

Annual Report 2025



Contents

Management's review

Overview	03
Highlights.....	04
Five year summary	05
ESG - Highlights.....	06
ESG key figures	07
Business model	08
Foreword from the Chair and CEO	09
Order portfolio	11
Outlook for 2026	13
Risk management	14
Strategy	18
We have built on.....	19
Strategy 2026-2028: We continue to build.....	20
MT Højgaard Danmark – Momentum '30.....	22
Enemærke & Petersen - Strategy '28	23
Financial overview	24
MT Højgaard Danmark.....	25
Enemærke & Petersen	27
Fourth-quarter results 2025	29
Financial review 2025.....	30

Financial statements

ESG statement	32
Sustainability strategy	33
ESG organisation	35
Double materiality assessment	36
Policies	41
Basis of preparation.....	42
E - Climate and environment	43
E1 Climate change	44
E5 Circular economy	49
EU Taxonomy.....	51
Environmental data and accounting policies	52
S - Social	56
S1 Own workforce	57
Social data and accounting policies	61
G - Governance.....	64
G1 Business conduct	65
Due diligence process	67
Governance structure.....	68
Executive Board and Board of Directors.....	69
Shareholder information.....	74
Governance data and accounting policies	75
Consolidated financial statements.....	78
Income statement and statement of comprehensive income	79
Balance sheet	80
Statement of cash flows	81
Statement of changes in equity.....	82
Notes.....	83
Parent company's financial statements	113
Income statement and statement of comprehensive income	114
Balance sheet	115
Cash flow statement.....	116
Statement of changes in equity.....	117
Notes.....	118
Additional information	127
Statement and auditor's reports	128
Statement by the Executive Board and the Board of Directors	129
Independent auditor's report	130
Independent auditor's limited assurance report on sustainability statement	133
Other ESG disclosures	135
EU Taxonomy – table	136
Restatement of ESG data.....	139
ESRS disclosure requirements	141
ESRS disclosure requirements from other legislation	142

Front page: In July, MT Højgaard Danmark delivered the electric train workshop in Næstved to DSB.

This annual report covers: MT Højgaard Holding A/S and has been published in both Danish and English. In case of any discrepancy between the two versions, or in case of any doubt, the Danish version will take precedence.

Building On

2025 marked the end to the group strategy "Building On". MT Højgaard Holding is now launching the group strategy for 2026-2028 as the next step in the work to strengthen and develop the Group.

Read more on page 20 >

Overview

Postillionen and Hvide Falk, Køge

In Køge, Enemærke & Petersen has built the residential buildings Postillionen with 85 owner-occupied residential units and Hvide Falk with 93 residential rental units for PensionDanmark. Both buildings contain common areas for residents. On the roof of Hvide Falk is a padel court, and the ground floor houses the Movement House, which supports a healthy lifestyle for all residents in the area.

Photo: Pernille Greve



Contents

- 04 Highlights
- 05 Five year summary
- 06 ESG – Highlights
- 07 ESG key figures
- 08 Business model
- 09 Foreword from the Chair and CEO
- 11 Order portfolio
- 13 Outlook for 2026
- 14 Risk management

Highlights

The year 2025 was characterised by stable production and order book execution. Revenue and operating profit were in line with expectations, while net profit rose again after the winding up of international activities. A substantial inflow of new orders and expectations of further stabilisation in 2026 provide a solid foundation for the Group's growth ambitions for 2027-28.

Outlook for operating profit (EBIT) in 2026

400-450 DKK m

For 2026, the Group expects to generate an operating profit (EBIT) in the DKK 400-450 million range on revenue of DKK 10-10.5 billion.

Revenue

10.2 bn

2025	10,229
2024	10,682
2023	9,788
2022	8,080
2021	6,966

Revenue fell by 4% reflecting the current phasing of the order portfolio, especially in MT Højgaard Denmark, where a number of large projects contribute modestly to the top line in the start-up phase.

Operating profit (EBIT)

429 m

2025	429
2024	486
2023	389
2022	308
2021	123

EBIT fell 12%. Earnings on the ongoing civil engineering, newbuild, refurbishment and service projects were on a level with the year before, while one-time profits from land sales were lower.

EBIT margin

4.2 %



MT Højgaard Denmark achieved a robust EBIT margin of 5.4%. Enemærke & Petersen's margins were under pressure in the first half, but improvements in the second half helped increase the EBIT margin to 2.7%.

Order intake (final, unconditional)

10.3 bn

2025	10,327
2024	8,958
2023	9,949
2022	11,649
2021	9,877

The order intake rose by 15% to DKK 10.3 billion. In addition, the business units won other orders worth DKK 8.5 billion, which will be included in the order intake when they are finally contracted.

Order book (final, unconditional)

11.9 bn

2025	11,879
2024	11,782
2023	13,505
2022	13,344
2021	10,624

The total order portfolio increased by 24% to DKK 24.2 billion. Of this amount, DKK 11.9 billion are final and unconditional orders, DKK 8.5 billion are orders awarded but not yet contracted for, while strategic construction partnerships and framework agreements have an estimated value of DKK 3.3 billion and orders in joint ventures a value of DKK 0.5 million.

Five year summary

Amounts in DKK million	2025	2024	2023	2022	2021
Income statement					
Revenue	10,229	10,682	9,788	8,080	6,966
Gross profit	813	818	701	603	446
Operating profit (EBIT)	429	486	389	308	123
Net financials	-26	-28	-59	-83	-33
Net profit for the year from continuing operations	313	357	305	231	131
Profit/(loss) for the period from discontinued operations	-45	-168	-201	-219	-13
Net profit for the year	268	189	104	12	118
Balance sheet					
Non-current assets	1,077	1,083	1,124	1,270	1,453
Current assets	3,109	3,598	4,194	3,519	2,886
Total assets	4,186	4,682	5,318	4,789	4,339
Share capital	156	156	156	156	156
Equity	1,229	1,037	846	751	737
Non-current liabilities	357	562	776	988	1,151
Current liabilities	2,600	3,083	3,696	3,050	2,451
Cash flows					
Cash flows from operating activities	181	25	793	213	59
Cash flows for investing activities, net	-11	53	-15	-32	385
Of which for investments in property, plant and equipment	-81	-66	-82	-76	-239
Cash flows from financing activities	-401	-244	-228	-47	-358
Net increase (decrease) in cash and cash equivalents	-231	-165	550	134	85

