

For the financial year  
2023

# Remuneration Report



HusCompagniet



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# Chairperson's statement

## Dear Shareholder

On behalf of the Board of Directors, I present the remuneration report of HusCompagniet A/S ("HusCompagniet") for the financial year 2023, which provides an overview of the remuneration of the members of the Board of Directors and of the Executive Management. The remuneration has been aligned with remuneration policy adopted by the general meeting in 2020 and is compliant with section 139b of the Danish Companies Act.

It has been and continues to be the ambition of the Remuneration and Nomination Committee to provide a transparent remuneration for the Board of Directors and the Executive Management which is in line with the framework of the remuneration policy. Remuneration is designed to reflect HusCompagniet's financial performance, to attract and retain talented management and to align with the shareholders' interests.

2023 was another extremely challenging year in the housebuilding market. Uncertainty persisted throughout the year, and the tough market conditions became the new normal. However, HusCompagniet benefitted from the diligence and decisiveness displayed in 2022 when we adjusted our organisation and business to the adverse market. On this bleak backdrop, we were pleased to deliver performance in line with expectations in 2023 with a financial performance for HusCompagniet which we believe to be unparalleled to the housebuilding industry in general.

As we focus on the years ahead, we have proven HusCompagniet's resilience in a difficult period. We will continue making changes and carefully tweaking our approach and offering to continuously improve our competitiveness and build a stronger foundation for sustainable and profitable growth.

While we are still navigating the rough waters of today, we are preparing for the recovery of tomorrow with new initiatives to clearly differentiate HusCompagniet from competitors, provide best-in-class digital solutions and support – and further accelerate the offering of sustainable designs and construction processes, as well as green energy solutions. HusCompagniet will further ascertain ourselves as the leading housebuilder in Denmark.

The difficult market sentiments in recent years has impacted the work of both the Board of Directors and the Executive Management and this is foreseen to continue in 2024. However, Board fees have remained unchanged since the IPO in 2020, and no adjustment to the fees for the Board of Directors is proposed at the Annual General Meeting. Likewise, the Group CEO's base salary remained unadjusted in 2023 due to the financial situation of HusCompagniet. In 2024, we consider increasing the Group CEO's base salary and adjusting the long-term incentive to ensure a motivating and retention enabling remuneration for the Executive Management as well as aligning remuneration further with the interest of the shareholders.

In closing, I would like to extend my thanks and appreciation to the Executive Management as well as all colleagues at HusCompagniet for their significant contributions and valuable efforts during 2023.

## Claus V. Hemmingsen

Chairperson of the Board of Directors and of the Remuneration and Nomination Committee.



## 2. Introduction

The purpose of this report is to provide a transparent overview of the application of HusCompagniet's remuneration policy in the remuneration of the company's Board of Directors and the Executive Management (registered as such with the Danish Business Authority) in 2023 with comparative figures for the past financial years, since HusCompagniet started trading on Nasdaq Copenhagen A/S on 18 November 2020 (the "IPO").

The remuneration of the Executive Management is designed to support the priorities in HusCompagniet's strategy and thereby ensure that the interests and the sustainability of HusCompagniet are pursued and that certain short- and long-term goals are achieved. As such, the remuneration elements take into account non-financial objectives, including ESG and strategic elements. In the view of the Board of Directors, the remuneration forms a well-balanced package, reflecting the individual performance and responsibility of the members of the Executive Management in relation to established goals and targets, both in the short and the longer term as well as the Group's overall performance in the financial year 2023.

The advisory vote for the Remuneration Report 2022 was supportive.

The current remuneration policy guiding the remuneration for the financial year 2023 was adopted at the extraordinary general meeting on 5 November 2020. According to corporate governance recommendations, the remuneration policy

shall therefore be approved by the Annual General Meeting in 2024. Among the material changes proposed to the policy are an update to the long-term incentives where the Board of Directors has updated the provision on stock options and has introduced the option to grant performance share units as well as an expansion of the Board of Directors' option to deviate from the remuneration policy in regards to the long-term incentive programme and to also cover the short-term incentive programme.

The Remuneration and Nomination Committee will continue to monitor the development in peer remuneration and will continuously assess the ability of both long- and short-term components to fulfil the objectives of the remuneration policy and support the Group's strategic priorities.

On 1 April 2023, the former Group CFO, Mads D. Winther left the company to be replaced by Jesper Høybye. On 6 October 2023 the company announced that Jesper Høybye would leave as Group CFO on 31 October 2023. Both Mads D. Winther and Jesper Høybye were designated as good leavers under the long-term incentive programme.

On 1 November 2023 we announced that Allan Auning-Hansen took on the position as interim Group CFO in HusCompagniet effective as of 8 November 2023. On 7 March 2024, we have announced that Allan Auning-Hansen has been appointed as permanent Group CFO. Allan was not comprised by the long or short term incentive schemes and did not receive any benefits in 2023.

