

# Remuneration report 2024

SP Group A/S  
Snavevej 6-10  
5471 Sønderø  
Denmark

CVR no. 15 70 13 15

# Innovative solutions in plastics



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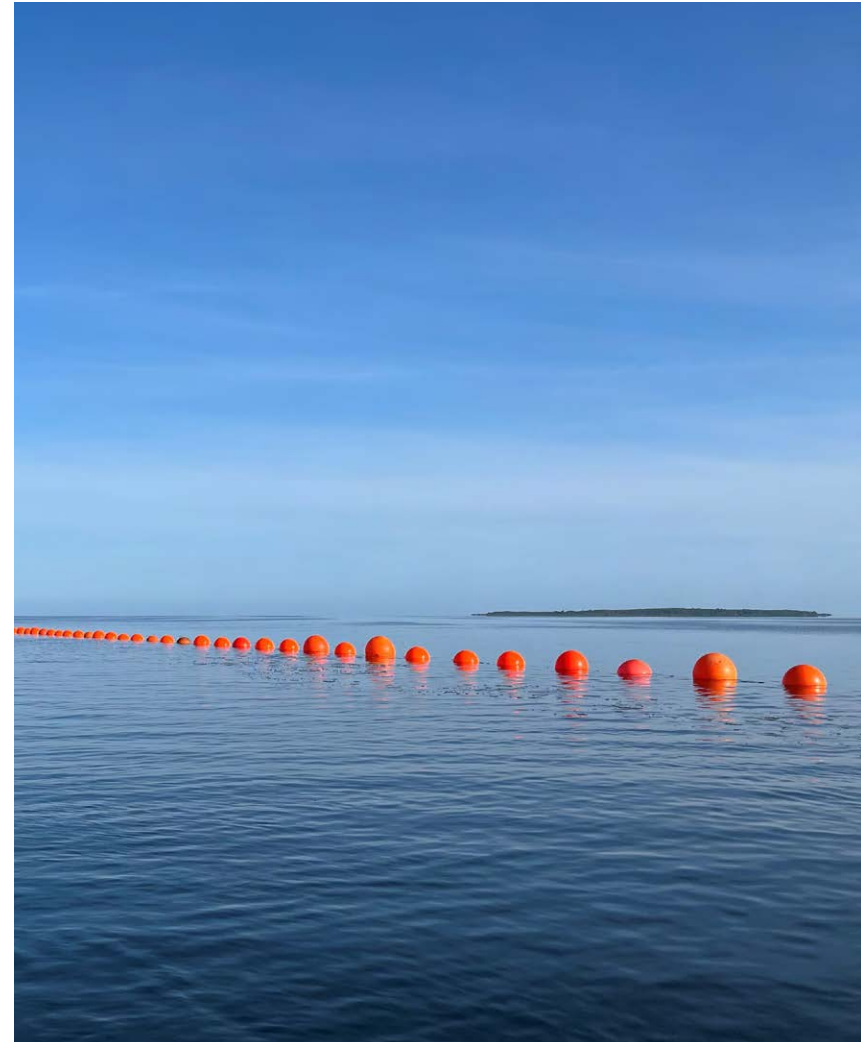
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# Introduction

The remuneration report provides an overview of the total remuneration granted to SP Group's Board of Directors and Executive Board in 2024

The remuneration report for 2023 was approved by the shareholders of SP Group at the general meeting on 25 April 2024 without any comments.

The Board of Directors has today considered and approved the remuneration report for 2024.

The remuneration report provides an overview of the total remuneration granted to, received by or owed to each member of the Board of Directors and the Executive Board of SP Group A/S, company reg. (CVR) no. 15701315, for the 2024 financial year.

The remuneration of the Board of Directors and the Executive Board has been granted in accordance with SP Group's Remuneration Policy, which was approved at the annual general meeting held on 25 April 2024.

The overall objective of remuneration is:

- to ensure that the interests of SP Group's Board of Directors and Executive Board are aligned with those of SP Group's shareholders;
- to ensure that SP Group is able to attract, motivate and retain qualified members of the Board of Directors and the Executive Board; and
- to ensure long-term sustainable value creation for the benefit of all SP Group's stakeholders.

The information provided in this remuneration report for 2024 was derived from the audited annual reports of SP Group A/S for the 2020-2024 financial years.

