bonusses is at the same level as last year, still indicating 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 2025 on our website.

3.2 Board remuneration

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

Large Cap Board of Directors' remuneration in 2025 – all medians

Board member base pay

It increased by **0.6%** in 2025

Board chair total pay

It increased by **1.7%** in 2025

- **Board member base pay** (incl. cash and non-cash pay) was DKK 453k (2024: DKK 450k)
- **Board Chair total pay** (incl. cash and non-cash pay) was DKK 1,358k (2024: DKK 1,335k)
- **Audit Committee Member pay** was DKK 185k (2024: DKK 170k) and **Audit Committee Chair pay** was DKK 345k (2024: DKK 300k)
- **Remuneration Committee Member pay** was DKK 129k (2024: DKK 123k) and **Remuneration Committee Chair pay** was DKK 240k (2024: DKK 220k)
- **Nomination Committee Member pay** was DKK 124k (2024: DKK 120k) and **Nomination Committee Chair pay** was DKK 199k (2024: DKK 180k)
- **Other Committee Member pay** was DKK 150k (2024: DKK 160k) and **Other Committee Chair pay** was DKK 288k (2024: DKK 275k)
- **Board Chair base-pay-multiplier** was 3.0x (2024: 3.0x)
- **Deputy Board Chair base-pay-multiplier** was 2.0x (2024: 2.0x)

Large Cap Board remuneration foresights for 2026

Data from the 2026 AGM season reveals:

*An additional increase in Board member base pay of **3.3%** and in Board Chair total pay of **4.9%** in 2026*

- In a separate analysis, we have seen from the AGM season 2026 that Danish Large Cap companies adjust their median Board member base pay with inflation of approx. 3.3% p.a. to DKK 475k and median Board Chair total pay of approx. 4.9% p.a. to DKK 1,425k
- In 2026, we believe that boards should continue discussing additional time spent in and outside the boardroom (on issues like competitiveness, geopolitics, technology, digital, AI, cyber risks, as well as climate and ESG), including in board committees (audit, remuneration, nomination, technology, strategy, innovation, transformation and ESG)

3.3 Remuneration policy changes in 2026

We have this year included a new analysis of emerging trends in remuneration policy changes in 2026 and governance reflecting evolving investor relations, regulatory developments, and maturing market practices across Danish Large Cap companies. Here are the resulting eight trends that we have identified to be relevant to report on 13 Large Cap companies (33%):

1. STI Opportunity Uplift

Strengthening pay-for-performance linkage

Three Large Cap companies are stand-out movers, who raised their CEO short-term incentive ceiling, increasing maximum and on-target level. This may reflect an early indication of a broader market shift toward higher variable pay weighting for senior executives, ensuring total compensation is more directly tied to annual business performance. This is consistent with the 2025 remuneration policy changes for Danish Large Cap companies where we also saw some quantum increases.

2. LTI Expansion & Instrument Diversification

Broadening long-term incentive instruments

The most significant structural LTI change of one Large Cap company was the introduction of Restricted Share Units (RSUs) alongside Performance Share Units (PSUs), with RSUs capped as a proportion of each grant and the overall LTI maximum materially increased. RSUs (time-based, no performance condition) complement PSUs by strengthening retention while PSUs maintain the performance link. This mirrors a broader European trend toward blended LTI structures and is consistent with the 2025 remuneration policy changes for Danish Large Cap companies with some quantum increases and some interest in hybrids/hedging.

3. Board Committee Fee Increases

Reflecting greater workload and governance expectations

Two Large Cap companies increased board committee fees in 2026, particularly for audit committee chairs and members, signalling recognition of the growing complexity and time commitment of committee work. Increases were also observed for nomination and remuneration committee members. This trend aligns with heightened regulatory scrutiny, increased ESG reporting obligations, and evolving corporate governance practices.

4. Strengthening CEO Shareholding Requirements

Broadening long-term incentive instruments

One Large Cap company introduced a new mandatory CEO share purchase requirement for the CEO to acquire shares of a specified value within a defined period of appointment — in addition to existing holding requirements built from vested long-term incentive awards. This reflects a growing governance expectation that CEOs demonstrate meaningful personal financial commitment from day one. This is consistent with the 2025 remuneration policy changes for Danish Large Cap companies where we also saw maturing shareholding requirements.

