

REMUNERATION POLICY

1. BACKGROUND AND PURPOSE

- 1.1 This remuneration policy of TCM Group A/S (the "**Company**") sets out the general guidelines on remuneration of the Company's board of directors (the "**Board of Directors**") and Executive Management. "**Executive Management**" means the Company's executives registered as such with the Danish Business Authority.
- 1.2 The overall objective of this remuneration policy is to (i) attract, motivate and retain qualified members of the Board of Directors and the Executive Management, (ii) ensure alignment between the interests of the Board of Directors and Executive Management with the interests of shareholders, and (iii) to contribute to the Company's business strategy, long-term interests and sustainability as defined below. The policy of the Company is that the remuneration of the Board of Directors and Executive Management shall be competitive and comparable to remuneration in other Danish and international companies which are comparable to the Company.
- 1.3 When establishing this remuneration policy, the salary and employment conditions of the employees of the group have been taken into account to ensure that the remuneration of the Board of Directors and Executive Management does not reach an unintended level, and the remuneration of employees of the group is generally based on the same principles as described in this remuneration policy to support successful delivery of the Company's strategy, when the salary and employment conditions for the employees of the group are not determined on the basis of collective bargaining agreements. The salary and employment conditions for the group's employees are, however, for a great part of the employees of the group based on collective bargaining agreements.
- 1.4 Furthermore, the purpose of this remuneration policy is to fulfil the requirement in sections 139 and 139a of the Danish Companies Act as well as the guidelines on Corporate Governance.

2. THE BOARD OF DIRECTORS

2.1 Introduction

- 2.1.1 The Company's remuneration committee considers the remuneration of members of the Board of Directors at least once a year and the agenda of the annual general meeting will include a separate item with a proposal for remuneration of the Board of Directors. Members of the Board of Directors are elected at the annual general meeting for a period until the next annual general meeting.
- 2.1.2 The remuneration to the Board of Directors will be set at a level, which is competitive compared to the remuneration paid by comparable companies. The Company will not, however, take the lead on the market.

2.2 Fixed remuneration

- 2.2.1 The ordinary members of the Board of Directors will receive a fixed annual fee approved by the general meeting.
- 2.2.2 The chairman of the Board of Directors will receive 2.5 times the fixed annual fee and the deputy chairman 1.5 times the fixed annual fee.
- 2.2.3 An additional fee for members of the audit committee, the remuneration committee, and the nomination committee is paid as a multiple to the fixed annual fee as specified below:

	Chair	Member
Audit Committee	0.5x	0.25x
Nomination Committee	0.25x	0.125x
Remuneration Committee	0.25x	0.125x

- 2.2.4 On presentation of vouchers, the Company will reimburse all travel and accommodation expenses incurred by a member of the Board of Directors while performing his/her board duties (including committee work).

2.2.5 Further, the Company will pay for such adequate and relevant training to each board member as is considered appropriate, having regard to his/her position.

2.3 Incentive pay

2.3.1 The remuneration of the members of the Board of Directors does not include any incentive pay. However, employee-elected members of the Board of Directors may due to their employment be covered by general incentive schemes applicable to the employees of the Company (and group companies).

3. THE EXECUTIVE MANAGEMENT

3.1 Introduction

3.1.1 The remuneration committee will submit proposals for remuneration of the Executive Management to the Board of Directors for approval. The remuneration is considered annually.

3.1.2 The remuneration package for members of the Executive Management may consist of (i) fixed annual base salary, (ii) pension, (iii) a short-term cash bonus, (iv) a long-term incentive scheme (cash or share based), and (v) other benefits in the form of usual non-monetary benefits and reimbursement of expenses. Each element of the remuneration has been weighted in order to ensure a continuous positive development of the Company both in the short and long-term and the relative proportion between the elements are described below in relation to each element.

3.2 Fixed annual base salary

3.2.1 The members of the Executive Management will receive a fixed annual salary as payment for their day-to-day performance.

3.2.2 The Executive Management will not be entitled to any further remuneration for assisting the Company's affiliated companies.

3.3 Pension

3.3.1 The pension contribution of the Company may comprise a maximum of up to 25% of the fixed annual base salary.

3.4 Variable incentive pay

3.4.1 In order to encourage common goals for the Executive Management and the shareholders of the Company and to ensure the long-term value creation and business strategy in the Company as well as to meet the short- as well as the long-term goals the Board of Directors considers it appropriate that incentive schemes exist for the Executive Management. Variable remuneration will for long-term plans be earned wholly or partly over a period of minimum three years. Any specific incentive agreements with members of the Executive Management will be subject to this policy.

