

# Remuneration report 2025

SP Group A/S  
Snavevej 6-10  
DK-5471 Søndersø  
CVR no. 15 70 13 15



# Innovative solutions in plastics



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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 2025

The remuneration report for 2024 was approved by the shareholders of SP Group at the general meeting on 24 April 2025 without any comments.

The Board of Directors has today considered and approved the remuneration report for 2025.

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 2025 financial year.

The information provided in this remuneration report for 2025 was derived from the audited annual reports of SP Group A/S for the 2021-2025 financial years.

The remuneration of the Board of Directors and the Executive Board has been granted in

In case of any discrepancies, the Danish version shall prevail.

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.

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

[Read more](#) →

*Søndersø, 25 March 2026*

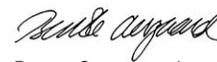
## Board of Directors



Hans Wilhelm Schur,  
Chairman of the Board of Directors



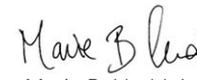
Erik Preben Holm,  
Deputy Chairman of the Board of Directors



Bente Overgaard,  
Member of the Board of Directors



Hans-Henrik Eriksen,  
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 2025 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, 25 March 2026*

## PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31



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

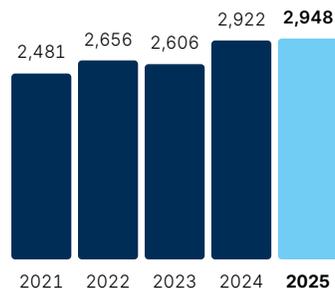
**Lasse Berg**  
State Authorised  
Public Accountant  
mne35811

# Consolidated financial information

## Revenue

DKKm

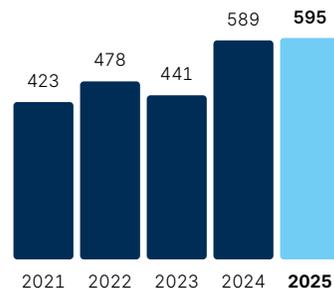
+0.9%



## EBITDA

DKKm

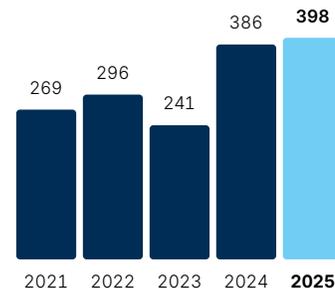
+1.1%



## EBIT

DKKm

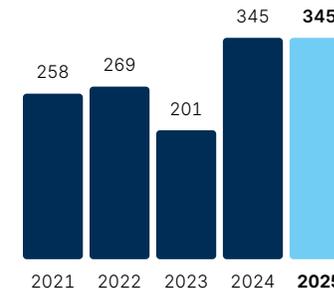
+3.1%



## EBT

DKKm

+0.1%



DKKm	2025	2024	2023	2022	2021
<b>Income statement</b>					
Revenue	2,948	2,922	2,606	2,656	2,481
Profit before depreciation and amortisation (EBITDA)	595	589	441	478	423
Profit before net financials (EBIT)	398	386	241	296	269
Profit before tax (EBT)	345	345	201	269	258

# 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 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 2025.

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

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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## Remuneration 2025

At the annual general meeting held on 24 April 2025, the Board of Directors' proposal for remuneration for the 2025 financial year was approved. The remuneration was changed from 2024 to 2025:

- DKK 700,000 for the chairman of the Board of Directors
- DKK 450,000 for the deputy chairman of the Board of Directors
- DKK 350,000 for other members of the Board of Directors
- The chairman of the Audit Committee receives a separate fee of DKK 100,000 in addition to the board fee.

### Remuneration of the Board of Directors for the 2025 financial year

DKK'000			
Name and position	Base fee	Committee fee	Total remuneration
<b>Hans Wilhelm Schur</b> , Chairman of the Board of Directors	700	0	700
<b>Erik Preben Holm</b> , Deputy Chairman of the Board of Directors	450	0	450
<b>Hans-Henrik Eriksen</b> , Board Member	350	100	450
<b>Bente Overgaard</b> , Board Member	350	0	350
<b>Marie Bakholdt Lund</b> , Board Member	350	0	350
<b>Total, 2025</b>	<b>2,200</b>	<b>100</b>	<b>2,300</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 2025

The total remuneration of the Executive Board for 2025 amounted to DKK 11.8 million, against DKK 14.3 million for the previous year.

### Remuneration of the Executive Board for the 2025 financial year

DKK'000

Name and position	Base salary	Other group companies	Bonus for 2025	Transaction bonus	Company-paid car	Share-based remuneration	Total remuneration	Share of fixed and variable remuneration
Lars Bering, CEO	3,240	0	184	1,000	118	191	4,733	71% / 29%
Søren Ulstrup, EVP	1,140	1,860	160	900	0	191	4,251	71% / 29%
Tilde Kejlhof, CFO	2,400	0	137	0	118	191	2,846	88% / 12%
<b>Total, 2025</b>	<b>6,780</b>	<b>1,860</b>	<b>481</b>	<b>1,900</b>	<b>236</b>	<b>573</b>	<b>11,830</b>	

## 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 is 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 2025, 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.

