



Remuneration Report 2025

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This Remuneration Report provides a specified overview of the remuneration received in 2025 by each member of the Board of Directors and of the Executive Board (i.e. the persons registered in the company 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 14 April 2026.

Other 2025 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 remuneration for each member in 2025 as well as previous years.

High endorsement rate of the Remuneration Report

The Remuneration Report for 2024 was presented for approval as an advisory vote at the annual general meeting on 8 April 2025. It was endorsed by a majority with 97.43% of the votes cast in favour of the Remuneration Report (versus 96.79% in 2024), 2.18% of the votes cast were against (versus 2.19% in 2024) and 0.39% abstained from voting (versus 1.02% in 2024).

Thus the endorsement rate of the shareholders for the Remuneration Report for 2024 remained high and on par with the rate for the Remuneration Report for 2023, which in part may be seen as credit to the remuneration principles applied for the Executive Board and the Board of Directors.

Business developments in 2025

The European construction markets remained subdued throughout 2025. Geopolitical uncertainty and low GDP growth continued to weigh

on consumer confidence. Residential new build activity stayed substantially below historical peaks across our regions

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 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 incentive remuneration outcome earned in 2025 for the executive board members in the form of STIP and LTIP is via the chosen strategic KPIs tied to the financial performance, peer performance, as well as the sustainability performance (e.g. health & safety performance and CO₂

emission reduction performance linked to H+H's announced SBTi targets).

For the STIP 2025 there was a pay-out of 32% in total, with only 2 pp earned under the two financial targets (i.e. Group EBIT margin and Group nominal EBIT, each carrying a weight of 35%). The remaining 30 pp pay-out was attributed to maximum achievement under each of the two non-financial targets (i.e. Group Lost Time Incident Frequency for work-related absenteeism and Group CO₂ emissions kg/m³ (scope 1 + 2 SBTi), each carrying a weight of 15%).

The negative business development continuing through 2025 impacted the vesting result for LTIP 2022. For the LTIP 2022 with payout in March 2025 for the performance through 2024, there was no pay-out since none of the minimum thresholds targets set for the three KPIs were met. All KPIs were financial (i.e. Group ROIC ratio, Group EBIT ratio and Peer benchmark).

See more on the 2025 STIP on page 7 and on the LTIP 2022 on page 8.

- 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 CO₂ emissions.

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

2.0 Remuneration objectives and priorities

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.

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.

For 2025 the remuneration of the Board of Directors and the Executive Board complied with the Remuneration Policy, and there were no deviations from the Remuneration Policy.

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.

Nomination & Remuneration Committee tasks and priorities in 2025

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

In 2025 the Nomination & Remuneration Committee mainly:

- 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 2025 of the STIP for 2024 and the LTIP for 2022 to propose

to the Board which adjustments, if any, should be made going forward to the remuneration and terms. In light of the reduced retention effect of the LTIP programs due to a general and seemingly longer downturn in the residential new build market that has led to no LTIP pay-out in 2024 and 2025 and potential low pay-out for the pending LTIPs to vest in 2027 and 2028, a retention bonus scheme for the CEO was developed by the Nomination & Remuneration Committee and approved by the Board of Directors.

- Proposed KPI targets for STIP 2025 and LTIP 2025 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 2025 at the annual general meeting in April 2025.

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 with the Chair receiving 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 with the Chair of the Audit Committee receiving 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 2025.

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 2025

In 2025, the board member composition was changed with three members leaving and one new board member entering the Board of Directors and with the subsequent constitution of the Board of Directors with Miguel Kohlmann as new Chair after having held the Vice Chair position and Peter Thostrup as new Vice Chair.

The annual board fees and board committee fee levels for 2025 were approved at the annual general meeting on 8 April 2025. The annual base board fee for the Board of Directors for 2025 was increased by DKK 50,000 up to DKK 325,000 from the fee level of DKK 275,000 set back in 2020, whereas the base committee fee remained unchanged at the 2020 level of DKK 75,000.