3.4.2 Short-term cash bonus

3.4.2.1 Annual bonus arrangements are one-year bonus schemes, which drive and reward delivery of short-term business objectives. The annual bonus payments are conditional upon compliance in full or in part with the terms and targets/KPIs defined in the bonus agreement which may be fully or partly financial and related to for example revenue, EBITDA, cash generation etc., as well as there may be non-financial targets such as corporate social responsibility related target or other targets as determined by the Board of Directors. The purpose of the annual short-term bonus is to ensure the Executive Management's focus on the primarily short-term targets/KPIs within the strategy of the Company and correspondingly reward performance in this respect. The Board of Directors' assessment of whether the KPIs for the applicable short-term scheme have been fulfilled will in relation to the financial KPIs take its basis in the audited accounts, while the Board of Directors' assessment of the non-financial KPIs will be based on internal assessment.

The annual bonus schemes for the Executive Management may allow members to receive a bonus per financial year of up to 100% of the member's fixed annual salary.

3.4.3 Long-term incentive scheme

3.4.3.1 The long-term incentives are primarily designed to incentivize long-term performance, commitment and retention of the members of the Executive Management, as well as to promote alignment of the interests with the shareholders.

3.4.3.2 Performance Share Units and other share-based structures

3.4.3.2.1 The Board of Directors can conclude agreements with the Executive Management for the granting of Performance Share Units (PSUs), Performance Shares or Restricted Share Units (RSUs) under which members of the Executive Management can receive a yearly grant of PSUs, Performance Shares or RSUs, which - subject to fulfilment of relevant KPIs (in case of PSUs and Performance Shares) - will entitle the participant to receive shares in the Company free of charge. The terms and conditions for each grant will be detailed in individual agreements.

3.4.3.2.2 The value of the total yearly award of PSUs (and correspondingly of Performance Shares or RSUs) to a member of the Executive Management can upon grant not exceed 100 % of the fixed annual base salary.

3.4.3.2.3 PSUs, Performance Shares and RSUs will be subject to a vesting/performance period of minimum three years. The payment and amount of the reward will be subject to the degree to which certain targets/KPIs set by the Board of Directors for the individual plan are fulfilled. These may be financial targets, targets related to relative or absolute shareholder return and shareholder value creation, targets linked to strategic priorities, performance against competitors non-financial targets such as corporate social responsibility related targets or other targets determined by the Board of Directors. The purpose of the long-term incentive scheme is to align the remuneration of the Executive Management with the shareholders and - through the determined KPIs - to incentivize the Executive Management's continued focus on the Company's strategy and long-term interests, including sustainability. The Board of Directors' assessment of whether the KPIs for the long-term incentive scheme have been fulfilled in relation to the financial KPIs takes its basis in the audited accounts over the performance period, while the Board of Directors' assessment of the non-financial KPIs over the performance period will be based on internal assessment.

3.4.3.2.4 A member of the Executive Management is obliged to retain a minimum of 50 % of shares received under the long-term incentive scheme until the value of the shareholding of the member of the Executive Management corresponds to 1 x fixed annual base salary from time to time as long as the individual continues as a member of the Executive Management. In the calculation of the value of the shareholding, the value of any personal share portfolio may also be included. Once the shareholding requirement is achieved, a member of the Executive Management shall continue to hold a number of shares in the Company corresponding to 1 x fixed annual base salary from time to time, monitored in a manner determined by the Board of Directors, as long as the individual continues as a member of the Executive Management.

3.5 Accumulation

3.5.1 In the event that a member of the Executive Management in the same financial year is entitled to both a short-term and long-term incentive payment, the respective maximum caps of the short-term and long-term payments are applied separately and independently and, accordingly, the accumulated payment for the financial year may exceed 100 % of the members fixed annual base salary.

3.6 Other benefits and working tools

3.6.1 The Company will make a number of work-related benefits and working tools available to the members of the Executive Management, including but not limited to a mobile telephone, a company car, a computer and a broadband connection.

3.6.2 The extent of such work-related benefits will be negotiated with each member of the Executive Management.

3.6.3 The Remuneration Committee may, on behalf of the Board of Directors, make customary adjustments to the employment terms of the executives, including the benefits and car arrangements.

