



Remuneration Report 2024

# We are **Partners in Wall Building**



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This Remuneration Report provides a specified overview of the remuneration received in 2024 by each member of the Board of Directors and of the Executive Board (i.e. the persons registered in the registry of the Danish Business Authority).

The Remuneration Report has been prepared in accordance with section 139b of the Danish Companies Act.

The Remuneration Report will be presented for an advisory vote at the annual general meeting on 8 April 2025.

**Other 2024 reports**

[Annual Report](#)  
[Corporate Governance Statement](#)



# 1.0 Introduction

This Remuneration Report provides a summary of the remuneration principles under the Remuneration Policy for the Board of Directors and the Executive Board together with detailed information on the actual remuneration in 2024 for each member.

**Transparency in the remuneration reporting**

The Remuneration Report for 2023 was presented for approval as an advisory vote at the annual general meeting on 9 April 2024. It was endorsed by a majority with 96.79% of the votes cast in favour of the Remuneration Report (versus 82.69% in 2023), 2.19% of the votes cast were against (versus 17.31% in 2023) and 1.02% abstained from voting (versus 0.00% in 2023).

The Remuneration Report for 2023 included historic KPI targets for the LTIP that vested in 2024, where in previous remuneration reports only the KPI types, but not the actual targets were disclosed. The improved transparency may be a reason for the higher endorsement rate of the Remuneration Report for 2023 annual general meeting in 2024.

**Developments in 2024**

At the annual general meeting in 2024 it was as part of the approval of the proposal for revisions to the Remuneration Policy approved to increase the maximum number of KPIs for STIP and LTIP, so that there for each program shall be at least 3 and maximum 4 KPIs, out of which at least two shall be financial KPIs and at least one shall be a non-financial KPI. The increase of KPIs was made to make room for a sustainability-based KPI in line with the sustainability strategy such as the SBTi CO<sub>2</sub> emission targets, while continuing to have two financial KPIs and for LTIP possibly also a peer benchmark KPI.

**Pay-for-performance**

Overall, the Remuneration Policy seeks to create a remuneration framework for H+H International A/S's Executive Board that supports achievement of the Group strategy, with a focus on ensuring the continuous long-term sustainable development of H+H's business, while creating long-term financial value for shareholders.

The incentive remuneration outcome earned in 2024 for the executive board members in the form of STIP and LTIP is via chosen strategic KPIs tied to the financial performance, peer benchmark, as well as the sustainability performance such as improvements within health & safety and CO<sub>2</sub> emission reduction to help achieving H+H's announced SBTi targets.

The KPI targets relating to H+H's results financially and sustainability-wise are determined with a view to establish a pay-for-performance practice.

The low demand for new build homes in 2023 continued into 2024. This negatively impacted the vesting for LTIP 2021 and LTIP 2022, since none of the KPI targets for each of the two programs were achieved. In consequence, no PSUs/H+H shares vested in 2024 or will vest in 2025.

- STIP:** Short term incentive program (one-year cash program)

**LTIP:** Long-term incentive program (3-year share-based program)

**KPI:** Key performance indicator

**SBTi:** Science-based targets under the Science Based Targets initiative concerning CO<sub>2</sub> emissions.

All amounts are in DKK, gross, unless otherwise indicated.

# 2.0 Remuneration objectives and principles

## Summary of Remuneration Policy for Board of Directors and Executive Board

The Remuneration Policy for Board of Directors and Executive Board in H+H International A/S is in line with sections 139 - 139a of the Danish Companies Act as well as the Danish corporate governance recommendations. The Policy is available at [www.hplush.com/en/investor-relations/remuneration](http://www.hplush.com/en/investor-relations/remuneration).

The current Remuneration Policy was adopted by the annual general meeting in 2024.

As required by law, the Board will present the Remuneration Policy for approval latest at the annual general meeting in 2028, or at earlier general meetings in case the Board of Directors has a wish for material amendments which by law must be approved by the general meeting.