(DKK thousand)	2025							
	Board	Audit Committee	Nomination & Remuneration Committee	Total 2025	Total 2024	Total 2023	Total 2022	Total 2021
Miguel Kohlmann*	853		75	928	356	350	350	350
Peter Thostrup*	366	56		422	0	0	0	0
Kajsa von Geijer	325	75	0	400	350	350	256	0
Volker Christmann	325	0	75	400	350	350	350	350
Helen MacPhee	325	150		475	425	425	425	425
Kent Arentoft*	244		19	263	900	900	900	900
Stewart Baseley*	81		19	100	350	350	350	350
Jens-Peter Saul*	81		19	100	482	365	0	0
Pierre-Yves Jullien	0			0	0	0	94	350
Total**	2,600	281	207	3,088	3,213	3,090	2,725	2,725

* At the Annual General Meeting as of 8 April 2025, Kent Arentoft stepped down as Chair and left the Board of Directors together with Stewart Baseley and Jens-Peter Saul. Then Vice Chair Miguel Kohlmann was appointed as Chair and newly elected Peter Thostrup was appointed Vice Chair of the Board of Directors.

** The decrease in total board fees is due to decrease of the number of board members from 7 to 5 members from April 2025 partly off-set by an increase in the annual base board fee of DKK 50,000.

The Board of Directors does not find there to be any reason for claw-back claims for the remuneration for 2025 against any member of the Board of Directors.

4.0 Remuneration of the Executive Board

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 of the remuneration components on 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 qualifications 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 is also meant to act 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.

In light of the reduced retention effect of the LTIP programs due to a general and seemingly longer downturn in the housebuilding market that has led to there being no LTIP pay-out in 2024 and 2025 and potential low pay-out for the pending LTIPs vesting in 2027 and 2028, the Board of Directors decided to provide the CEO with a 3 year retention bonus scheme ending on 1 April 2028.

Termination of employment

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 pay (i.e. pay without retention or performance requirements) 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 only applies if H+H summarily dismisses (i.e. "bortviser") the CEO with just cause or if the CEO terminates his employment without just cause. 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

The Board of Directors does not find there to be any reason for claw-back claims for the remuneration for 2025 against any member of the Executive Board.

2025	Fixed remuneration		Variable remuneration				Severance/ Sign-on fee/ retention fee ⁴	
	Fixed salary	Other benefits ¹	Short-term cash bonus (earned) ²	Long-term share-based bonus (granted) ³	Total remuneration	Fixed remuneration		Variable remuneration
Jörg Brinkmann, CEO	5,594	214	716	1,692	8,216	71%	29%	5,595
Bjarne Pedersen, CFO	2,225	147	285	687	3,344	71%	29%	-
Total	7,819	361	1,001	2,379	11,560			

¹ Taxable value of benefits

² Earned for 2025 - payable March 2026 after announcement of the annual report for 2025

³ Estimated value of LTIP based on maximum PSUs (i.e. all PSUs granted under the 2025 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 2025. Jörg Brinkmann, CEO, was granted 30,400 PSUs and Bjarne Pedersen, CFO, 12,350 PSUs.

⁴ CEO Jörg Brinkmann will receive pay-out under a 3 year retention bonus scheme ending on 1 April 2028 on the terms described in the main text below.

Under the 3 year long retention bonus described on the previous page, the CEO shall receive a retention bonus of EUR 750,000 on 1 April 2028, provided the CEO until 1 April 2028 has not submitted an employment termination notice without cause and has not received an employment termination notice for cause. In case of a

change of control over H+H before 1 April 2028, the full retention bonus shall be paid out. The bonus scheme is in line with the principles for extraordinary remuneration such as a retention bonus set out in the Remuneration Policy.

