

MINUTES OF ANNUAL GENERAL MEETING OF H+H INTERNATIONAL A/S

On 8 April 2025, at 11:00 a.m. CEST, the annual general meeting of H+H International A/S, CVR no. 49 61 98 12, was held with physical attendance at Copenhagen Marriott Hotel, Kalvebod Brygge 5, 1560 Copenhagen V, Denmark. Additionally, the meeting was broadcast live to shareholders via a link on the shareholder portal on [H+H Shareholder Portal \(HplusH.com\)](https://hplusH.com).

The agenda for the annual general meeting 2025:

1. Management's report on the company's activities in 2024
2. Presentation and adoption of the audited annual report for 2024
3. Resolution on discharging the Executive Board and the Board of Directors from liability
4. Resolution concerning distribution of profit or covering of loss according to the adopted annual report for 2024
5. Presentation of and advisory vote concerning the remuneration report for 2024
6. Resolution concerning the Board of Directors' remuneration for 2025
7. Other resolutions proposed by the Board of Directors and shareholders
8. Appointment of auditor
9. Election of members to the Board of Directors
10. Any other business

Welcome

Chair of the board of directors, Kent Arentoft

Dear Shareholders,

As chair of the board of directors, I would like to welcome you to the annual general meeting of H+H International A/S.

Just like last year, it is a great pleasure to welcome you all to a physical general meeting, which can also be streamed live for those shareholders who have chosen to follow from home.

Once again, this year, the board of directors has chosen attorney Thomas Weincke from the law firm Accura as the chair of this meeting.

I will now give the floor to Thomas, so he can guide us through today's program.

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Formalities and agenda**Chair of the meeting, Thomas Weincke**

Thank you, Kent, and thank you to the board of directors for the appointment.

Starting out, I would also like to welcome you all to H+H International's annual general meeting 2025.

Before we proceed, I would like to inform you about the formalities for the general meeting.

One of my tasks as chair of the meeting is to confirm whether the formal requirements have been met and whether the general meeting has been legally and timely convened and is competent to make decisions regarding the items on the agenda.

I can inform you that on 11 March 2025, the notice for the annual general meeting was published by a company announcement on Nasdaq Copenhagen and on the company's website. Also, on 11 March 2025, the notice was sent by email to shareholders registered in the company's shareholder register who have provided their email addresses in the shareholder portal.

Finally, on the same date, the notice was also distributed through the issuing bank, Nordea Denmark, in accordance with the Shareholder Rights Directive.

I can also confirm that all other requirements for convening the general meeting pursuant to the Danish Companies Act and the company's articles of association have been met.

On this basis, I hereby conclude that the general meeting has been legally and timely convened and that it is competent to make decisions regarding the items on the agenda.

If anyone holds a different opinion, I would like to hear the objections now; otherwise, I will proceed.

That does not seem to be the case. I therefore conclude that the general meeting has been legally and timely convened and is competent to make decisions regarding the items on the agenda.

Before we move on to the items on the agenda, please be informed that 61.73% of the company's share capital and 61.73% of the votes are represented at the general meeting today.

If anyone wishes or needs to leave the general meeting before it concludes, we kindly ask that you hand in your voting ballots to the company's representatives at the entrance, where you collected your admission card.

The agenda for the 2025 annual general meeting today is as follows:

- 1. Management's report on the company's activities in 2024*
- 2. Presentation and adoption of the audited annual report for 2024*
- 3. Resolution on discharging the Executive Board and the Board of Directors from liability*

4. Resolution concerning distribution of profit or covering of loss according to the adopted annual report for 2024
5. Presentation of and advisory vote concerning the remuneration report for 2024
6. Resolution concerning the Board of Directors' remuneration for 2025
7. Other resolutions proposed by the Board of Directors and shareholders
8. Appointment of auditor
9. Election of members to the Board of Directors
10. Any other business

Regarding item 7 on the agenda, the following proposals have been submitted by the board of directors:

- a. Authorisation of the board of directors to permit the company to acquire treasury shares
- b. Amendment of Article 2A.1 of the articles of association (authorisation to increase share capital with pre-emptive rights)
- c. Amendment of Article 2A.2 of the articles of association (authorisation to increase share capital without pre-emptive rights)
- d. Authorisation to the chair of the annual general meeting

Please note that we will walk through the items on the agenda in a chronological order.

Before we proceed to the individual items on the agenda, please note that item 1 regarding the management's report on the company's activities in 2024 and item 2 regarding the presentation of the annual report will be addressed together as usual.

