

# Remuneration Policy

## SP Group

SP Group A/S  
Snavevej 6-10  
DK-5471 Sønderlø  
CVR no. 15 70 13 15



# Remuneration Policy for SP Group

## 1) Introduction

This Remuneration Policy (the "Policy") outlines the remuneration composition for SP Group A/S ("SP Group" or "Company") Board of Directors and Executive Board and is prepared in accordance with Sections 139 and 139(a) of the Danish Companies Act and in accordance with the Danish Recommendations on Corporate Governance.

The purpose of this Policy is to describe the framework for remuneration of SP Group's Board of Directors and Executive Board and how each component serves to support and drive the Company's business strategy and long-term sustainable value creation.

The remuneration and other relevant terms of employment of SP Group's employees have been taken into consideration in the preparation of this Policy. The remuneration of SP Group's employees follows the same overall principles and component design as set out in this Policy in that remuneration is determined in order to support the successful delivery of SP Group's strategy. The application of the same overall principles helps to support the delivery of the Company's strategy across SP Group.

This Policy is prepared by SP Group's Board of Directors and submitted for approval at the

general meeting. The Policy is prepared through a transparent process and, when deemed relevant, with external support.

It is the opinion of SP Group that there is no risk of conflicting interest in connection with the preparation of this Policy as the Policy is adopted by the Board of Directors and approved by the general meeting and the members of the Board of Directors only receive fixed remuneration which is approved by the general meeting.

*Changes to the Remuneration Policy for 2026:*

The Board of Directors continuously monitors market practice for comparable companies through dialogue with investors, stakeholders and advisers. In order to strengthen the alignment between the long-term remuneration of management and SP Group's value creation, a new long-term incentive programme (LTI) in the form of Performance Share Units and Restricted Share Units is being introduced, and the Remuneration Policy is updated accordingly. The amendments are submitted for approval at the annual general meeting in 2026 and will, subject to approval, apply from and including the financial year 2026 for the Executive Board.

## 2) General Principles

The overall objectives of this Policy are to ensure 1) alignment of interest between SP Group's Board of Directors and Executive Board and SP Group's shareholders, (2) that SP Group is able to attract, motivate and retain qualified members to the Board of Directors and the Executive Board and (3) long-term sustainable value creation for the benefit of all SP Group's stakeholders. The remuneration of the Board of Directors and the Executive Board, including the split between fixed and variable remuneration, is deemed to support these objectives.

## 3) Remuneration of the Board of Directors

All members of the Board of Directors receive a fixed annual director's fee ("Base Fee"). If a board member joins or resigns during an election period, the board member will receive a pro rata share of the annual director's fee. The Chairman may receive a fee of up to three times the Base Fee and the Deputy Chairmen and the Chairmen of other committees set up may receive a supplement to the Base Fee of up to 50% of the Base Fee due to their additional duties.

Members of the Board of Directors do not receive any incentive pay.

If a member of the Board of Directors takes on specific ad hoc tasks in accordance with the Rules of Procedure for the Board of Directors, such member may receive an ad hoc fee for the work carried out, subject to approval by the Board of Directors. The ad hoc fee must subsequently be approved by the shareholders at the next annual general meeting.

Reasonable expenses in relation to board or committee meetings, established by the Board of Directors for the purpose of performing specific tasks assigned by the Board of Directors, may be reimbursed by the Company.

The remuneration of board members is assessed annually by the Board of Directors. Board member remuneration components are determined based on a benchmark against relevant Danish and international peers.

The remuneration of the Board of Directors is approved by the general meeting each financial year.

To be able to attract qualified board members, the Company has taken out a customary directors' liability insurance. To the extent the insurance coverage is insufficient, the

Company will in certain cases cover additional claims that a board member may personally incur.

#### 4) Remuneration of the Executive Board

The remuneration of the Executive Board consists of fixed and variable (short- and long-term) components in addition to non-monetary benefits. The variable components consist of an annual cash bonus and a long-term share-based incentive scheme.

