MT HØJGAARD HOLDING

# Remuneration Policy

March 2026

## Purpose and scope

### 1. Introduction

This Remuneration Policy describes the framework for the remuneration paid by MT Højgaard Holding A/S (the “Company” or “MTHH”) to the members of the Executive Board registered with the Danish Business Authority and to the members of the Board of Directors.

The purpose of the Remuneration Policy is to support the Company’s development and sustainability by motivating, retaining and attracting members with the relevant skills to the Board of Directors and the Executive Board. At the same time, the Remuneration Policy is intended to align the interests of the Company, the Board of Directors, the Executive Board and shareholders.

In special circumstances, upon recommendation of the Remuneration and Nomination Committee and on the basis of objective criteria, the Board of Directors may resolve to temporarily deviate from the part of the Remuneration Policy that does not concern the Board of Directors generally. This is subject to the condition that all members of the Board of Directors agree that deviating from the Remuneration Policy is deemed to benefit the long-term interests of the Company and the shareholders and that such deviation is not material in view of the Company’s general circumstances. Any resolution to deviate from the Remuneration Policy must be documented and reasoned by the Board of Directors. Any deviation from this policy will be disclosed in the next annual remuneration report.

## Changes in 2026

The Nomination and Remuneration Committee continuously monitors market practice for comparable companies, including through dialogue with investors, other stakeholders and advisers.

On this basis, the following amendment to the Remuneration Policy was adopted by the Board of Directors and approved at the Annual General Meeting in March 2026:

- The fee payable to the Deputy Chairman of the Board of Directors amounts to 2 times the fixed annual base fee.

The amendment is intended to ensure continued market-conform remuneration that reflects the responsibilities and workload associated with the role and supports the long-term interests of the Company.

## Focus areas

### 2. Remuneration of the Board of Directors

The members of the Board of Directors receive a fixed annual fee, which is approved at the Company’s Annual General Meeting every year for the current financial year. No board members are entitled to receive variable or incentive-based remuneration. The annual fee must be in line with the market practice of peer companies, taking into account the required skills, efforts, the nature of the work and responsibilities.

All board members receive the same annual base fee, while the Chairman receives 3 times the fixed annual base fee and the Deputy Chairman 2 times the fixed annual base fee.

Board members may receive an additional fee for participating in committees, including ad hoc committees. Such fees must be determined by the Board of Directors taking into consideration the scope and workload of the committee work, and they are subject to approval by the Annual General Meeting.

The additional fee for participation in the Audit Committee as an ordinary committee member may amount to up to 0.85 times the fixed annual base fee. The additional fee for the chair of the Audit Committee may amount to up to 1.75 times the fixed annual base fee.

The additional fee for a board member's participation in the Remuneration and Nomination Committee or the Sustainability Committee may amount to up to 0.25 times the annual base fee for each committee.

Board members who are assigned special ad hoc duties may receive a separate fee for this, which is determined by the Board of Directors.

Expenses such as travel and accommodation expenses incurred in connection with board meetings and relevant training may be reimbursed by the Company.

Members of the Board of Directors are elected for terms of one year and are up for election at the Company's Annual General Meeting each year. No special terms of notice apply, including as to compensation on retirement. No special retention or severance schemes apply to board members.

**3. Remuneration of the Executive Board**

The Board of Directors is of the opinion that a combination of fixed and performance-based remuneration of the Executive Board helps ensure that the Company can attract and retain a competent and value-creating Executive Board and that partial incentive-based remuneration encourages the Executive Board to create value for the benefit of the shareholders.

A competitive remuneration package is one of the key elements in enabling the Group to attract, motivate and retain the desired talent to execute and optimise the Board of Directors' wishes.

The Board of Directors considers and decides the Executive Board's remuneration based on proposals from the Remuneration and Nomination Committee. The Executive Board's remuneration is reviewed once a year and benchmarked against remuneration in peer companies. The remuneration is determined by the Board of Directors based on the Company's financial position and each Executive Board member's qualifications, efforts and performance.

The remuneration of the Executive Board is determined based on a comparison between the Executive Board's remuneration and the salaries and employment terms of management employees and other employees of the MT Højgaard Group. The guidelines for the remuneration of the Executive Board are set in proportion to the responsibilities associated with each Executive Board member's duties and within the framework of this Remuneration Policy. Management employees typically also participate in the Company's short-term bonus programme, and some management employees are also offered to participate in the Company's long-term incentive programme. When setting the framework for the Remuneration Policy, the Board of Directors has taken into account that the ratio between the total remuneration of the Executive Board and other employees, respectively, must not deviate significantly from the level in peer companies.

The remuneration package for the Executive Board members consists of fixed remuneration (base salary), a short-term bonus programme and a long-term incentive programme. The Executive Board members also receive non-monetary benefits such as a company car, telephone, etc. Expenses incurred by members of the Executive Board in connection with travel, conferences, training/education, etc. are reimbursed by the Company.