3.7 Termination and severance pay

3.7.1 Members of the Executive Management are employed under open ended contracts. The Company may terminate the employment of a member of the Executive Management with the notice required to be given in the executive

service agreement, which cannot exceed 12 months. Further, a member of the Executive Management may terminate his/her employment with the Company with a notice of up to 6 months.

3.7.2 Unless otherwise agreed in the executive service agreement, members of the Executive Management are not entitled to redundancy pay or compensation for voluntary or non-voluntary termination of employment. Such pay cannot exceed 3 months' salary.

3.7.3 The total remuneration for the Executive Management, including potential redundancy/severance payments, cannot exceed two years' remuneration including all remuneration elements.

3.8 Extraordinary payments

3.8.1 The Board of Directors may under exceptional circumstances award or grant a member of the Executive Management a one-off payment or other extraordinary remuneration as for example retention bonus, severance payment, sign-on bonus or other schemes in connection with retention, appointment or departure. Such extraordinary elements may be incentive based and may consist of cash/or share based remuneration (or a mix thereof), in which case such extraordinary elements will be granted or awarded in line with sections 3.4.2 and 3.4.3 above, and where the Board of Directors will be entitled to decide whether the grant/award is subject to fulfillment of certain performance targets. The value of extraordinary payments under this clause cannot at the time of grant/award exceed an amount corresponding to 1,5 x fixed annual base salary.

4. OTHER

4.1 Derogation from the remuneration policy

4.1.1 The Board of Directors may in exceptional circumstances derogate from this remuneration policy if the Board of Directors assesses that a derogation is necessary to support the long-term interests of the Company, including the sustainability of the Company and its business. The elements of this remuneration policy that the Board of Directors may derogate from can only concern the Executive Managements remuneration, and only in relation to the shareholding requirement in section 3.4.3.2.4, the periods for notice of termination in section 3.7.1 and the maximum value of variable incentive pay in section 3.4.

4.1.2 Any derogation shall be disclosed in the Company's remuneration report for the applicable financial year.

4.2 Claw back/malus

4.2.1 The Company has the right to reclaim, in whole or part, variable remuneration (including performance share units and performance shares), from the Executive Management in the event of serious misconduct or if the remuneration granted, earned or paid was based on information, which subsequently proves to be incorrect, or if the recipient acted in bad faith in respect of other matters, which implied payment of a too large variable remuneration.

4.2.2 Furthermore, any variable components of remuneration (whether cash or share-based) may lapse without compensation and/or be subject to reclaim by the Company, if during the employment or after termination thereof while there remains any outstanding amount/grant, a member of the Executive Management (i) violates non-competition/non-solicitation clauses or otherwise breaches the duty of loyalty towards the Company, (ii) discloses or otherwise misuses any confidential information, (iii) willfully violates the Company's policies, (iv) willfully violates the Company's accounting and finance rules, or (v) engages in conduct which results in significant losses or serious reputational damage to the Company.

4.3 Review and approval of remuneration policy etc.

4.3.1 The Board of Directors has established a remuneration committee, who prepares the remuneration policy for the approval of the Board of Directors. The remuneration committee may engage external advice in this respect. The remuneration committee will on a yearly basis assess the remuneration policy to make sure it continues to match the Company's long-term interests, sustainability and retention and motivation of the Board of Directors and Executive Management.

4.3.2 It is the assessment of the Board of Directors that conflicts of interests in connection with the determination of the remuneration policy are minimized and managed, given that the actual remuneration of the Executive Management is decided upon by the Board of Directors within the scope of this remuneration policy, and that the remuneration of the Board of Directors is subject to approval by the shareholders at the general meeting on a yearly basis. In addition, all material changes to this remuneration policy will be subject to approval by the shareholders at a general meeting.

4.4 Publication and entry into force

4.4.1 This remuneration policy has been approved by the general meeting of the Company on 13 April 2021 and adopted without any changes by the general meeting of the Company on 9 April 2025 on which date it enters into force. The terms of this policy do not apply to, overrule or supplement the terms of any executive service agreements or any effective incentive scheme entered into or effective before the date of this policy entering into force.

4.4.2 This policy is subject to vote by the general meeting every fourth year and upon any material changes thereto.

4.4.3 This policy is published on the Company's website (www.tcmgroup.dk)

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[As approved on ordinary general meeting 9 April 2025.]