

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

On 14 April 2026, 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 2026:

1. Management's report on the company's activities in 2025
2. Presentation and adoption of the audited annual report for 2025
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 2025
5. Presentation of and advisory vote concerning the remuneration report for 2025
6. Resolution concerning the board of directors' remuneration for 2026
7. Other resolutions proposed by the board of directors and shareholders
 - 7.a Authorisation of the board of directors to permit the company to acquire treasury shares
 - 7.b New article 2A.1 to the company's articles of association – "Share capital and shares"
 - 7.c New article 2A.2 to the company's articles of association – "Share capital and shares"
 - 7.d Authorisation to the chair of the annual general meeting
8. Appointment of auditor
9. Election of members to the board of directors
10. Any other business

Welcome

Chair of the board of directors, Miguel Kohlmann

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 word to Thomas, so that he can guide us through today's program.

Formalities and agenda

Chair of the meeting, Thomas Weincke

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

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 the notice for this annual general meeting was published via a stock exchange announcement to Nasdaq Copenhagen and on the company's website on 12 March 2026. Additionally, on the same date, the notice was sent via email to shareholders registered in the company's shareholder register who have provided their email addresses in the shareholder portal.

Furthermore, the notice was sent on the same day through the issuing bank, Nordea, in accordance with the implementation of the final part of the Shareholder Rights Directive.

I can also confirm that all other requirements for convening the general meeting under the Companies Act as well as under sections 6.2 and 6.3 of the company's articles of association have been met.

On this basis, I 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, now would be the time to let me know.

That does not seem to be the case. I will now proceed.

I can inform you that 62.27 percent of the company's share capital and a corresponding number of the votes are represented at this general meeting.

If you choose to permanently leave the general meeting before the meeting is concluded, I kindly ask you to hand in your voting ballots to the company's representative at the entrance where you collected your admission card.

Now, turning to the agenda for the 2026 annual general meeting, it is as follows:

1. Management's report on the company's activities in 2025
2. Presentation and adoption of the audited annual report for 2025
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 2025

5. Presentation of and advisory vote concerning the remuneration report for 2025
6. Resolution concerning the board of directors' remuneration for 2026
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. New article 2A.1 of the articles of association (authorisation to increase share capital with pre-emptive rights)
- c. New 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

More details on these will be provided by me under the voting items.

As usual, item 1 on the agenda regarding the management's report on the company's activities in 2025 and item 2 regarding the presentation of the annual report for 2025 will be handled together.

However, the approval of the annual report will be dealt with separately after the management's report and presentation of the annual report, and after the management has answered any questions from the shareholders.

Before we proceed with the agenda items, I can inform that with the votes and proxies already submitted for the represented capital, the company has secured the necessary majority for the decision items at the annual general meeting, except for items 7.B and 7.C.

Items 7.B and 7.C were the two proposals to increase the share capital with and without pre-emptive subscription rights. For these two proposals, the necessary majority has not been reached. And based on the voting rights represented here today, a written ballot cannot change this result.

In light of this, I propose to apply the exception under section 101(6) of the Danish Companies Act, which allows for a complete account of the voting results to be omitted if no shareholders request such an account.

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

That does not seem to be the case. I can, therefore, conclude that there is no request for a written vote and a complete account of the voting results.

With all of these practical matters addressed, I now give the floor to the chair of the board, Miguel Kohlmann, together with the CEO, Jörg Brinkmann, who 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, Miguel Kohlmann

Thank you very much, 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 with Jörg Brinkmann, our CEO, who will then present the annual report for 2025.

As this is my first annual general meeting I am participating in as chair of the board of directors, I would like to make a short introduction for the ones who do not know me. I have been on the board of directors of H+H since 2018 and was elected as chair last year. I have more than 30 years of experience in building materials.

I was CEO of Pipelife, an Austrian pipes and fittings group, and later CEO of Icopal, the Danish roofing and waterproofing group. Since then, I have been focusing on non-executive board work with a focus on building materials. H+H is a great company, and my objective is to make the group super successful, maximizing value for the shareholders.

Now, let's have a look on how the year 2025 has developed for H+H. First, consumer confidence remained low due to ongoing economic and political uncertainty. Throughout 2025, households across Europe continued to face elevated uncertainty driven by a combination of high interest rates, inflationary pressure, geopolitical tensions, and weak economic growth.

This uncertainty translated into cautious consumer behavior, with many households postponing major investment decisions, particularly the purchase of new homes. While inflation has moderated compared to earlier years, borrowing costs and affordability constraints remained a key barrier to recovery in residential construction. For the building materials industry, this resulted in persistently low visibility and short order horizons, making planning and capacity utilization more challenging than in a normalized market environment.

Second, demand for new housing stayed well below historical levels. Another difficult year for European building materials, particularly in new build. New housing activity across most European markets remained well below long-term averages, reflecting the delayed impact of macroeconomic tightening over the past two years.

The downturn was broad-based, affecting developers, contractors, suppliers, and new build construction experiencing the sharpest pressure. For building material producers, this led to structural overcapacity in parts of the market, increased price competition, and continued market pressure.