Members of the Executive Board do not receive pension contributions in addition to their fixed base salary. The Executive Board's remuneration package does not include any supplementary pension or early retirement schemes, except provisions regarding post-service payment to dependants in case of death. Such post-service payment may amount to a maximum of six months' fixed remuneration (base salary).

### Distribution of remuneration

| Remuneration component | Percentage at lowest target achievement | Percentage at satisfactory target achievement | Percentage at highest target achievement |
|---|---|---|---|
| Fixed salary | 100% | 71% | 56% |
| Short-term bonus programme (STI) | 0% | 7% | 11% |
| Long-term incentive (LTI) programme | 0% | 22% | 33% |
| Pension | 0% | 0% | 0% |
| Other employee benefits | 0% | 0% | 0% |
| Total | 100% | 100% | 100% |

### 3.1 Fixed remuneration

Members of the Executive Board receive fixed annual remuneration (base salary). The fixed remuneration is reviewed annually and determined by individual negotiation. The fixed annual remuneration must be market-consistent and determined on the basis of the Executive Board member's skills, performance and experience, the scope of work and the responsibilities associated with the position of each Executive Board member. Finally, a comparison is also made with the rate of pay rises for management employees and other employees.

### 3.2 Variable remuneration

#### 3.2.1 Variable remuneration KPIs

The components of variable remuneration received by the Executive Board are primarily intended to ensure alignment between the interests of the Executive Board and shareholders and to support short and long-term value creation in the Company in the best possible way. This is intended to support MTHH's strategic ambitions and annual prioritisation in relation to the long-term business plan.

The variable remuneration components are determined on the basis of a number of predetermined key performance indicators (KPIs) to be met by the Executive Board in the short and long term in order to receive the variable remuneration. The KPIs associated with the Company's bonus and incentive programmes may, depending on the circumstances, vary and change from year to year.

When determining KPIs, the Board of Directors must primarily have the Company's strategy in view, including long-term value creation and set targets. The KPIs must constitute specific criteria in the short and long term, e.g. financial ratios for strategic objectives, including revenue growth, profits, return on invested capital and organic growth compared with peer companies. Moreover, non-financial KPIs – such as achieving ESG, customer satisfaction and employee satisfaction goals, and compliance with internal guidelines and business processes – may be used as a basis for granting variable remuneration.

The KPIs included in the individual bonus and incentive programmes thus support the realisation of the Company's business strategy, long-term interests and financial and non-financial sustainability.

When selecting KPIs for granting variable remuneration, the Board of Directors has pursued a flexible approach to remuneration that is in alignment with the Company's strategy, including long-term value creation and set targets.

Vesting takes place proportionately based on the degree to which the individual KPIs are met. For financial KPIs, the determination of whether the KPIs are met will generally be based on the audited financial statements. For non-financial KPIs (which should be measurable as far as possible), the degree to which they are met will be determined based on other validated calculation methods. The degree to which the KPIs are met is disclosed in the annual remuneration report.

#### 3.2.2 Short-term bonus programme

The annual bonus programme (short-term bonus or short-term incentive (STI) programme) may cover up to a maximum of six months of the base salary of the Executive Board members.

The annual bonus schemes are one-year agreements aimed at rewarding the achievement of short-term targets, see above in section 3.2.1.

The annual bonus payments are subject to targets being met in whole or in part. The targets are primarily based on attainment of financial targets and defined in the individual one-year bonus agreements. Annual bonus agreements may also be linked to personal targets.

3.2.3 Long-term incentive programme – performance share units

In order to balance the short-term focus with the long-term strategic focus, the Board of Directors may establish a long-term incentive (LTI) programme, see below, in the form of performance share units (PSUs).

One of the most important targets for the members of the Executive Board is to deliver on MTHH's long-term ambitions and maximise long-term value creation for shareholders and other stakeholders. The long-term incentive programme rewards the achievement of business performance by tying part of the total remuneration to MTHH's financial performance and the MTHH share performance over a period time.

The long-term incentive programme was also established for the purpose of retaining the members of the Executive Board.

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**Purpose:** Tying part of the total remuneration to MTHH's long-term performance. The LTI programme is intended to incentivise members of the Executive Board to deliver business results in a sustainable manner for the purpose of promoting long-term value creation in alignment with the interests of shareholders.

The LTI programme is moreover intended to ensure the retention of the members of the Executive Board.

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**Key functions**

- PSU grants are subject to a three-year vesting period.
- The actual value of PSUs is directly linked to the Company's share price and the achievement (in whole or in part) of specific performance targets set at the time of grant.
- Performance targets may include, without limitation, return on invested capital, revenue growth and ESG elements.
- Each performance target must have a weighting of not less than 10% and not more than 60%.
- The Board of Directors may adjust performance targets that are no longer expedient during the three-year performance period, for example if events occur that could not be foreseen at the beginning of the performance period, such as strategic changes, acquisition/divestment, etc.