Amounts in DKK million	2025	2024	2023	2022	2021
Other information					
Order intake	10,327	8,958	9,949	11,649	9,877
Order book, end of period	11,879	11,782	13,505	13,344	10,624
Working capital	73	-148	-669	-6	126
Net interest-bearing deposit/debt (+/-)	329	304	240	-528	-668
EBITDA	537	584	494	409	290
Net interest-bearing debt relative to EBITDA	-0.6	-0.5	-0.5	1.3	2.3
Average invested capital incl. goodwill	816	669	942	1,342	1,426
Average number of employees	3,088	3,029	2,774	2,421	2,536
Financial ratios, %					
Gross margin	7.9	7.7	7.4	7.8	7.1
EBIT margin	4.2	4.5	4.0	3.8	1.8
Return on invested capital (ROIC)	41.0	56.6	32.2	17.9	6.7
Return on equity (ROE)	23.7	20.1	13.1	1.6	17.7
Solvency ratio	29.4	22.2	15.9	15.3	16.6
Share-related ratios					
Number of shares at year-end, million shares	7.8	7.8	7.8	7.8	7.8
Earnings per share (EPS), DKK	34.7	24.4	13.4	1.5	15.2
Diluted earnings per share (EPS-D), DKK	34.4	24.2	13.3	1.5	15.1
Earnings per share from continuing operations, DKK	40.5	46.1	39.6	30.1	17.0
Diluted earnings per share from continuing operations, DKK	40.2	45.8	39.1	29.6	16.9
Book value per share, DKK	157.6	133.0	108.2	94.1	92.4
Proposed dividend per share	10.0	6.5	-	-	-
Market price per share at year-end, DKK	520	289	124	146	218
Total market capitalisation, DKK million	4,049	2,250	962	1,133	1,698

Definitions of financial ratios are set out in the notes under accounting policies, page 109.

ESG – Highlights

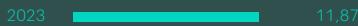
The Group took important steps in its ESG initiatives in 2025, achieving emission reductions, fewer workplace accidents and a continued positive development in the gender balance as a result of targeted efforts across the Group. At the same time, data and targets have been further developed to support the Group's long-term ambitions.



In September, it was announced that MT Højgaard Danmark had won Metroselskabet's tender for the planning, development and construction of two new metro stations on the M4 line in the outer part of Nordhavn in Copenhagen.

E Scopes 1 and 2 emissions

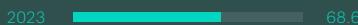
13,001 tonnes

2025		13,001 t
2024		14,273 t
2023		11,878 t

Emissions from own operations fell by 8.9%, driven by reductions both in Scopes 1 and 2. The emission intensity fell slightly to 1.26 (1.30 in 2024), reflecting an continuing need to strengthen ongoing efforts to achieve the reduction target.

E Recirculation of waste

77.9%

2025		77.9%
2024		66.6%
2023		68.6%

The share of recirculated waste increased to 77.9%. For the first time, demolition waste is included in the data, so the target has been increased from 75% to 80%. The inclusion of demolition waste means that the figures for 2024 and 2023 are not directly comparable to 2025.

S Rate of accidents

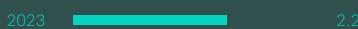
17.6



Accident reduction was a focus area in 2025, and the rate of accidents decreased to 17.6 workplace accidents per one million working hours. The Group has adjusted its target to 12, while maintaining the ambition that no employees should be injured at work. The number of workplace accidents with absence decreased by 12.6%.

S Women in hourly paid positions

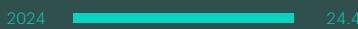
3.1%

2025		3.1%
2024		2.9%
2023		2.2%

The share of women in hourly paid positions increased to 3.1%. This development is driven by Enemærke & Petersen, which has made a special effort both in recruitment and to influence the structural challenges of a low proportion of women in vocational programmes.

S Women in salaried positions

25.3%

2025		25.3%
2024		24.4%
2023		23.2%

The proportion of women in salaried positions rose to 25.3%, and as is the case for hourly paid employees, the positive development is also driven by Enemærke & Petersen. Overall, things are therefore moving in the right direction in relation to creating a more balanced gender distribution in the Group.