The overall objective of the Remuneration Policy is to provide a remuneration framework that supports successful execution of the H+H group strategy by enabling remuneration terms that:

- Attract, motivate and retain competent members of the Board of Directors and the Executive Board – the remuneration shall be competitive to comparable companies and groups with international activities;
- Allow the Board of Directors to define KPIs and related targets for STIP and LTIP that guide and motivate the Executive Board to execute on the strategic objectives in an efficient manner and without accepting unreasonable risks, thereby contributing to the long-term sustainability of H+H; and
- Strike a balance and interplay between the components of the remuneration package that together with the defined KPI targets ensure alignment between the incentives of the Executive Board and the interests of H+H, and thus the shareholders' interests.

## Remuneration Committee and its 2024 priorities

The Board of Directors has established a Remuneration Committee that assists the Board of Directors in developing, implementing, and continuously complying with the Remuneration Policy. The Charter of the Remuneration Committee is available at [www.hplush.com/en/about-hplush/management-and-board](http://www.hplush.com/en/about-hplush/management-and-board). The Remuneration Committee currently consists of three board members who all are independent as defined by the Danish Recommendations on Corporate Governance.

In 2024 the Remuneration Committee mainly:

- Presented the Remuneration Policy to the annual general meeting in April 2024, including proposal for certain amendments that were approved by the general meeting.
- Reviewed the draft remuneration report for 2024 and provided input before presentation for approval to the Board of Directors.

- Reviewed the overall remuneration of the Executive Board, including the annual fixed salary and benefits, outcome payable in 2024 of the STIP for 2023 and the LTIP for 2021 to propose to the Board which adjustments, if any, should be made going forward to the remuneration and terms. The remuneration for the new CFO appointed 1 April 2024 was also reviewed by the Remuneration Committee before the employment agreement was signed.
- Proposed KPIs and related targets for STIP 2024 and LTIP 2024 to the Board of Directors.
- Reviewed the fee levels of the Board of Directors and board committees and based on that advised the Board of Directors on its proposal for board fee levels for 2024 at the annual general meeting in April 2024.

# 3.0 Remuneration of the Board of Directors

## Remuneration components

Based on the Remuneration Policy, the Board of Directors receives annual remuneration in the form of:

- annual fixed fee for work in the Board of Directors
- annual fixed fee for work in board committees

The annual board fee consists of a basic board fee to all members, but where the Chair receives 3 x the basic board fee and the Vice Chair 1.5 x the basic board fee.

The annual board committee fee consists of a basic committee fee, but where the Chair of the Audit Committee receives 2 x the basic committee fee.

The annual fee levels are decided by the annual general meeting for the specific financial year.

A member of the Board of Directors may receive a fixed remuneration for special ad hoc duties outside of the normal scope of duties and assigned to a board member by the Board of Directors. There has not been any such ad hoc duties during 2024.

The members of the Board of Directors do not receive any incentive-based remuneration, retention or severance pay.

The board members do not receive any travel allowance, but H+H reimburses reasonable travel, accommodation and other expenses related to board meetings, board committee meetings and other activities of the Board of Directors and the board committees.

## Board remuneration 2024

In 2024, the board member composition was unchanged throughout the year, but the role as Vice Chair changed on 15 December 2024 where Miguel Kohlmann took over the position from Jens-Peter Saul who continued as an ordinary board member.

The annual board fees and board committee fees for 2024 were approved at the annual general meeting on 9 April 2024. The fees remained unchanged at 2020 levels.

The Board of Directors does not find there to be any reason for claw-back claims for the remuneration for 2024 against any member of the Board of Directors.

(DKK thousand)	2024					Total 2023	Total 2022	Total 2021	Total 2020
	Board	Audit Committee	Remuneration Committee	Nomination Committee	Total 2024				
Kent Arentoft (Chair)	825		38 <sup>1</sup>	37 <sup>1</sup>	900	900	900	900	900
Miguel Kohlmann (Vice Chair) <sup>2</sup>	281		38 <sup>1</sup>	37 <sup>1</sup>	356	350	350	350	350
Stewart Baseley	275			75	350	350	350	350	350
Volker Christmann	275	75			350	350	350	350	350
Kajsa von Geijer	275	38 <sup>1</sup>	37 <sup>1</sup>		350	350	256	0	0
Helen MacPhee	275	150			425	425	425	425	425
Jens-Peter Saul <sup>2</sup>	407		37 <sup>1</sup>	38 <sup>1</sup>	482	365	0	0	0
Pierre-Yves Jullien	0				0	0	94	350	350
<b>Total<sup>3</sup></b>	<b>2,613</b>	<b>263</b>	<b>150</b>	<b>187</b>	<b>3,213</b>	<b>3,090</b>	<b>2,725</b>	<b>2,725</b>	<b>2,725</b>

<sup>1</sup> The board member only receives one board committee fee even though the board member is active in two board committees.