Third, there was no recovery in the large German market, continued recovery in the UK, and solid demand in Poland. Market developments across our geographies remained highly uneven in 2025. In Germany, our largest market, we did not see a meaningful recovery in new residential construction. The market continued to be characterized by low volumes, overcapacity, and intense competition.

In response, we maintained a disciplined approach with a regional focus, strict cost control, and emphasis on cash generation, while continuing to adapt our footprint to current market realities. In contrast, the UK showed a gradual and continued recovery supported by stabilizing market conditions and the positive effects of our operational improvement initiatives.

Our UK business delivered strong performance, underlying the benefits of execution excellence and local market positioning. Poland remains solid. This supported a robust operational performance and contributed positively to group results. Overall, these regional differences highlight the importance of H+H's diversified geographical footprint and our ability to manage the business actively across the different market cycles.

So, 2025 was the year of strengthening our foundations. We cannot control geopolitics, wars, or interest rates. We can, however, control our decisions regarding which markets and customers and products we want to serve, our cost structure, and how we want to use our cash. Our first focus was strategic restructuring and asset optimization in Germany.

In Germany, we continued to take decisive structural actions in response to a market that remains far below the normalized demand levels. During the year, we further adapted our footprint through targeted restructuring and asset optimization, aligning capacity and cost levels with the current market reality.

The strategic shift from a national to a more regional operating setup is intended to strengthen our local competitiveness, improve accountability, and support cash generation. These actions were not taken lightly, but they were necessary to ensure that the German business remains financially resilient and operationally flexible in a prolonged downturn.

Importantly, the restructuring creates a more robust base from which we can develop quickly when the market conditions improve without carrying structural inefficiencies.

The second focus was ongoing financial discipline and cost control into 2026. Given the continued uncertainty across our markets, financial discipline remains a core priority for the group also as we move into 2026. We maintain a strong focus on cost control, working capital management, and cash flow, ensuring that the business is protected even in a low-volume environment.

Capital allocation remains disciplined, with investments prioritized where they support safety, operational efficiency, and long-term competitiveness. This disciplined approach has enabled us to strengthen profitability from the underlying business despite the challenging market conditions. At the same time, we retain sufficient flexibility to support growth initiatives and respond to market opportunities as they arise.

The third focus was creating a resilient platform for future organic growth. Despite a difficult market backdrop, 2025 was an important year in strengthening the foundations of the group. Through restructuring, operational improvements, and disciplined execution, we have established a more resilient and scalable platform across our core markets. Our operating model, production network, and commercial capabilities are better aligned to deliver efficient growth when demand returns.

The fundamental drivers of housing demand remain intact, and H+H is well-positioned with leading market positions, strong customer relationships, and sustainable building solutions. As market conditions normalize over time, we are convinced that the actions taken over the past year will allow us to quickly translate volume recovery into profitable organic growth.

Now, very important to note is we have the materials of choice for customers and end users. H+H promotes cost-effective, energy-efficient construction, advancing the green transition. Our products enable affordable housing solutions while improving energy efficiency and lowering emissions. This positions H+H as an important and responsible supplier as the construction industry advances to the green transition.

We hold leading positions in key European markets with very strong customer relationships. We operate from strong market positions across our core geographies. Long-standing customer relationships support stable volumes, collaboration, and execution even in challenging markets.

We are well-positioned to capitalize on market recovery. The actions taken during the downturn have strengthened our operational and financial platform. As demand returns, we are ready to scale efficiently and convert volume recovery into improved financial performance.

Our focus remains on performance and execution. In an uncertain environment, our priority is clear; execute well on what we can control. Disciplined performance and consistent execution remain the foundation for long-term value creation.

With that, I would like to move to the annual board evaluation. The board of directors' annual evaluation procedure for 2024 was carried out by an external expert. So, for 2025, the board went back to carrying out a self-evaluation without expert participation.

New specific questionnaires were created for the board, the audit committee, and the nomination and remuneration committee, respectively. Scores and comments from each member of the executive board for relevant parts of the questionnaires were also obtained.

The consolidated scores and findings from the questionnaire replies and comments were then distributed to the board members, upon which the board held a board meeting without the presence of the executive board, where the input findings were discussed and conclusions and action points were agreed.

The findings were, among others, that the 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, which means a chair and a vice-chair, to be an

effective way to manage the board. The board also found that there is a good diversity in respect of competences and the spread in board tenure, ensuring both continuity and renewal.

The cooperation between board and executive board functioned well, and the executive board benefited from having board members that collectively represented very diverse and relevant competences with regard to special subject matters, industry, country market experience, and cultural insights. The age diversity on the board was found to be unsatisfactory, all members being above 60 years.

So, this will be an improvement area in connection with future recruitments, meaning that for equal-qualified board member candidates, the younger ones will be preferred. With those words, I conclude my report and hand over to Jörg Brinkmann, who will provide a more detailed review of our financial results and actions in 2025.

CEO, Jörg Brinkmann

Good morning, everyone. Thank you for participating in our annual general meeting this year.