KPI achievement and value of STIP and LTIP

2025	KPIs ¹	Weight of KPI	KPI achievement ⁴	KPI achievement ⁴
Short-term bonus (2025) Max. value ~ 40% annual fixed salary	Group EBIT margin	35%	6%	6%
	Group nominal EBIT	35%	0%	0%
	Group LTIF (lost-time incident frequency)	15%	100%	100%
	Group CO ₂ emissions kg/m ³ (scope 1+2 SBTi) ⁵	15%	100%	100%
	Total	100%	32%	32%
Long-term bonus (PSUs granted in 2025)³ Max. value at initiation ~ 60% annual fixed salary	ROIC ratio	30%	50%	50%
	EBIT ratio	30%	50%	50%
	Peer benchmark ²	25%	50%	50%
	Group CO ₂ emissions (scope 1+2 SBTi) ⁵	15%	50%	50%
	Total	100%	50%	50%

¹ 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%).

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

³ Jörg Brinkmann, CEO, was granted 30,400 PSUs and Bjarne Pedersen, CFO, 12,350 PSUs.

⁴ KPI achievement stated for short-term bonus is the actual achievement for 2025, whereas an "on target" achievement has been applied as a matter of principle as estimate for the long-term bonus initiated in 2025 and vesting in 2028.

⁵ Measurement of absolute volume of CO₂ in line with the measurement under SBTi, whereas the CO₂ measurement under the STIP 2025 concerns CO₂ emissions per kg/m³ production volume.

Vesting of LTIP 2022

In 2025 the LTIP 2022 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 in 2022, and with the value of each PSU being calculated based on the average H+H share price for the first 10 trading days after release of the 2021 annual report in March 2022.

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 2022.

The KPI target achievements for LTIP 2022 of 0% for all KPIs reflect the unfavourable market conditions in 2023 - 2024 for residential new

build, resulting in lower earnings than expected when defining the KPI targets in 2022. 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 residential new build market as H+H is.

Executive board members	Initiation KPI targets set	Vesting year	KPI	Targets	Weight	KPI achievement	Max PSU on initiation	Number of PSUs at vesting	Share price at vesting	Value of PSUs at vesting
Jörg Brinkmann, CEO	2022	2025	ROIC-ratio	18.00% - 21.00%	33%	0%		0		-
			EBIT-ratio	12.00% - 13.50%	33%	0%	17,000	0	N/A	-
			Peer benchmark	25.00% - 75.00%	33%	0%		0		-
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Peter Klovgaard-Jørgensen, Former CFO ¹	2022	2025	ROIC-ratio	18.00% - 21.00%	33%	-		-		-
			EBIT-ratio	12.00% - 13.50%	33%	-	8,789	-	-	-
			Peer benchmark	25.00% - 75.00%	33%	-		-		-
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¹ 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. The current CFO Bjarne Pedersen first replaced Peter Klovgaard-Jørgensen as CFO in 2024, i.e. after initiation of LTIP 2022, and is therefore not included in the table.