<sup>2</sup> As of 15 December 2024 the position as Vice Chair was switched from Jens-Peter Saul to Miguel Kohlmann.

<sup>3</sup> The increase in total board fees is due to having a Vice Chair for the full year in 2024 versus 2023 where the Vice Chair position was first established in April 2023.

# 4.0 Remuneration of the Executive Board

## Remuneration terms and remuneration components

In accordance with the Remuneration Policy the executive board members’ normal remuneration consists of the following components:

Current annual remuneration components for executive board members	Remuneration Policy – annual maximum value allowed
Fixed salary (currently no pension contributions)	N/A
Ordinary benefits (cell phone and broadband subscriptions, health insurance etc.)	N/A
Non-ordinary benefits (currently a company car for each executive board member and reimbursement of up to EUR 7,500 per year to the CEO for consultancy services in respect of his tax declarations)	Max. value ~ 10% of annual fixed salary
Cash-based short-term incentive program	Max. value ~ 40% of annual fixed salary
Share-based long-term incentive program	Max. value at initiation ~ 60% of annual fixed salary

The allocation among the remuneration components and the total remuneration to each executive board member is subject to annual assessment by the Remuneration Committee and any adjustments are decided by the Board of Directors.

The aim of the remuneration package is that it shall, at all times, be sufficiently competitive to enable H+H to attract, motivate and retain executive board members with the relevant qualifica-

tions and to ensure both short-term and long-term high-level performance by the Executive Board.

With a larger value allocation for the LTIP (up to 60%) than for the STIP (up to 40%) there is sufficient motivation to achieve the annual strategic targets, while still ensuring that the primary focus of the executive board members remains the long-term sustainable profitability of H+H in line with the long-term strategy and the interests of the H+H shareholders. Alignment with shareholder

interests is further enhanced by having revolving 3-year vesting periods for the LTIP, since with LTIP being share-based this ensures that a large part of an executive board member’s remuneration is continuously dependent on the share price development of the H+H share. The LTIP also acts as a retention measure, since if an executive board member resigns without the company being in breach (i.e. resigns as a so-called “bad leaver”), the member’s participation in programs not yet vested ends immediately when giving notice and without compensation.

The members of the Executive Board are employed for an unlimited term, but they can terminate their employment by 6 months' notice till the end of a calendar month. H+H can terminate their employment by giving 12 months' notice till the end of a calendar month.

There is no severance payment in addition to payment of remuneration during the notice period for the executive board members.

For the CEO a non-competition obligation exists, where the CEO may receive a monthly compensation of 50% of the CEO's fixed monthly salary

for as long as the non-competition obligation applies, however maximum 12 months equal to a maximum compensation of 6 months fixed salary. The non-compete obligation and the related compensation only applies when the CEO resigns without H+H being at fault, or if H+H terminates the employment due to the CEO being at fault. In these instances, H+H can at any time terminate the non-compete obligation with one month's notice, meaning H+H can avoid paying any compensation in the case of the CEO's resignation, if the termination takes place in due time during the CEO's 6 months termination notice. Typically, the non-competition obligation will be terminated by the Board if it finds the risks associated with the CEO working for a competitor to be too low to justify payment of the compensation.

In case of the death of any member of the Executive Board pro-rated incentive pay may be paid out to the dependants.

Remuneration

During 2024, there was a change on the CFO position. On 1 April 2024 Bjarne Pedersen replaced Peter Klovgaard-Jørgensen.

The Board of Directors does not find there to be any reason for claw-back claims for the remuneration for 2024 against any member of the Executive Board.