The remuneration of the Executive Board is determined based on a benchmark against relevant Danish and international peers and is approved by the Board of Directors annually.

The members of the Executive Board pay their pension contributions themselves.

The combination of fixed pay and short- and long-term incentive schemes is aimed at supporting the Company's strategy by both incentivising short-term financial performance and long-term sustainable value creation for the benefit of the Company's stakeholders.

The fixed pay accounts for between 50% and 100% of the value of the total remuneration of each member of the Executive Board, depending on the achievement of certain KPIs applicable to the short-term incentive scheme, as described below.

To be able to attract qualified members of the Executive Board, the Company has taken out a customary officers' liability insurance. To the extent the insurance coverage is insufficient, the Company will in certain cases cover additional claims that a member of the Executive Board may personally incur.

##### 4.1) Fixed Remuneration

The total fixed pay of each member of the Executive Board consists of a base salary and non-monetary benefits such as a company car, insurance, telephone, etc. In addition, members of the Executive Board may receive contributions relating to housing and reimbursement of expenses relating to cross-border relocation as well as certain other expenses related to establishing and maintaining a household when relocating cross-border.

The fixed part of the remuneration of each member of the Executive Board is disclosed each year in the Company's annual report and/or in the Company's remuneration report.

##### 4.2) Variable Remuneration – Short-Term Incentive Scheme

As part of the variable pay, members of the Executive Board may receive an annual cash bonus of up to 50% of the fixed pay, which is tied to the achievement of certain key performance indicators ("KPIs") as determined by the Board of Directors each year.

The KPIs are linked to the financial performance of SP Group, such as organic growth, operating profit (EBT), etc.; however, the Board of Directors may supplement the financial performance KPIs with non-financial KPIs (ESG) if the Board of Directors deems it relevant to support the achievement of the Company's strategy.

Payment of the above-mentioned bonus normally takes place within the second quarter of the new financial year after the general meeting's approval of the annual report. The bonus amount paid out is prorated based on days employed and the member's annual salary amount(s) over the relevant financial year. The actual bonus amounts paid to each member of the Executive Board are disclosed every year in the Company's annual report and/or in the Company's remuneration report.

##### 4.3) Variable Remuneration – Long-Term Incentive Scheme

To ensure retention and a direct correlation with the long-term value creation benefitting shareholders and stakeholders, the Board of Directors has decided to establish a long-term incentive scheme for the Executive Board.

With effect from 2026, the previous warrant programme is replaced by a new long-term incentive programme (LTI) in the form of Performance Share Units (PSUs) and Restricted Share Units (RSUs).

With a view to striking a balance between short-term objectives and SP Group's long-term strategic focus, the Board of Directors may establish a long-term incentive programme (LTI) in the form of PSUs and RSUs. The purpose is to link part of the total remuneration to SP Group's long-term performance and value creation for shareholders and other stakeholders, and to retain members of the Executive Board.

PSU and RSU grants have a three-year vesting period. The actual value of PSUs depends on both SP Group's share price and the achievement (in whole or in part) of specific performance targets set by the Board of Directors at the time of grant. RSUs have no defined performance targets.

Performance targets for PSUs may include, but are not limited to, return on invested capital, revenue growth, EBT growth and relevant ESG elements. The weighting of any single performance target must be no less than 10% and no more than 100%. The Board of Directors may adjust the performance targets during the three-year performance period if they are no longer considered fit for purpose, for example as a result of unforeseen events such as strategic changes or acquisitions/divestments.

The aggregate grant value of PSUs and RSUs within a financial year may amount to up to 50% of the individual Executive Board member's annual base salary. The grant value is

determined as a percentage of the annual base salary divided by the share price at the time of grant or an average market price over a period determined by the Board of Directors. The allocation between PSUs and RSUs for each Executive Board member is determined by the Board of Directors in the annual LTI grant. At the end of the vesting period, the final number of shares per PSU granted may vary between 0% and 200% depending on the degree of achievement of the targets set. The final number of shares per RSU granted will not be subject to performance achievement and will therefore always correspond to 100%.