5. Formalization of Indemnification Schemes

Enhancing D&O protection for boards and management

Two Large Cap companies formally adopted or clarified Directors' and Officers' (D&O) indemnification schemes in 2026, covering defined claim periods and subsidiary to existing D&O insurance. These schemes universally exclude fraud, wilful misconduct, and gross negligence. This trend reflects increased litigation risk awareness and the need to attract and retain qualified board members and executives. This is also consistent with prior years' remuneration policy changes for Danish Large Cap companies.

6. Executive Base Salary Paid Partly in Shares

Innovative approach to shareholder alignment

One Large Cap company introduced a structural innovation whereby executive base salary may be paid partly in shares, or in cash with an obligation to acquire company shares. This approach directly addresses regulatory caps on variable remuneration in the financial sector, enabling shareholder alignment to be embedded within the fixed pay component.

7. ESG Integration in Incentive Frameworks

Non-financial metrics becoming standard practice

While no company made ESG a headline structural change in 2026, several explicitly added sustainability, transformational, and ESG-related objectives to their incentive KPI frameworks. This reflects a maturing of ESG integration — moving from optional to expected — consistent with evolving investor expectations and overall EU regulatory direction.

8. Policy Stability: Most Companies Made No Material

Consolidation after significant prior year reforms

Most companies made no material changes to their executive incentive structures in 2026, reflecting a period of consolidation following significant reforms in 2022–2024. The 2026 cycle was characterized by targeted, proportionate adjustments rather than wholesale redesigns.

3.4 Remuneration reporting transparency insights

This year we have included a new analysis examining compliance, common and leading practices within the remuneration reporting disclosures under the EU Shareholder Rights Directive II ("SRD II") across the Danish C25 companies. The analysis evaluated 41 checkpoints within the latest remuneration reports published and the related remuneration policies, resulting in a transparency score for each company, which we have captured in our benchmarking database. Below are the key findings and actions that companies can consider enhancing their transparency level in future remuneration reports:

1. STI target levels

Continued divergence in the market disclosures

Consistency in practice is emerging with 23 C25 companies (92%) disclosing specific STI KPI metrics. Similarly, it is common practice for C25 companies to provide narrative descriptions of how KPIs are linked to short-term performance. However, it is not common practice for companies to disclose ex-ante (prospective) and ex-post (retrospective) STI target levels. Similarly, it is not common practice for companies to disclose threshold, maximum, and stretch levels set for each STI metric.

2. LTI target levels

Hesitancy of companies to increase LTI transparency

21 C25 companies (84%) disclosed specific LTI KPI metrics. Similarly, it is common practice for companies to provide narrative descriptions of the achievement of LTI KPIs during the year. Like STI metrics, it is not common practice for companies to disclose ex-ante (prospective) and ex-post (retrospective) LTI target levels. Similarly, it is not common practice for companies to disclose threshold, maximum, and stretch levels set for each LTI metric. Companies tend to be more hesitant in disclosing LTI metric ranges given the sensitivity of long-term strategic guidance figures.

3. TSR and Benchmarking

Emerging KPI included in LTI programmes

More commonly to ensure long-term shareholder alignment, 11 C25 companies (44%) included total shareholder return (TSR) in their executive long-term incentive plans for 2025. Currently 9 C25 companies have a relative TSR measure (82%), with weightings between 20% and 80% of total LTI remuneration.

With the emergence of KPIs like relative TSR, most C25 companies (88%) included disclosures on how they benchmark remuneration to a peer group, with some C25 companies naming the specific peer group companies included. While 3 C25 companies removed TSR in 2025 compared to their earlier grants, we do expect that more C25 companies will introduce a relative TSR measure into their LTI plans for 2026.