### Summary of the remuneration policy

The remuneration of the Board of Directors is compliant with the remuneration policy, which stipulates that the Board of Directors receives a fixed annual fee only, and that the Board of Directors does not receive any incentive or share-based remuneration. The remuneration of the Executive Management is also compliant with the remuneration policy.

The overall objective of the remuneration policy is to (i) attract, retain and motivate qualified members of the Board of Directors and the Executive Management, (ii) to align the interests of the Board of Directors and the Executive Management with the interests of the shareholders and (iii) support HusCompagniet's strategic short-term and long-term goals. The remuneration elements and principles are outlined in the fact box. A detailed overview is also included in section 10, Appendix (Tables 8 and 9). The current remuneration policy is available on HusCompagniet's website, <https://investors.huscompagniet.com>.

The remuneration report complies with section 139b of the Danish Companies Act and is in line with the Recommendations on Corporate Governance issued by the Danish Corporate Governance Committee. We have also drawn upon inspiration from the draft European Commission Guidelines on the standardised presentation of the remuneration report under Directive 2007/36/EC, as amended by Directive (EU) 2017/828 in regards of the encouragement of long-term shareholder engagement.



## Remuneration elements of the remuneration policy

### Remuneration elements of members of the Board of Directors:

- Fixed annual fee reflecting the scope and complexity of the work and reasonable when compared with other listed companies of the same size and complexity.
- Extraordinary fees for ad hoc tasks, travel allowance and payment of social security contributions.
- Board members are not entitled to incentive pay, including share-based remuneration, nor are they covered by pension schemes.

### Remuneration elements of the Executive Management:

- Fixed annual salary reflecting competitive market and individual performance.
- Benefits, including but not limited to company car, car allowance, phone, computer, internet, and newspapers.
- Short-term incentive cash bonus based on annually determined targets and may include discretionary elements.
- Long-term incentive in the form of a share-based scheme comprised of restricted share units which vest over 3 years and align Executive Management and shareholder interests and serves as a retention incentive.
- One-off individual cash or share-based bonuses.
- Termination and severance pay of no more than two years' total remuneration, including all remuneration components.





### 3. Remuneration | Board of Directors

The fees to the Board of Directors are summarised in Table 1 and has in 2023 remained unchanged at the same level as reported in the prospectus forming the basis of the IPO in 2020. The Board of Directors proposes unchanged fee structure in 2024.

Remuneration for the individual board members is summarised in Table 2

Former member of the Board of Directors, Mads Munkholt Ditlevsen has forfeited his board fee for the period of his tenure.

No additional fees, travel allowance or social security contributions were paid to board members.

**Table 1 | Board of Directors Fees (DKK '000)**

Position	2023
Board fee	
Chairperson	900
Vice Chairperson	600
Member	300
Audit Committee fee	
Chairperson	200
Member	100
Remuneration & Nomination Committee fee	
Chairperson	100
Member	75

#### Composition of the Board of Directors:

The board is composed of six members; Claus V. Hemmingsen (Chairperson), Anja Bach Eriksson (Vice Chairperson), Stig Pastwa, Ylva Ekborn, Michael Troensegaard Andersen and Ole Lund Andersen. Michael Troensegaard Andersen and Ole Lund Andersen were both elected at the Annual General Meeting in April 2023. Mads Munkholt Ditlevsen and Bo Rygaard resigned from the Board of Directors in connection with the Annual General Meeting 2023.

#### Composition of Committees:

The Audit Committee consists of Stig Pastwa (Chairperson), Ylva Ekborn<sup>1</sup> and Michael Troensegaard Andersen (since 14 April 2023).

The Remuneration and Nomination Committee consists of Claus V. Hemmingsen (Chairperson), Anja Bach Eriksson<sup>2</sup> and Ole Lund Andersen (both since 14 April 2023).

<sup>1</sup> Ylva Ekborn was also member of the Remuneration and Nomination Committee from 18 November 2020 - 14 April 2023

<sup>2</sup> Anja Bach Eriksson was member of the Audit Committee until 14 April 2023

**Table 2 | Remuneration of Board of Directors (DKK '000)**

Name and position	Board		Audit Committee		Remuneration & Nomination Committee		Total remuneration		Number of shares at end of year (directly and/or indirectly)		
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	Change
Claus V. Hemmingsen, Chairperson	900	900	-	-	100	100	1,000	1,000	65,499	65,499	-
Anja Bach Eriksson, Vice Chairperson	600	600	29	127	53	-	682	727	33,326	33,326	-
Stig Pastwa	300	300	200	173	-	-	500	473	8,540	8,540	-
Ylva Ekborn	300	300	100	100	22	75	422	475	20,247	20,247	-
Michael Troensegaard Andersen <sup>a</sup>	213	-	71	-	-	-	284	-	8,474	N/A	N/A
Ole Lund Andersen <sup>a</sup>	213	-	-	-	53	-	267	-	33,898	N/A	N/A
Mads Munkholt Ditlevsen <sup>b,c</sup>	0	0	0	0	0	0	0	0	20,000	20,000	-
Bo Rygaard <sup>b</sup>	87	300	-	-	22	75	108	375	0	0	-
<b>Total</b>	<b>2,613</b>	<b>2,400</b>	<b>400</b>	<b>400</b>	<b>250</b>	<b>250</b>	<b>3,263</b>	<b>3,050</b>	<b>189,984</b>	<b>147,612</b>	<b>+42,372</b>