The separate approval of the annual report will be handled after the presentation of the annual report, and after the management has had the opportunity to answer any questions from the participants of the general meeting.

Before we proceed, I can inform that that for all items on the agenda, except for items 7.B and 7.C, the necessary majority is already present. For items 7.B and 7.C, the necessary majority has not been reached, and based on the voting rights represented today, a written ballot cannot change this result.

Accordingly, I propose as usual to apply section 101, subsection (6) of the Danish Companies Act, whereby a complete account of the voting results can be omitted if no shareholders request such a complete account. Consequently, we will not conduct a written ballot on the individual proposals of the items on the agenda.

In this regard, I would like to ask whether any shareholders have any objections to the use of this exemption?

That does not seem to be the case.

With these practical matters addressed, I now give the floor to the chair of the board, Kent Arentoft, who, together with CEO Jörg Brinkmann, will present the Management's report on the company's activities over the past year and present the company's annual report.

Re agenda item 1 og 2

Chair of the board of directors, Kent Arentoft

Thank you very much for that, Thomas.

Again, thank you for choosing to participate in this year's general meeting.

I will now present the management's report on the company's activities over the past year, after which CEO Jörg Brinkmann will present the annual report for 2024.

The past two years have reshaped the housebuilding industry, presenting challenges few could have foreseen.

Rising interest rates and economic uncertainty have led to a significant slowdown in new-build activity across several markets, forcing businesses to rethink strategies and adapt to new realities.

For H+H, these conditions demanded more than just adaptability. They required resilience, agility, and at times, very tough decision-making.

We have worked hard to protect and strengthen our business while maintaining a long-term perspective—because we firmly believe that the way we respond to short-term pressures defines our ability to succeed over the long run.

As a company in a cyclical industry, we are no strangers to market swings. But what truly matters is how we respond.

In response to these changing conditions, we took a close look at our cost structure and acted decisively. We streamlined our manufacturing footprint, made necessary reductions in our workforce, and identified multiple areas across the organisation where productivity could be improved.

Over the past two years, our streamlining efforts have led to significant financial improvements, generating substantial cost savings compared to 2022. These efforts have positioned the company to operate more effectively in a low-volume scenario while enhancing resilience during business cycles.

A key milestone in 2024 was the strategic divestment of a non-operational production site in Poland. That decision, combined with other cash flow improvements, helped reduce our net interest-bearing debt significantly. By the end of 2024, financial gearing had been brought down to 2.7 times EBITDA, moving us meaningfully closer to our long-term target.

It's worth underscoring that volumes are still 30% below 2022 levels. That context matters, and it's a testament to the work done across the business that we've been able to maintain a steady operational base through such turbulence.

Our approach has not been limited to financial or structural matters. We've also made important progress in our ESG agenda. In 2024, we reached a record low in our carbon emissions, reducing scope 1 and 2 emissions.

Our transition to 100% renewable electricity across our plants is one part of the story. But equally important has been the continued consolidation of our production—moving volumes to more efficient facilities, closing underperforming sites, and investing in greener, smarter manufacturing processes.

We've also earmark a dedicated portion of our CAPEX annually to support further emission reduction initiatives, reflecting our belief that sustainable construction is the future, and our products play an essential role in enabling energy-efficient buildings with lower life-cycle emissions.

Although the outlook has become more uncertain and unclear, our ambition remains to pursue profitable growth and long-term value for our shareholders.

The current market dynamics, including the persistent housing shortage, population growth, urbanization trends, and government initiatives to stimulate housing construction in the countries where we operate, reinforce our expectations for future growth potential.

Furthermore, through our commitment to sustainability and a clear strategy to achieve CO2 neutrality by 2050, H+H is well-positioned to capitalize on the increasing demand for sustainable housing.

We therefore maintain our long-term targets for EBIT margin and return on invested capital at 12 percent and 16 percent, respectively. Our target for financial leverage remains unchanged at 1 to 2 times net interest-bearing debt to EBITDA.

Before I give the word to Jorg, I will now present the Board of Directors' annual self-evaluation procedure for 2024.

The Board of Directors' annual self-evaluation procedure for 2024 was conducted by an external expert who had one-on-one meetings with each member of the Board of Directors as well as with each member of the Executive Board.

The Board then held a board meeting without the presence of the Executive Board where the external expert presented input and findings followed by private discussions in the Board of Directors to discuss the findings and agree on conclusions and action points.

The expert summarised the work of the Board as being based on a high level of trust and collaboration.

