



# Remuneration Policy

March 2025

## Purpose and ~~applications~~scope

### 1. Introduction

~~The remuneration policy~~This Remuneration Policy describes the framework for the remuneration ~~provided~~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~~Remuneration Policy is to support the ~~Company’s~~Company’s development and sustainability by motivating, retaining, and attracting members ~~of~~with the relevant skills to the Board of Directors and ~~the~~ Executive Board ~~with the relevant skills~~. At the same time, the ~~remuneration policy shall create concurrent~~ Remuneration Policy is intended to align the interests ~~between~~of the Company ~~and its~~, ~~the~~ Board of Directors, ~~the~~ Executive Board, and shareholders.

~~In special circumstances, upon recommendation~~ Focus areas

~~2. Remuneration~~ 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 2025

The Remuneration and Nomination Committee continuously monitors current market practices among MTHH’s peer companies. This is achieved by engaging with investors, other stakeholders and advisers.

In order to strengthen the correlation between long-term remuneration of the Management and MTHH’s success and value creation for investors, the Board of Directors has resolved to make a number of changes to the Remuneration Policy, which were approved at the Annual General Meeting held in March 2025.

We value an ongoing dialogue with our shareholders, institutional investors and other stakeholders to ensure that our Remuneration Policy at all times serves its intended purpose and facilitates the execution of the Company’s strategy.

The changes are listed in the table below and are described in more detail in sections 3.2.2, 3.2.3, 3.2.4 and 3.4. This Remuneration Policy is effective from its approval at the Company’s Annual General Meeting held in 2025. Subject to approval by the shareholders, the changes to the short-term bonus programme and the long-term incentive programme will apply to all members of the Executive Board in the 2025 financial year.

## Overview of changes

|  | <u>NEW</u>  | <u>PREVIOUS</u>  | <u>CORRELATION WITH MTHH'S STRATEGY, LONG-TERM INTERESTS AND SUSTAINABILITY</u>   |
|--|---|--|---|
| <u>Short-term bonus programme (STI)</u>    | <p>Maximum bonus payout of up to 50% of the base salary. The full bonus amount earned is paid to the recipient.</p>   | <p>Maximum bonus payout of up to 100% of the annual salary. A minimum of 25% of the bonus amount must be used to buy matching shares.</p>  | <p>Follow market practice and clearly differentiate between the short-term bonus and long-term incentive programmes.</p> <p>The short-term bonus programme is designed to reward the achievement of short-term targets consistent with MTHH's strategic goals.</p>  |
| <u>Long-term incentive (LTI) programme</u> | <p>Performance share units (PSUs) of up to 75% of the base salary to be converted into shares after a three-year vesting period.</p> <p>The final number of shares depends on the achievement of relevant strategic targets to be set before the annual grants.</p> | <p>Matching shares for a value of 25-100% of the short-term bonus. The individual participant decides how much of the short-term bonus is to be invested in the programme.</p> <p>The final number of shares granted depends on share price performance.</p> | <p>Performance share units (PSUs) are a simple and performance-based LTI instrument that is easy to understand for participants, thereby strengthening retention, motivation and performance.</p> <p>In addition to the share price, the value of the incentive programme will be determined by the achievement of strategically important financial and non-financial targets.</p> <p>The LTI programme is designed to promote collective achievement of long-term targets that directly correlate with the interests of investors and MTHH's long-term and sustainable development.</p> |

|   |   |   |   |
|---|---|---|---|
| <p><b><u>Shareholding requirement</u></b></p> | <p>The members of the Executive Board are required to hold shares in the Company representing 50% of the annual target LTI grant. Participants must accumulate the required shareholding within five years of the effective date of this Remuneration Policy or the date of their appointment to the Executive Board.</p> | <p>No shareholding requirement.</p>   | <p>A shareholding requirement serves to align the interests of the Executive Board with those of the investors in relation to MTHH's long-term success.</p> |
| <p><b><u>Indemnification scheme</u></b></p>   | <p>MTHH may resolve to supplement the D&amp;O Insurance with a scheme that provides for indemnification of current, former and future members of Management.</p>  | <p>There was previously no indemnification scheme in the Remuneration Policy.</p> | <p>Follow market practice by allowing MTHH to supplement the usual D&amp;O Insurance with an indemnification scheme.</p>                                    |

## **Focus areas**

### **2. Remuneration of the Board of Directors**

The members of the Board of Directors receive a fixed annual **remuneration 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 **remuneration fee** must be in **accordance** with the market practice **for comparable enterprises considering** of peer companies, taking into account the required skills, efforts, the nature of the work and **responsibility**.