<sup>a</sup> Michael Troensegaard Andersen and Ole Lund Andersen were elected to the Board of Directors on 14 April 2023.

<sup>b</sup> Mads Munkholt Ditlevsen and Bo Rygaard left the Board of Directors on 14 April 2023.

<sup>c</sup> The right to board fee has been voluntarily forfeited.



## 4. Remuneration | Executive Management

In line with the remuneration policy, the remuneration levels are set to reflect marked-based remuneration among comparable listed companies of similar size and complexity.

As part of the annual review of the Executive Management's remuneration, the Remuneration and Nomination Committee has conducted a benchmark study based on a peer group (see table 3) of other listed companies of comparable market capitalisation, industry, or both. The benchmark study showed that the total remuneration of the Group CEO is below the midrange of the peer group index.

The Board of Directors concluded in 2022 to retain the base salary for Executive Management unchanged in 2023 compared to 2022 due to the challenging market conditions that HusCompagniet was facing and in the light of the cost awareness tone set from the top of the organisation. It is now, however, the Board of Directors' assessment that the current level of remuneration of the Group CEO does not meet the benchmark sufficiently with peers and further no longer fully meets the remuneration policy's purpose of retention, motivation, and attraction. The Board of Directors will therefore increase the base salary of the Group CEO effective as of 1 January 2024.

Whereas past remuneration of Mads D. Winther, the former Group CFO was in the upper range of the peer group remuneration benchmark study, the Board of Directors has adjusted the remuneration of the current Group CFO, Allan Auning-Hansen to meet the benchmark of peers.

The composition of the remuneration is constructed to align the incentive of the Executive Management with the short- and long-term interests and sustainability of HusCompagniet

and its shareholders. The principles for remuneration of the Executive Management are further described in Table 9.

The remuneration of the Executive Management consists of a base salary, benefits, Long-Term Incentive (LTI) and Short-Term Incentive (STI).

The total remuneration (including base salary, benefits, STI and LTI), detailed in table 4a was DKK 7,872,312 for the Group CEO. The position as Group CFO has been held short-term by three individuals in 2023 and reference is made to table 4a for an overview of the total remuneration of each in 2023.

The total remuneration of the Group CEO is an increase of DKK 878,414 or 12.6% compared to 2022. The increase in remuneration is due to the over-performance on STI in 2023.

Jesper Høybye resigned as Group CFO on 31 October 2023. According to his severance agreement, Jesper receives full remuneration from 1 November 2023 until 31 July 2024 with a total value of DKK 2,702,568. HusCompagniet has the right to offset up to DKK 685,624 against any other income, Jesper has from 1 May 2024 until 31 July 2024. The remuneration includes proportionate STI and LTI for the period.

Mads D. Winther resigned as Group CFO on 1 April 2023 with a termination date on 5 April 2023. According to his severance agreement, Mads received RSUs with a value of DKK 1,020,000 on his resignation date, corresponding to 30% of his annual base salary and all granted RSUs vested on the termination date. After the termination date, Mads has received STI payment of DKK 358,829 corresponding

to a proportionate part of target performance of 40% of the annual base salary.

### 4.1 Short-term incentive programme

The remuneration policy limits the variable remuneration under the STI to maximum 80% of the annual fixed salary with a target bonus of around 40% of the annual base salary.

The Group CEO achieved an STI payment of DKK 2,290,000 in 2023 corresponding to 68.2% of the annual base salary, which is above target. The Group CFO, Allan Auning-Hansen has not been comprised by the STI programme in 2023.

Mads D. Wither received a periodised STI payment of DKK 358,829, corresponding to target performance on all KPIs in 2023. Jesper Høybye achieved a periodised STI payment of DKK 800,000 corresponding to 54.4% of the annual base salary and thus overperforming the target of 40%.

The achieved annual bonus will be paid out in March 2024 and is determined by the Board of Directors based on performance against both financial and non-financial KPIs. 60% of the eligible bonus are measured based on financial KPIs, including group EBITDA, group EBITDA margin, number of sales and liquidity focused KPIs. 40% of the eligible bonus include non-financial KPIs such as customer satisfaction, employee engagement, safety and sustainability initiatives and digitalisation and automatization.