4. ESG and climate remuneration

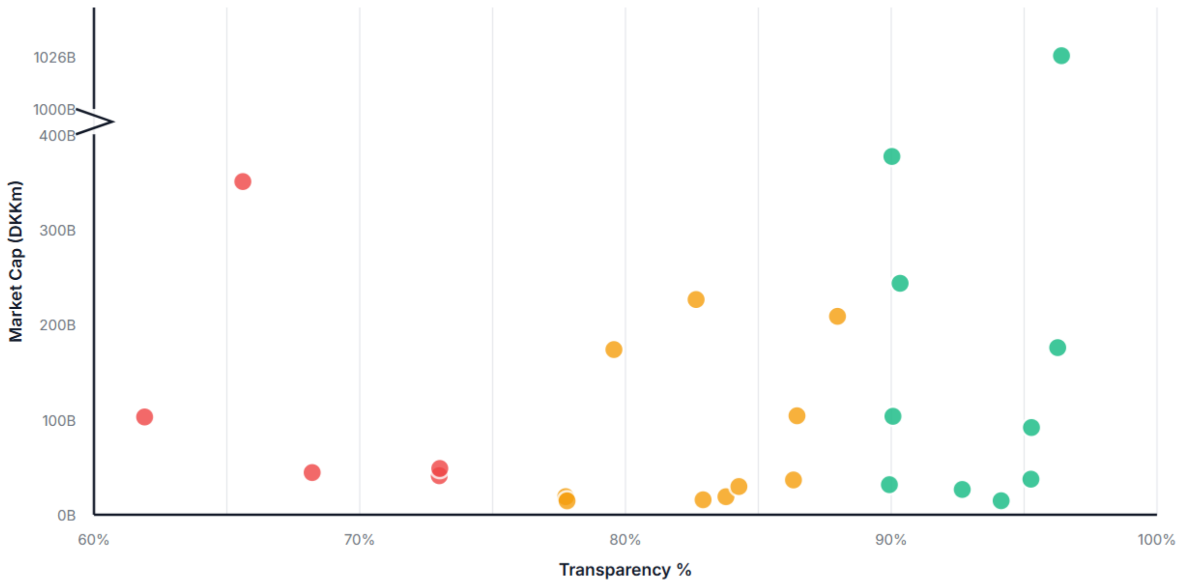
Continued divergence in market disclosure practice

There continues to be a divergence in practice on how C25 companies disclose and calculate ESG and climate-linked remuneration. While many companies have KPIs related to ESG and climate related matters, only 8 C25 companies (42%) disclosed the portion of actual total expensed remuneration linked directly to ESG and climate related performance. The divergence in ESG and climate remuneration disclosures reflects evolving EU regulatory expectations and stakeholder demands.

Figure 1: CEO Remuneration vs Transparency %

To understand the divergence in the transparency of disclosures, we assessed the resulting transparency scores of each C25 company against the respective CEO remuneration for 2025 (excluding extraordinary pay) and market capitalisation as of 30 March 2026. There is not a strong positive correlation between the transparency scores and CEO remuneration (see Figure 1) or market capitalisation (Figure 2). However, as CEO pay increases, transparency does tend to increase slightly. A similar fact pattern is seen for the relationship between market capitalisation and transparency.

Figure 2: Market Capitalization vs Transparency %



4. Companies included in the 2025 analysis - Nasdaq OMX Copenhagen Large Cap

No.	Name of the company
1.	A.P. Møller - Mærsk A/S
2.	Aktieselskabet Schouw & Co.
3.	AL Sydbank A/S
4.	ALK-Abelló A/S
5.	Alm. Brand A/S
6.	Ambu A/S
7.	Bavarian Nordic A/S
8.	Better Collective A/S
9.	Carlsberg A/S
10.	ChemoMetec A/S
11.	Coloplast A/S
12.	Dampskibsselskabet NORDEN A/S
13.	Danske Bank A/S
14.	Demant A/S
15.	DFDS A/S
16.	DSV A/S
17.	FLSmidth & Co. A/S
18.	Genmab A/S
19.	GN Store Nord A/S
20.	H. Lundbeck A/S
21.	ISS A/S
22.	Jeudan A/S
23.	Jyske Bank A/S
24.	Københavns Lufthavne A/S
25.	Netcompany Group A/S
26.	NKT A/S
27.	Nordea Bank Abp
28.	Novo Nordisk A/S
29.	Novozymes A/S (Novonesis)