2024	Fixed remuneration		Variable remuneration		Total remuneration	Fixed remuneration	Variable remuneration
	Fixed salary	Other benefits <sup>1</sup>	Short-term cash bonus (earned) <sup>2</sup>	Long-term share-based bonus (granted) <sup>3</sup>			
DKK thousand							
Jörg Brinkmann, CEO <sup>4</sup>	5,379	256	1,493	1,627	8,755	64%	36%
Bjarne Pedersen, CFO	1,500	110	416	599	2,625	61%	39%
Peter Klovgaard-Jørgensen, former CFO <sup>5</sup>	928	78	258	0	1,264	80%	20%
Total	7,807	444	2,167	2,226	12,644		

<sup>1</sup> Taxable value of benefits

<sup>2</sup> Earned for 2024 - payable March 2025 after announcement of the annual report for 2024

<sup>3</sup> Estimated value of LTIP based on maximum PSUs (i.e. all PSUs granted under the 2024 program to each of the executive board members) multiplied by the expected number of PSUs to vest (i.e. the "on target" number equal to 50% KPI achievement) at the grant date multiplied by the average H+H share price for the first 10 business days from the time of announcement of the annual report for 2023. CEO Jörg Brinkmann was granted 47,850 PSUs and CFO Bjarne Pedersen, 17,600 PSUs and former CFO Peter Klovgaard-Jørgensen was excluded from entering the program, since he had resigned without cause (i.e. so-called "bad-leaver").

<sup>4</sup> CEO Jörg Brinkmann receives a sign-on fee payable in three instalments - EUR 350,000 on 1 October 2022 when he started his employment, and additionally EUR 250,000 paid on 1 October 2023 and 1 October 2024, respectively. He must buy H+H shares at a total value of EUR 250,000 net of tax and social contributions in the first open trading window after payment of the second and the third instalment, respectively, and the shares bought must be held until announcement of the annual report in March 2025 and March 2026, respectively. The shares related to the third instalment paid on 1 October 2024 have not been bought yet since the usual trading window in November/December was closed, but the purchase of shares will instead take place at the first coming open trading window, which is expected to be on 5 March 2025 after announcement of the annual report for 2024.

<sup>5</sup> Peter Klovgaard-Jørgensen received remuneration until the end of April 2024 where his employment ended.

KPI achievement and value of STIP and LTIP

			Jörg Brinkmann, CEO	Bjarne Pedersen, CFO	Peter Klovgaard- Jørgensen, former CFO
2024	KPIs <sup>1</sup>	Weight of KPI	KPI achievement <sup>4</sup>	KPI achievement <sup>4</sup>	KPI achievement <sup>4</sup>
Short-term bonus (2024)					
Max. value					
~ 40% annual fixed salary	Group EBIT margin	35%	48%	48%	48%
	Group nominal EBIT	35%	64%	64%	64%
	Group LTIF (lost-time incident frequency)	15%	100%	100%	100%
	Group CO <sub>2</sub> emissions kg/m <sup>3</sup> (scope 1+2 SBTi) <sup>5</sup>	15%	100%	100%	100%
Total		100%	69%	69%	69%

Long-term bonus (PSUs granted in 2024)<sup>3</sup>

Max. value at initiation					
~ 60% annual fixed salary	ROIC ratio	30%	50%	50%	-
	EBIT ratio	30%	50%	50%	-
	Peer benchmark <sup>2</sup>	25%	50%	50%	-
	Group CO <sub>2</sub> emissions (scope 1+2 SBTi) <sup>5</sup>	15%	50%	50%	-
Total		100%	50%	50%	-

<sup>1</sup> All KPIs have quantifiable targets, that most often are an interval, but that can also be binary. A bonus qualifier applies to each KPI, meaning that a qualifying threshold is determined for each KPI's target (e.g., a minimum value or a certain event), and if that threshold is not achieved, then no bonus is earned on that specific KPI. The targets set for the STIP are one-year targets for the financial year being reported, whereas the targets set for the LTIP concern the 3 year vesting period. When setting the targets, the potential values of three scenarios are considered, i.e. a minimum threshold = 0% KPI achievement (no bonus earned below this level), on target = 50% KPI achievement (expected and satisfactory result) and maximum threshold = 100% (ambitious, but possible result), except for binary KPIs where the KPI will be either fulfilled (100%) or not fulfilled (0%).