SP Group's Remuneration Policy and annual reports are available at [sp-group.com/investor-relations](https://sp-group.com/investor-relations)

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Søndersø, 31 March 2025

## Board of Directors



Hans Wilhelm Schur  
Chairman of the Board of Directors



Erik Preben Holm  
Deputy Chairman of the Board of Directors



Hans-Henrik Eriksen  
Member of the Board of Directors



Bente Overgaard  
Member of the Board of Directors



Marie Bakholdt Lund  
Member of the Board of Directors

# Independent Auditor's Report on Remuneration Report

To the Shareholders of SP Group A/S

We have examined whether the remuneration report for SP Group A/S for the financial year 1 January - 31 December 2024 contains the information required under section 139 b, subsection 3 of the Danish Companies Act.

We express reasonable assurance in our conclusion.

## 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 139 b, subsection 3 of the Danish Companies Act. The Board of Directors is also responsible for the internal control that the Board of Directors deems necessary to prepare the remuneration report without material misstatement, regardless of whether this is due to fraud or error.

## Auditor's independence and quality management

We have complied with the independence requirements and other ethical requirements in the

International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and ethical requirements applicable in Denmark.

Our firm applies International Standard on Quality Management 1, ISQM 1, 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 responsibility

Our responsibility is to express a conclusion on the remuneration report based on our examinations. We conducted our examinations in accordance with ISAE 3000 (revised), Assurance Engagements Other than Audits or Reviews of Historical Financial

Information and the additional requirements applicable in Denmark to obtain reasonable assurance in respect of our conclusion.

As part of our examination, we checked whether the remuneration report contains the information required under section 139 b, subsection 3 of the Danish Companies Act, number 1 - 6, on the remuneration of each individual member of the Executive Board and the Board of Directors.

We believe that the procedures performed provide a sufficient basis for our conclusion. Our examinations have not included procedures to verify the accuracy and completeness of the information provided in the remuneration report, and therefore we do not express any conclusion in this regard.

## Conclusion

In our opinion the remuneration report, in all material respects, contains the information required under the Danish Companies Act, section 139 b, subsection 3.

*Hellerup, 31 March 2025*

## PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31



**Michael Groth Hansen**  
State Authorised  
Public Accountant  
mne33228



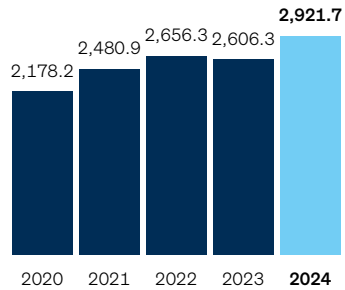
**Line Hedam**  
State Authorised  
Public Accountant  
mne27768

# Consolidated financial information

## Revenue

DKKm

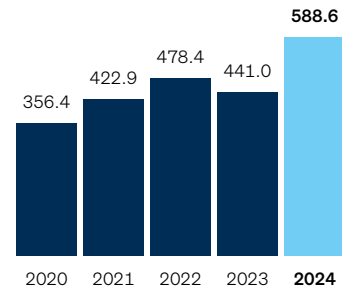
**+12.1%**



## EBITDA

DKKm

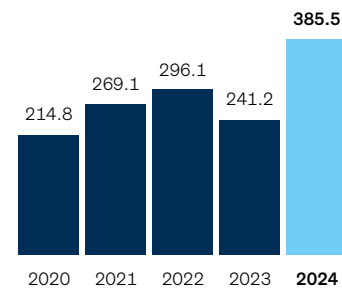
**+33.5%**



## EBIT

DKKm

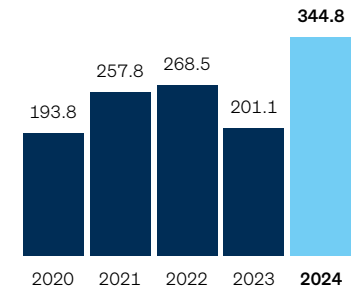
**+37.4%**



## EBT

DKKm

**+71.5%**



DKKm	2024	2023	2022	2021	2020
<b>Income statement</b>					
Revenue	2,921.7	2,606.3	2,656.3	2,480.9	2,178.2
Profit before depreciation and amortisation (EBITDA)	588.6	441.0	478.4	422.9	356.4
Profit before net financials (EBIT)	385.5	241.2	296.1	269.1	214.8
Profit before tax (EBT)	344.8	201.1	268.5	257.8	193.8

# Remuneration of the Board of Directors

The remuneration of the members of the Board of Directors is reviewed annually by the Board of Directors in accordance with the Remuneration Policy and based on a benchmark against relevant Danish and international peers

All members of the Board of Directors receive a fixed annual base fee, which is determined in accordance with the Remuneration Policy and approved by the general meeting.

