

Investor Relations Policy

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1. Purpose

The purpose of this policy is to outline the principles that guide H+H international A/S (hereinafter referred to as “H+H” or “the Company”) communication with the financial markets. This Investor Relations Policy describes the goals and practices that H+H applies in its communication with its shareholders, potential investors, buy-side and sell-side analysts and other capital market stakeholders.

2. Scope

This policy applies to the Executive Board and the Investor Relations team, but is also relevant to all employees who may interact with the financial markets or media.

3. Overall objectives

The overall objectives of the Company’s Investor Relations activities are to:

- a) Ensure that capital market participants are able to take well-informed investment decisions by having equal and simultaneous access to timely and accurate information about the Company’s strategic and financial position, objectives, opportunities and challenges as basis for regular trading and efficient and fair price formation of the Company’s securities;
- b) ensure compliance with applicable rules and regulations for companies listed on Nasdaq Copenhagen A/S (“Nasdaq Copenhagen”);
- c) ensure that the Company is perceived as visible, accessible, reliable and professional by capital market stakeholders and strive to be regarded among the best concerning these matters compared to similar companies within the sector; and
- d) ensure that relevant information is channelled back from the capital markets to the Board of Directors and the Executive Board, as applicable.

The Group Chief Financial Officer (“CFO”) is ultimately responsible for the Company’s Investor Relations activities. The daily Investor Relations activities are managed by the Head of Investor Relations and Treasury.

3. Investor Relations strategy

Based on this Investor Relations Policy, the Company’s Investor Relations strategy will describe in further details specific objectives, key performance indicators and targets to achieve the overall objectives of the Company’s Investor Relations Policy as described in section 3.

4. Investor Relations practices

4.1 Company announcements, financial reporting, and investor presentations

Company announcements are published in accordance with applicable law and regulation, including the rules for companies listed on Nasdaq Copenhagen, and will be made available on the Company's website immediately when released through the wire service.

The Company's financial year runs from 1 January through 31 December. The Company will publish financial reports on a quarterly basis. Annual reports and interim financial reports will be published in English and in accordance with the Company's financial calendar, which is available on the Company's website. Any changes to the financial calendar will be announced via Nasdaq Copenhagen and made available on the Company's website.

Presentations from investor meetings, investor conferences, conference calls, capital markets days and similar events will be made available on the Company's website.

4.2 Investor Relations website

The Company has an Investor Relations section on its corporate website, which includes share information, company announcements, the Company's financial calendar, financial reports, presentations and other investor-related matters. It will be possible to subscribe to company announcements, press releases and other news under the Investor Relations section on the Company's website.

4.3 Silent period

For a period of three weeks prior to the release of the annual and interim financial reports, H+H maintains a silent period. During this period, the Company will not comment on or discuss any matters related to financial results or expectations.

4.4 Conference calls

Upon the release of annual and interim financial reports, the Company will host conference calls, where the Executive Board will present the financial report. During such calls, participants will be given the opportunity to ask questions to the Executive Board. The conference calls can be followed via live webcast on the Company's website and the accompanying presentation slides will be made available on the Company's website prior to the scheduled start of the conference call.

The conference calls will be hosted in English.

In case of significant events, the Company may decide to host conference calls to address such specific events.

4.5 Meetings with investors and analysts

Investor Relations is responsible for the Company's ongoing communication with shareholders, potential investors and analysts. Such communication will primarily be in the form of roadshows, investor conferences, group meetings and individual meetings and ad hoc phone and email correspondence. At such events, the Company's general condition will be discussed, but inside information will never be disclosed.

When asked to review analyst models and reports, the Company will limit its comments to the following:

- a) Correcting historical factual information;
- b) drawing attention to publicly available information;
- c) discussing general factors that may influence underlying assumptions; and/or
- d) discussing issues which are clearly considered non-material.

4.6 Roadshow partner-selection criteria

For group meetings and one-to-one meetings with institutional investors, the following principles for selecting a partnering bank or other provider apply:

- a) The bank must demonstrate a good understanding of and keen interest in the Company and its industry (e.g., through regular release of research reports).
- b) The bank must be able to arrange quality meetings with investors with a keen interest in the Company and the industry in which it operates, as well as ensure a good mix of both current and potential investors.
- c) H+H will ensure that its target investors are prioritised even if the specific investor is not a client of the bank.

4.7 Governance—Disclosure Committee

The Company's Disclosure Committee consists of H+H's Chief Executive Officer ("CEO"), CFO, Chief Legal Officer, and Head of Investor Relations and Treasury. The committee is responsible for the Company's compliance with its disclosure obligations, including possible delay of publication of inside information.

4.8 Management reporting

It is the responsibility of Investor Relations to communicate relevant information from and about capital market participants to the Company's Executive Board and Board of Directors. Examples of such information are share prices developments, consensus estimates, analyst coverage, shareholder composition and movements, roadshow feedback, etc.

4.9 Evaluation of Investor Relations activities

Investor Relations is evaluated regularly through perception studies to obtain relevant qualitative feedback from the capital markets regarding the Company's efforts within this area. Results and

recommendations of such studies may be shared with the Executive Board and the Board of Directors to improve the dialogue with the financial markets and its stakeholders.

5. Investor Relations organisation and spokespersons

The following persons are authorised to communicate with the investment community:

- a) The Chairman of the Board of Directors
- b) The CEO
- c) The CFO
- d) The Head of Investor Relations and Treasury
- e) Individuals who have been instructed and authorized by any of the aforementioned persons to communicate on behalf of H+H on specific matters.

Investors should not rely of statements made by individuals other than the abovementioned persons.

Investor Relations aims to participate in all interactions between H+H representatives and capital market stakeholders.

6. Availability and review

This Investor Relations Policy will be made available on the Company's website.

This Investor Relations Policy will be reviewed annually and updated if relevant.