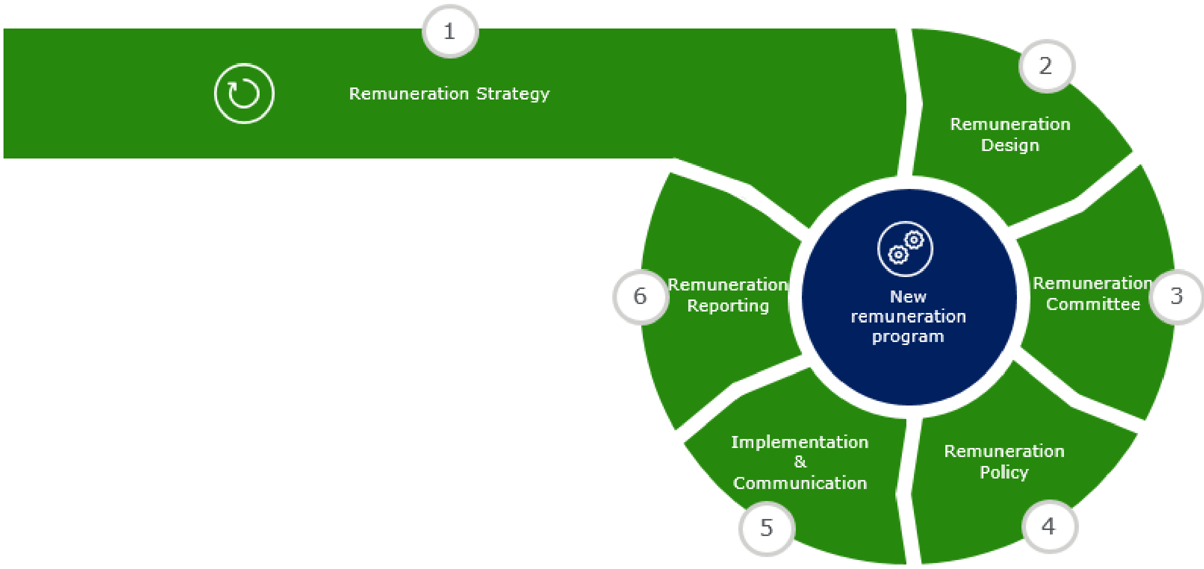
30.	Ørsted A/S
31.	Pandora A/S
32.	Per Aarsleff Holding A/S
33.	Ringkjøbing Landbobank A/S
34.	Rockwool A/S
35.	Royal Unibrew A/S
36.	Scandinavian Tobacco Group A/S
37.	TORM plc
38.	Tryg A/S
39.	Vestas Wind Systems A/S
40.	Zealand Pharma A/S

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 annual bonus and 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 50% 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.