<sup>2</sup> KPI for peer benchmark is the Total Shareholder Return (TSR) development. The peer group comprises international building material producers.

<sup>3</sup> Jörg Brinkmann, CEO, was granted 47,850 PSUs and Bjarne Pedersen, CFO, 17,600 PSUs.

<sup>4</sup> KPI achievement stated for short-term bonus is the actual achievement for 2024, whereas an "on target" achievement has been applied as best estimate for the long-term bonus initiated in 2024 and vesting in 2027.

<sup>5</sup> Measurement of absolute volume of CO<sub>2</sub> in line with the measurement under SBTi, whereas the CO<sub>2</sub> measurement under the STIP 2024 concerns CO<sub>2</sub> emissions per kg/m<sup>3</sup> production volume.

Vesting of LTIP 2021

In 2024 the LTIP 2021 vested, a PSU program where each executive board member was granted PSUs at a value equal to 60% of each executive board member’s annual fixed salary at the time of initiation of the program. The value of a PSU under the program is calculated based on the average share price for the first 10 trading days after release of the annual report.

Every PSU granted gave the member the possibility to receive 0 - 1 H+H share per PSU at the time of vesting depending on the extent of achievement of the KPI targets determined at initiation of LTIP 2021.

The KPI target achievements for LTIP 2021 of 0% for all KPIs reflect the very unfavourable market conditions in 2023 for new build homes, resulting in lower earnings than expected when defining the KPI targets in 2021. The reason that the peer benchmark minimum threshold target was not met, was in part due to the fact that many of the peers included in the benchmark are not solely active in the new build market for homes as H+H is.

Executive board members <sup>1</sup>	Initiation KPI targets set	Vesting year	KPI	Targets	KPI achievement	Weight of KPI	Number of PSUs at vesting	Share price at vesting	Value of the PSUs at vesting
Michael T Andersen, former CEO	2021	2024	ROIC-ratio	14.00% - 17.00%	0%	1/3	0	N/A	N/A
			EBIT-ratio	10.50% -12.50%	0%	1/3	0	N/A	N/A
			Peer benchmark	25.00% - 75.00%	0%	1/3	0	N/A	N/A
									N/A
Peter Klovgaard-Jørgensen, CFO <sup>2</sup>	2021	2024	ROIC-ratio	14.00% - 17.00%	-	1/3	-	-	-
			EBIT-ratio	10.50% - 12.50%	-	1/3	-	-	-
			Peer benchmark	25.00% - 75.00%	-	1/3	-	-	-
									-

<sup>1</sup> Current CEO Jörg Brinkmann first started his position with H+H in October 2022 and current CFO Bjarne Pedersen was first appointed CFO in April 2024, so none of them took part of LTIP 2021 as executive board members.

<sup>2</sup> Peter Klovgaard-Jørgensen resigned from his position without cause making him a so-called "bad-leaver" under the LTIP, meaning he exited the LTIP without any claim for compensation had the minimum threshold of any of the KPIs been met.



# 5.0 Annual change – management pay, results and CEO pay-ratio

DKK thousand	2024	2023	2022	2021	2020
<b>Board of Directors<sup>1</sup></b>					
Kent Arentoft (Chair)	900	900	900	900	900
Change year-on-year	0%	0%	0%	0%	38%
Miguel Kohlmann (Vice Chair) <sup>2</sup>	356	350	350	350	350
Change year-on-year	2%	0%	0%	0%	8%
Stewart Baseley	350	350	350	350	350
Change year-on-year	0%	0%	0%	0%	8%
Volker Christmann	350	350	350	350	350
Change year-on-year	0%	0%	0%	0%	8%
Kajsa von Geijer	350	350	350	-	-
Change year-on-year	0%	0%	-	-	-
Helen MacPhee	425	425	425	425	425
Change year-on-year	0%	0%	0%	0%	31%
Jens-Peter Saul <sup>2</sup>	482	487	-	-	-
Change year-on-year	-1%	-	-	-	-
Pierre-Yves Jullien	-	-	350	350	350
Change year-on-year	-	-	0%	0%	8%

<sup>1</sup> For comparison, the remuneration has been annualised for individuals who entered or exited their role within H+H during the financial year.