All **Board** members receive the same annual base **remuneration fee**, while the Chairman receives 3 times the fixed annual base **remuneration fee** and the Deputy Chairman 1.5 times the fixed annual base **remuneration fee**.

Board members may receive **a separate** fee for participating in committees, including ad hoc committees. Such fees must be determined by the Board of Directors **after considering** the **precise** scope and workload of **such** committee work, and **must also be approved** by the Annual General Meeting.

The **separate** fee for participation in the Audit Committee as **a non-executive board** member may amount to up to 0.85 times the **stipulated** annual base **remuneration fee**. The **separate** fee for the **Chairman** of the Audit Committee

may amount to up to 1.75 times the fixed annual base ~~remuneration-fee.~~

The ~~separate~~additional fee for a ~~Board~~board member's participation in the Remuneration ~~Committee,~~and Nomination Committee, ~~and or~~ the Sustainability Committee may amount to up to 0.25 times the annual base ~~remuneration~~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~~board meetings and relevant training may be reimbursed by the Company. ~~The~~

Members of the Board of Directors ~~membership runs~~are elected for terms of one year ~~at a time, with the members being elected annually~~and are up for election at the ~~Company's~~Company's Annual General Meeting. ~~There are no~~ each year. No special terms of notice apply, including ~~allowance in connection with withdrawal from the Board. There are no~~as to compensation on retirement. No special retention ~~and retirement benefit~~or severance schemes ~~for Board~~apply to board members.

### 3. Remuneration of the Executive ~~Board~~Board

The Board of Directors is of the opinion that a combination of fixed and performance-~~related~~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-~~creation~~ 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 ~~considered~~reviewed once a year and benchmarked against remuneration in ~~comparable enterprises~~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~~Board's remuneration and the salaries and ~~terms of~~ employment ~~for~~ ~~executive~~terms of management employees and other employees of the MT Højgaard Group. The guidelines for the remuneration of the Executive Board are set ~~proportionally according in~~ proportion to the responsibilities ~~of~~associated with each Executive Board ~~member's~~member's duties and within the framework of this ~~remuneration policy~~. Executives Remuneration Policy. Management employees typically also participate in the Company's Company's short-term bonus programme, and some ~~executives~~management employees are also offered to participate in the Company's Company's long-term incentive programme. When setting the framework for the ~~remuneration policy~~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 market level in ~~other comparable enterprises~~. peer companies.

The remuneration package for the Executive Board members consists of ~~a~~ fixed remuneration (base salary), a short-term bonus programme and a long-term incentive ~~program~~. ~~Moreover, it is possible for the Board of Directors, in special cases, to grant an option program, see below in section 3.2.4 and/or extraordinary bonus to a member of the Executive Board, see below in section 3.2.7.~~ programme. The Executive Board members also ~~receives~~ ~~nonmonetary~~receive non-monetary benefits such as a company car, telephone, etc. Expenses incurred by members of the Executive Board in connection with ~~travelling~~travel, conferences, training/education, etc. ~~will be~~are reimbursed by the Company.

Members of the Executive Board do not receive pension contributions in addition to their fixed base salary. ~~There are no~~ The Executive Board's remuneration package does not include any supplementary pension ~~schemes~~ or early retirement schemes ~~in the Executive Board's remuneration package~~, except provisions regarding post-service payment to ~~the~~ dependants

in case of death. Such post-service payment ~~can at the most~~may amount to ~~6 months~~a maximum of six months' fixed remuneration (~~fixed~~ base salary).