I want to give you a little bit of an overview of what the company was dealing with and what we have accomplished in 2025. And with that, let me start by reminding all of us in which industry we are in. You might think that we are selling blocks and producing blocks, and this is basically what we do, but there is a purpose behind. And this is that we are enabling families to move into homes.

You have heard Miguel talking about the markets being lower than they were and that it is a challenging environment. But still, we sold 3 million cubic meters of blocks, and 125,000 families have moved into a new home or house that has H+H walls. And every day, this is 500 families. Also today, we are sitting here and there is 500 families moving into a new home that is built with our products.

It is a really essential industry that we are in. And why is that? Because with our products, we are offering safe, affordable, and sustainable construction. Even though markets are changing, it is always important to understand what we are here for, and this is what is guiding us every day.

Let us look a little bit more into the numbers of 2025; you have all seen them, but this is the outcome of our activities in 2025. The first number is an organic growth of 0%. We were operating in an environment where markets were not recovering, not growing, but also not going backwards. So, we are seeing a stable environment and more a sideways move. And that led to an organic growth of 0%.

When you look at the EBIT, it has improved from a 60-ish number the year before to DKK 112 million in 2025. So, there is good improvement on the EBIT side, which is basically coming from all the activities we have been shaping since 2023. I will come back to that a little bit later. And then we have a financial gearing of 2.8x.

It is important to always look into the cash situation of the company, which Miguel also talked about. It is something we have a very clear view on, and I would say that it is in an okay state,

but it is a focus area for us to really make sure that the cash flow is managed in a professional way.

Next to the financial numbers, we are also driving basically two non-financial targets. One is the continued reduction of CO2 emissions. This is not only to save the planet, as it also has an economic component for us. So, the less energy we use, the better it is for the planet, but it is also good for our earnings. And you see that there is a 3% improvement of the emissions. It is nice to see that we are continuously every year bringing this number down.

And then finally, the safety is really important for a manufacturing company. We delivered another year with record-low incidents and an LTIF number of 0.9, which is really at the high end of how safety should be. So, we are very happy with that approach, and I am really happy to see that this is a standard the company lives up to in literally all our 24 plants. These are the key numbers for 2025.

And with that, I would like to talk a little bit more about the markets and what we are faced with. When you look at and think about families building houses, that is the driver for the economy and literally for the demand of our products. And there are three things that are relevant for this demand.

First of all, it is the general consumer confidence. What you can see here is that the time has changed. Consumer confidence is way lower than before the war in Ukraine started. And then when we have a situation like Iran, this is impacting consumer confidence. And you can understand that these things happening is affecting people in their decision to build or invest in a house, considering that this is the biggest investment for many people in their life. So, the consumer confidence is very important to understand that.

Second, the energy cost, which has increased significantly. The time of cheap gas from Russia is over. This has made building more expensive. When you think about a one-family house, we're talking EUR 5,000-ish of material value for a house. But energy is affected also by insulation, concrete, everything that goes into a building making building more expensive. And that is certainly something we are dealing with.

And then the last part is the interest rates because many people need to finance their houses when they buy. And so, the interest rates are also an important element. Also here you see that the times where we had 1% interest rates and a lot of building activities are over. We are talking interest rates of 3-4%, and this has led to different investment decisions by people. So, these are the three things that we really need to monitor and put into the equation.

What you can see from all these indicators, and this is an important one for me, the world has changed. And what I do not do anymore is saying when will we go back to 2022? I think it is important that we in management accept that the world has changed and that we are adapting to new realities, instead of waiting for the markets to recover to where they were. I think we are in a new era, and it is really on us now to operate in this era professionally and making good money also in different conditions.

If we continue to the next page, this is showing a little bit of what we are doing. The three lines here is our three different markets, and this is the building permits. And you see that the economy took a different track here. When you look at the two above lines here, this is the UK and Poland. So, you see that there is still 20% less volumes than we had in 2021. But the markets recovered, actually. But this is obviously the new normal that we are operating in.

Germany is, however, developing worse, and the economy in Germany is doing worse. There is only 60% of the activities that we were seeing in 2021. So, we are facing different parameters here. And on top of that, in Germany, we were driving an M&A agenda, and this whole change in the macroeconomic factors hit us in the middle of this M&A agenda. So, we were forced to adjust the company. And we have done that.

When you then look at the numbers, and I think this is important to understand the performance of the company a little better, and you take Germany out, you see that in Poland, the UK, and also Switzerland, the company would have obtained a 12% EBIT, equal to DKK 224 million. A really significant result and showing all the adjustments that we made. Despite 20% less volume, these are quite attractive margins, actually.

I would say that there are a couple of companies that never see a 12% EBIT, so I think this is quite good, actually. However, Germany is still a challenge for us. We have reduced costs significantly over the last couple of years. We are talking DKK 200 million of cost savings that we have delivered. However, Germany as such, especially under these market conditions, is not profitable. And this is our focus now.

We have adjusted the organization; we have dismissed more than 200 people, closed four plants, and now we are focusing on regional businesses and the commercial approach to the market and being open to find better solutions for further consolidation in the market. It is a challenge. Germany is our key focus. The business in the UK and Poland is doing very well, even in different conditions.