Members of the Board of Directors are not eligible for participation in any incentive programme. This ensures that the Board of Directors is independent

For a full description of SP Group's Board of Directors, please visit [www.sp-group.com](http://www.sp-group.com)

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of short-term financial results and focuses on the Company's long-term strategic value creation and sustainability.

The chairman of the Board of Directors, the deputy chairman of the Board of Directors and the chairman of the Audit Committee receive a supplement to the base fee for their additional duties.

If a member of the Board of Directors takes on specific ad hoc tasks, such member may receive an ad hoc fee for the work carried out. There were no ad hoc tasks in 2024.

Reasonable expenses incurred in relation to board or committee meetings may be reimbursed by the Company.

## Remuneration 2024

At the annual general meeting held on 25 April 2024, the Board of Directors' proposal for remuneration for the 2024 financial year was approved. The remuneration remained unchanged from 2023:

- DKK 600,000 for the chairman of the Board of Directors
- DKK 350,000 for the deputy chairman of the Board of Directors
- DKK 300,000 for other members of the Board of Directors
- The chairman of the Audit Committee receives a separate fee of DKK 50,000 in addition to the board fee.

### Remuneration of the Board of Directors for the 2024 financial year

DKK'000

Name and position	Base fee	Committee fee	Total remuneration
<b>Hans Wilhelm Schur,</b> Chairman of the Board of Directors	600	0	600
<b>Erik Preben Holm,</b> Deputy Chairman of the Board of Directors	350	0	350
<b>Hans-Henrik Eriksen,</b> Board Member	300	50	350
<b>Bente Overgaard,</b> Board Member	300	0	300
<b>Marie Bakholdt Lund,</b> Board Member	300	0	300
<b>Total, 2024</b>	<b>1,850</b>	<b>50</b>	<b>1,900</b>

# Remuneration of the Executive Board

The remuneration of the members of the Executive Board is determined annually by the Board of Directors in accordance with the Remuneration Policy and based on a benchmark against relevant Danish and international peers

The total remuneration may consist of the following fixed and variable components:

- a fixed base salary
- usual non-monetary benefits, company-paid car, etc.

- an annual short-term incentive programme consisting of a cash bonus
- an annual long-term share-based incentive programme consisting of warrants

The members of the Executive Board pay their pension contributions themselves.

The combination of a fixed base salary and short- and long-term incentive programmes is aimed at supporting the Company's strategy and promoting efforts to generate strong financial results in the short term and sustainable value creation for the benefit of the Company's stakeholders in the long term.

For a full description of SP Group's Executive Board, please visit [www.sp-group.com](http://www.sp-group.com)

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## Remuneration 2024

The total remuneration of the Executive Board for 2024 amounted to DKK 14.3 million, against DKK 12.7 million for the previous year. The difference is due, among other things, to changes in bonus practices from 2023 to 2024.

### Remuneration of the Executive Board for the 2024 financial year

DKK'000

Name and position	Base salary	Other group companies	Bonus for 2023	Bonus for 2024	Company-paid car	Share-based remuneration	Total remuneration	Share of fixed and variable remuneration
<b>Frank Gad</b> , CEO (until 31 Aug. 2024)	3,000	0	0	0	0	243	3,243	100% / 0%
<b>Lars Bering</b> , CEO (from 1 Sep. 2024)*	2,674	99	500	1,262	115	243	4,893	59% / 41%
<b>Søren Ulstrup</b> , EVP	947	1,860	500	1,197	0	243	4,747	59% / 41%
<b>Tilde Kejlhof</b> , CFO (from 1 Sep. 2024)	800	0	0	600	38	0	1,438	58% / 42%
<b>Total, 2024</b>	<b>7,421</b>	<b>1,959</b>	<b>1,000</b>	<b>3,059</b>	<b>153</b>	<b>729</b>	<b>14,321</b>	

\* Member of the Executive Board since 2020

## Short-term incentive programme

As part of the variable remuneration, members of the Executive Board may receive an annual cash bonus of up to 50% of their fixed salaries.

The bonus for 2023 was not based on KPIs and was granted on a discretionary basis by the Board of Directors in 2024.

From 2024 onwards, bonus will be based on KPIs to be set annually by the Board of Directors.