Board members were all well prepared and had a high participation rate for all planned meetings, indicating that no board members were overboarded.

The Board found having a Chairship to be an effective way to manage the Board.

The Board also found there to be good and relevant diversity in respect of competences and the spread in board tenure, ensuring both continuity and renewal.

The co-operation between the Board and the Executive Board functioned well and the Executive Board said it benefitted from having board members that collectively represented very diverse competences with regard to special subject matters, industries, country market experience, and cultural insights.

And with those words, I will conclude my report and hand over to Jörg Brinkmann, who will provide a more detailed review of our results and actions in 2024.

CEO, Jörg Brinkmann

Thanks, Kent, and good morning, everyone. It is a pleasure to share with you a little bit about what we have done over the last year to two years in the company. You can imagine that it was quite an intense time. Seeing a 30% correction of new house building across Europe forced us to streamline the company, and I think we have used this time to build a new foundation.

Before I go into any numbers, what is really important to us is the purpose of the company, which is building homes every day for families and families moving into new homes every day. That is the purpose of this company, and it is still 500 families moving into new homes across Europe and across our markets every day, and that is what we are here for. And why is that? That is because a white wall is still the material of choice because it is affordable, sustainable, and also safe, and that hasn't changed no matter how many homes we build in Europe. It is very important that we have that core belief.

The results of 2024 from an organic growth point of view show a fairly stable business with DKK 250 million in EBITDA. As Kent elaborated, what was most important to us was really managing our cash position, especially in crisis mode, that is the guiding principle. I think we did well when you look at the cashflow. There was a positive cashflow in 2024 in the gearing improvement, that was on the agenda.

For those of you following us, you know that throughout the year we were seeing a gearing level of 6.5, which is way too high. So, it is really good to see that by year-end, we came down to 2.7, and that is really getting us close to the long-term target of 1 - 2. That was the guiding principles during the last years of a crisis. Finally, one big move was selling a plant that we closed in Warsaw, so we could cash in a nice cash contribution. That certainly helped with capital optimization and ensured we are improving the business by cutting cost. So, all this together sets a very clear target to improve our cash position.

Kent was also talking about ESG, because I think what you are going to see from my presentation is that despite crisis and despite streamlining, which was not only action-driven, we are following a long-term strategy and a part of that is also ESG. We didn't give up on doing that.

You'll see we have further reduced scope 1 and 2 emissions by another 13%, which is a big step towards our target of a 46% reduction by 2030.

Safety is also a core belief and value for us. We had a record low number of accidents last year, but still too many. Especially after adjusting so many plants, it is a remarkable achievement, and we will continue to drive health & safety on the agenda going forward.

When we look at the market, we see a slightly different picture. If you read the newspaper, you will see what is going on in these markets.

Starting with the UK's building permits in the market, it is a core indicator for us to see where the business is going. In the middle of last year (in the summertime), the market tended to develop more positively due to the new government in the UK and that the access to land for the housebuilders is much easier than it was before. Therefore, there is positive sentiment in the market to start building projects, and the market is structured a little differently in the UK. It is a fairly positive start for the UK - far away from where the market was, but certainly we see building permits and registrations growing again and not declining.

Poland launched a strong support program that really shifted the market in the middle of 2023, where you also see the permits starting to grow again. We see a nice development in Poland, and the question is: will that hold? The market is operating on a different level in 2024 than it was in 2022-2023. That is a positive outlook for us. We are not expecting super high growth, but we believe the market can hold.

The situation in Germany is not good. We are talking about 50% less building permits in 2023 than we had in 2022. The whole economy is under pressure, and it is necessary to observe what is going on in Germany and with the new government. The point is that there is a high demand for housing. Germany needs to build houses like any other country, but we need to see how the new government addresses the topic. We haven't seen a turning point like in the other markets: for example, the market in Denmark is way more positive than in Germany.

This was a more high-level walkthrough of the markets. Let's look into the company and what we have done.

Our journey from 2022 to 2024 shows a 30% volume decline. Regarding the prices in these markets, there were a lot of discussions about if the market comes down 30%, and what it would do to the prices, and whether we could really increase these prices and pass on inflation? Yes, we could. We were able to increase prices 8% over these 2 years, passing on inflation, and it was needed because we were seeing cost increases, but it is showing that the business model is working, and that is a positive message I want to share.

On the other hand, on the cost-side, we significantly adjusted the company. We closed 5 plants permanently mothballed another four and we have managed 25% of the people out of the company, heavily reducing costs, and building a new platform for the company.