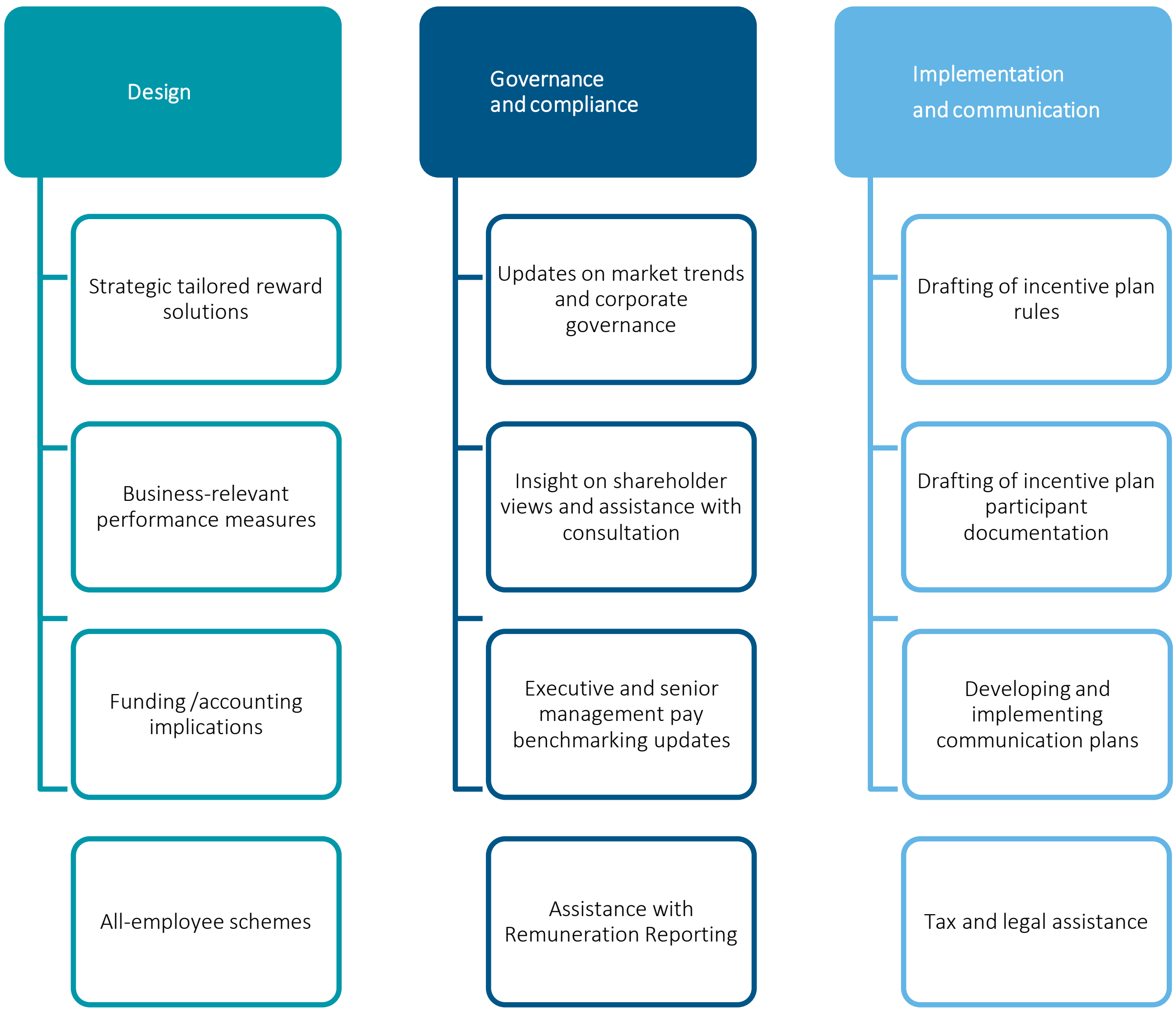
- We are an integrated team, providing a 'one stop shop' for all stages of design and implementation. This means that areas often separated in competitor practices are closely linked in ours. Our joint UK, the Netherlands and Nordic team of more than 65 specialists include remuneration design, investor 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.

One team – range of services



6. Our Nordic Board & Executive Advisory

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

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.

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.

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.