There is a key message here. Most important, it is not only short-term adjustments that we do. We do not want to lose the sight of the long-term growth and value drivers of the company.

As a manufacturing company, we have a clear plan of how we want to run our operations. And that is where we have launched HOME, which is the H+H Operating Model for Excellence. Where is this coming from? It is not building material-specific but is for all industry companies. There are principles for what world-class manufacturing looks like. We are not in the automotive or chemical industry, but there are elements from these that you can apply also to our industry. And this is what we have done. We have designed a model looking into how world-class manufacturing looks like and have an H+H specific model of how we run our plants.

We launched that in 2024, and here you see the first results. So, one indicator is the net hours per week of production. We started with 114 hours per week and, just for your information, the week has 168 hours. What you want is to produce as much as you can. So, you see from 2023 to last year, we were improving the net hours significantly. We are talking a 14% improvement in net hours, which is quite a nice result, actually. And that is also where the higher EBIT comes

from, including a 12% EBIT in Poland and the UK. So, I think it is really nice to see that this is working and that the efficiencies in the plants are really improving.

And what is also part of HOME is the reopening of our plant in Pollington. This is a plant that we were forced to close during the downturn, but we reopened it, actually. This also shows the flexibility of the company. We are able to close plants, take the capacity out, but then when we see demand coming back, we are able to restart those plants, and that was a real success.

I can tell you that the plant in Pollington is operating on similar performance as it was before, which is showing that we can be flexible and react to different market conditions. This is the adaptability that I am talking about.

And then finally, what is also part of HOME is that we want to build long-term capacity. And we do not want to build it by building new plants, which is very expensive and comes with a lot of risk as well. But what we did during HOME is to look into the existing plants and understand how much sleeping capacity we have in the existing network. We have that for every plant, and one of these sleeping capacities we have just activated is in our plant in Puławy, which is south of Warsaw. As we speak, we are in ramp-up of that plant. We expanded autoclave capacity, invested in more safety equipment, and by all doing this we got 20% more capacity out of that plant with very reasonable capex, low risk, and also interesting paybacks.

And this is the thinking of the company. Whenever we need capacity, we are going to look into the existing plants first and do de-bottlenecking initiatives to get more capacity out of the existing network instead of investing in new lines or so.

And that is also part of the HOME project. For me personally, this is exciting to see. And this is a ramp-up curve you see here. It is making progress, and it is good to see the plant being back in the market. It is an important plant to serve our very important Warsaw area.

This is what we do on the operational side. It is also important to work on the commercial side. Why is it that AAC and CSU have such high share, especially in the Northern European markets? In Denmark, 90% of the houses are built with AAC. We have high shares in Poland, in the UK, in Germany.

The reason is that it is very safe in constructions, offer high fire protection, acoustics, stability. And then it is also affordable. It is the most cost-effective way to build walls in our markets. And thirdly it is also sustainable. There is a big discussion about timber. When you look at the material as such, you can say, well, a tree is maybe more ecological than an AAC block that we manufacture. But what is really key here is the whole-life carbon of the building, including the life cycle. And that is an initiative we are driving forward. We are focusing on a discussion where we are looking into the whole-life carbon of a building, which includes the building material but also the usage of the building. When you look into that, our products have clear advantages.

It is not only marketing that we are doing here, as it is underpinned with scientific analysis. And this is a part of our communication strategy to the market to really show that it is not only safe and affordable but is also a very sustainable way of building when you look at the whole-life

carbon. This is our current commercial focus, because a high market share is nice to have, but we also have to make sure that it remains like this in the future, and that is why we are investing into this.

Looking into this year, this is our current guidance. We are guiding on an organic growth of minus 5% to 0%, and an EBIT of DKK 50-100mn. You may ask why is it minus 5% to 0% when I am talking about more stable markets? The reason is that in the first eight weeks of the year we were faced with really tough weather. I really do not like to talk about weather, and I forbid my organization to talk about weather, but this was really special. We are all experiencing this. And as you know, we are an outside activity, and when there is really strong frost and really low temperatures, you simply cannot build safely. It is simply not possible because the mortar cannot react.

So, we were seeing very low activity during the first eight weeks of the year. We are talking 20% less volume in the first couple of weeks, and this is impacting our Q1 earnings, which is built into that guidance.

Other than that, we assess that the markets will develop fairly stable. And with that, I want to conclude my report with three key messages. There is very strong performance in the UK, Poland, and Switzerland with really attractive EBIT margins. I am very pleased with those businesses. Germany remains a challenge, partly internally but then also the market. We have reacted to it and have restructured the organization and are now focusing on building strong regional commercial centres. And then the last piece is that we have a really attractive program for how we run our plants, and that has helped already to increase efficiency, and that will also do good for us in the future. Thank you.

Chair of the meeting, Thomas Weincke

Thank you, Miquel and Jörg.

It is now possible for shareholders, proxies or advisors to comment on or ask questions to the management's report and Jörg's presentation of the annual report.

Questions or comments are welcome in Danish or English. However, answers will generally be in English.

If you wish to speak, please introduce yourself, stating your name and in what capacity you are speaking.