The overperformance of STI for both the Group CEO and Jesper Høybye in 2023 is a result of the financial performance of the company where both EBITDA and EBITDA margin were above target, as well as a strong performance on ESG-related KPIs. Both the Group CEO and Jesper Høybye



have achieved high performance on specific liquidity focused KPIs which were necessitated by the financial position of the company in early 2023.

#### 4.2 Long-Term Incentive Programme

The remuneration policy provides for the members of the Executive Management to participate in the long-term incentive programme which in 2023 consist of Restricted Share Units ("RSUs") and is currently set at 30% of the annual base salary. The Board of Directors has the option to increase this up to a maximum of 50%. The RSUs are subject to a three-year vesting period from the date of grant. The RSUs are granted with the primary purpose of retention and vesting is therefore conditional upon (i) the Executive Management member remaining employed with the Group throughout the vesting period (or becoming a good leaver), and (ii) the participant having complied in all respects with the general terms and conditions as determined by the Board of Directors.

The Group CEO was granted RSUs at a value corresponding to 30% of the base salary (calculated based on fair market value) in 2023.

As part of his severance terms, Mads D. Winther received a grant of RSUs corresponding to the ordinary grant for 2023 at a value corresponding to 30% of his annual base salary. All RSUs granted to Mads were subject to accelerated vesting according to the severance agreement and 38,824 RSUs therefore vested on 5 April 2023.

Jesper Høybye has in 2023 received a sign-on grant of RSUs corresponding to 15% of his annual base salary. As part of his severance agreement, Jesper will also receive an ordinary

grant in 2024 corresponding to 30% of his base salary. In accordance with the terms of the RSU programme, Jesper will retain a proportionate part of the granted RSUs upon his termination date. Retained RSU's will vest in accordance with the relevant programmed and following a vesting period of three years from the grant.

Group CFO, Allan Auning-Hansen has not been comprised by the LTI-programme in 2023.

The Board of Directors has resolved to increase the LTI-component of the Executive Management's remuneration from 30% of the annual base salary to 40% in 2024.

Further, based on recommendation from the Remuneration and Nomination Committee's annual review of the Executive Management's remuneration, the Board of Directors has resolved to include share options to the Company's LTI-programme which currently consist solely of RSUs. The addition of the share option to the LTI is made to further link the remuneration of the Executive Management to the sustained performance of HusCompagniet and to improve alignment to the interest of the shareholders. The remuneration policy already provides for share options.

**Table 3 | Peer group (15 September 2023)**

Company	Primary industry	Market cap (DKKm)	Revenue (DKKm)	No. FTEs
Matas A/S	Specialty Retail	3,873	4,586	2,054
Solar A/S	Trading Companies and Distribution	3,447	13,863	2,936
Nilfisk Holding A/S	Machinery	3,532	7,941	4,697
SP Group A/S	Chemicals	2,540	2,626	2,407
Brødrene Hartmann A/S	Containers and Packaging	2,068	3,521	2,500
NNIT A/S	Health Care Technology	2,039	1,613	1,700
Brødrene a & O Johansen A/S	Trading Companies and Distribution	1,551	5,475	844
H+H International A/S	Construction Materials	1,101	3,102	1,600
Bang & Olufsen A/S	Household Durables	1,101	2,752	984
Flügger group A/S	Chemicals	935	2,561	1,873
MT Højgaard Holding A/S	Construction and Engineering	827	9,588	2,958
Clumbus A/S	IT Services	807	1,455	1,550
TCM A/S	Household Durables	595	1,078	427
<b>HusCompagniet A/S</b>	<b>Household Durables</b>	<b>1,105</b>	<b>4,330</b>	<b>471</b>



## Table 4a | Remuneration of Executive Management (DKK '000)

Name and position	Base salary		Benefits		STI (achieved)		RSU (value at grant a)		Total remuneration		Shareholding at end of year (directly and/or indirectly)	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Martin Ravn-Nielsen, Group CEO	4,200	4,200	122	125	2,290	1,467	1,260	1,199	7,872	6,994	294,117	283,861
Allan Auning-Hansen, Group CFO <sup>b</sup>	458	-	-	-	-	-	-	-	458	-	0	-
Jesper Høybye, Former Group CFO <sup>c</sup>	1,458	-	141	-	816	-	375	-	2,790	-	29,237	-
Mads D. Winther, Former Group CFO <sup>d</sup>	897	3,400	35	171	359	1,189	1,020	975	2,310	5,735	-	129,304
<b>Total</b>	<b>7,013</b>	<b>7,600</b>	<b>297</b>	<b>296</b>	<b>3,465</b>	<b>2,656</b>	<b>2,655</b>	<b>2,174</b>	<b>13,431</b>	<b>12,729</b>	<b>313,098</b>	<b>413,165</b>

<sup>a</sup> The value of the RSU grant represents the fair value of the award at the time of grant. There are differences in both reporting and methodology between this Remuneration Report and the company's Annual Report where the fair value granted RSU is expensed over the vesting period in accordance with IFRS 2. Reference is made to Table 4b for reconciliation between this report and the annual report 2023.