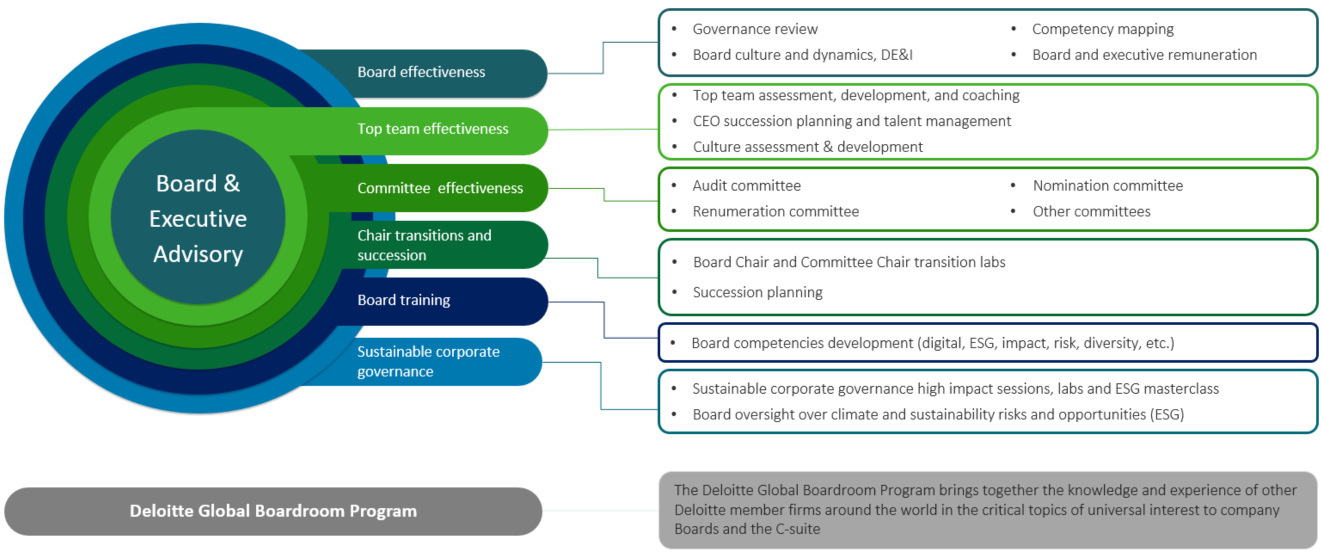
Being a long-term trusted advisor
As a long-term partner, we always tailor our services to the individual needs of our client.

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.

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:

Michael Vad
Partner, Head of Nordic Board & Executive Advisory
+45 22 83 01 00
mvad@deloitte.dk

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

Martin Faarborg
Partner, Nordic Remuneration Committee Advisory Leader
+45 21 27 65 58
mfaarborg@deloitte.dk

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. 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.

Camilla Holstener Fahrenholtz
Partner, Head of Legal Services, Tax & Legal
+45 30 78 66 43
cfahrenholtz@deloitte.dk

Camilla has extensive experience in advising boards, remuneration committees, and management of Danish listed and non-listed companies on the design and legal implications of executive compensation and employee incentive programs. Her advice covers the full spectrum of relevant legal considerations from initial program design and shareholder approval to the treatment of the programs. She works closely with relevant stakeholders to ensure that all elements from a Danish legal perspective are considered and incorporated into the work.

Tinus Bang Christensen
Partner, Valuation Services, Corporate Finance Advisory
+45 30 93 44 63
tbchristensen@deloitte.dk

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.

Anne Sofie Kann Povelsen
Partner, Share-based pay & M&A, Tax & Legal
+45 30 93 42 54
apovelsen@deloitte.dk

Anne Sofie is a partner in Mergers & Acquisitions and International Tax at Deloitte. She has extensive experience advising multinational companies on Danish and cross-border tax matters, including structuring, permanent establishment, and withholding taxes. Additionally, Anne Sofie advises on the design and taxation of incentive programs. Her client segment spans broadly from mid-sized companies to private equity funds and their portfolio companies.

Jeanette Vallat
Partner, Pay Transparency and Incentives, Tax & Legal
+45 21 38 83 87
jvallat@deloitte.dk

Jeanette Vallat has extensive experience in advising on the legal and reward aspects of the Pay Transparency Directive. Further she advises on all employment legal aspects of employee incentive programs for Danish listed and non-listed companies.

Bjarke Doberer Frostholm
Director, Total Reward, Tax & Legal
+45 30 93 65 35
brasmussen@deloitte.dk

Bjarke leads of our Reward team in Denmark. Bjarke has more than 12 years' experience in areas of personal international taxation, complex tax setups and advisory within reward planning. This includes global taxation of equity compensation and alignment of general compliance.

A special thanks goes to Christina Hayes (project lead and design), Louise Cecilie Devantier (project AI developer), and Tanya Mahajan (project support) for their contributions to the model and process design, AI prompt development and deployment, data analysis and validation, as well as consolidation, database development and writing of the report.

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