## Distribution of remuneration

| <u>REMUNERATION COMPONENT</u>              | <u>PERCENTAGE AT LOWEST TARGET ACHIEVEMENT</u> | <u>PERCENTAGE AT SATISFACTORY TARGET ACHIEVEMENT</u> | <u>PERCENTAGE AT HIGHEST TARGET ACHIEVEMENT</u> |
|--|--|--|---|
| <u>Fixed salary</u>                        | <u>100%</u>                                    | <u>71%</u>   | <u>56%</u>                                      |
| <u>Short-term bonus programme (STI)</u>    | <u>0%</u>                                      | <u>7%</u>  | <u>11%</u>                                      |
| <u>Long-term incentive (LTI) programme</u> | <u>0%</u>                                      | <u>22%</u>   | <u>33%</u>                                      |
| <u>Pension</u>                             | <u>0%</u>                                      | <u>0%</u>  | <u>0%</u>                                       |
| <u>Other employee benefits</u>             | <u>0%</u>                                      | <u>0%</u>  | <u>0%</u>                                       |
| <u>Total</u>                               | <u>100%</u>                                    | <u>100%</u>  | <u>100%</u>                                     |

### 3.1 FIXED REMUNERATION Fixed remuneration

Members of the Executive Board receive fixed annual remuneration (base salary).

The fixed remuneration is ~~reconsidered~~reviewed annually and determined by individual negotiation. The fixed annual remuneration must be market-consistent and determined ~~based~~ on the basis of the Executive Board ~~member's competencies~~member's skills, performance and experience, the scope of work and the ~~responsibility~~responsibilities associated with the position of each Executive Board member. Finally, a comparison is also made with the rate of pay ~~rises~~risers for ~~executives~~management employees and other employees.

### 3.2 VARIABLE REMUNERATION Variable remuneration

#### 3.2.1 VARIABLE REMUNERATION KPI'S Variable remuneration KPIs

The ~~components of~~ variable remuneration ~~components of received by~~ the Executive Board are primarily intended to ensure alignment between the interests of the Executive Board and shareholders and to support ~~the utmost short and long-term~~ value creation in the Company in the ~~short and long term. 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), ~~which must to~~ be met by the Executive Board in the short and long term in order ~~for the Executive Board~~ to receive the variable remuneration. The KPIs associated with the ~~Company's Company's~~ bonus and incentive programmes may, depending on the circumstances, vary and change ~~from~~ year ~~by to~~ year.

When determining KPIs, the Board of Directors must primarily have the ~~Company's Company's~~ strategy in view, including ~~the~~ 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 ~~to other comparable enterprises with peer companies.~~ Moreover, non-financial KPIs ~~—~~ such as achieving ~~CSR goals 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 Company's~~ business strategy, long-term interests and financial and non-financial sustainability.

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

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

### ~~3.2.2 SHORT-TERM BONUS PROGRAMME~~ Short-term bonus programme

The annual bonus ~~program programme~~ (short-term bonus ~~or short-term incentive (STI) programme~~) may cover up to a maximum of ~~12 six~~ months of the ~~fixed monthly~~ base salary ~~per financial year 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 objectives being met in full or in part. Objectives are primarily based on attainment of financial~~



~~targets defined in the individual one-year bonus agreements. Moreover, the annual bonus agreements may be tied to personal targets.~~

## ~~3.2.3 LONG-TERM INCENTIVE PROGRAMME – CONDITIONAL SHARES~~

~~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 (LTI) as described, see below as conditional shares, in the form of performance share units (PSUs).~~

~~The One of the most important targets for the members of the Executive Board may be offered to participate in and 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, and rewards the scheme may consist achievement of an investment on the business performance by tying part of the Executive Officer corresponding total remuneration to between 25-100% of short-term bonus earned for the year in question – defined as the "LTI amount", which is invested in MTHH's financial performance and the program in the subsequent year.~~

~~The LTI amount is converted to shares purchased at MTHH's market price or an average market price MTHH share performance over a period determined by the Board of Directors 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.
- 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.