<sup>b</sup> Allan Auning-Hansen was not comprised by the short- and long-terms incentive programme and did not receive any benefits in 2023.

<sup>c</sup> Jesper Høybye was Group CFO from 1 April 2023 – 31 October 2023 and the remuneration included in Table 4a is periodised to this period. The termination date according to Jespers severance agreement is 31 July 2024. Jesper receives full remuneration in the period 1 November 2023 to 31 July 2024 corresponding to DKK 2,702,569.

<sup>d</sup> Mads D. Winther resigned as Group CFO effective as of 1 April 2023. The termination date according to Mads' severance agreement was 5 April 2024.

## Table 4b | Reconciliation between remuneration report 2023 and annual report 2023

Total remuneration according to annual report note 2.2	LTI granted	LTI cost in annual report (IFRS 2)	Severance pay	Total remuneration according to remuneration report
16,977	2,655	-3,498	-2,702	13,431



## Table 5 | LTI Programmes of Executive Management

Name and position	Number of RSUs 1 January 2023	Granted during the year	Vested	Outstanding 31 December 2023	Value at Grant	Vesting
Martin Ravn-Nielsen, Group CEO						
Grant 2020	10,256	0	10,256	0	1,199,952	November 2023
Grant 2022	10,733	0	0	10,733	1,199,949	April 2025
Grant 2023	0	26,865	0	26,865	1,260,000	April 2026
Allan Auning-Hansen, Group CFO						
Jesper Høybye, former Group CFO						
Grant 2023 <sup>a</sup>	0	7,995	0	7,995	375,000	April 2026
Mads D. Winther, former Group CFO <sup>b</sup>						
Grant 2020	8,333	0	8,333	0	974,961	5 April 2023
Grant 2022	8,720	0	8,720	0	974,896	5 April 2023
Grant 2023	0	21,771	21,771	0	1,020	5 April 2023

<sup>a</sup> The RSU grant to Jesper Høybye will be reduced pro-rata on his termination date.

<sup>b</sup> Pursuant to the severance agreement, all RSUs granted to Mads D. Winther were subject to accelerated vesting on 5 April 2023.

## 5. Extraordinary remuneration

There have been no extraordinary bonuses awarded during 2023.

## 6. Claw-Back

The Company may decide to reduce or reclaim incentive remuneration in full or in part in cases where a cash bonus or other incentive remuneration is payable or has already been provided to a member of the Executive Management if the basis of data or accounts for such cash bonus or incentive remuneration subsequently prove to have been misstated or if the member of the Executive Management is deemed to have caused a material loss to the Company due to wilful misconduct or negligence. In the financial year 2023, no incentive remuneration was reclaimed.

## 7. Average salary per FTE

HusCompagniet has until 2022 only employed the Executive Management registered with the Danish Business Authority. It has therefore in the past not been relevant to report on development in average salary per FTE in the company. With the remuneration report for 2023, we have included reporting on average salary development per FTE since 2022.

The CEO-pay ratio on consolidated level based on the median remuneration of the Group FTEs in 2023 is 12.11<sup>1</sup>. Details can be found in HusCompagniet's Annual Report 2023 page 62 which is available on HusCompagniet's website, <https://investors.huscompagniet.com>.

## 8. Compliance with the remuneration policy

The remuneration for 2023 for the Executive Management and the Board of Directors is aligned with the current remuneration policy. The Remuneration and Nomination Committee and the Board of Directors have deemed it necessary and in the long-term interest of the company to allow former Group CFO, Mads D. Winther to retain all granted RSUs and to accelerate the vesting period of all grants to an accumulated vesting upon the termination date. The terms of Mads D. Winther's severance agreement therefore includes a deviation from the remuneration policy which is, however, provided for under the remuneration policy as deviation was determined to be in the long-term interest of the company.

## 9. Development of remuneration and key figures

Table 6 sets out development and change in remuneration for the Executive Management and the Board of Directors since 2020.

The development in remuneration of the Board of Directors reflects time of tenure as well as changes in responsibilities.