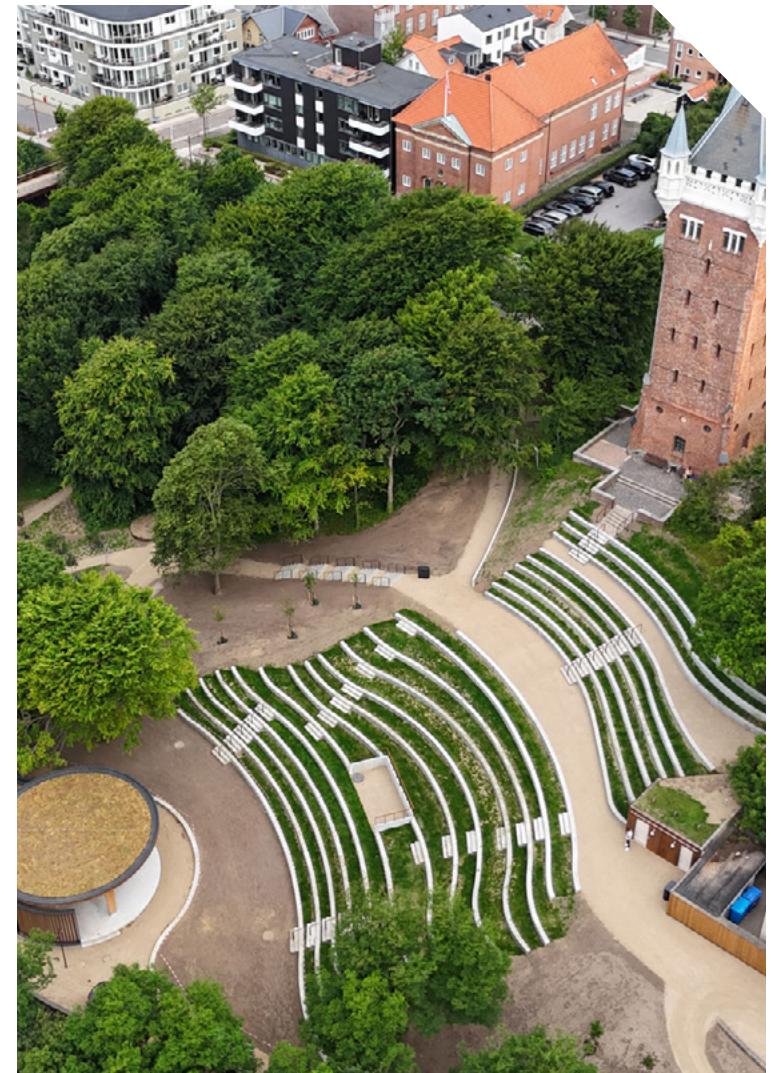
ESG key figures

	Unit	2025	2024	2023
E - Environment				
Scope 1 GHG emissions	Tonnes	12,118	13,298	10,869
Scope 2 location-based GHG emissions	Tonnes	883	975	1,009
Scope 3 GHG emissions	Tonnes	417,091	462,086	463,806
Emission intensity Scopes 1 and 2	Tonnes/mDKK	1.26	1.30	1.16
Emission intensity Scope 3	Tonnes/mDKK	40.43	42.21	45.18
Waste volume*	Tonnes	77,122	19,310	15,592
Recirculated waste*	%	77.9	66.6	68.6
EU Taxonomy-aligned turnover	%	2.7	2.7	1.1
S - Social				
Average full-time workforce	FTEs	3,172	3,298	3,107
Women in the Group	%	12.2	11.3	10.2
Women in hourly paid positions	%	3.1	2.9	2.2
Women in salaried positions	%	25.3	24.4	23.2
Workplace accidents with absence	Number	97	111	98
Rate of accidents	Rate	17.6	18.9	17.3
Absence due to illness	%	3.6	3.5	3.7
Employee turnover rate - hourly paid	%	39.8	48.5	50.4
Employee turnover rate - salaried	%	17.9	23.4	21.3
Employees in training positions	%	7.9	8.1	8.3
G - Governance				
Number of suppliers subjected to inspection	Number	65	43	41
Women on MT Højgaard Holding's Board of Directors	%	50.0	43.0	50.0
Women at MT Højgaard Holding's other management levels	%	37.5	50.0	33.3
Attendance rate for board meetings	%	98.5	97.0	89.0

Definition of key figures are set out on pages 52-55, 61-63 and 75-76.

Selected ratios have been restated for 2024, but not for 2023. Restatements are explained on pages 139-140.

*Data for 2025 includes demolition waste, which is why 2025 and 2024 cannot be compared.



NemByg has been in charge of the transformation of the old urban park in Esbjerg. Today, the park is the "Mountain of the City", which in the future will be the setting for concerts and cultural events.

Business model

Resources

Employees

A diverse and dedicated workforce that is retained through exciting projects and focus on upskilling and the working environment.

Knowledge

Knowledge-based business with strong capabilities in newbuilds, refurbishment, civil engineering & infrastructure that create high quality projects.

Innovation

Innovative and digital solutions to optimise design and construction processes.

Materials and raw materials

Procurement of building materials that are evaluated on quality, price and ESG risks. Holistic thinking about the use of materials creates durable solutions.

Partners and suppliers

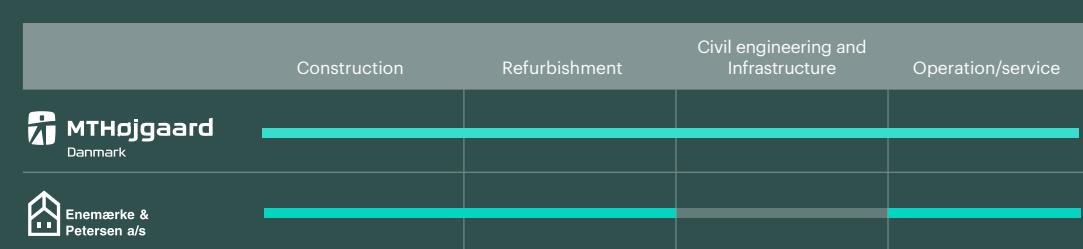
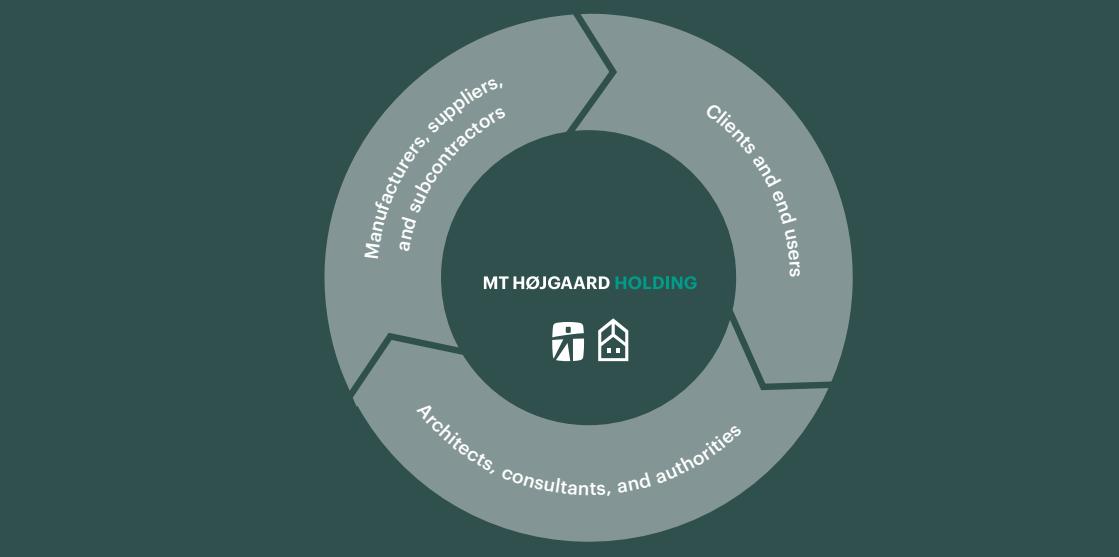
Strong and stable relationships with materials suppliers, subcontractors and other partners to minimise risk and deliver successful projects.

Capital

Capital is raised through our operations and credit facilities. Goal of having a strong balance sheet and liquidity that support the strategic ambitions.

Business activities

The Group's business units develop, plan and carry out newbuild, civil engineering & infrastructure and refurbishment and service projects.



Value creation

Client

Projects with effective project management that meet public, private and social housing clients' expectations for quality, time, budget and sustainability.

End-users and local environment

Value creation for end-users through functional solutions that consider the local environment and cooperation with local stakeholders.

Social developments

Buildings and facilities that meet the needs of society. Creating growth and jobs as well as training future generations.

Environmental considerations

Increased focus on solutions within climate protection, renewable energy and low-emission construction. Reducing CO₂ footprint, contributing to circular economy and minimising pollution.

Safety and well-being

A safe, motivating and meaningful workplace where employees achieve professional and personal development.

Investors

Continuous value creation for owners through stable financial growth, risk mitigation and strategic ambitions that strengthen the Group's reputation and future potential.

Foreword from the Chair and CEO

Consolidation secures a strong foundation

In 2025, we delivered as promised, reporting revenue of DKK 10.2 billion and operating profit (EBIT) of DKK 429 million. Earnings from ongoing projects in civil engineering & infrastructure, newbuilds and refurbishment were on par with previous year, while non-recurring income from land sales in particular was significantly lower, as expected. At the same time, we are entering a new strategy period with a historically strong order portfolio.