The KPIs are linked to the Company's financial performance; however, the Board of Directors may supplement the financial performance KPIs by such non-financial KPIs as the Board of Directors deems relevant to support the achievement of the Company's strategy. For 2024, the Board of Directors has set KPIs for organic growth, operating profit (EBT) and carbon reductions.

Bonus is usually paid to the members of the Executive Board in the second quarter of the new financial year when the annual report has been approved at the annual general meeting.

### Bonus calculation for 2024

DKK'000

Name and position	KPI	Weighting of KPI	Target	Realised %	DKK
<b>Lars Bering,</b> CEO (from 1 Sep. 2024)	Organic growth in turnover	45%	2.6 – 3.0 bn	80%	501
	EBT	45%	200-300 m	100%	623
	Carbon reduction	10%	10% reduction	100%	138
	<b>Total</b>				<b>1,262</b>
<b>Søren Ulstrup,</b> EVP	Organic growth in turnover	45%	2.6 – 3.0 bn	80%	475
	EBT	45%	200-300 m	100%	591
	Carbon reduction	10%	10% reduction	100%	131
	<b>Total</b>				<b>1,197</b>
<b>Tilde Kejlhof,</b> CFO (from 1 Sep. 2024)	Organic growth in turnover	45%	2.6 – 3.0 bn	80%	358
	EBT	45%	200-300 m	100%	446
	Carbon reduction	10%	10% reduction	100%	99
	<b>Total</b>				<b>903</b>
<b>Maximum bonus as per agreement</b>					<b>600</b>



## Long-term incentive programme

To ensure retention and a direct correlation with the long-term value creation benefiting shareholders and stakeholders, the Board of Directors has established a long-term incentive programme for the Executive Board consisting of warrants.

Each member of the Executive Board is eligible for an annual grant of warrants with a value at the time of grant of up to six months' base salary.

The warrants have a term of six years and are exercisable after three years. The term of six years ensures that members of the Executive Board are incentivised to create not only short-term results but also long-term results for the Company.

To the extent possible, warrants granted are covered by the Company's holding of treasury shares or, alternatively, by issuance of new shares.

In 2024, the Board of Directors granted 120,000 warrants to the Executive Board and other executives and senior employees of the Group. Of these, Frank Gad, Søren Ulstrup and Lars Bering each

received 7,500 warrants. The remaining warrants were allocated among 39 executives and senior employees. The 2024 grant was made on the basis of the authorisation granted to the Board of Directors at the annual general meeting held on 25 April 2024.

Warrants granted under the programme may be exercised to subscribe for shares in the Company during the period from 1 April 2027 to 31 March 2030, always provided that warrants can only be exercised during the first two weeks of a trading window in which the Company's in-house rules allow Management to trade in the Company's shares.

The exercise price has been fixed at DKK 190.00 per share of nominally DKK 2 plus 7.5% p.a., calculated from 1 April 2024, and until the warrants are exercised. The exercise price has been fixed based on market conditions on 20 March 2024. Any unexercised warrants expire without cash settlement. The warrants vest on a current basis over the period.



### Long-term incentive programme, cont.

Warrants granted are expected to have a value of DKK 30.61 each for an aggregate market value of DKK 3,673,533. The market value of the warrants was calculated using the Black–Scholes model with volatility of 34.1% calculated on the basis of the price of the Company's shares during the past 12 months, a level of interest rates of 2.62%, a share price of DKK 182.80 (closing price at 20 March 2024) and based on the assumption that the warrants are exercised in April 2027. Allowance is made for any dividend payments made during the period.

#### Warrants

DKK'000					
Name and position	No. of warrants at 1 January 2024	Granted	Cancelled	No. of warrants at 31 December 2024	Value, outstanding warrants
<b>Frank Gad, CEO (until 31 Aug. 2024)</b>					
Grant in 2021	7,500	0	0	7,500	438,300
Grant in 2022	7,500	0	0	7,500	321,300
Grant in 2023	7,500	0	0	7,500	296,925
Grant in 2024	0	7,500	0	7,500	229,575
<b>Total</b>	<b>22,500</b>	<b>7,500</b>	<b>0</b>	<b>30,000</b>	<b>1,286,100</b>
<b>Lars Bering, CEO (from 1 Sep. 2024)</b>					
Grant in 2021	7,500	0	0	7,500	438,300
Grant in 2022	7,500	0	0	7,500	321,300
Grant in 2023	7,500	0	0	7,500	296,925
Grant in 2024	0	7,500	0	7,500	229,575
<b>Total</b>	<b>22,500</b>	<b>7,500</b>	<b>0</b>	<b>30,000</b>	<b>1,286,100</b>
<b>Søren Ulstrup, EVP</b>					
Grant in 2021	7,500	0	0	7,500	438,300
Grant in 2022	7,500	0	0	7,500	321,300
Grant in 2023	7,500	0	0	7,500	296,925
Grant in 2024	0	7,500	0	7,500	229,575
<b>Total</b>	<b>22,500</b>	<b>7,500</b>	<b>0</b>	<b>30,000</b>	<b>1,286,100</b>