Looking into 2025, I had a kick-off meeting with my team in early January 2025, and I told them that the restructuring and streamlining is over. There are, of course, always small things to do, but all the big topics have been addressed. We are ensuring that we are operating professionally within the current economic environment.

In Germany, we have done some nice acquisitions over the last years, so the company in Germany today is the outcome of a strong M&A track record. However, we had an opportunity to further integrate the German business, where we had a lot of stand-alone businesses, and so we finally integrated them into ONE. Same process landscape, same ERP infrastructure. So, a lot of changes to the businesses, and today it is really great to see that there is one H+H Germany operating in the market towards the customers. I think we built a strong platform, also for the future. In Germany, we have cut the SG&A costs in half compared to 2022. This is sustainable because we have changed the company, not just cut costs.

Looking to the future, Germany needs further consolidation. We have a strong platform to acquire more companies and more importantly to integrate them quickly and get the synergies out. It is an important milestone of what we have accomplished.

Closing plants sounds easy, but it was important for us to not make any mistakes. We wanted to make sure that the plants we are closing won't be needed in the future. So, in the very beginning, we developed a master plan for the whole network to see where the capacity was going. By doing that, we identified that with the remaining 27 plants, there is an upside or total capacity of up to 6 million m³. Our previous record was in 2022 with 4.2 millionm³, so there is a huge upside with less plants. We have achieved this with professional world-class manufacturing and by running the plants in a super professional way. Then there are the De-bottlenecking options. The strategic investments in specialized equipment to boost capacity and enhance efficiency are working and increasing volumes.

We are still following the original game plan of not wanting a European supply chain, but it is nice to have the potential. With the markets we cover, we are going to unlock that step-by-step. That is currently what we are doing by making investments in the UK, such as a new packaging line for the London plant, which is giving us 20% more capacity. These little projects will, over time, change the entire network.

For the financial outlook for 2025, we are looking into the markets and expecting a slight increase in volume. We are still in the process of increasing prices, so we expect organic growth between 5% to 10% and an EBIT improvement to a level of DKK 120 to 180 million.

And with that, I will hand the floor back to the chair of the meeting.

Chair of the meeting, Thomas Weincke

Thank you, Kent and Jörg.

It is now possible for the shareholders, proxies and/or their advisors to comment on or ask questions regarding the Management's report and the CEO's presentation of the annual report.

Questions or comments are welcome in Danish or English. Answers will generally be in English but may be in Danish if necessary or relevant.

If you wish to speak, please introduce yourself, stating your name and in what capacity you are speaking—whether as a shareholder, proxy, or advisor.

Are any persons present, who would like to comment on the presented items 1 and 2.

ATP and DAF have already expressed interest to make some remarks.

ATP, Mark Jessen:

Thank you to the chair and the CEO for the presentation of the 2024 results.

After a turbulent time in the European construction industry, and especially within residential new-build, 2024 provided some stability. We even saw positive developments in some geographies. The market development did also affect H+H, where the UK and Polish market became more benign, and the central European area continues to struggle due to the challenging German economy. In that light, the recent change in Germany with plans of a significant fiscal stimulus, could become a well-needed tailwind. Despite of a huge effort from H+H in consolidating the German AAC and CSU market, the profitability hasn't yet reached levels seen in other countries. But one thing is market dynamics, and another thing is internal operations and during the last few years a lot have been changed, especially the German organisation, as we just heard.

From a very decentralised set-up to a more aligned and centralized organisation with scale benefits. I would like to ask the management in what shape the German organisation is today, and if the regions could reach group-level profitability in a normalized market.

Let me change the focus from markets to ESG as in many other companies the preparation of the annual report required CSRD-compliance. This has been a huge task for many companies, including H+H, and I hope it has provided value and clarity to the organisation and not just been a compliance exercise. I would like to underline our message of several years where we encourage companies to focus on the most material topics for their company. Otherwise, companies can end up reporting for the sake of reporting. In that light, I am satisfied by seeing H+H being more narrowly focused in the materiality assessment than some other companies. Actually, many other companies.

Finally, I would like to address the election of board members today, where the current chairman Kent Arentoft is not up for re-election. This means a change to the chairmanship after several years. In ATP we have appreciated the collaboration over the years, so thank you for that Kent. It has been quite a journey from post-financial crisis turnaround and recovery to M&A across Poland and Germany adding several AAC and CSU plants to the footprint. And lastly

navigating unprecedented turmoil, first during covid lockdowns and lastly with new builds going from full speed to almost full stop.