<sup>1</sup> CEO-pay ratio is based on the median base salary for Group employees for 2023 (excluding benefits, bonuses and commission payments) compared to CEO-remuneration consisting of base salary and cash bonus but excluding benefits, LTI and extraordinary items

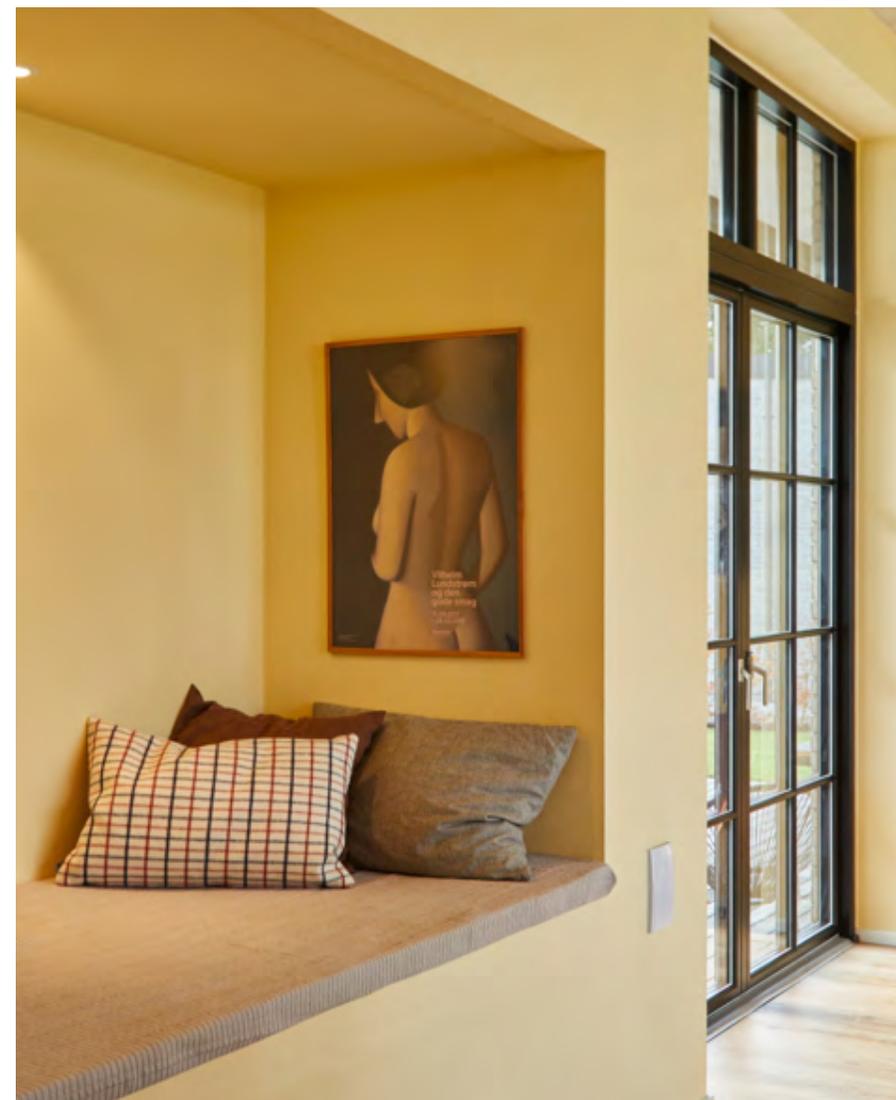




Table 6 | Remuneration development and key figures

	2023	%-change	2022	%-change	2021	%-change <sup>a</sup>	2020 <sup>a</sup>
<b>Remuneration of the Board of Directors</b>							
Claus V. Hemmingsen, Chairperson	1,000,000	0%	1,000,000	0%	1,000,000	952.6%	95,000
Anja Bach Eriksson, Vice Chairperson	666,389	-8.3%	726,944	-9.1%	800,000	1016.3%	71,667
Stig Pastwa <sup>b</sup>	500,000	5.7%	473,056	65.0%	286,667	-	-
Ylva Ekborn	437,500	-7.9%	475,000	0%	475,000	965.4%	44,583
Michael Troensegaard Andersen	284,444	-	-	-	-	-	-
Ole Lund Andersen	266,666	-	-	-	-	-	-
Mads Munkholt Ditlevsen <sup>b</sup>	0	0%	0	0%	0	0%	0
Bo Rygaard <sup>b</sup>	108,334	-71.1%	375,000	39.5%	268,750	-	-
<b>Remuneration Executive Management</b>							
Martin Ravn-Nielsen, Group CEO	7,872,312	12.6%	6,993,898	-3.1%	7,220,272 <sup>e</sup>	-57.2%	16,869,533 <sup>c</sup>
Allan Auning-Hansen, Group CFO	529,811	-	-	-	-	-	-
Jesper Høybye, former Group CFO <sup>d</sup>	3,248,177	-	-	-	-	-	-
Mads D. Winther, former Group CFO	2,310,631	-59.7%	5,734,686	-3.4%	5,937,117 <sup>e</sup>	-50.5%	11,988,774 <sup>c</sup>
<b>Financial Measure, Group</b>							
Revenue (DKK million)	2,381	-45.0%	4,330	0.3%	4,315	19.9%	3,598 <sup>f</sup>
EBITDA before special items (DKK million)	108	-69.0%	348	-13.2%	401	15.9%	346 <sup>f</sup>
EBITDA margin bsi	4.5%	-3.5ppt	8.0%	-1.3ppt	9.3%	-0.3ppt	9.6%
<b>Financial Measures, Parent</b>							
Revenue (DKK million)	24.7	17.6%	21.0	105.9%	10.2	-35.0%	15.7
EBITDA before special items (DKK million)	-4.5	n.a.	-4.5	n.a.	-7.5	n.a.	2.2
EBITDA margin	-18,2%	n.a.	-21.4%	n.a.	-73.5%	n.a.	14.0%

