

Company announcement 12/2023

23 May 2023

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HusCompagniet launches offering of up to 3,500,000 new shares in a directed issue and private placement

The Board of Directors of HusCompagniet A/S (“HusCompagniet” or the “Company”) has resolved to launch an offering of new shares at market price (the “Offering”). The Offering will begin immediately and will be completed through an accelerated bookbuilding process consisting of up to 3,500,000 new shares of nominally DKK 5 each (the “New Shares”), representing up to 19.22% of HusCompagniet’s currently registered share capital, in a private placement directed at institutional and other professional investors in Denmark and certain other jurisdictions.

Background for the Offering

The purpose of the Offering is to strengthen the Company’s capital structure, establish long-term financing and support the future development of the business.

With reference to company announcement no. 10/2023, management has reviewed the financing and capital structure of HusCompagniet. The review included measures to optimise the cost structure and a review of the balance sheet, as well as optimisation of the Company’s capital structure.

The measures taken to optimise the Company’s capital structure includes: i) a re-financing of its existing financing agreement and ii) an equity capital raise. With reference to company announcement no. 11/2023, HusCompagniet has entered into a new financing agreement towards 2028 with its financing banks subject to the Offering.

The new bank financing agreement and the Offering will in combination provide the Company with a robust capital structure and allow for pursuance of potential strategic investments and business initiatives subject to accommodative market conditions.

The Offering will allow HusCompagniet to lower its financial leverage to c. 1.9x NIBD/ LTM EBITDA before special items based on Q1 2023, and is expected to be in the range of 3.0-3.5x year end 2023, which provides ample room to act within the new bank financing agreement.

The Offering

The Offering will be carried out as a private placement to eligible institutional and other professional investors in Denmark and in certain other jurisdictions at market price without pre-emption rights for HusCompagniet's existing shareholders and will be based on applicable exemptions from the obligation to publish a prospectus. The Offering is not underwritten.

The books for the Offering will open immediately and can close at any time. The offer price will be determined after the close of the accelerated bookbuilding process. The result of the Offering, the final offer price and number of New Shares are expected to be announced as soon as practically possible thereafter.

HusCompagniet and each of the members of its Board of Directors and the Executive Management have in connection with the Offering agreed to undertake a lock-up commitment for a period of 180 calendar days following settlement of the Offering (subject to certain customary exceptions).

The Company has received indications from certain members of the Board of Directors, Executive Management and senior management that they will subscribe to shares for an amount of c. DKK 3.25 million in connection with the Offering at the market price established through the bookbuilding process.

If the Offering is oversubscribed, an individual allocation of the New Shares will be made.

Resolution on share capital increase and the issuance of the New Shares

The decision to launch an offering of up to 3,500,000 New Shares is made pursuant to Article 3.3 in the Company's Articles of Association pursuant to which the Board of Directors is authorised to make share capital increases without pre-emption rights for the existing shareholders at a price at or above market price.

If the Offering is fully subscribed, the nominal value of the share capital increase will represent 19.22% of HusCompagniet's current registered share capital of DKK 91,050,000, and will account for approximately 16.12% of HusCompagniet's registered share capital upon completion of the share capital increase. Following completion of the Offering and assuming the Offering is fully subscribed, the registered share capital of HusCompagniet will amount to DKK 108,550,000 divided into 21,710,000 shares of nominally DKK 5 each.

The New Shares will, if issued, rank *pari passu* in all respects with the existing shares in HusCompagniet. The New Shares will be negotiable instruments, and no restrictions will apply to their transferability. No shares, including the New Shares, carry or will carry any special rights. Rights conferred by the New Shares, including voting rights and dividend rights, will apply from the time when the capital increase is registered with the Danish Business Authority. The New Shares must be registered in the name of the holder in the Company's register of shareholders.

Admission to trading and official listing

The New Shares will be issued under the temporary ISIN code DK0062494506. No application for admission to trading and official listing has been, or will be, filed for the New Shares issued under the temporary ISIN code, and the temporary ISIN code will only be registered with VP Securities A/S ("Euronext Securities Copenhagen") for subscription of the New Shares. The temporary ISIN code in Euronext Securities Copenhagen will be merged with the permanent ISIN code for the existing shares, DK0061412855, as soon as possible following registration of the share capital increase with the Danish Business Authority. The New Shares are expected to be admitted to trading and official listing on Nasdaq Copenhagen A/S, in the ISIN code for the existing shares DK0061412855, on or around 30 May 2023.

The admission to trading and official listing of the New Shares on Nasdaq Copenhagen A/S is subject to the Offering not being withdrawn prior to the settlement of the Offering and the Company making an announcement to that effect.

Settlement

The Offering will be settled through Euronext Securities Copenhagen by way of book entry against cash payment.