From my colleague, Klaus, who is unfortunately not able to be here, since he is attending Vestas' AGM in Aarhus, I should send my regards as well.

And with that, I would like to wish everyone in H+H all the best in 2025. A year that hopefully continues the positive market trends but where we probably will continue to see a market with limited visibility. Thank you.

CEO, Jörg Brinkmann

Thanks, Mark, for your comments and also feedback. There is one question in there, and that is about Germany, and I think that you have a point. The margins across the regions are really different, one element being the higher fixed cost. After the plant closures, where we permanently closed three plants in Germany, we managed to fix costs. This will help Germany operate on a different level. However, when I look at the market landscape, there is still some consolidation work to do in Germany. The Polish and the UK markets are more consolidated, and that is also on our agenda. So long term, I think that is definitely the target, but there is some way to go. The cost-cutting will help, but there is more to do.

Regarding the ESG, we try to use the framework, and you can easily get lost in it, but I think it is important to make the right choices and see what is actually important to the company. That certainly includes all the compliance stuff. But then also for us, as a manufacturer of building blocks, the CO2-emissions and the safety of our people are very important. That is what we focus on and what drives us, instead of just having a big report. Thanks for the feedback; it is a further motivation for us to continue doing it this way.

Chair of the meeting, Thomas Weincke

Then I know that Dansk Aktionærforening would also like to express a remark.

Dansk Aktionærforening, Kim Breyen

Thank you for the floor. My name is Kim Breyen, and I represent the Danish Shareholders Association. We have around 17,000 members, many of whom, like myself, own shares in H+H.

Our key values at the Danish Shareholders Association are to promote Transparency, Integrity, and Competence.

In 2024, the focus has rightly been on restoring a profitable business with efficient production based on actual product sales. In H+H, I believe we have seen skill in the form of working to

recreate a profitable company with efficient production based on actual sales, which is difficult when actual sales drop by 30 or 40%, but this has been managed or is well on the way to being managed. It seems appropriate to shut down less profitable facilities and focus on the most efficient and environmentally friendly plants. In Q3 and Q4, gross profit was 25%, which is better than last year, but still about 6% below the 30-31% we achieved from 2019 to 2021.

Question: Is the goal to once again reach the 30-31% level, and what is the time horizon for achieving this?

Sales and administrative costs account for 12%. In 2024, sales costs are relatively low, while administrative costs have increased to 7.6%. From 2019 to 2021, they were at 6.3%.

Question: Is it the objective to reduce administrative costs back to the 6.3% level, and what is the timeframe for this?

In terms of reporting, I find the new content under “H+H at a Glance” and “Performance Highlights” to be an improvement, with a clear focus on what H+H delivers. It’s also good to see SG&A included in the five-year overview. On the other hand, the Sustainability Summary now includes a large number of lines with absolute consumption figures, which are nearly impossible to interpret.

The annual report is now 140 pages long – an increase of 10 pages or 8% since last year. In 2022, the report was 92 pages – an impressive growth of 52% in just two years. At this rate, we’ll reach 500 pages by 2030. We’ll be Denmark’s largest company by page count. I will refrain from asking management if they’ve read every page – I have unfortunately given up myself. In my view, more pages mean fewer readers, and it’s a waste of resources to spend significant work hours producing data that don’t amount to real information. Waste of resources is exactly what we aim to avoid in the green transition and in effective business operations.

As shareholders, positive liquidity enables dividends and share buybacks, while a lack of liquidity can mean our shares become partly or wholly worthless, as the company may need to bring in new capital, and those providing that capital often require substantial or full ownership in return.

In a cyclical company like H+H, we must accept that sales can suddenly drop by 40% or more due to external events. For us as shareholders to retain our value, the company’s reserves must be sufficient to withstand the next crisis. In this recent crisis, interest-bearing debt increased by DKK 857 million from Q2 2021 to Q1 2024. The gearing ratio rose from 0.3 to 6.5. We were cautiously below our own gearing target, and still suddenly found ourselves at a level where our share investment could have been lost.

I noted with satisfaction last year that the chairman expressed a very cautious stance on liquidity and debt.

Question: How will management ensure that the company maintains a financial reserve capable of handling the next unexpected downturn, with a potential liquidity need of up to DKK 1 billion? This time, we were cautiously below our own gearing target of 1–2 and had a cushion of DKK 200 million. Shouldn’t our gearing target be lowered?