<sup>a</sup> 2020 covers the period from the company's IPO on 18 November 2020 to 31 December 2020, and remuneration for the period corresponds to the relative share of the full-year remuneration.

<sup>b</sup> Stig Pastwa and Bo Rygaard were elected to the Board of Directors in April 2021. Bo Rygaard and Mads Munkholt Ditlevsen left the Board of Directors in April 2022.

<sup>c</sup> Including extraordinary bonus grants made in connection with the IPO of DKK 14,900,000 to the Group CEO and DKK 10,345,091 to the Group CFO

<sup>d</sup> For 2023, the remuneration include severance pay of DKK 2,702,569 to Jesper Høybye.

<sup>e</sup> No RSUs were granted in 2021 due to the extraordinary grant in November 2020 in connection with the IPO. Illustratively adjusted total remuneration assuming ordinary RSU grant of 30% of base salary in 2021: Group CEO DKK 8,420,272, Group CFO DKK 6,912,117,

<sup>f</sup> Full year 2020

Table 7 | Salary development

	2023	2022	2021
Average salary development per FTE, HusCompagniet A/S <sup>g</sup>	15.0%	-	-
Average salary development Group CEO	12.5%	-	-
CEO-pay ratio on consolidated Group <sup>h</sup>	-24.8%	10%	26.6%

<sup>g</sup> HusCompagniet A/S has until 2022 only employed the Executive Management registered with the Danish Business Authority.

<sup>h</sup> CEO-pay ratio is based on the median base salary for Group employees for 2023 (excluding benefits, bonuses and commission payments) compared to CEO-remuneration consisting of base salary and cash bonus but excluding benefits, LTI and extraordinary items



## 10. Appendix

Tables 8 and 9 outline in summary the elements of HusCompagniet's remuneration policy guiding the remuneration for the financial year 2023 for the Board of Directors (Table 8) and Executive Management (Table 9):

### Table 8 | Remuneration policy elements, Board of Directors 2023

Element	Purpose	Level
Base Fee – Board	Attract and retain competent people and motivate to ensure implementation of strategy and achievement of short-term and long-term targets	Members: Base fee, currently DKK 300,000 Chairperson: 3 times the Base Fee Vice Chairperson: 2 times the Base Fee
Fee – Committees	As above	Chairperson of the Audit Committee may receive 2/3 of the Base Fee Members of the Audit Committee may receive 1/3 of the Base Fee Chairperson of the Remuneration and Nomination Committee may receive 1/3 of the Base Fee Members of the Remuneration and Nomination Committee may receive 1/4 of the Base Fee
Ad hoc fee	Remunerate ad hoc tasks outside the scope of ordinary board or committee tasks	The value of an ad hoc fee may not exceed 50% of the total remuneration paid to the relevant Board member, including any additional fees to the Chairperson, Vice Chairperson and committee members
Expenses and contributions	Reimburse expenses in connection with board and/or committee meetings  Cover social security contributions within the EU to the extent imposed by foreign national authorities in relation to board fees and reimbursable expenses	Reasonable expenses such as travel and accommodation relating to board and committee meetings and relevant training
Insurance	Provide the board members with insurance	Customary D&O insurance covering the Board of Directors.  To the extent the insurance coverage should prove insufficient, HusCompagniet may in certain cases decide to indemnify board members for personally incurred claims and expenses
Pension	N/A	N/A
Incentive	N/A	N/A