Stable operations and production

We entered 2025 from a position of strength, building on recent years solid performance across our business units. As expected, 2025 was a transition year in which the Group generated earnings from ongoing projects in line with expectations, secured a strong return on invested capital of 41.0% and made it possible to propose a dividend of DKK 10.0 per share.

In addition to our efforts to create value for our owners through good project performance in both business units, we embarked on multiple initiatives across the Group.

Enemærke & Petersen focused on restoring its performance following a period in which a handful of problematic projects had overshadowed the company's strengths in partnerships, productivity, reuse and social entrepreneurship. We need to bring Enemærke & Petersen back to its previous level of earnings, and the business unit is now on the right path after two good quarters in a row following the implementation of several initiatives to consolidate activities outside Zealand, strengthen processes and improve the quality of project execution.

MT Højgaard Danmark further strengthened its market position, and we merged MT Højgaard Property Development into MT Højgaard Danmark, so project developers and construction professionals now develop projects for customers through a joint effort. As a result, cohesion within the Group has increased, ensuring both economies of scale and efficient knowledge sharing.

We also finalised the winding up of our international activities with the sale of Arssarnerit – our last remaining business in Greenland – at the end of the year, with expected completion in Q2 2026. Prior to signing, we had divested other assets and activities, reducing losses from discontinued operations from DKK 168 million to DKK 45 million.

As in 2025, operations and production are expected to remain stable in 2026 as several of the Group's large, phased projects need to be developed and designed with customers and partners before making a significant contribution to revenue and operating profit in 2027-2028. For 2026, we therefore expect to generate an operating profit (EBIT) in the DKK 400-450 million range on revenue of DKK 10-10.5 billion.

We have built on

With this annual report, we conclude our "Building on" strategy, which has set the framework for our development in the period 2022-2025. We have generated solid and profitable organic growth while implementing a number of portfolio adjustments. These adjustments include the winding up of our international activities, the integration of MT Højgaard Property Development into MT Højgaard Danmark, the gradual consolidation of Enemærke & Petersen's activities in Western Denmark and the divestment of Scandi Byg.

By focusing our efforts, we have built on our foundation and delivered average annual growth of 8% and an operating profit (EBIT) that has increased by 12% annually on average during the strategy period. At the same time, we have focused on our balance sheet and improved the return on invested capital, creating a strong financial position that has made it possible to repay a subordinated loan of DKK 400 million to Knud Højgaards Fond and resume the distribution of dividends to our shareholders.



We have generated solid and profitable organic growth while implementing a number of portfolio adjustments.

The Group has enhanced its focus on core activities in Denmark and strengthened its overall market position. The business units are well-positioned in the strategic business areas of newbuilds, civil engineering & infrastructure and refurbishment – and both Enemærke & Petersen and MT Højgaard Danmark have entered several strategic partnerships and long-term collaborations that now contribute just over one third of the Group's revenue.

We also made progress in creating attractive and responsible workplaces. The rate of accidents has been reduced, diversity has improved and CO₂ emissions have been lowered. However, everything has its limits, and the progress was not as great as we had hoped for. There is room for improvement and efforts will continue in the coming years.

We continue to build

With the completed transformation, we have created a strong foundation for further momentum in the coming years, where profitability and robust, organic growth will be our primary focus. We also have the option to explore non-organic opportunities, where relevant. In short, we will continue to build in 2026-2028, pursuing our strategic focus areas and capitalising on attractive market opportunities with an ambition to exceed market growth while maintaining construction expertise and financial discipline.

With a historically strong order portfolio and healthy demand, there are prospects for growth and exciting projects. Investments are driven by the Infrastructure Plan 2035, capacity building in Danish Defence (the Armed

Forces) and an ever-increasing focus on refurbishing the existing building stock. These are core areas for our business units, which are ready to seize and collaborate on attractive projects with both public and private clients.

To capitalise on our strong momentum, we will maintain our leading position in newbuilds and strengthen our work with strategic partnerships and collaboration projects. In addition, we are investing in civil engineering & infrastructure competences, which will continue to account for a larger part of our overall business. Finally, we will calibrate our refurbishment and building transformation activities with increased coordination across our business units and an even sharper offering to customers.

Value is created on projects

We have come a long way since 2022, and we enter the coming years with confidence. We have sharpened our strategic focus and established leading positions in the market. We have built trust with customers and strong partnerships and collaborative projects. We are happy with our progress and grateful for the trust placed in us.

We would therefore like to extend our thanks to our more than 3,000 employees and managers. Together with our partners, it is their efforts in the business units and on projects that create value for our customers – and thus also for our shareholders.

Rasmus Untidt

CEO

Morten Hansen

Chair of the Board of Directors

12%

average annual growth
in operating profit
(EBIT) in 2022-2025



In short, we continue to build in 2026-2028, pursuing our strategic focus areas and capitalising on attractive opportunities in the market.

Order portfolio

In 2025, the business units won new orders worth approximately DKK 19 billion. Final, unconditional orders totalling DKK 10.3 billion were included in the order intake, while the rest will be included as final contracts are signed. The total order portfolio increased by 24% to DKK 24.2 billion.

Strong order intake across business areas

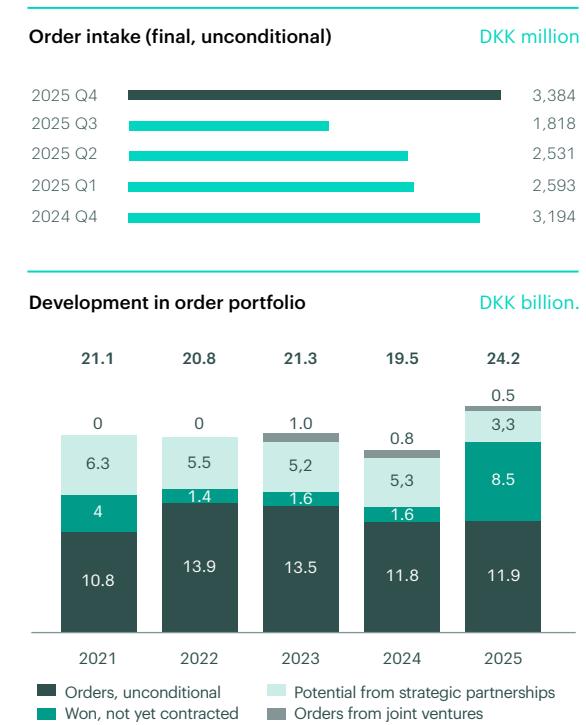
The new orders were well diversified, with large projects in all three main business areas – civil engineering & infrastructure, newbuilds and refurbishment. Projects were won through tenders, strategic partnerships, various forms of collaboration and based on own project development following the integration of MT Højgaard Property Development into MT Højgaard Danmark in the first quarter of the year.