In conclusion, I would therefore like, on behalf of the Danish Shareholders Association and our investors, to thank management and employees for continuing to focus on becoming a profitable business for the benefit of us all.

CEO, Jörg Brinkmann

Regarding the first question, if we will achieve a 30% growth margin again, which is somewhat linked to the previous question about the German company. There is certainly that upside from Germany, but then I see three drivers to get us back to that 30% level, and that it is certainly within reach.

The first of the three is the whole model that we presented to you, meaning the operating model and how we are going to drive efficiency in the plants. That will certainly support better growth margins mid-term. We are going to achieve similar or higher volumes with less plants i.e. less fixed costs. That is the essence of the operating model. It is really about getting scale into production.

The second is, when you look at the landscape today, there are markets that are already operating at 30%, especially in Germany where there is future potential. That for sure, goes hand in hand with market recovery, so when we see volumes recovering, these margins will come back. So, we are fairly confident about this. But certainly, it is a mix of a couple of things, and we can't control it all because we also need market recovery to get us back to that level.

That is the first question.

Regarding the second question, on SG&A, 6.3% are really good levels. What is important to me is that we reduce the SG&A costs. In 2022, we were facing DKK 390 million or so, and then we ended last year at DKK 330 million, so that is DKK 60 million less. Despite the wage inflation in these years, we really cut costs, mainly in Germany, as earlier elaborated, because the other markets were already fairly lean in my opinion. This is sustainable and that is important to me. So, we are going to operate long-term on a lower level, and again, with market recovery, we will also see the percentage coming down. But it needs that and not further reductions in costs.

Regarding the third question, on the annual report, the point is that it is the first time we have combined the annual report and the sustainability, which certainly increases the number of pages. I am totally with you, and you can be assured that we have had these kinds of debates in the company because I always vote for simplicity. However, I have some legal colleagues who always say that there is compliance and that we have to ensure it is a good balance. I think that the product you see is a good outcome of readability and transparency, but also compliance, which is important for us as a publicly listed company. It is certainly a good remark, and I think we should be mindful of making sure that it is really the relevant stuff we are going to communicate.

Regarding the fourth question, on gearing, when I look towards the future, there is still growth we want to pursue, and part of that is organic growth, but there are opportunities in the M&A

field. That is why I think long-term this 1-2 is important. I think we have shown over the last 2 years that cash was a priority for us, and I think that we managed it to a level where it is going in the right direction. This is how we read it. But certainly, there is a lot of learnings also from the last 2 years going forward.

Chair of the meeting, Thomas Weincke

Thank you, Jörg.

I would like to ask if there are any further remarks or questions?

It appears there are no further questions or comments.

We will now proceed to the voting.

There is no vote on the Management's report under item 1. Unless any shareholder has any objections, I will conclude that the general meeting has taken note of the Management's report with the comments made during the debate.

It does not appear to be the case, and the Management's report is noted.

We will then proceed to item 2 on the agenda regarding the approval of the annual report for the financial year 2024.

The proposal requires a simple majority. The required majority is already present with the postal votes and proxies already received. I will therefore conclude that the annual report is approved by the general meeting.

Re agenda item 3

Chair of the meeting, Thomas Weincke

The next item on the agenda is item 3 regarding a proposal to grant discharge to the Executive Board and the Board of Directors. This only concerns matters covered by the approved annual report for 2024.

The proposal requires a simple majority.

The required majority is already present with the postal votes and proxies already received.

I will therefore conclude that item number 3 is approved by the general meeting, subject to any protests.

It does not appear to be the case. The resolution on discharge is adopted.

Re agenda item 4

Chair of the meeting, Thomas Weincke

We have now reached item 4 on the agenda regarding the board's proposal for the allocation of results. The board proposes that the result is carried forward to the next financial year and that no dividend is distributed.

The proposal requires a simple majority.

The required majority is already present with the postal votes and proxies already received.

I will therefore conclude that item number 4 is approved by the general meeting, subject to any protests.

It does not appear to be the case. The resolution to carry over the results to the next financial year is adopted.

Re agenda item 5

Chair of the meeting, Thomas Weincke

We will now proceed to item 5 on the agenda regarding the presentation of the remuneration report for an advisory vote.

I will now hand over the floor to the chair of the board, who will present the remuneration report.

Chair of the board of directors, Kent Arentoft

For the remuneration of the Board of Directors and Executive Board in 2024, I can confirm that it was in accordance with the remuneration policy. Additionally, for the Board of Directors, it strictly followed the board fee for 2024 decided at the Annual General Meeting in April 2024.

