

Grant of warrants to the Executive Board and Managers at SP Group A/S

Today, the Board of directors decided to establish a warrant agreement for the Executive Board and 41 managers in the Group. The agreement is based on warrants issued pursuant to the Articles of Association, item 5, subsection 5, that empowers the Board of Directors to use this authority. The warrant plan was adopted by the Board of Directors at the General Meeting in 2019. 120,000 warrants will be issued, of which 22,500 are granted the Executive Board and the remaining warrants are granted the Managers.

The granting is motivated in a wish for linking the Managers closer to the Group.

The exercise price for each warrant is DKK 260.00 nominally DKK 2 shares plus 7.5 % p.a. as of 1 April 2023 and until exploitation happens. The exercise price is fixed based on closing price yesterday.

The Warrants entitle the owner to subscribe shares in the Group from 1 April 2026 to 31 March 2029, provided that the acquisition exclusively takes place in the first two weeks of the period of time in which the Managers pursuant to the internal rules of the Group are allowed to trade the Group's shares.

It is estimated that the Warrants will have a value of DKK 39.59 for each warrant with a total market value of approximately DKK 4,751,109.00. The market value of the Warrants is calculated by application of the Black-Scholes formula and a historical volatility of 38.5 % based on the share price of the Group during the latest 12 months, an interest rate of 2.60 % p.a., a share prices of DKK 230.50 (closing price on 23 March 2023) and provided that the granted warrants will be utilised in April 2026. Any dividend distribution in the period of time is taking into account.

If the above participants resign from the subsidiary in the Group where he/she is engaged, the number of Warrants will be reduced relatively taking into account that the participant just has had a relation to the Group in some of the warrant plan's maturity period.

Further information:

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