Our order intake rose by 15% to DKK 10.3 billion. (2024: DKK 9.0 billion) after solid progress in both business units and spanned from small tasks to large, complex projects with longer time horizons.

Largest orders won in 2025

Company	Project	Duration	Order sum	Status	Business area
MT Højgaard Danmark	31 accommodation buildings for the Danish Defence Establishment and Terrain Command in a PPP with PensionDanmark	2026-28 + 20 years of operation	DKK 2.6 billion	Won, not contracted. Expected construction start 2026	Newbuilds
MT Højgaard Danmark	Workshop facilities, tracks, administration facilities etc. for DSB in Vinge	2025-30	DKK 1,950 million with options up to DKK 900 million	Won, not contracted order. However, a small sub-stage is included in the order intake for 2025	Newbuilds
MT Højgaard Danmark	Central warehouse for UNICEF in Copenhagen for By & Havn on behalf of The Danish Building and Property Agency	2025-28	DKK 1,660 million	Final order. Construction start in 2026	Newbuilds
Enemærke & Petersen	Refurbishment of 3B Folehaven in Copenhagen for the Boligforeningen 3B housing association	2026-31	DKK 1,033 million	Won, not contracted order. Final agreement expected to be signed in 2026	Refurbishment
MT Højgaard Danmark	New metro stations and elevated railway for the M4 line in Copenhagen for Metroselskabet	2027-30	DKK 900 million	Won, not contracted order. However, a small sub-stage is included in the order intake for 2025	Civil engineering
MT Højgaard Danmark	Renovation of Præstevangen afd. 1 for Boligforeningen Århus Omegn	2025-29	DKK 528 million	Final order. Project is under construction	Refurbishment
Enemærke & Petersen	Refurbishment of Egeparken 1 and 2 for Arbejdernes Boligselskab in Gladsaxe	2025-29	DKK 455 million	Final order. Project is under construction	Refurbishment
MT Højgaard Danmark	Construction of Ny Psykiatri Viborg (hospital) for the Central Denmark Region	2027-29	DKK 428 million	Won, not contracted order. Collaboration phase ongoing.	Newbuilds
Enemærke & Petersen	Refurbishment of Engparken for Dragør Boligforening	2026-29	DKK 374 million	Final order. Construction starts in 2026	Refurbishment
MT Højgaard Danmark	Construction of new headquarters for Grundfos in Bjerringbro	2025-27	undisclosed	Final order. Construction ongoing	Newbuilds
MT Højgaard Danmark	Construction of office building in Copenhagen for Urban Partners	2025-27	undisclosed	Final order. Construction start in 2026	Newbuilds
MT Højgaard Danmark	Renovation of Præstevangen Afd. 3007 in Brønshøj for Samvirkende Boligselskaber	2026-30	undisclosed	Won, not contracted. Expected construction start 2026	Refurbishment

Despite growing competition, MT Højgaard Danmark maintained and expanded its position as one of the country's largest players in newbuilds, with a particular emphasis on large and complex projects that require special competences. MT Højgaard Danmark's order intake rose 20% to DKK 6,018 million (2024: DKK 4,823 million), driven by progress in all three business areas. In civil engineering & infrastructure, the order intake mainly consisted of projects within roads, bridges, harbours, energy and climate protection. In newbuilds, MT Højgaard Danmark won the phased tender to build the world's largest central warehouse for humanitarian aid for the UN Children's Fund, UNICEF, with a total value of DKK 1.66 billion and expected delivery at the end of 2028. MT Højgaard Danmark also won several refurbishment projects for the social housing sector, including the Præstevangen housing



complex in Viby for Boligforeningen Århus Omegn for DKK 528 million with delivery in 2029.

Enemærke & Petersen improved its order intake 9% to DKK 4,391 million (2024: DKK 4,039 million) driven by the parent company and Raunstrup, while NemByg recorded a lower order intake. Growth was particularly strong in strategic construction partnerships and more refurbishment cases in social housing with early involvement. 30% (2024: 33%) of the Group's order intake (2024: 33%) came from partnerships and collaboration projects, including Enemærke & Petersen's newbuild of three residential facilities in Sluseholmen, Brønshøj and Nørrebro totalling DKK 583 million in the partnership ByK & TRUST. All works have commenced and the projects are expected to be handed over by mid-2028. In addition, Enemærke & Petersen entered an agreement with Boligselskabet AKB, Copenhagen through Byggepartnerskabet &os, for a major refurbishment of the Frederiksholm Karré 8 housing complex in Copenhagen's Sydhavn district with a total value of DKK 237 million. Project planning will take place from November 2025 to April 2026, and the refurbishment work will be carried out until handover in Q4 2029.

Solid foundation for the coming years

In addition to the receipt of final, unconditional orders totalling DKK 10.3 billion, the business units won orders worth DKK 8.5 billion, which will only be included in the order intake when they are finally contracted in subsequent years.

Among these, the largest single order in 2025 was the award of a contract to design, build and operate 31 accommodation buildings at 11 barracks. In December, the Danish Defence Establishment and Terrain Command awarded the contract with a total contract value of around DKK 2.6 billion to Pension-

Development in the order book

Amounts in DKK million	Q4 25	Q4 24	2025	2024
Order book, beginning of period	11,027	11,727	11,782	13,505
Order intake during the period	3,384	3,194	10,327	8,958
Production during the period	-2,532	-3,139	-10,229	-10,682
Order book, end of period	11,879	11,782	11,879	11,782

Danmark and MT Højgaard Danmark. The contract was signed on 22 January 2026 and will be included in the order intake for Q1 2026. Pension Danmark is financing the new barracks, which will be designed and built by MT Højgaard Danmark from 2026 to 2028, after which operation and maintenance of the buildings will be handled by Raunstrup for 20 years. The project is Denmark's largest Public Private Partnership (PPP) to date, and the parties will draw on the experience gained from their collaboration since 2023 on the design, construction and operation of a new headquarters for the Danish Defence Intelligence Service, which until now was the largest Danish PPP project.

Following the completion of a major workshop project in Næstved in 2025, our successful collaboration continued with DSB, which awarded MT Højgaard Danmark the contract to build a new workshop for driverless trains and administration facilities in Vinge with an expected total value of DKK 1,950 million and possible options up to DKK 900 million. The project includes a workshop facility of around 25,000 square metres, 14 kilometres of electrified track and associated administration buildings and civil engineering works. The first conditional phase runs from 2025 to 2028, during which time the parties involved design the overall project. In 2028, the project will move to the next phase, where the turnkey contract becomes unconditional and the actual works are carried out until 2031.