Michael Yussoufie

Thank you. My name is Michael Yussoufie, and I am an independent capital allocator. My clients are asking all the time whether we should buy more or reduce our position in H+H? So, I would like to ask you some questions, and I hope that you can help me and other shareholders to have a clear mind about different stuff.

First, I would like to say thank you for your presentation, Mr. chairman and CEO. It was great, very good details, and I learned a lot personally. So, the first thing is that you, Mr. chairman, said is that there are things that we cannot control, and there are things that we can control. We can see that EBIT has increased from DKK 63mn to 112mn, which is a good thing and positive. But in the next year it is going to be DKK 50-100mn. And so, the question is what are the prospects for market recovery and the leading indicators in this regard?

H+H is fundamentally dependent on residential construction in Europe. Interest rates have been falling over the past year, but construction activity has not followed suit at the same pace, particularly in Germany, which is the biggest market for your company. My question is when does the board expect European residential construction to accelerate again and which specific signals does management monitor most closely as the leading indicators?

The next question is about the things that you said, Mr. chairman, about the world having changed, which is why we need to change the company. So, the question is about restructuring and scalability. H+H has implemented cost savings and closed factories to adopt, which is good so we can have lower costs and survive if a very unexpected thing happens in future. So the question is whether the company is finished in adjusting its capacity, or if the shareholders can expect further factory closures, write-downs in the coming years? How do we ensure that we maintain the ability to scale up quickly when the market turns, now that the setup has been reduced significantly? Thank you.

Chair of the board of directors, Miguel Kohlmann

I noted three questions. I will focus on the second question, and then Jörg will answer the first and the last question. I understood the second question as when will European residential activity recover? Obviously, we do not have a crystal ball. As I think Jörg has shown, some of our key indicators and interest rates play a role.

Indeed, interest rates have come down. They are not at the level we used to have pre-COVID, and we will likely not see them at this level very quickly. So, we must also consider that we need to adjust our business model, but we have a very uneven development in Europe. Some of the countries have seen a stronger development already in the residential activity. We start to see a better development in the UK. In Poland, they remain at satisfactory levels. But then you have a big part of Europe, which is France, Germany, Benelux, where things have not moved a lot. And that has to do partly with interest rates, but also partly with consumer confidence and available net income. And there is still a lot of uncertainty from the consumer side. There have not been a very strong improvement of net income.

So, we remain confident that there will be a positive development, however, maybe not to the levels pre-COVID or during COVID. And that will depend on how interest rates develop, but also some of the macroeconomic and geopolitical developments, such as the wars we have been seeing, which do not help the consumer confidence. A lot of younger families think, "Yes, we need a new house, but is this the right point in time to decide for a new house?"

I think overall what is important is that throughout Europe there is a shortage of homes. And I think that something we will be seeing kicking in the coming years, regardless of the short-

term effect of interest rates or geopolitical factors, is that this shortage of homes will trigger young families to start building houses for themselves and the future generations.

So, I cannot give you a fixed date for recovery, but I think we are coming to a cycle where things are starting to improve, but a lot will depend on the geopolitical factors, which we unfortunately currently live in. Thank you.

CEO, Jörg Brinkmann

I will take the other two questions. Good observations, by the way.

The first question was about EBIT and then the new guidance. We are guiding DKK 50-100mn, which is less than last year. What is important to really understand is this is all coming from Q1 and is due to the weather effect. It is less of a structural thing and more of a one-time effect.

Because of the weather and associated low demand, there were a couple of factories we could not run because of two reasons. Number one, if you have full stockyards, you simply have to stop producing and this is affecting EBIT. This is not good. These factories are there to produce blocks; if you don't produce, there is no value creation coming from the assets, and that is affecting the earnings. That is the first thing.

The second thing is that we technically could not run some of the plants. When you have temperatures of minus 20 degrees, you simply cannot produce as it is impossible because we are dealing with water, raw materials that are stocked outside. We could, therefore, not run a couple of plants even if we wanted to. And that is basically the key impacts.

You are going to see from our Q1 earnings and the production volume that this is basically where it is coming from. Other than that, Q2 onwards to the end of the year, we are expecting stable market environments, and we are also expecting to see the improvements from all the restructuring that we executed in Germany. There is another DKK 40mn coming from the restructuring overlap of last year into 2026 and all this will come through in the three quarters.

And then further plant closures. We have adjusted a lot by closing almost 10 plants in the last three years. The majority were in Germany, but we have also closed three in Poland. So, we have really adjusted the network. I would say that the majority of this is finished because at the end, you need always local market presence. We cannot travel with our products everywhere, and from where we are now, we believe that we have a really good footprint, especially in Poland and the UK.

The German question is that we have strong regions now, but we are still looking into whether there are opportunities to structure the market better. And if there are opportunities to further consolidate within a region, there might be joint ventures, sales or even acquisitions, always with the purpose of having a better market consolidation. With respect to all our markets, Germany is the least consolidated, and if we can contribute to facilitating consolidation in the market, it is something we will look into if this creates value.

Chair of the meeting, Thomas Weincke

Thank you. I know that Dansk Aktionærforening has some comments.

