

H+H, Annual General Meeting, April 8th 2025

Thank you. My name is Mark Jessen and I represent ATP.

Thanks to the chair and the CEO for the presentation of the 2024 results.

After a turbulent time in the European construction industry – and especially within residential newbuild – 2024 provided some stability. We even saw positive developments in some geographies.

The market development did also affect H+H where the UK and Polish market became more benign, and the central European area continued to struggle due to a challenging German economy.

In that light the recent change in Germany with plans of a significant fiscal stimulus could become a well needed tailwind. Despite a huge effort from H+H in consolidating the German AAC and CSU market the profitability hasn't yet reached levels seen in other countries.

One thing is the market dynamics. Another is the internal operations. And during the last few years a lot have been changed in especially the German organization. From a very decentralized setup to a more aligned and centralized organization with scale benefits. I would like to ask the management in what shape the German organization is today, and if the region could reach group level profitability in a normalized market?

Let me change focus from markets to ESG. As in many other companies the preparation of the annual report required CSRD compliance. This has been a huge task for many companies including H+H. I hope it has provided value and clarity to the organization, and not just been a compliance exercise.

I would like to underline our message over several years, where we encourage companies to focus on the most material topics for their company. Otherwise, companies can end up reporting for the sake of reporting. In that light I am satisfied by seeing H+H being more narrowly focused in the materiality assessment than some other companies.

Finally, I would like to address the election of board members, where the current chairman, Kent, is not up for re-election. This means a change to the chairmanship after several years. In ATP we have appreciated the collaboration over the years.

It has been quite a journey – from a post-financial crisis turnaround and recovery to M&A across Poland and Germany adding several AAC and CSU's plants to the footprint. And lastly navigating an unprecedented turmoil – first during covid lockdowns and lastly with newbuilds going from full speed to almost full stop during war, energy crisis, inflation and higher interest rates. My colleague Claus is unfortunately attending Vestas' AGM in Aarhus today, but I should give his regards as well.

With that, I would like to wish everyone in H+H all the best in 2024. A year that hopefully continues the positive market trends, but where we probably will continue to see a market with limited visibility.

Thank you.



Mark Jessen
Director, Portfolio Manager
Danish Equities

Questions were commented on by the chairman of the board/managing director.

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