<sup>2</sup> Miguel Kohlmann switched position as Vice Chair with Jens-Peter Saul as per 15 December 2024.

<sup>3</sup> The former CFO exited the 2023 LTIP without compensation due to handing in his notice of resignation, so the value of his 2023 LTIP is DKK 0 and he never entered LTIP for 2024.

<sup>4</sup> Definitions as stated in the annual report 2024. EBIT of H+H International A/S (Parent company) changed by 23% from DKK -13m in 2023 to DKK -10m in 2024 (44% from DKK -23m in 2022 to DKK -13m in 2023, -65% from DKK -14m in 2021 to DKK -23m in 2022, 8% from DKK -15m in 2020 to DKK -14m in 2021 and by -16% from -DKK 13m in 2019 to DKK -15m in 2020). The information is solely provided in line with the applicablerequirements under section 139b of the Danish Companies Act. The remuneration of the Executive Board members is not linked with performance of the parent company but of H+H Group as outlined in the table.

DKK thousand	2024	2023	2022	2021	2020
<b>Executive Board<sup>1</sup></b>					
CEO Jörg Brinkmann – remuneration	8,755	7,675	8,422	-	-
Change year-on-year	14%	-9%	N/A	N/A	N/A
CFO Bjarne Pedersen – remuneration	3,500	-	-	-	-
Change year-on-year	N/A	N/A	N/A	N/A	N/A
Former CEO Michael T. Andersen - remuneration	-	-	5,405	7,709	6,824
Change year-on-year	N/A	N/A	-30%	13%	-
Former CFO Peter Klovgaard Jørgensen - remuneration <sup>3</sup>	3,792	3,351	4,351	4,836	4,052
Change year-on-year	13%	-23%	-10%	19%	-
<b>H+H Group results<sup>4</sup></b>					
Revenue	2,747	2,672	3,604	3,020	2,654
Change year-on-year	3%	-26%	19%	14%	-
Nominal EBIT bsi	63	57	455	408	332
Change year-on-year	11%	-87%	12%	23%	-
EBIT % bsi	2%	2%	13%	14%	13%
Change year-on-year	0 pp	-11 pp	-1 pp	1 pp	-
ROIC (excl. Goodwill)	2%	-9%	19%	20%	18%
Change year-on-year	11 pp	-28 pp	-1 pp	2 pp	-
<b>H+H International A/S non-executive employees</b>					
Total average annual remuneration (incl. bonus, benefits etc.)	1,407	1,240	1,665	1,701	1,903
Change year-on-year	13%	-26%	-2%	-11%	-
<b>Pay ratio - CEO vs. avg. non-executive employees</b>					
CEO: average non-executive in H+H International A/S	6.2	6.2	5.1	4.2	3.6

# 6.0 Long-term incentive programs

## Share-based long-term incentive programs (LTIPs)

### Board of Directors

In line with Recommendations on Corporate Governance issued by the Danish Committee on Corporate Governance the members of the Board of Directors are not part of any incentive programs in H+H International A/S.

### Executive Board

Members of the Executive Board participate in LTIPs which since 2020 have been a performance share unit (PSU) program. The vesting period is approx. 3 years from initiation, with a program being initiated each year.

KPIs apply for all LTIPs. All KPIs have targets, that most often are an interval, but that can also be binary.

A bonus qualifier applies to each KPI, meaning that a qualifying threshold is determined for each KPI's target (e.g., a minimum value or a certain event), and if that threshold is not achieved, then no bonus is earned on that specific KPI. The targets set for STIPs are one-year targets for the financial year being reported, whereas the targets

set for LTIPs are measured for the financial years during the 3-year vesting period. When setting a target, the potential values of three scenarios are i.e. a minimum threshold = 0% KPI achievement (no bonus earned below this level), on target = 50% KPI achievement (expected and satisfactory result) and maximum threshold = 100% (ambitious, but possible result), except for binary KPIs where the KPI will be either fulfilled (100%) or not fulfilled (0%).

At initiation of a PSU program each executive board member is granted a number of PSUs equal to a maximum value of 60% of the member's annual fixed salary at the time of initiation. The grant of PSUs is free of charge for the participants; however, the Board of Directors may decide at any time for future programs that the executive board members must own a certain number of H+H shares to be eligible to be granted PSUs under the new program.