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**Value of grant**

- The total value of PSUs granted within a given financial year is up to 75% of the base salary of the individual Executive Board members.

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- The number of PSUs granted is determined as a percentage of the individual member's annual base salary in the year of grant divided by the share price at the date of grant or an average market price over a period of time to be determined by the Board of Directors.

- At the end of the vesting period, the number of shares granted may vary between 0% and 200% of the original grant. The final number of shares granted depends on performance relative to the targets set for the grant.

**Severance provision:** In determining the right to granted but not vested grants, differentiation is – in line with market practice – made between good leavers and bad leavers as defined in the terms and conditions for the grant in question.

Shares acquired for the LTI programme are accounted for as part of MTHH's portfolio of treasury shares.

The total accumulated grant of free shares and dividend shares to all participants (total diluting effect to the Company) is capped at 5% of the Company's share capital at the vesting time.

At any vesting time for each annual LTI grant, the market value of the individual Executive Board member's earned shares (including any dividend shares) cannot exceed two years' base salary received at the vesting time.

The LTI grants are recommended by the Remuneration and Nomination Committee for final approval by the Board of Directors. Similarly, the Remuneration and Nomination Committee also assesses vesting based on the degree of performance of individual KPIs and makes recommendations to be finally approved by the Board of Directors.

The figures set out in the remuneration report for share-based LTI grants are reported based on the amount of grant for the respective year's grant and the accrued accounting figures from the consolidated financial statements, i.e. in accordance with IFRS 2, and further information will be considered in line with the development of market practices for listed companies in Denmark.

### 3.2.4 Shareholding requirement

The members of the Executive Board are required to hold shares in MT Højgaard Holding A/S representing 50% of the annual LTI grant. Newly appointed members must meet the requirement within five years of the date of their appointment. Existing members must meet the requirement within five years of the effective date of this policy.

### 3.2.5 Existing agreements

This Remuneration Policy applies to all agreements and matters occurring after the date of approval of the policy at the Annual General Meeting. For the avoidance of doubt, the terms set out in this Remuneration Policy do not apply to any terms of any executive service agreement or any applicable short-term or long-term incentive programme entered into prior to the approval of this policy, nor to any payment for work made under any employment agreement that was in force prior to an individual being promoted to the Executive Board as a member registered with the Danish Business Authority. Thus, the Board of Directors remains entitled to honour any historic commitments, obviously with due consideration to any applicable former remuneration policies approved by the Annual General Meeting.

3.2.6 Variable remuneration – adjustments and changes

The Board of Directors may lay down specific provisions regarding (i) termination of incentive schemes, including in connection with the resignation of a member of the Executive Board, (ii) accelerated vesting or exercise or other relevant adjustments to incentive pay in connection with full or partial take-over, significant divestment, demerger or merger, etc. and (iii) adjustment of performance targets etc. in the event of changes in the capital structure, significant dividend distributions or other significant events that might otherwise unintentionally affect the value or effect of the incentive pay.

3.2.7 Extraordinary bonus

In order to attract external candidates in recruitment processes, compensation may be offered to compensate for any losses related to joining MTHH. The Remuneration and Nomination Committee seeks to minimise the use of such arrangements. To the extent practicable, the Remuneration and Nomination Committee prefers to compensate by way of MTHH shares rather than cash. MTHH requests reasonable documentation of the amount of losses incurred in connection with the appointment.

The Board of Directors may consider extraordinary compensation to reward extraordinary business performance and/or individual performance or to support retention in appropriate circumstances. The value of such extraordinary remuneration must not exceed 100% of the fixed annual base salary at the time of grant of the extraordinary bonus.

3.2.8 Repayment of variable remuneration (claw-back)

In special circumstances, the Company may reclaim variable remuneration (whether cash or share-based) in whole or in part from the relevant Executive Board member(s) or management employees (claw-back) if payment was made on an incorrect or inaccurate data basis. The LTI programme is subject to similar claw-back provisions, but with the special provision that if the bonus has been calculated on the basis of fraud or gross negligence, adjustments may be made for the first 12 months following the conversion of the LTI amount.

Moreover, the Company may, under special circumstances, reduce the payment under the variable long-term incentive programme for the relevant Executive Board member(s) or management employee(s) (malus).

**3.3 Executive service contracts – main terms**

The executive service contracts of the Executive Board members are open-ended.

The Company may enter into agreements that provide for dismissal of a member of the Executive Board giving up to 18 months' notice. The notice of termination to be given by the members of the Executive Board to the Company cannot exceed 12 months.

The members of the Executive Board have accepted non-competition and non-solicitation clauses, against payment of compensation during the notice period, if any.