Advisors

Danske Bank A/S and Nordea Danmark, Filial af Nordea Bank Abp, Finland are acting as Joint Global Coordinators in connection with the Offering.

Gorrissen Federspiel is acting as legal advisor to HusCompagniet. Kromann Reumert is acting as legal advisor to the Joint Global Coordinators.

Expected timetable for the Offering

<i>Date</i>	<i>Event</i>
Tuesday 23 May 2023	Launch
Expected Tuesday 23 May 2023	Announcement of the results of the Offering including final offer price
Expected Wednesday 24 May 2023	Trade date and allocations
Expected Friday 26 May 2023	Settlement and payment against delivery of the New Shares. The Shares will be delivered in the temporary ISIN code
Expected Friday 26 May 2023	Registration of the capital increase with the Danish Business Authority
Expected Tuesday 30 May 2023	Admission to trading and official listing of the New Shares on Nasdaq Copenhagen A/S
Expected Wednesday 31 May 2023	Temporary ISIN code in Euronext Securities Copenhagen is merged with permanent ISIN code

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Important notice

This company announcement contains forward-looking statements. Forward-looking statements are statements that are not historical facts and that can be identified by words such as “believe”, “expect”, “anticipate”, “intends”, “estimate”, “will”, “may”, “continue”, “should”, and similar expressions, as well as other statements regarding future events or prospects. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions. Such assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. These forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties, in particular this announcement should not be construed as a confirmation neither that the Offering will complete, nor of the deal size or the price. No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Company, as appropriate, for the current or future years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Company. Actual future results and trends may differ materially due to a variety of factors, including, among others, economic and business cycles, the terms and conditions of the Company’s financing arrangements, foreign currency rate fluctuations, competition in the Company’s principal markets, acquisitions or disposals of businesses or assets, and trends in the Company’s principal industries. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this announcement by such forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. The Company, its board of directors, executive management and the Joint Global Coordinators each expressly disclaim any

obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law or regulation.

This announcement is intended for the sole purpose of providing information. Persons needing advice should consult an independent financial adviser. This announcement does not constitute an investment recommendation. The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance.

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The securities referred to in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or under the securities laws of any state of the United States, and may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Subject to certain limited exceptions, the securities referred to in this announcement are being offered and sold only outside the United States. The securities offered in connection with the Offering have not been and will not be registered under any applicable securities laws of any state, province, territory, county or jurisdiction of the Excluded Territories. Accordingly, such securities may not be offered, sold, resold, taken up, exercised, renounced, transferred, delivered or distributed, directly or indirectly, in or into the Excluded Territories or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration of such securities in, the relevant jurisdiction. There will be no public offer of securities in the United States or elsewhere.

This announcement is not a prospectus and has been prepared on the basis that any offers of securities referred to herein in any member state of the European Economic Area will be made pursuant to an exemption under Regulation (EU) 2017/1129 on prospectuses (the "Prospectus Regulation"). No prospectus will be made available in connection with the matters contained in this announcement. The information set forth in this announcement is only being distributed to, and directed at, persons in member states of the European Economic Area who are qualified investors ("Qualified Investors") within the meaning of the Prospectus Regulation.

This announcement and any offer subsequently made is, and will be, addressed to and directed only at persons, in the United Kingdom, who are both "qualified investors" within the meaning of

the UK version of the EU Prospectus Regulation (2017/1129/ EU) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 and either (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) who are high net worth entities falling within Article 49 of the Order; (all such persons under (a) being referred to as "Relevant Persons"). Any investment or investment activity to which this document relates is available in the United Kingdom only to Relevant Persons.

This information must not be acted or relied on by, and any investment activity to which this information relates is not available to and may not be engaged with, persons (i) in any member state of the European Economic Area who are not Qualified Investors, and (ii) in the United Kingdom who are not Relevant Persons.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by HusCompagniet, its board of directors or executive management, or by any of its affiliates or agents, or the Joint Global Coordinators, as to or in relation to, the accuracy, completeness or sufficiency of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers in connection with the company's the new shares and/or the private placement referred to herein, and any liability therefore is expressly disclaimed.

The Joint Global Coordinators and each of their affiliates are acting exclusively for HusCompagniet and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than HusCompagniet for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with any offer of securities, the Joint Global Coordinators] and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase shares in the Company and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of the Company or related investments in connection with the offering or otherwise. The Joint Global Coordinators] do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the New Shares have been subject to a product approval process, which has determined that the New Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the New Shares may decline and investors could lose all or part of their investment; the New Shares offer no guaranteed income and no capital protection; and an investment in the New Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the contemplated share issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Danske Bank

A/S and Nordea Danmark, Filial af Nordea Bank Abp, Finland will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the New Shares and determining appropriate distribution channels.