Enemærke & Petersen was awarded the main contract to refurbish and renew the 3B Folehaven development with 972 housing units in Valby for Boligforeningen 3B, which is part of the KAB cooperation. With a tender sum of DKK 1,033 million, the project is Enemærke & Petersen's second largest refurbishment project to date, and the final contract will be signed after obtaining Schedule B approval from the Danish Building Fund (*Landsbygge-*

fonden). The refurbishment will be carried out according to a masterplan and will begin in September 2026 with expected completion in March 2031.

Finally, in the autumn, MT Højgaard Danmark won Metroselskabet's tender for the planning, development and construction of two new metro stations on the M4 line in Ydre Nordhavn in Copenhagen in a project carried out with early contractor involvement in collaboration with Rambøll and Cobe. In the initial collaboration phase, the project will be developed and designed with Metroselskabet in a DKK 100 million contract, after which the intention is to enter into a design and build contract with a value of DKK 800 million and a construction period running from 2027 to 2030.

Historically large order portfolio

By the end of 2025, the total order portfolio had reached an all-time high of DKK 24.2 billion. (2024: DKK 19.5 billion).

The strong order intake helped secure final, unconditional orders with a value of DKK 11.9 billion (2024: 11.8 billion), broadly distributed across segments, project sizes and geographies. Partnerships and collaboration projects accounted for 35% of the order book (2024: 39%).

In addition, at the end of 2025, the Group had orders awarded but not yet contracted for a total value of DKK 8.5 billion (2024: DKK 1.6 billion). This was reduced by DKK 2.6 billion on 22 January 2026, when the contract for the design, construction and operation of accommodation buildings for Danish Defence was finally signed. The other orders are awaiting final signatures, changes to local plans or the like – and also they include phased projects that are only included in the order intake as the individual phases of the projects are initiated. Lastly, at the end of the year there were future projects in strategic construction partnerships with a potential value of DKK 3.3 billion (2024: DKK 5.3 billion) and joint venture orders with a value of DKK 0.5 billion (2024: DKK 0.8 billion).

With this strong order portfolio, the Group remains robust to fluctuations in the market and in demand, while the business units have good opportunities to optimise planning and the use of own resources. That being said, the order portfolio contains a number of multi-year projects where production is spread over a longer period than before, so both business units continue to focus on strengthening order coverage for both 2026 and 2027.

Outlook for 2026

The Group expects stable operating earnings, while there is a basis for further improvement in net profit in 2026.

MT Højgaard Holding expects to stabilise revenue and operating profit in 2026 at the same level as in 2025. Revenue is forecast to be DKK 10-10.5 billion (2025: DKK 10.2 billion), while operating profit is forecast to be in the DKK 400-450 million range (2025: DKK 429 million).

The outlook is shaped by the phasing of our order portfolio, with several large, phased projects expected to make a significant contribution to revenue and operating profit only from 2027-2028, once they enter production. In 2026, these projects will provide a more modest contribution while they progress through development and design in close collaboration with customers and consultants.

After the final contracting of the order won for new accommodation buildings for the Danish Armed Forces on 22 January, 62% of the expected revenue within civil engineering & infrastructure, newbuilds and refurbishment was covered by final, unconditional orders. Order coverage was thus lower than at the same time in recent years, but more won orders are expected to be converted into final agreements in 2026, and new orders are expected from partnerships with public, private and social housing clients. In addition, both business units aim to win tenders and collaboration projects that can further increase order coverage.

MT Højgaard Danmark is expected to stabilise its operating profit in 2026 on unchanged to slightly increasing revenue. Enemærke & Petersen is expected to improve its operating profit on slightly lower revenue, and both the parent company and Raunstrup are expected to improve their margins.

The Group's total costs are expected to increase in 2026, primarily reflecting the full-year effect of the expansion of the workforce in MT Højgaard Danmark. These initiatives will help facilitate the projected growth in the Group's activities from 2027, partially offset by the savings and optimisation projects implemented in 2025.

For the fifth consecutive year, there is a basis for further growth in the Group's net profit. Firstly, financial expenses are expected to decrease after the repayment of the subordinated loan from Knud Højgaards Fond in 2025. Secondly, the loss on discontinued operations is expected to be significantly lower after the sale of the remaining business activity in Greenland.

Focus will remain on increasing cash flows from operations and achieving a robust return on invested capital.

Other assumptions

- Based on the known phasing of orders and projects, revenue and operating profit are expected to peak in the final months of the year.
- The outlook does not take into account any acquisitions or divestments of activities.
- No significant non-recurring items are expected from any land sales, settlements of disputes, etc.
- Any delays in starting new projects or delays in signing new contracts are expected to have a limited effect.
- The Danish economy is expected to be robust with around 2% growth and stable inflation rates.
- Overall activity within civil engineering & infrastructure, newbuilds and refurbishment is projected to grow by 2-3%. The Group sees particularly attractive project opportunities in infrastructure, refurbishment and building transformation, climate, electrification, newbuilds – especially of residential units in large cities – and upgrading of defence buildings.
- A solid level of interest from customers is expected for projects involving early engagement, integrated project execution, partnerships and the like.

Forward-looking statements

The annual report contains forward-looking statements, including projections for 2026, which, by their nature, involve risks and uncertainties that may cause actual performance to differ from that contained in the forward-looking statements. Reference is made to the risk section on pages 14-17.

Outlook

Amounts in DKK

Revenue	Forecast 2026	10-10.5 bn
2025		10,229
2024		10,682
2023		9,788
2022		8,080

(2025: 10.2 DKK bn)

Operating profit (EBIT)	Forecast 2026	400-450 m
2025		429
2024		486
2023		389
2022		308

(2025: DKK 429 m)



Vandkulturhuset, Copenhagen

MT Højgaard Danmark is the turnkey contractor building The Water Culture House on Papirøen in Copenhagen. Designed by Kengo Kuma & Associates, the unique building will provide an extraordinary swimming experience with indoor and outdoor pools in the heart of the Port of Copenhagen.

Risk management

Effective and structured risk management is essential to support the Group's objectives. The Group's risk management process is based on transparency, accountability and insight, and is a prerequisite for navigating a changing business environment.

Risk management is the overall process through which the Group identifies, assesses, manages and monitors the business-critical risks that may affect the organisation. Risk management is an integral part of the Group and is anchored in fixed risk policies and frameworks.