The number of PSUs vesting by the end of the vesting period depends on the extent of achievement of each of the KPI targets determined when the PSUs were granted. Each PSU that vests holds a right to one H+H share free of charge.

When PSUs vest under LTIPs, H+H International A/S usually settles by transferring H+H shares to the participants, but settlement can also at its discretion take place in whole or in part in cash based on the H+H share price on the date of vesting.

An overview of the PSUs vested under LTIP 2021 and the value thereof to each executive board member is shown in a table on p. 8. Similarly, an overview of the pending LTIPs and their estimated value at 31 December 2024 to each executive board member is shown in the table below.

Executive Board Members	Vesting period	PSUs expected to vest	Expected market value <sup>1</sup> (DKK thousands)
Jörg Brinkmann, CEO	2022 - 2024	0 <sup>3</sup>	-
	2023 - 2025	20,183	1,588
	2024 - 2026	38,280	3,013
Bjarne Pedersen, CFO	2022 - 2024	0 <sup>3</sup>	-
	2023 - 2025	2,519	198
	2024 - 2026	14,080	1,108
Peter Klovgaard-Jørgensen, former CFO <sup>2</sup>	2022 - 2024	-	-
	2023 - 2025	-	-

<sup>1</sup> Expected market value based on share price as of 30 December 2024 of DKK 78.70.  
<sup>2</sup> The former CFO exited the pending LTIPs without compensation when resigning (i.e. so-called bad-leaver).  
<sup>3</sup> No PSUs and therefore no shares vest in March 2025, since none of the three KPI targets were achieved (i.e. ROIC-ratio, EBIT-ratio, peer-benchmark).

# 7.0 Shares owned by management in 2024

Below is an overview of shares owned by members of the Board of Directors and the Executive Board during 2024.

DKK thousand	Start 2024	Bought or vested 2024	Sold 2024	End 2024	Market value end 2024 <sup>1</sup>
<b>Board of Directors</b>					
Kent Arentoft (Kata Group ApS)	60,000	0	0	60,000	4,722
Miguel Kohlmann, Vice Chair	0	0	0	0	0
Stewart Antony Baseley	22,500	0	0	22,500	1,771
Volker Christmann	0	0	0	0	0
Kajsa von Geijer	0	0	0	0	0
Helen MacPhee	0	0	0	0	0
Jens-Peter Saul	6,259	0	0	6,259	493
<b>Total</b>	<b>88,759</b>	<b>0</b>	<b>0</b>	<b>88,759</b>	<b>6,985</b>
<b>Executive Board</b>					
Jörg Brinkmann, CEO	14,000	7,300	0	21,300	1,676
Bjarne Pedersen, CFO <sup>2</sup>	10,141	0	0	10,141	798
<b>Total</b>	<b>24,141</b>	<b>7,300</b>	<b>0</b>	<b>31,441</b>	<b>2,474</b>

<sup>1</sup> Share price at 30 December 2024 - i.e. DKK 78.70 per share.

<sup>2</sup> Bjarne Pedersen, CFO, held 10,141 shares upon his appointment as CFO on 1 April 2024.

# Statement by the Board of Directors

The Board of Directors has today considered and approved the Remuneration Report of H+H International A/S for the financial year 1 January - 31 December 2024.

The Remuneration Report has been prepared in accordance with section 139b of the Danish Companies Act.

In our opinion, the Remuneration Report is in accordance with the Remuneration Policy adopted by the annual general meeting, and is free from material misstatements and omissions, whether due to fraud or error.

Copenhagen, 4 March 2025

**Board of Directors**

**Kent Arentoft**  
(Chair)

**Miguel Kohlmann**  
(Vice Chair)

**Stewart A Baseley**

**Volker Christmann**

**Kajsa von Geijer**

**Helen MacPhee**

**Jens-Peter Saul**



# Independent Auditor's Report on Remuneration Report

## To the Shareholders of H+H International A/S

We have examined whether the Remuneration Report for H+H International 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, 4 March 2025

## PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

Jacob F Christiansen  
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