In line with market practice, the treatment of granted but unvested PSUs and RSUs is differentiated between "good leavers" and "bad leavers" as further defined in the respective terms and conditions of each individual grant.

At any vesting date under an individual annual LTI grant, the market value of the Executive Board member's vested shares (including any dividend shares) may not exceed two years' base salary for that member.

LTI grants are approved by the Board of Directors. The Board of Directors assesses and approves vesting based on the degree of achievement of the individual KPIs. Disclosure of share-based LTI grants in the remuneration report is made on the basis of the grant amount for the respective year's grant

and accrued accounting figures in accordance with IFRS 2.

Further disclosures may be added in line with evolving market practice for listed companies in Denmark.

Tax matters relating to grants are the sole responsibility of the individual recipient.

To the extent possible, grants are covered by the Company's holding of treasury shares or, alternatively, by the issuance of new shares. All variable remuneration components, including PSU- and RSU-based grants, are subject to the Company's clawback provisions under this Policy.

#### **4.4) Extraordinary Awards**

With the aim of achieving the purpose of this Policy, the Board of Directors may decide to award individual Executive Board members a one-off extraordinary bonus, such as a sign-on bonus or retention bonus. Such amount(s) will be disclosed in the Company's annual report and/or in the Company's remuneration report.

Extraordinary awards may consist of cash and/or share-based components. The value of extraordinary awards should not exceed 100% of the fixed pay for the relevant position at the time of the award.

#### **5) Clawback, Penalties and the Like**

Clawback provisions entitling SP Group in certain situations to reclaim variable remuneration in full or in part from members of the Executive Board exist both under the short-term and the long-term incentive schemes. Payment of all variable pay components (under both the short-term and the long-term incentive scheme) is subject to recovery or clawback by SP Group where it is established that remuneration was paid based on data which has proved to be misstated, when variable pay components are subject to performance criteria, and, in respect of all variable pay components, if a member of the Executive Board has acted with gross negligence or fraudulently.

#### **6) Termination and Severance Pay**

Members of the Executive Board may resign from SP Group by giving six months' notice.

In future appointments, the Board of Directors may not agree to a notice period of dismissal exceeding 24 months.

In future appointments, the Executive Board may not agree to a notice period of dismissal exceeding 12 months.

If members of the Executive Board are dismissed by SP Group, the Company will not be obliged to pay special severance pay.

As a general rule, service agreements for members of the Executive Board are not time-limited.

In the event that a member of the Executive Board dies, the Company may pay up to six months' post-service salary to their spouse and children under the age of 24, however not exceeding the expiry of employment, if the employment has prior hereto been terminated with notice by either party.

#### **7) Deviations from the Remuneration Policy**

The Board of Directors may in special circumstances deviate from this Policy if any part of this Policy no longer drives business performance, the achievement of the Company's strategy or the motivation and retention of employees.

Any deviation from this Policy will be described and explained in the Company's annual report and/or remuneration report. A change to any strategic component of remuneration will be disclosed in the Company's annual report and/or in the Company's remuneration report.

## **8) Approval and Publication**

The Board of Directors is responsible for compliance with this Policy and for completing an annual review of this Policy.

This Policy is submitted to the general meeting for approval at least every fourth year and upon any proposed material amendment to this Policy.

This Policy has been approved by the Board of Directors on 24 March 2026 and at the annual general meeting on 29 April 2026. The Policy is available on SP Group's website, [www.sp-group.com](http://www.sp-group.com).

*In case of any discrepancies, the Danish version shall prevail.*

**SP Group A/S**

Snavevej 6-10  
DK-5471 Søndersø

Tel.: +45 70 23 23 79  
[www.sp-group.com](http://www.sp-group.com)  
[info@sp-group.dk](mailto:info@sp-group.dk)

CVR no.: 15 70 13 15