The overall control environment and corporate governance form the foundation of the risk management process. The Group's values, management culture, governance structure and distribution of roles and responsibilities facilitate its risk management process. On top of this, formal processes for risk assessment, communication and information sharing have been defined that provide management with insight into business-critical risks. Formal control activities have been implemented to prevent, reduce or mitigate risks, with continuous optimisation of these activities a key focus area for the Group. The risk management process provides timely insight into the risk landscape, which partly supports the Board of Directors' ability to supervise and the Executive Board's responsibility for determining and monitoring the Group's risk policies and frameworks.

A central element of the process is a formalised risk reporting tool that ensures structured and consistent assessment of business-critical risks across all business units. Risk reporting is organised around eight overarching categories, underpinned by a detailed risk catalogue. For each risk, the probability and potential financial exposure are assessed in accordance with uniform group guidelines, ensuring consistent reporting across business units.

The risk catalogue is regularly re-visited to ensure that the selected risk areas reflect the most relevant and/or most risky areas in the Group at all times. Risk reporting is completed by a meeting schedule, where business units inform the Group about significant changes in the risk landscape of the business.

In 2025, ESG risks were integrated into the existing risk management process. At the same time, risk assessment guidelines across the Group have been updated, and the reporting has changed from risk category level to risk level. The developments listed below reflect actual changes in the risk landscape or mitigation actions for each identified risk.

Risk category	Risk	Likelihood	Financial exposure	Development
1 Tendering	Calculation and tendering	Medium	Medium	→
	Market expectations of climate action	Low	Low	→
2 Project execution	Project management/risk management on projects	Medium	High	→
	Project team	Medium	High	→
3 Disputes	Interpretation of project/contractual basis	Medium	High	→
	Project documentation	Medium	Medium	New*
4 Market terms	Competition in the civil engineering, refurbishment and newbuild market	Medium	Medium	→
	Volatile market conditions	Medium	Medium	→
5 Image	Social dumping among subcontractors	Medium	Low	↑
	Corruption and bribery	Low	Medium	→
6 IT security	Cyber attacks or ransomware attacks	Medium	Medium	↑
	Maintenance of IT infrastructure	Medium	Medium	↑
7 Employees	Rate of accidents and management of occupational health and safety	Medium	Low	→
	Diversity and inclusion	Low	Low	→
8 Governance	Competition law and cartel formation	Low	High	→
	Corporate culture	Low	Medium	→

Probability and financial exposure are ranked on a scale of 1-5 with the graduation very low, low, medium, high and very high.

↓ Decrease in probability or financial exposure from 2024

→ Unchanged probability or financial exposure from 2024

↑ Increase in probability or financial exposure from 2024

*As the risk is new in 2025, no development from 2024 has been stated.

Material business risks

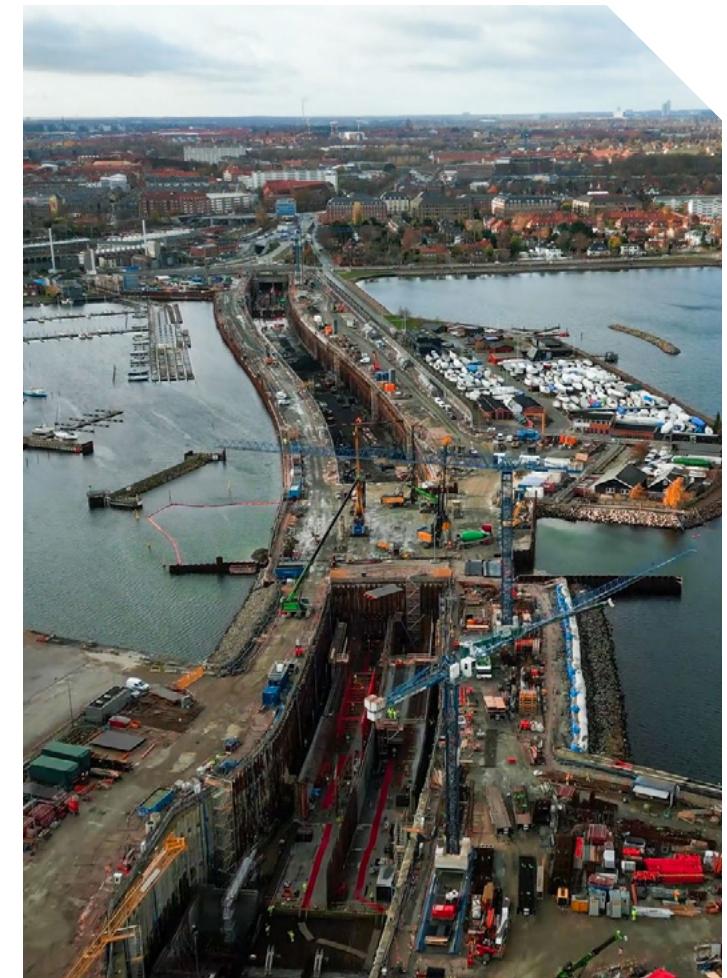
Risk	Tendering		Project execution		Disputes	
	Calculation and tendering	Market expectations of climate action	Project management/risk management on projects	Project team	Interpretation of project/contractual basis	Project documentation
Probability:	Medium	Low	Medium	Medium	Medium	Medium
Financial exposure:	Medium	Low	High	High	High	Medium
Development:	→	→	→	→	→	*New
Risk description	There is a risk that the calculation or tender preparation is faulty or defective due to unclear contractual basis, non-compliance with internal processes or human error.	There is a risk that the Group may not be able to meet clients' requirements for compliance with new legal requirements for CO ₂ limits according to the Danish Building Regulations (BR18).	The projects are characterised by complexity and volatile conditions, which increases the risk of inadequate or ineffective project and risk management practices. The risk is especially pronounced in the Group's largest and most complex projects.	There is a risk of ineffective project execution if the appropriate project team is not in place throughout all phases of the project. This also includes the risk associated with replacement/failure to retain key employees in the project team.	Due to the complexity of tender documents and the contractual basis, there is a risk of misinterpretation.	There is a risk that not all relevant project documentation has been properly prepared and filed in the event of a dispute or uncertainty. The risk increases on large, complex projects involving multiple employees and departments.
Impact	The risk may lead to reduced earning capacity on projects as well as increased risk of disputes.	The risk may undermine competitiveness and reputation if the Group fails to deliver on market expectations for compliance with climate and environmental requirements.	The risk increases the likelihood that projects are not executed properly and effectively, which can lead to lower project profitability.	The risk can adversely affect project execution and economy, causing loss of knowledge and weakening team collaboration.	An unclear or misinterpreted project foundation increases the risk of ineffective project execution and weakened collaboration among project stakeholders, which may result in disputes.	Failure to ensure relevant project documentation increases the risk of unfavourable outcomes in disputes.
Mitigating actions	The Group has implemented business procedures, control processes and instructions – including a fixed meeting schedule during the tendering phase, engagement of subject matter experts and quality assurance of both internal and subcontracted bids. In addition, the Group is involved in a number of strategic collaboration projects with early involvement.	The group has implemented digital solutions that ensure valid CO ₂ data and strengthen documentation for clients.	Appropriate and robust project and risk management practices are maintained through ongoing financial reviews, steering committee meetings, regular review of project documentation, periodic reassessment of risk analyses and close collaboration among project stakeholders. In addition, training and development initiatives are in place to strengthen the skills of project managers.	The Group focuses on collaboration and retention of the project team over the lifetime of the project. In addition, processes are in place to involve HR support and to monitor collaboration and well-being within project teams.	During the tender phase, there is a regular meeting schedule – including closing of tenders – where the calculation and the tender are reviewed in relation to the project and contractual basis. In addition, internal and external legal advisers are involved, especially on large and more complex projects.	The Group has standardised processes for the preparation, quality assurance and storage of project documentation. The process ensures that relevant documents are prepared and stored in a timely and structured manner on joint platforms.