Dansk Aktionærforening, Kim Breyen

Thank you for the floor. My name is Kim Breyen, and I represent the Danish Shareholders' Association, many of whose members, including myself, own shares in H+H. Our key priorities in the Danish Shareholders' Association are to promote transparency, integrity and competence.

As an investor, it is always disappointing to see a large deficit and that the share price continues to remain at a low level.

What we must address here, however, is primarily the extent to which the company is being run optimally and is able to be the best, or one of the best, in an industry that has faced headwinds for several years.

It is good to read how much focus there is on creating a profitable company again. It is also positive that a new model has now been developed for Germany, focusing on regional units that are profitable, rather than trying to be large throughout Germany. There is no way around being profitable, and although the market today is described as disappointing, it is the market that exists.

Q: Is Germany profitable from Q2 2025 with a margin of at least 10%? And if not, when is it expected to happen?

Regarding the market in England, you write about political goals – but political targets and election promises do not generate sales. You mention several times a structural shortage of housing – it sounds as though this means many houses need to be built. I believe this is the wrong approach and may lead both us investors and yourselves to think that a sales upturn is imminent. In all your markets, homeowners or landlords pay a market price for a new home and the crucial element is therefore the buyers' and tenants' economy and their expectations for the development of their finances. Currently, as far as I know, there is no prospect of significant growth, and a decline might be imminent due to wars, rising energy prices, Trump's unpredictability and uncertainty about what effects AI will have on jobs.

Q: What do you expect this to mean for H+H's annual expectations if growth is low or zero and the uncertainties mentioned continue throughout 2026?

Q: You write about market shares in the three main areas. If you disregard the decline in those areas in Germany that are no longer being focused on, is it your assessment that the market position is rising, falling or unchanged in the individual markets?

From a reporting perspective, it is pleasing to see that you are continuously working to improve the value of information. It is unfortunate that the long-term targets have been discontinued – but it is probably a good idea until you find a way to make money in the current reality. I note that you have supplemented with emissions per kg on page 21 and can clearly see that systematic efforts are being made to reduce emissions.

Finally, I would therefore like, on behalf of the Danish Shareholders' Association's investors, to thank the management and employees for continuing to focus on becoming a profitable company again, for the benefit of us all.

CEO, Jörg Brinkmann

Thank you.

The first question is about Germany and whether we can see a way into a 10% margin. The clear answer is no. The German business is not profitable, and it is also losing cash. Our key focus here is to first of all get a positive cash flow from Germany, and that is the first step. And then from there, the plan is to build strong regional positions so that we get Germany into a state where it can compete with the other regions. But this is a more long-term process, and market recovery is also needed to get there. In order to get Germany to a positive 10% EBIT, it certainly needs better market conditions. But for us, even in the given market conditions, the most important is generating positive cash flow also from our German operations. So that is the German situation.

With respect to the UK business, it is highly dependent on what the government is doing and also subsidies from the government, and we are monitoring that very closely. What we can see that the government has already done is to make access to land easier. So, for the house builders, it is easier to develop new plots. This really has improved.

What is missing is support programs for homeowners. We are monitoring this very closely and based on that we are building realistic outlooks. So, you will see from the guidance that we are guiding minus 5% to 0% organic growth, and that means also for the UK that we are expecting, despite weather, stable conditions, but not a big breakthrough. So, this is, if you want, baked into our outlook.

And then your third point is about the different positions in the market. Are we losing or winning market shares?

In the UK, we have a very, very strong position. We are the number one in the UK market. I would say that we are holding strong positions and strong relations with the key house builders, but really we are keeping a position. What we trying to do is winning with our existing customers and getting more share of wallet, meaning different parts of the building where we could sell to, and this is basically the strategy and the situation in the UK. We are holding a very strong position and market share in the UK.

In Poland, we are a strong number two, and we are number one when you ask who is the biggest in AAC and CSU combined. We have a very strong leadership position in Poland, and we are protecting it, holding it, also on the backbone of very strong and well-developed customer relations.

The picture in Germany is a little different. We are losing market share in Germany, but this is on purpose. You can imagine when you go from a nation approach to a regional approach, there is a couple of customer relations that we gave up on purpose because they were not

profitable, and we had too long distances to drive in order to reach those customers. And as part of the network optimization, we were giving up some of these customers.

At the same time, we are looking into doing more business with customers that are around the plant. So, there is a trade-off and there is a shift in strategy, I would say. But overall, it is more a loss of market share rather than winning share. Thanks.

Chair of the meeting, Thomas Weincke

Thank you. Any other comments?

Mohey Gharib

I would like to ask if you have any products in your company that can be used to reconstruct war-stricken areas, for example in rebuilding Ukraine, Iran and Gaza?

CEO, Jörg Brinkmann

When you look into Ukraine, it is a big AAC market, actually. And the product is perfect because it is really fast construction, easy construction, which makes it perfectly suited for a rebuild of those markets.

The point, however, is the distance to those markets and the landed cost, because the further you travel, the more uneconomically it gets, and this will be a limiting factor in rebuilding markets.

Mohey Gharib

Are there factories in Ukraine?

