

## COMPANY ANNOUNCEMENT

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### **New share-based incentive program for executive management of TCM Group A/S**

The Board of Directors of TCM Group A/S has decided on the establishment of a new share-based long-term incentive program, a Performance Share Unit Program (also "PSU"), for the company's executive management.

The objectives of the program are to align the interests of TCM Group A/S' executive management with those of the company's shareholders and, thus, to promote shareholder value creation in the long term, to commit the management to achieving TCM Group A/S' strategic targets and the retention of the executive management.

The program consists of annually commencing individual Performance Share Unit Plans, each with a three-year performance period. At the end of the performance period, the performance share units may be converted into shares in TCM Group A/S, which will be granted free of charge. The commencement of each new plan is subject to a separate decision of TCM Group's Board of Directors. The company intends to use treasury shares to meet its obligations to deliver shares under the PSU.

The first plan (PSU 2021 – 2023) in the PSU structure covers the years 2021 – 2023. The potential shares to be received by the executive management thereunder will be awarded during the first half of the year 2024 provided that the performance targets set by the Board of Directors for the individual plan are achieved.

The performance measures applied to PSU 2021 - 2023 are the absolute total shareholder return of the Company's share (absolute TSR), EBITDA and CO2 reduction.

If all the performance targets set for the first plan, PSU 2021 – 2023, are fully achieved, the aggregate allocated maximum number of share units and, accordingly, shares to be awarded based on this first plan is 15,989 shares (gross earning).

The estimated aggregate gross value of this plan, based on the current value of the Company's share, is approximately DKK 2.5 million.

#### **Other terms**

The value of the reward payable to participants based on the program is limited by a maximum cap, which is linked to TCM Group A/S' share price development.

If the employment of the executive manager with TCM Group terminates before the share award is made, the member of the executive management is not, as a main rule, entitled to any reward based on the respective plan.

Executive management will be subject to the share ownership requirement of up to one years' base salary in accordance with TCM Group's remuneration policy.

**For further information please contact:**

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**About TCM Group**

TCM Group is Scandinavia's third largest manufacturer of kitchens and furniture for bathrooms and storage. The products are designed and produced in Denmark and rooted in a proud tradition of good quality and good craftsmanship. TCM Group pursues a multi-brand strategy, under which the main brand is Svane Køkkenet and the other brands are Tvis Køkkener and Nettoline. Combined, the brands cater for the entire price spectrum, and are sold through c. 140 dealers in Denmark and the rest of the Scandinavia. TCM Group sells private label kitchens through DIY stores in Denmark and independent kitchen stores in Norway. TCM Group is supplier to the 45% owned e-commerce kitchen business Celebert, which operates under the brands kitchn.dk, billigskabe.dk, Celebert and Just Woods. See [www.tcmgroup.dk](http://www.tcmgroup.dk) for more information.