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

~~Shares under the LTI programme vest over a three-year period (“the vesting period”) before they are released and are subject to continued employment (and in accordance with good leaver/bad leaver provisions specifically laid down by the Board of Directors when formulating the LTI agreement for the Executive Board) and any further KPIs (including MTHH's market price).~~

~~During the vesting period, the employee may earn free shares (once a year, i.e. up to three times), paid by the Company, which may not exceed ½ extra free share per year/share relative to the LTI portfolio. In the event of unsatisfactory results, the participant risks losing contributed and any vested free shares since, in special cases, there may be a deduction in the LTI portfolio by up to ½ share per year/share.~~

~~Vesting/adjustment of free shares can be tied to the Company's share price performance and the generation of cash flows compared with the approved budget and can be made subject to other forms of restrictions, such as requirements concerning the payment of dividends by MTHH.~~

The total accumulated award~~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 award~~grant~~, the market value of the individual ~~executive officer's~~Executive Board member's earned shares (including ~~free shares and any~~ dividend shares) cannot exceed two years' base salary ~~for each executive officer received~~ at the vesting date~~time~~.

The LTI awards~~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 ~~the~~ vesting based on the degree of performance of ~~the~~ individual KPIs and ~~recommends it for final approval~~makes recommendations to be finally approved by the Board of Directors. ~~The Board of Directors may decide on an ad hoc basis, to offer the participants in the programme a cash settlement of the individual annual LTI award earned.~~

The figures set out in the remuneration report for share-based LTI awards/grants are reported based on the awarded-amount of grant for the respective year's award/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 OPTION PROGRAMME – CONDITIONAL SHARE OPTIONS

In special cases (e.g. upon recruitment and retention), the Board of Directors may, with a view to generating the utmost value creation in the Company, decide to grant Executive Board members an option programme, as described below as conditional share options.

The Executive Board may be offered to participate in an option programme, and the scheme must consist of a separate own investment on the part of the Executive Director. The conditional share option enables the participant to buy shares in the Company from MTHH for a minimum amount and up to DKK 15 million – defined as “Option Amount” invested in the programme.

The Option Amount is converted into a number of share options, the fair value of which is calculated according to the Black-Scholes model. The share options are granted at a buying price, which is determined as the average market price over a period determined by the Board of Directors. The Board of Directors may decide to make an upward adjustment of the buying price if deemed appropriate for the Company.

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

Shares under the option programme may either be subject to a lock-up (ie. a sales restriction) over a period (“the lock-up period”), which is determined by the Board of Directors (e.g. 3 years from exercising the option) or vesting over a three-year period (“the vesting period”) before they are released and are subject to continued employment (and in accordance with good leaver/bad leaver provisions specifically laid down by the Board of Directors when formulating the conditional share option agreement for the Executive Board) and any further KPIs.

Vesting of options can be tied to the Company's share price performance and the generation of cash flows compared with the approved budget and can be made subject to other forms of restrictions, such as requirements concerning the payment of dividends by MTHH.

Granting of share options is recommended by the Remuneration Committee for final approval by the Board of Directors. Similarly, the Remuneration Committee also assesses the vesting based on the degree of performance of the individual KPIs and recommends it for final approval by the Board of Directors. The Board of Directors may decide on an ad hoc basis, to offer the participants in the programme a cash settlement of the individual annual grant of share options.

After the expiry of the lock-up and vesting period, the shares cannot be sold until in the first open trading window for trading in shares in the Company.

The figures in the remuneration report for granting of share options are reported based on the granted amount 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 Existing agreements

This ~~remuneration policy~~ Remuneration Policy applies to all agreements and ~~subject~~ matters occurring after the date of ~~the~~ approval of the policy at the Annual General Meeting. For the avoidance of doubt, the terms set out in this ~~remuneration policy~~ Remuneration Policy do not apply to any terms of any executive service ~~agreements~~ agreement or any ~~effective short-term applicable short-term~~ or long-term incentive ~~programmes~~ programme entered into prior to the approval of this policy, nor to any ~~payments~~ payment for work made under any employment agreement ~~being applicable that was in force~~ prior to an individual being promoted to ~~become member of~~ 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 Variable remuneration – adjustments and changes