#### Tilde Kejlhof, CFO

Joined the Executive Board on 1 September 2024 and has not been granted warrants in the ensuing period. She was granted warrants prior to joining the Executive Board, totalling 20,000 warrants at 31 December 2024.

## Repayment obligation (clawback)

In exceptional cases, the Company has the right to demand full or partial repayment (clawback) of remuneration paid or granted under both the short-term and the long-term incentive programmes. This may happen where it is established that remuneration was paid based on data which have proven to be misstated or if a member of the Executive Board has acted grossly negligently or fraudulently.

In the 2024 financial year, no variable remuneration was reclaimed.

## Termination and severance pay

The members of the Executive Board may terminate their employment with SP Group giving six months' notice.

In connection with future appointments, the Board of Directors cannot agree a notice of termination in excess of 24 months and the Executive Board cannot agree a notice of termination in excess of 12 months. As a main rule, the service agreements of the members of the Executive Board are not time limited.

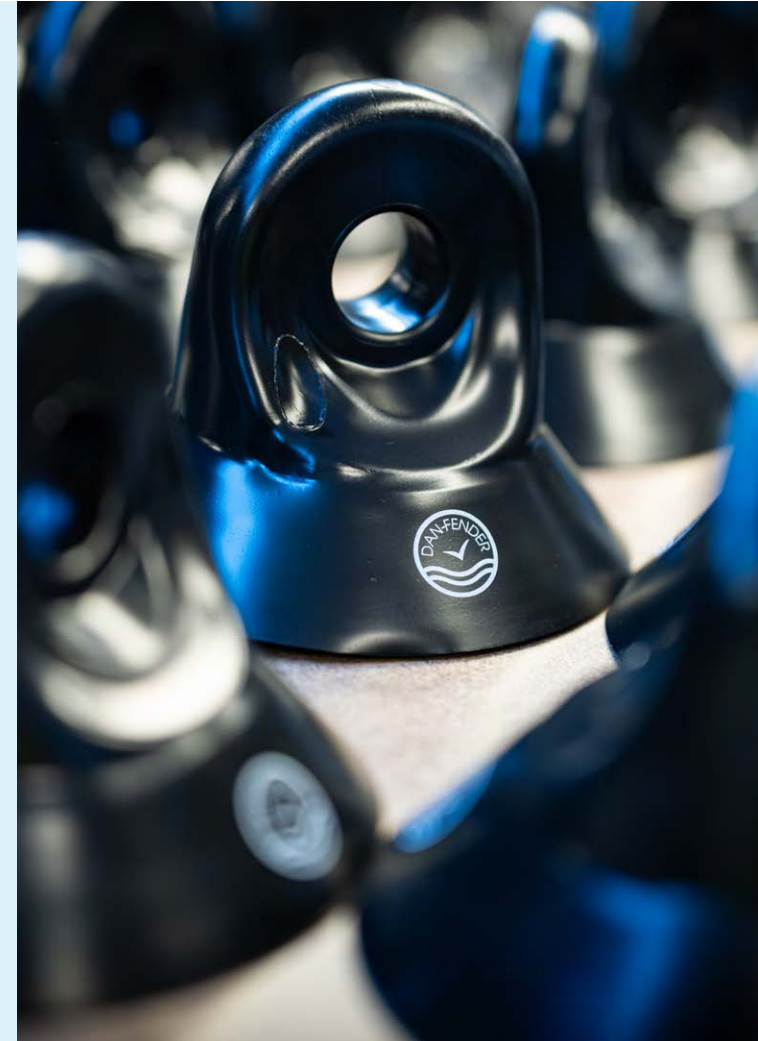
If the employment relationship of a member of the Executive Board is terminated by SP Group, the Company has no obligation to make any special severance payment.