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

DKK thousand	2025	2024	2023	2022	2021	DKK thousand	2025	2024	2023	2022	2021
Board of Directors¹						Executive Board¹					
Miguel Kohlmann (Chair) ²	928	356	350	350	350	CEO Jörg Brinkmann – remuneration	8,216	8,755	7,675	8,422	-
Change year-on-year	161%	2%	0%	0%	0%	Change year-on-year	-6%	14%	-9%	N/A	N/A
Peter Thostrup (vice chair)	562	-	-	-	-	CFO Bjarne Pedersen – remuneration	3,344	3,500	-	-	-
Change year-on-year	N/A	N/A	N/A	N/A	N/A	Change year-on-year	-4%	N/A	N/A	N/A	N/A
Kajsa von Geijer	400	350	350	350	0	Former CEO Michael T. Andersen - remuneration	-	-	-	5,405	7,709
Change year-on-year	14%	0%	0%	0%	0%	Change year-on-year	N/A	N/A	N/A	-30%	13%
Volker Christmann	400	350	350	350	350	Former CFO Peter Klovgaard Jørgensen - remuneration ³	-	3,792	3,351	4,351	4,836
Change year-on-year	14%	0%	0%	0%	0%	Change year-on-year	N/A	13%	-23%	-10%	19%
Helen MacPhee	475	425	425	425	425	H+H Group results ⁴					
Change year-on-year	12%	0%	0%	0%	0%	Revenue	2,743	2,747	2,672	3,604	3,020
Kent Arentoft	1,050	900	900	900	900	Change year-on-year	0%	3%	-26%	19%	14%
Change year-on-year	17%	0%	0%	0%	0%	Nominal EBIT bsi	112	63	57	455	408
Stewart Baseley	400	350	350	350	350	Change year-on-year	78%	11%	-87%	12%	23%
Change year-on-year	14%	0%	0%	0%	0%	EBIT % bsi	4%	2%	2%	13%	14%
Jens-Peter Saul ²	400	482	487	-	-	Change year-on-year	2 pp	0 pp	-11 pp	-1 pp	1 pp
Change year-on-year	-17%	-1%	N/A	N/A	N/A	ROIC	5%	2%	2%	18%	19%
Pierre-Yves Jullien	-	-	-	350	350	Change year-on-year	3 pp	-	-16 pp	-1 pp	1 pp
Change year-on-year	N/A	N/A	N/A	0%	0%	H+H International A/S non-executive employees					
						Total average annual remuneration					
						(incl. bonus, benefits etc.)	1,459	1,407	1,240	1,665	1,701
						Change year-on-year	4%	13%	-26%	-2%	-11%
						Pay ratio - CEO vs. avg. non-executive employees					
						CEO: average non-executive in H+H International A/S	5.6	6.2	6.2	5.1	4.2

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

² Miguel Kohlmann switched position as Vice Chair with Jens-Peter Saul as per 15 December 2024 and since April 2025 he was Chair. Peter Thostrup entered the Board in April 2025 as Vice Chair, and at the same time Kent Arentoft, Stewart Baseley and Jens-Peter Saul left the Board.

³ 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.

⁴ Definitions as stated in the annual report 2025. EBIT of H+H Internatinal A/S (Parent company) changed by -70% from DKK -10m in 2024 to DKK -17m in 2025, 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.

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 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 in 2025 under LTIP 2022 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 2025 to each executive board member is shown in the table below.

Executive Board Members	Vesting period	Expected PSU to vest	PSUs expected to vest	Expected market value ¹ (DKK thousands)
Jörg Brinkmann, CEO	2023 - 2025	60%	17,550	1,634
	2024 - 2026	37%	17,705	1,649
	2025 - 2027	68%	20,672	1,925
Bjarne Pedersen, CFO	2023 - 2025	60%	2,190	204
	2024 - 2026	37%	6,512	606
	2025 - 2027	68%	8,398	782
Peter Klovgaard-Jørgensen, former CFO ²	2023 - 2025	-	-	-

¹ Expected market value based on share price as of 31st December 2025 of DKK 93.10.

² The former CFO exited the pending LTIP without compensation when resigning (i.e. so-called bad-leaver).

7.0 Shares owned by management in 2025

Below is an overview of shares owned by members of the Board of Directors and the Executive Board during 2025.

DKK thousand	Start 2025	Bought/ vested	Sold	End 2025	Market value 31 Dec 2025
Board of Directors					
Miguel Kohlmann	0	0	0	0	0
Peter Thostrup	0	750	0	750	70
Volker Christmann	0	0	0	0	0
Kajsa von Geijer	0	0	0	0	0
Helen MacPhee	0	0	0	0	0
Total	0	750	0	750	70
Executive Board					
Jörg Brinkmann, CEO	21,300	4,000	0	25,300	2,355
Bjarne Pedersen, CFO ¹	10,141	0	0	10,141	944
Total	31,441	4,000	0	35,441	3,300

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 2025.

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, 3 March 2026

Board of Directors

Miguel Kohlmann
(Chair)

Peter Thostrup
(Vice Chair)

Volker Christmann

Kajsa von Geijer

Helen MacPhee

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 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, 3 March 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Anders Stig Lauritsen
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