The Board of Directors may lay down specific provisions regarding (i) ~~the~~ 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 Extraordinary bonus

In ~~special cases,~~ 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 ~~at its own discretion award an Executive Board member~~ consider extraordinary ~~incentive-based remuneration such as an~~ compensation to reward extraordinary ~~cash~~

~~bonus, business performance and/or individual performance or to support retention bonus, sign-on bonus or other similar extraordinary forms of remuneration. Such payment may consist of a cash amount and/or share-based remuneration in appropriate circumstances.~~ The value of such extraordinary remuneration ~~shall~~must not exceed 100% of the fixed annual base salary at the time of ~~granting~~grant of the extraordinary bonus.

### 3.2.8 REPAYMENT OF VARIABLE REMUNERATION ~~Repayment of variable remuneration (claw-back)~~

In special circumstances, the Company may reclaim ~~the~~ variable remuneration, ~~(whether cash or share-based)~~ (whether cash or share-based) in whole or in part, ~~(cash or share-based)~~ from the relevant Executive Board member(s) or ~~executive management~~ executive management employees (claw-back), ~~if payment has been~~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 ~~of~~under the variable long-term incentive programme for the relevant Executive Board member(s) or ~~executive management~~ executive management employee(s) (malus).

### 3.3 TERMS OF NOTICE AND SEVERANCE PAY ~~Executive service contracts – main terms~~

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

~~The~~ Company ~~can~~may enter into agreements, ~~which include possibility to terminate the employment that provide for dismissal~~ of a member of the Executive Board ~~with~~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 ~~customer~~non-solicitation clauses, ~~which corresponds a against payment of~~ compensation during ~~a potential resignation~~the ~~notice~~ period. ~~The compensation, if any.~~

~~Compensation~~ is ~~paid~~ on ~~ordinary~~customary market ~~condition~~terms and ~~amounts at the most~~represents up to 50-% of the fixed monthly remuneration (~~fixed~~ 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 ~~granted in connection with resignation, unless the case is a paid other than under~~ mutual resignation ~~agreement~~agreements on ~~ordinary~~customary market ~~conditions, however, no more than 6 month~~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 ~~continuously~~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 ~~other comparable enterprises~~peer companies as a guideline. The Board of Directors and the Remuneration and Nomination Committee meet at least twice a year, ~~when to discuss~~ the remuneration of Management ~~is discussed~~.

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

The Board of Directors and the Remuneration and Nomination Committee ~~shall~~must ensure that no conflicts of interest arise in the determination and revision of the ~~remuneration policy~~Remuneration Policy. The Executive Board has no decision-making power in relation to the ~~remuneration policy~~Remuneration Policy, as ~~it is~~ the remuneration of the Executive Board ~~that constitutes~~is the key element of ~~the remuneration policy~~this Remuneration Policy. The Remuneration and Nomination Committee, however, may consult the Executive Board when revising the ~~remuneration policy~~Remuneration Policy. No members of the Executive Board attend meetings of the Remuneration and Nomination Committee ~~meetings or~~ the Board ~~meetings 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~~Remuneration Policy, as (i) the members of Board of Directors ~~receives~~receive only a fixed remuneration, (ii) the total remuneration of the Board of Directors is approved by the ~~Company's~~Company's shareholders at the Annual General Meeting, and (iii) any ~~significant~~material change in the ~~remuneration policy~~Remuneration Policy must be approved by the ~~Company's~~Company's shareholders at the Annual General Meeting.

## **5-Adoption, Approval and publication**

The ~~remuneration policy~~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 ~~significant~~amendmentsmaterial changes to the policy. This ~~remuneration policy~~Remuneration Policy will be submitted for approval at the ~~Company's~~Company's Annual General Meeting ~~on 19 March 2024~~. Following in 2025.

Subject to approval at the Annual General Meeting, the ~~remuneration policy~~Remuneration Policy will be published on MT Højgaard Holding A/S's website ~~(Home page – MT Højgaard Holding)~~, MT Højgaard Holding – MTHH.



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Søborg, March ~~2024~~2025