Ordinary board members each received a base remuneration of DKK 275,000 for their work on the board, while the Chair of the Board received a remuneration of DKK 825,000, corresponding to three times the base remuneration.

Furthermore, each member of one or more board committees received a base remuneration of DKK 75,000 for committee work, whereas the Chair of the Audit Committee received a remuneration of DKK 150,000, equivalent to twice the base remuneration.

The total remuneration for the seven board members in 2024 amounted to DKK 3,213,000.

The total remuneration for the Executive Management in 2024, including fixed salary, short- and long-term incentive compensation, and employee benefits, amounted to DKK 12,644,000.

The amount includes an extraordinary payment to CEO Jörg Brinkmann being the third and last sign-on bonus instalment.

The incentive programs referenced in the accompanying figure include a short-term, one-year bonus program for 2024, which is paid in cash based on the achievement of specific KPI targets set by the Board of Directors.

The performance KPIs for 2024 focused on:

- Group EBIT margin (earnings before interest and tax for the Group),
- Group nominal EBIT (nominal earnings before interest and tax for the Group),
- Group Lost Time Incident Frequency (number of workplace accidents resulting in at least one day of absence per million working hours), and
- Group CO₂ emissions per kg/m³ (the Group's carbon emissions measured in kg per cubic meter).

A maximum value has been set for the short term program for the CEO and the CFO, equivalent to 40% of the executive's annual fixed salary. In 2024, the earned bonus amounted to 28% of the fixed salary. Meaning that all targets were not met.

Significant improvements were achieved in workplace safety and CO₂ emissions per m³, despite the numerous production adjustments and shift reductions.

The long-term incentive program mentioned in the figure is share-based and has a three-year vesting period. The bonus payout, set for March 2027, will depend on the achievement of the KPI targets set by the Board of Directors.

At its launch in 2024, the maximum value of the program was equivalent to 60% of the executive's fixed salary.

Further details on the remuneration principles for the Board of Directors and Executive Management can be found in the remuneration policy and in the 2024 Remuneration Report—both documents are available on the company's website.

And with that, I hand the floor back to the chair of the meeting.

Chair of the meeting, Thomas Weincke

Thank you, Kent.

Please note that the proposal under item 5 is subject to an advisory vote only.

Further, I can inform that the required simple majority for the remuneration report is already present.

I will therefore conclude that the remuneration report is approved by the general meeting, subject to any protests.

It does not appear to be the case. The remuneration report is then approved by the general meeting.

Re agenda item 6**Chair of the meeting, Thomas Weincke**

We will now proceed to item 6 of the agenda concerning the approval of remuneration for the board of directors for the current financial year 2025.

The Board of Directors proposes that the annual base board fee for the Board of Directors for 2025 is increased by DKK 50,000 from the current level set back in 2020, whereas the base committee fee shall remain unchanged at the 2020 level. Accordingly, the proposed annual fees for 2025 are as follows:

- A base board fee of 325,000 Danish Kroner to each ordinary member of the board of directors
- Three times base board fee to the chair of the board of directors
- One and a half times base board fee to the deputy chair of the board of directors (if such is appointed by the board of directors)
- A base committee fee of 75,000 Danish Kroner to each member of a board committee (except for the chair of the audit committee)
- Two times base committee fee to the chair of the audit committee

The proposal requires a simple majority.

As the required majority is already present with the postal votes and proxies already received, I will therefore conclude that the proposed remuneration for the board of directors is approved by the general meeting, subject to any protests.

It does not appear to be the case. The proposed board remuneration is adopted.

Re agenda item 7a**Chair of the meeting, Thomas Weincke**

We will now move on to item 7 of the agenda concerning other proposals from the board of directors or shareholders.

The first proposal is item 7.A concerning the authorisation of the board to allow the company to acquire treasury shares.

The board has proposed that the board is authorised, until the next annual general meeting, to allow the company to acquire treasury shares on an ongoing basis, up to a total nominal value corresponding to 10% of the company's nominal share capital and in accordance with section 198 of the Danish Companies Act.

The purchase price paid in connection with the acquisition of treasury shares may not deviate by more than 10% from the most recently quoted market price of the shares on Nasdaq Copenhagen at the time of acquisition.

The proposal requires a simple majority.

As the required majority is already present with the postal votes and proxies already received, I will therefore conclude that the proposed authorisation is approved by the general meeting, subject to any protests.

It does not appear to be the case. The proposed authorisation under item 7.A is adopted.