### Executive Board bonus for the 2025 financial year

DKK'000

Name and position	KPI	Weighting of KPI	Target	Realised %	DKK
<b>Lars Bering,</b> CEO	Transaction bonus				1,000
	Organic growth in revenue	45%	DKKbn 2.9–3.2	16%	117
	EBT	45%	DKKbn 340–410	7%	52
	Carbon reduction	10%	10% reduction	1%	15
	<b>Total</b>				<b>1,184</b>
<b>Søren Ulstrup,</b> EVP	Transaction bonus				900
	Organic growth in revenue	45%	DKKbn 2.9–3.2	16%	102
	EBT	45%	DKKbn 340–410	7%	45
	Carbon reduction	10%	10% reduction	1%	13
	<b>Total</b>				<b>1,060</b>
<b>Tilde Kejlhof,</b> CFO	Organic growth in revenue	45%	DKKbn 2.9–3.2	16%	87
	EBT	45%	DKKbn 340–410	7%	39
	Carbon reduction	10%	10% reduction	1%	11
	<b>Total</b>				<b>137</b>

A bonus can only be earned if EBT exceeds DKK 340 million.

## 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 2025, the Board of Directors granted 53,000 warrants to the Executive Board and other

executives and senior employees of the Group. Of these, Lars Bering, Søren Ulstrup and Tilde Kejlhof each received 4,000 warrants. The remaining warrants were allocated among 36 executives and senior employees. The 2025 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 2028 to 31 March 2031, 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 340.00 per share of nominally DKK 2 plus 7.5% p.a., calculated from 1 April 2025, and until the warrants are exercised. The exercise price has been fixed based on market conditions on 28 March 2025. Any unexercised warrants expire without cash settlement. The warrants vest on a continuous basis over the period.



### Long-term incentive programme, cont.

Warrants granted are expected to have a value of DKK 47.74 each for an aggregate market value of DKK 2,530,104. The market value of the warrants was calculated using the Black-Scholes model with volatility of 35.6% calculated on the basis of the price of the Company's shares during the past 12 months, a level of interest rates of 1.91%, a share price of DKK 309.5 (closing price at 28 March 2025) and based on the assumption that the warrants are exercised in April 2028. Allowance is made for any dividend payments made during the period.

#### Warrants

Name and position	No. of warrants at 1 January 2025	Granted	Cancelled	No. of warrants at 31 December 2025	Value, outstanding warrants
<b>Lars Bering, CEO</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	7,500	0	0	7,500	229,575
Grant in 2025	0	4,000	0	4,000	190,960
<b>Total</b>	<b>30,000</b>	<b>4,000</b>	<b>0</b>	<b>34,000</b>	<b>1,477,060</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	7,500	0	0	7,500	229,575
Grant in 2025	0	4,000	0	4,000	190,960
<b>Total</b>	<b>30,000</b>	<b>4,000</b>	<b>0</b>	<b>34,000</b>	<b>1,477,060</b>
<b>Tilde Kejlhof, CFO*</b>					
Grant in 2025	0	4,000	0	4,000	190,960
<b>Total</b>	<b>0</b>	<b>4,000</b>	<b>0</b>	<b>4,000</b>	<b>190,960</b>

\* Appointed to the Executive Board on 1 September 2024. Warrants were granted prior to appointment to the Executive Board, amounting to 20,000 warrants at year-end 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 2025 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 2025.



# Comparative figures

Changes in the remuneration of the Board of Directors and the Executive Board from 2021 to 2025 are summarised in the table and compared with the parent company

The remuneration of the Board of Directors changed from 2024 to 2025. The change in Executive Board remuneration from 2023 to 2024 includes bonus payments for both 2023 and 2024. In preceding years, the bonus relates to the prior year.

## Changes in remuneration of the Board of Directors

DKK'000

Name and position	2021	2022	2023	2024	2025
<b>Hans Wilhelm Schur,</b> Chairman of the Board of Directors	600	600	600	600	700
Percentage change	33%	0%	0%	0%	17%
<b>Erik Preben Holm,</b> Deputy Chairman of the Board of Directors	350	350	350	350	450
Percentage change	27%	0%	0%	0%	29%
<b>Hans - Henrik Eriksen,</b> Board Member	350	350	350	350	450
Percentage change	27%	0%	0%	0%	29%
<b>Bente Overgaard,</b> Board Member	300	300	300	300	350
Percentage change	33%	0%	0%	0%	17%
<b>Marie Bakholdt Lund,*</b> Board Member	-	-	300	300	350
Percentage change	-	-	-	0%	17%

\* The fee for 2023 has been annualised.

## Changes in remuneration of the Executive Board

DKK'000

Name and position	2021	2022	2023	2024	2025
<b>Lars Bering,</b> CEO	2,781	3,181	3,438	4,893	4,733
Percentage change	19%	14%	8%	42%	-3%
<b>Søren Ulstrup,</b> EVP	2,777	3,184	3,497	4,747	4,251
Percentage change	17%	15%	10%	36%	-10%
<b>Tilde Kejlhof,*</b> CFO	-	-	-	3,117	2,846
Percentage change	-	-	-	-	-9%

\* The fee for 2024 has been annualised.

## Change in parent company

DKK'000	2021	2022	2023	2024	2025
Percentage change, profit before tax	69%	11%	23%	24%	13%
Percentage change, average remuneration	-4%	0%	6%	12%	-3%

# 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

Name and position	Private	Own company	Related parties	Holding at year-end 2025	% of capital
<b>Board of Directors</b>					
<b>Hans Wilhelm Schur,</b> Chairman of the Board of Directors	0	0	2,166,403	2,166,403	17.4%
<b>Erik Preben Holm,</b> Deputy Chairman of the Board of Directors	64,160	21,114	0	85,274	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>Lars Bering,</b> CEO	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 (until 5 January 2026)	6,500	0	0	6,500	0.1%
<b>Total</b>	<b>136,181</b>	<b>202,810</b>	<b>2,171,921</b>	<b>2,510,912</b>	<b>20.2%</b>



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