Compensation is paid on customary market terms and represents up to 50% of the fixed monthly remuneration (base salary).

The specific terms of termination and resignation of the members of the Executive Board are determined on an individual basis by the Board of Directors.

As a rule, no severance pay is paid other than under mutual resignation agreements on customary market terms, in which case the severance pay must not exceed six months' remuneration.

**3.4 Indemnification scheme**

MTHH may resolve to take out appropriate and customary directors' and officers' liability insurance ("D&O Insurance") in order to attract qualified candidates to Management.

Cover may, to the extent permitted by law, be taken out for members of Management for claims made by a third party in connection with the discharge of their duties as members of MTHH's Management. MTHH may resolve to supplement the D&O Insurance with a scheme that provides for indemnification of current, former and future members of Management (the "Scheme").

The Scheme will cover claims arising from circumstances or events occurring after 19 March 2025 until and including 31 March 2029. The Scheme is adopted for the benefit of the individual board member, and no third party will be entitled to rely on or derive any benefits from the Scheme or have any recourse against MTHH on account of the Scheme.

Any indemnification will benefit only the members of the Board of Directors or the Executive Board and may cover any loss suffered by the member in connection with the claim and will exclude any loss related to:

- Claims made by the company or its subsidiaries;
- Any claims if and to the extent they are covered by insurance taken out by MTHH, including any applicable D&O Insurance. However, the Scheme will provide coverage for losses that are not covered wholly or partly under the D&O Insurance;
- Any claims arising out of the Management member's intentional acts, gross negligence or misconduct;
- Any claims arising out of an offence committed by the member of Management for which penalty is imposed under applicable criminal law to the extent that such losses, etc., constitute criminal penalties, including fines, or related defence costs;
- Any claims in respect of which indemnification would be contrary to applicable law.

Any indemnification paid by the Company will cover any applicable personal taxes owed by the member of the Board of Directors or the Executive Board who has benefited from the indemnification.

The Board of Directors will manage the Scheme, including by defining the detailed terms and conditions as well as monetary thresholds and other limits on the scope of coverage, in each case in accordance with the resolution passed at the Annual General Meeting held on 19 March 2025. Each member of the Board of Directors will be covered by the Scheme only to the extent provided for in such detailed terms and conditions as have been communicated to the board member. The Board of Directors is furthermore authorised to make any resolution in relation to the Scheme.

In this context, the Board of Directors may decide whether a claim is covered by the Scheme and/or refer such a decision and/or other specific decisions relating to the Scheme to a third-party expert or an independent committee.

## Reporting and monitoring

### 4. Decision process and approach to conflicts of interest

The Board of Directors must regularly evaluate the remuneration of Management on the basis of recommendations from the Remuneration and Nomination Committee. When drawing up its recommendations, the Remuneration and Nomination Committee uses peer companies as a guideline. The Board of Directors and the Remuneration and Nomination Committee meet at least twice a year to discuss the remuneration of Management.

The Board of Directors has the overall responsibility for the regular revision of the Remuneration Policy and must ensure that there is always consistency between the Remuneration Policy, including its objectives, and the remuneration of the Company’s Management. If changes are needed, the Remuneration and Nomination Committee will prepare a draft revised policy for the Board of Directors’ consideration and approval. The Board of Directors then decides whether the Remuneration Policy should be revised. If the Board of Directors approves the Remuneration and Nomination Committee’s draft revised policy, it will be submitted to the shareholders for consideration and final approval at the Company’s Annual General Meeting.

The Board of Directors and the Remuneration and Nomination Committee must ensure that no conflicts of interest arise in the determination and revision of the Remuneration Policy. The Executive Board has no decision-making power in relation to the Remuneration Policy, as the remuneration of the Executive Board is the key element of this Remuneration Policy. The Remuneration and Nomination Committee, however, may consult the Executive Board when revising the Remuneration Policy. No members of the Executive Board attend meetings of the Remuneration and Nomination Committee or the Board of Directors when their own remuneration is discussed.

There is no risk of conflicts of interest in relation to the Board of Directors’ work on the Remuneration Policy, as (i) the members of Board of Directors receive only a fixed remuneration, (ii) the total remuneration of the Board of Directors is approved by the Company’s shareholders at the Annual General Meeting, and (iii) any material change in the Remuneration Policy must be approved by the Company’s shareholders at the Annual General Meeting.

## 5. Approval and publication

The Remuneration Policy must be submitted for approval by the shareholders at the Annual General Meeting at least every four years and in case of any material changes to the policy. This Remuneration Policy will be submitted for approval at the Company's Annual General Meeting in 2026.

Subject to approval at the Annual General Meeting, the Remuneration Policy will be published on MT Højgaard Holding A/S's website, MT Højgaard Holding – MTHH.

Søborg, March 2026