In the event a member of the Executive Board dies, the Company may pay post-service salary to his/her spouse and children under the age of 24 for a period of up to six months; however, such period will not exceed the period of notice if the employment relationship was terminated prior to the member's death.

## Derogation from the remuneration policy

The Board of Directors may in special circumstances derogate from SP Group's Remuneration Policy if any part of the policy no longer drives business performance, the achievement of the Company's strategy or motivation and retention of employees.

There was no derogation from the Remuneration Policy in 2024.



# Comparative figures

Changes in the remuneration of the Board of Directors and the Executive Management from 2020 to 2024 are summarised in the table and compared with the parent company

The remuneration of the Board of Directors remained unchanged from 2023 to 2024. The change in the remuneration of the Executive Board from 2023 to 2024 comprised bonus payments for 2023 and 2024. Figures for prior years constitute bonuses for preceding years.

## Changes in remuneration of the Board of Directors

DKK'000

Name and position	2020	2021	2022	2023	2024
<b>Hans Wilhelm Schur,</b> Chairman of the Board of Directors	450	600	600	600	600
Percentage change	0%	33%	0%	0%	0%
<b>Erik Preben Holm,</b> Deputy Chairman of the Board of Directors	275	350	350	350	350
Percentage change	0%	27%	0%	0%	0%
<b>Hans-Henrik Eriksen,</b> Board Member	275	350	350	350	350
Percentage change	0%	27%	0%	0%	0%
<b>Bente Overgaard,</b> Board Member	225	300	300	300	300
Percentage change	0%	33%	0%	0%	0%
<b>Marie Bakholdt Lund,</b> Board Member	-	-	-	200	300
Percentage change	-	-	-	-	0%

## Changes in remuneration of the Executive Board

DKK'000

Name and position	2020	2021	2022	2023	2024
<b>Frank Gad,</b> CEO (until 31 Aug. 2024)	4,397	5,508	5,617	5,750	3,243
Percentage change	-17%	25%	2%	2%	-26%
<b>Lars Bering, CEO</b> (from 1 Sep. 2024) <sup>1</sup>	2,343	2,781	3,181	3,438	4,893
Percentage change	-	19%	14%	8%	42%
<b>Søren Ulstrup,</b> EVP <sup>1</sup>	2,364	2,777	3,184	3,497	4,747
Percentage change	-	17%	15%	10%	36%
<b>Tilde Kejlhof,</b> CFO	-	-	-	-	1,438
Percentage change	-	-	-	-	-

<sup>1</sup> Fee for 2020 is annualised

## Change in parent company

DKK'000	2020	2021	2022	2023	2024
Percentage change, profit before tax	11%	69%	11%	23%	1%
Percentage change, average remuneration	-12%	-4%	0%	6%	6%

# Shareholdings of the Board of Directors and the Executive Board

The number of SP Group shares held by members of the Board of Directors, members of the Executive Board or their related parties

DKK'000

Name and position	Private	Own company	Related parties	Holding mid-Feb. 2025	% of capital
<b>Board of Directors</b>					
<b>Hans Wilhelm Schur,</b> Chairman of the Board of Directors	0	0	2,134,773	2,134,773	17.1
<b>Erik Preben Holm,</b> Deputy Chairman of the Board of Directors	64,160	17,220	0	81,380	0.7
<b>Hans-Henrik Eriksen,</b> Board Member	17,500	4,279	0	21,779	0.2
<b>Bente Overgaard,</b> Board Member	6,465	2,323	113	8,901	0.1
<b>Marie Bakholdt Lund,</b> Board Member	0	0	0	0	0.0
<b>Executive Board</b>					
<b>Frank Gad,</b> CEO (until 31 Aug. 2024)	170,325	279	1,329,081	1,499,685	12.0
<b>Lars Bering,</b> CEO (from 1 Sep. 2024)	16,725	0	5,405	22,130	0.2
<b>Søren Ulstrup,</b> EVP	24,831	175,094	0	199,925	1.6
<b>Tilde Kejlhof,</b> CFO	6,500	0	0	6,500	0.1
<b>Total</b>	<b>306,506</b>	<b>199,195</b>	<b>3,469,372</b>	<b>3,975,073</b>	<b>32.0</b>



**SP Group A/S**

Snavevej 6-10  
5471 Søndersø  
Denmark

Tel: +45 70 23 23 79  
[www.sp-group.com](http://www.sp-group.com)  
[info@sp-group.dk](mailto:info@sp-group.dk)

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