Re agenda item 7b

Chair of the meeting, Thomas Weincke

This brings us to agenda item 7.B concerning the board of directors' proposal to extend the authorisation in the company's articles of association, article 2A.1, by one year.

Adopting this resolution requires at least 2/3 of the votes cast as well as the share capital represented at the general meeting.

As previously concluded, the required majority is not present with the postal votes and proxies already received, and based on the voting rights represented today, a written ballot cannot change this result.

I will therefore conclude that the proposed authorisation is not approved by the general meeting, subject to any protests.

It does not appear to be the case. The proposed authorisation under item 7.B is not adopted.

Re agenda item 7c

Chair of the meeting, Thomas Weincke

We will then move on to item 7.C on the agenda concerning the board of directors' proposal to extend the authorisation in the company's articles of association, article 2A.2, by one year.

Adopting this resolution requires at least 2/3 of the votes cast as well as the share capital represented at the general meeting.

As previously concluded, the required majority is not present with the postal votes and proxies already received, and based on the voting rights represented today, a written ballot cannot change this result.

I will therefore conclude that the proposed authorisation is not approved by the general meeting, subject to any protests.

It does not appear to be the case. The proposed authorisation under item 7.C is not adopted.

Re agenda item 7d**Chair of the meeting, Thomas Weincke**

We have now reached the item no. 7.D, concerning the authorisation to the chair of this meeting to submit the adopted resolutions to the Danish Business Authority.

The board proposes to authorise the chair - me - with the right of substitution, to submit the adopted resolutions passed at this general meeting to the Danish Business Authority, including making any necessary corrections required by the Danish Business Authority in connection with submission and registration.

The proposal requires a simple majority. The required majority is already present with the postal votes and proxies already received.

I will therefore conclude that the proposed resolution to authorise the chair is approved by the general meeting, subject to any protests.

It does not appear to be the case. The proposed authorisation to the chair is adopted.

Re agenda item 8**Chair of the meeting, Thomas Weincke**

The next item on the agenda is item 8 concerning the election of the company's auditor.

The board of directors propose, in accordance with the audit committee's recommendation, the re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab - or "PwC".

It is further proposed to re-elect PwC to take on the role of the company's sustainability auditor, thereby also auditing and reviewing the company's sustainability reporting.

The proposals require a simple majority, and the required majority is already present with the postal votes and proxies already received.

I will therefore conclude that the proposed auditor is elected by the general meeting, subject to any protests.

It does not appear to be the case. PwC is then re-elected as auditor and sustainability auditor for the company.

Re agenda item 9**Chair of the meeting, Thomas Weincke**

We will then proceed with item 9 on the agenda, concerning the election of the board of directors.

In accordance with the articles of association, all members of the board elected by the general meeting retire at the annual general meeting. Re-election is possible. Further, according to the articles of association, the board of directors must consist of 4-8 members.

I can inform that Kent Arentoft, Stewart A. Baseley and Jens-Peter Saul does not seek re-election.

The board of directors has proposed re-election of the following candidates:

- *Miguel Kohlmann*
- *Kajsa von Geijer*
- *Volker Christmann*
- *Helen MacPhee*

Further, the board of directors has proposed to elect Peter Thostrup as new member to the board.

The candidates' backgrounds, competences, etc., are described in the annual report for 2024 on pages 40-41, and as for Peter Thostrup it has been described in the annual general meeting notice.

Based on the postal votes and proxies already received, I can inform that the necessary majority for all candidates is already present.

I will therefore conclude that the proposed candidates are elected by the general meeting, subject to any protests.

It does not appear to be the case, and I will therefore conclude that candidates have been elected, and congratulations to them.

Re agenda item 10

Chair of the meeting, Thomas Weincke

We have now reached the last item on the agenda, "Any other business". This is where I usually say that the general meeting can discuss anything but it cannot make any decisions.

Therefore, I want to ask if there are any shareholders who wish to speak or make a comment under this item?

That does not appear to be the case.

I can then conclude that the debate under all the items on this years' annual general meeting has been finalized. With that said, I will give the word back to the chair of the board for a closing remark.

Closing remarks

Chair of the board of directors, Kent Arentoft

Thank you for a well-conducted general meeting – and a special thanks to the chair of the meeting for once again guiding us through the proceedings this year.

With that, this year's general meeting is officially concluded. We appreciate your participation and look forward to welcoming you again next year.

The minutes of the annual general meeting are hereby approved:

DocuSigned by:

D735E6AA29354A1...

Thomas Weincke

Chair of the meeting