CEO, Jörg Brinkmann

Yes, there are factories in Ukraine. There are three major factories and two major players. It is actually a big AAC market in Europe, and the product is perfectly suited for it.

Chair of the meeting, Thomas Weincke

Thank you. Any other comments?

Then we will proceed to item 1 on the agenda.

There will be no vote on this item. Unless the shareholders have any objections, I will conclude that the general meeting acknowledges the management's report with the comments made during the debate we just had.

I hereby conclude that the management's report is acknowledged.

We will now proceed to item 2 on the agenda regarding the approval of the annual report for the financial year 2025.

I can inform you that the proposal requires a simple majority, and with the votes and proxies already submitted, I can also inform you that the necessary majority for approval is already present.

Since we have already clarified that there is no need for a written vote, I will, therefore, conclude that the annual report is approved by the general meeting, unless I hear any objections.

That does not appear to be the case. The annual report for the financial year 2025 is hereby approved.

Re agenda item 3

Chair of the meeting, Thomas Weincke

The next item on the agenda is a proposal to grant discharge to the executive board and the board of directors. This discharge only concerns matters covered by the annual report for 2025. This proposal also requires a simple majority, and that majority is already present with the votes and proxies submitted.

I now ask if any shareholders have any comments on this item? That does not appear to be the case. I, therefore, conclude that the decision to grant discharge to the executive board and the board of directors has been adopted by the general meeting.

Re agenda item 4

Chair of the meeting, Thomas Weincke

We have now reached item 4 on the agenda regarding the board of directors' proposal for the allocation of results. It is proposed that the result be carried forward to the next financial year, and that no dividend be distributed.

Also, this proposal requires simple majority, and that majority is already present. Is there any comments from the shareholders present on this item? That does not appear to be the case.

I, therefore, conclude that the general meeting has approved the decision to carry forward the result to the next financial year and that no dividend will be distributed.

Re agenda item 5

Chair of the meeting, Thomas Weincke

We have now reached item 5 on the agenda regarding the presentation of the remuneration Report for an advisory vote. I will now hand over the floor to Miguel, who will present the remuneration report.

Chair of the board of directors, Miguel Kohlmann

Thank you, Thomas. For the remuneration of the board of directors and executive management in 2025, 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 2025 decided at the annual general meeting in 2025.

Ordinary board members each received a base remuneration of DKK 325,000 for their work on the board. The annual chair fee corresponds to three times the annual base remuneration, which means DKK 975,000. And the annual vice chair fee corresponds to 1.5x the annual base remuneration, which represents DKK 487,500.

Since I was the vice chair during the first quarter of the year and became chair in the second quarter, my board fee for 2025 adds up to a total fee of DKK 853,000. The vice chair first entered the board in the second quarter, so his board fee for 2025 adds up to DKK 366,000.

In addition to the board fee, each member of one or more of the board committees received an annual base committee remuneration of DKK 75,000 for committee work, except for the chair of the audit committee, who received an annual committee remuneration of DKK 150,000, which is the equivalent of 2x the annual base committee remuneration. The total remuneration for all board members in 2025, that means remuneration not only for the present board members but also for the three board members who left the board at the annual general meeting in 2025, amounted to DKK 3,088,000.

Now we come to the remuneration of the executive board. The total remuneration for the executive board in 2025, consisting of the CEO and CFO, amounted to DKK 11,560,000. The amount includes fixed salary, short-term incentive bonus earned for 2025, the value of long-term incentive program initiated in 2025, and finally the value of employee benefits such as company car and cell phone.

The performance targets for the short-term bonus for 2025 concerned group EBIT margin, group nominal EBIT, group Lost Time Incident Frequency, which is the number of workplace accidents resulting in at least one day of absence per million hours worked, then group CO2 emissions, measured in kilos per cubic meter, scope one and two emissions.

And Jörg has already mentioned, but I would like to especially highlight again, that the Lost Time Incident Frequency where several years of focus on avoidance of work-related injuries is continuing to prove its effect, which for 2025 resulted in an industry-low LTIF number.

With heavy machinery production environment, it is crucial to keep continued focus on health and safety measures and culture to make sure that no one is hurt at work.

The maximum value for the achievable bonus under the short-term incentive program is equivalent to 40% of the executives' annual fixed salary. In 2025, the earned bonus amounted to 13% of the annual fixed salary. 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 2028 will depend on achievements of targets set by the board of directors and the share price at the time of vesting. At its launch in 2025, the value of the program was equivalent to 60% of the executives' fixed salary, in line with our remuneration policy.

Further details on remuneration principles for the board of directors and executive management can be found in the remuneration policy in the 2025 remuneration report. Both documents are also available at 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, Miguel.

The proposal under this agenda item 5 is subject to an advisory vote only, and with the votes and proxies already submitted, the necessary majority for approval is already present.

I ask whether there are any comments to this proposal?

On this basis, I will conclude that the proposal has been adopted.

Re agenda item 6

Chair of the meeting, Thomas Weincke

We now proceed to agenda item 6 concerning the approval of remuneration for the board of directors for the current financial year, i.e., 2026. The board proposes that the annual base board fee and the annual base committee fee, as well as the ratios for chair and vice-chair, remain unchanged versus the fee levels approved at the annual general meeting last year.