**Table 9 | Remuneration policy elements, Executive Management 2023**

Element	Purpose	Description	Level	Performance based
Fixed salary	Attract and retain high-performing talent with the ability to implement strategy and deliver long-term shareholder value	Reviewed and determined annually by the Board of Directors based on factors such as (i) skills, performance and experience; (ii) market practice of comparable peers; (iii) scope and responsibilities of the role; and (iv) the strategic direction of the company	Reflecting competitive market and individual performance	N/A
Pension	N/A	HusCompagniet does not contribute to Executive Management's pension schemes	N/A	N/A
Benefits	As above under fixed salary	Customary monetary and non-monetary benefits, including but not limited to company car, car allowance, phone, computer, internet, newspapers etc.	N/A	N/A
Short-term incentive	Promote performance in line with the strategy with target alignment to strategic priorities. Ensure value creation and sustainability of the company are considered and short-term goals are achieved	Annual performance-based cash bonus, subject to predefined financial targets, non-financial and individual objectives and targets defined by the Board of Directors based on input from CEO being met  Size of the cash bonus is determined by the Board of Directors and may include a discretionary element further to the specific targets	Corresponding to up to 80% of the annual fixed salary with a target bonus around 40% of the annual fixed salary	Based on achievement of the pre-defined objectives and targets
Long-term incentive	Retention and incentivise share-price development over a longer period of time	RSU Programme with a vesting period of three years with criteria of continued employment or good leaver and compliance with general terms and conditions.	May not exceed 50% of annual fixed salary. Current level is 30% annual fixed salary	Value of RSU is based on the development in share price
Extraordinary remuneration	As deemed necessary to achieve the long-term interest of the company	One-off bonuses as deemed necessary by the Board of Directors, such as sign-on bonuses, retention bonuses or bonuses for extraordinary performance consisting of cash-based bonus and/or share-based grants.	May not exceed 100 % of the fixed annual salary	Not predefined
Severance payments		Severance payment including salary in the applicable notice period	May not exceed two years' total remuneration, including all remuneration components	N/A
Claw-back		Variable remuneration earned, awarded or paid out may be reduced, lapsed or be reclaimed if and to the extent earned, awarded or paid out on the basis of fraud, wilful misconduct, gross negligence, incorrect or misleading information or that the conditions for earning, award or payment of variable remuneration have not been fulfilled	Any variable remuneration	N/A
Shareholding requirements	Alignment of interest of HusCompagniet's shareholders and members of the Executive Management	Executive Management is required to hold shares corresponding to at least one year's base salary. Build up over time by retaining LTI grants is allowed.	N/A	N/A

# Board of Directors' statement on Remuneration Report

The Board of Directors has considered and adopted the remuneration report of HusCompagniet A/S for the financial year 2023. The report has been prepared to meet the requirements of section 139b of the Danish Companies Act and the Recommendations on Corporate Governance issued by the Danish Corporate Governance Committee. The remuneration report describes the remuneration realised by the Board of Directors and the Executive Management of HusCompagniet since the IPO as well as the connection between the remuneration and HusCompagniet's current remuneration policy. HusCompagniet's remuneration policy provides the right to make use of a claw-back. This right has not been used.

It is the view of the Board of Directors that the remuneration of the Executive Management for the financial year 2023 has been conducted in alignment with HusCompagniet's remuneration policy in accordance with the above stated requirements. The report will be presented for an advisory vote at the Annual General Meeting planned for 11 April 2024.

Virum, 8 March 2024

## Board of Directors:

Claus V. Hemmingsen  
Chairperson

Anja B. Eriksson  
Vice chairperson

Stig Pastwa

Ylva Ekborn

Michael Troensegaard Andersen

Ole Lund Andersen

# Independent auditor's statement on Remuneration Report

## To the shareholders of HusCompagniet A/S

As agreed with the Company's Board of Directors, we have examined that the Remuneration Report for HusCompagniet A/S for the financial year 2023 includes the disclosures required by section 139 b(3) of the Danish Companies Act.

The degree of assurance we express in this report is reasonable.

## Board of Directors' responsibilities for the Remuneration Report

The Board of Directors is responsible for the preparation of the Remuneration Report in accordance with section 139 b(3) of the Danish Companies Act and the Remuneration Policy as adopted by the Annual General Meeting.

The Board of Directors is also responsible for such internal control that the Board of Directors determines is necessary to enable the preparation of the Remuneration Report that is free from material misstatement, whether due to fraud or error.

## Auditor's independence and quality control

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior, as well as ethical requirements applicable in Denmark.

EY Godkendt Revisionspartnerselskab applies International Standard on Quality Management 1, ISQM1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Auditor's responsibilities

Our responsibility is to express a conclusion on Remuneration Report based on our examinations. We conducted our examinations in accordance with ISAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, and additional requirements under Danish audit legislation to obtain reasonable assurance for purposes of our conclusion.

As part of our examinations, we performed the below procedures:

- We have verified that the Remuneration Report includes the information on remuneration for each individual member of the Board of Directors and Executive Board as required by section 139 b(3), item 1-6 of the Danish Companies Act.

In our opinion, the examinations performed provide a sufficient basis for our opinion.

## Conclusion

In our opinion, the Remuneration Report, in all material respects, includes the disclosures required by section 139 b(3) of the Danish Companies Act.

Copenhagen, 8 March 2024

## EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Mikkel Sthyr  
State Authorised Public Accountant  
mne26693

Morten Weinreich Larsen  
State Authorised Public Accountant  
mne42791



HusCompagniet A/S  
Agerøvej 31A  
DK-8381 Tilst  
(+45) 75 64 57 99  
[www.HusCompagniet.dk](http://www.HusCompagniet.dk)

CVR: 36972963