Accordingly, this means the following annual fees and ratios for 2026 are proposed: (i) a 1x base board fee of DKK 325,000 for each ordinary member of the board; (ii) a 3x base board fee to the chair of the board; (iii) a 1.5x base board fee to the vice-chair of the board; (iv) a 1x base committee fee of DKK 75,000 to each member of a board committee; and (v) a 2x base committee fee to the chair of the audit committee.

This proposal requires simple majority to be adopted, and that majority is already present.

I ask if there are any shareholders who have comments to this item? That does not seem to be the case.

I conclude that the remuneration for the board of directors for the current financial year has been approved by the general meeting.

Re agenda item 7a

Chair of the meeting, Thomas Weincke

We now move to agenda item 7 concerning proposals from the board or shareholders.

The first proposal, 7a, concerns an authorization of the board to allow the company to acquire treasury shares. As in previous years, the board has proposed that the general meeting authorizes the board until the next annual general meeting to allow the company to acquire treasury shares on an ongoing basis, ensuring that the nominal value of the company's total holding of treasury shares cannot exceed 10% of the share capital at any time.

The purchase price paid for the acquisition of the treasury shares may not deviate by more than 10% from the most recent market price of the shares on Nasdaq Copenhagen at the time of purchase.

Also, this proposal requires simple majority, and the necessary majority is already present.

Unless any shareholders have comments on this item, I will conclude that the proposal has been adopted by the general meeting.

That does not seem to be the case. The proposal is, therefore, adopted.

Re agenda item 7b

Chair of the meeting, Thomas Weincke

This brings us to agenda item 7b concerning the board's proposal to include a one-year authorization in the company's articles that would authorize the board to increase the company's share capital by up to 10% of the current share capital by issuing new shares at market price with pre-emptive subscription rights for existing shareholders.

In contrast to the other proposals that we have discussed, this proposal would require at least two-thirds of both the votes and the share capital represented in order to be adopted. And as I mentioned in the beginning of the meeting, that required majority is not present.

I, therefore, conclude that the proposal has not been adopted by the general meeting.

Re agenda item 7c

Chair of the meeting, Thomas Weincke

The proposal in item 7c also concerns a proposed authorization for increase of the share capital, also at market price, but without pre-emptive rights.

This proposal also requires two-thirds of both the votes cast and the share capital, and that majority is not present.

I, therefore, conclude that this proposal has not been adopted by the general meeting.

Re agenda item 7d

Chair of the meeting, Thomas Weincke

We then move on to item 7d, which concerns an authorization to me as the chair of the meeting to submit the adopted resolutions to the Danish Business Authority.

A simple majority vote is required, and that majority is present. Unless I hear any objections, I will conclude that the proposal has been adopted.

The proposal has been adopted.

Re agenda item 8

Chair of the meeting, Thomas Weincke

Item 8 on the agenda concerns the election of the company's auditor. The board proposes, in accordance with the audit committee's recommendation, that PwC is re-elected as auditor.

PwC also takes on the role as the company's sustainability auditor, thereby also auditing and reviewing the company's sustainability reporting.

The proposal requires a simple majority, which is present. So, unless I hear any objections, I will conclude that the proposal for re-election of PwC has been adopted.

PwC is hereby re-elected as the company's auditor.

Re agenda item 9

Chair of the meeting, Thomas Weincke

Item 9 on the agenda concerns the election of the members of the board of directors. In accordance with the articles of association, all general meeting-elected members of the board step down at the annual general meeting. Re-election is, however, possible. As per the articles of association, the board must consist of 4-8 members.

The term for all current board members expires at the annual general meeting, and all members are elected at the annual general meeting for a period expiring at the annual general meeting in 2027, i.e., next year.

The board proposes re-election of all five board members. As described by the chair of the board, Miguel Kohlmann, earlier today, the board's annual self-evaluation showed satisfaction with the composition and also with the size of the current board.

The board, therefore, proposes the re-election of Miguel Kohlmann, Peter Thostrup, Kajsa von Geijer, Volker Christmann, and Helen MacPhee.

The candidates' backgrounds, competences, etc., are described in the annual report on pages 39 to 40.

I can confirm that the necessary majority for the re-election of the proposed candidates is already present. So, unless I hear any comments from the present shareholders on this item, I will conclude that the mentioned candidates have been elected to the board of directors.

The candidates have been elected to the company's board of directors.

Re agenda item 10

Chair of the meeting, Thomas Weincke

The formal agenda has now been exhausted, and we will proceed to the last item, which is any other business.

This is an item where the general meeting may discuss any topic, but no decisions can be made.

Are there any shareholders, who wish to speak or make a contribution under this item?

That does not seem to be the case. Then the discussion under this agenda term items is concluded, and I will give the floor to the chairman for a closing remark.

Chair of the board of directors, Miguel Kohlmann

Thank you all for a well-conducted general meeting, and special thanks to the chair of the meeting 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 in welcoming you again next year.

Thank you very much.

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The minutes of the annual general meeting are hereby approved:

DocuSigned by:



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Thomas Weincke

Chair of the meeting