Material business risk (continued)

Risk	Market terms		Image		IT security	
	Competition in the civil engineering, refurbishment and newbuild market	Volatile market terms	Social dumping among subcontractors	Corruption and bribery	Cyber attacks or ransomware attacks	Maintenance of IT infrastructure
Probability:	Medium	Medium	Medium	Low	Medium	Medium
Financial exposure:	Medium	Medium	Low	Medium	Medium	Medium
Development:	→	→	↑	→	↑	↑
Risk description	There is a risk of growing competition in the civil engineering, refurbishment and newbuild markets from new or existing market players.	The Group operates in a volatile market where changes in market conditions such as warranty terms and contract conditions affect the framework for the Group's core operations.	In the industry there is a risk of social dumping among subcontractors, and inadequate screening and control of subcontractors increases the risk of social dumping.	The industry faces a risk of incidents of corruption and bribery.	The Group's IT infrastructure may be targeted by cyber attacks or ransomware, potentially damaging or compromising confidential and business-critical information.	There is a risk of availability loss or unintended operational incidents due to lack of development and maintenance and supply chain failures.
Impact	Increased competition or shifts in the competitive landscape may weaken the Group's market position, resulting in lost tenders and reduced profitability due to price pressures.	The risk may lead to reduced earning capacity, pressure on liquidity and reduced freedom of action.	The risk can result in daily fines, negative media coverage and reputational damage, and it may weaken the Group's position in tenders.	Corruption or bribery incidents could lead to a loss of trust among customers and business partners, termination of contracts, exclusion from future tasks and reputational damage with direct adverse effects on the Group's market position and financial results.	The compromise of systems and data may adversely impact operational efficiency and productivity. In addition, the compromise of business-critical information may damage the Group's market position.	Failure to develop or maintain IT infrastructure or supply chain failures may result in loss of productivity and efficiency. Prolonged losses may affect the Group's ability to supply and its contractual obligations.
Mitigating actions	The competitive landscape, the supply market and economic cycles are closely monitored. The project portfolio is divided into different customer and market segments with a balance between large and small projects to ensure resilience to market fluctuations. The Group remains focused on stability and robustness through partnerships and collaboration projects.	The Group focuses on maintaining a strong liquidity position to be prepared for changes in market conditions as well as developments in the guarantee market. Contract terms are assessed on an ongoing basis, and changes are incorporated into forecasts and capital planning.	The Group's control unit continuously conducts supplier audits to ensure proper practices and identify potential risks related to social dumping. Supplier evaluations are used to strengthen screening and follow-up to ensure that working conditions are met in the supply chain.	To ensure knowledge of legislation and policies, employees undergo anti-corruption training. The area is supported by group policies, the whistleblower scheme and established procurement management procedures.	The group has external 24/7 security monitoring that enables quick identification and handling of threats. Employees undergo ongoing awareness training, and efforts are made to minimise the attack surface through security measures.	The Group has a plan for the development, maintenance and strengthening of its IT infrastructure with the aim of supporting stable and secure operations. Regular backup and recovery tests of systems and data are performed to minimise the consequence of failure or breakdown.

Material business risk (continued)

Risk	Employees		Governance	
	Rate of accidents and management of occupational health and safety	Diversity and inclusion	Competition law and cartel formation	Corporate culture
Probability:	Medium	Low	Low	Low
Financial exposure:	Low	Low	High	Medium
Development:	→	→	→	→
Risk description	There is a risk of workplace accidents, a higher rate of accidents and inadequate management of health and safety due to insufficient safety procedures, non-compliance with health and safety requirements and limited reporting and follow-up on incidents.	There is a risk of low attraction and retention of employees due to insufficient focus on diversity and inclusion.	There is a risk of violating competition law in relation to cartel formation.	There is a risk that a weak corporate culture may affect the ability to attract and retain employees.
Impact	Workplace accidents can result in claims for compensation, higher absenteeism due to illness and injunctions from the Danish Working Environment Authority. A high rate of accidents and insufficient follow-up may also damage the company's credibility and result in exclusion from tenders.	A lack of focus on diversity and inclusion can make it difficult to attract and retain employees, which increases recruitment costs and reduces access to a broad talent pool. At the same time, it may adversely affect the working environment and collaboration.	This risk could lead to serious legal and financial repercussions, including fines, damage to reputation, and possible disqualification from tender processes.	A negative corporate culture can lead to low employee well-being, high employee turnover and challenges in attracting talent. This can lead to loss of knowledge and continuity, reduced efficiency and damage to the Group's reputation.
Mitigating actions	The Group has health and safety strategies in place with goals, responsibilities and processes, ensuring a systematic approach to accident prevention. In addition, targeted campaigns and measures are implemented to promote safe behaviour and increase awareness of health and safety.	Inclusion surveys and workplace assessments (WPAs) are conducted to identify potential diversity and inclusion barriers. Diversity and inclusion is a focus area across the Group's functions in order to attract and retain employees through an inclusive and attractive working environment.	Employees undergo annual training in competition law to minimise the risk of unintended conduct. In addition, the area is supported by a whistleblower scheme that enables anonymous reporting of potential violations.	We actively work with dialogue tools that promote open communication and involvement across the organisation. Project managers and supervisors undergo training to strengthen management behaviour and support a positive and attractive corporate culture that may attract and retain employees.



In a joint venture with BESIX, MT Højgaard Danmark is constructing the 1.4 km long Nordhavn Tunnel in Copenhagen.

Strategy

CONTENTS

- 19 We have built on
- 20 Strategy '26-28 – We continue to build
- 22 MT Højgaard Danmark – Momentum '30
- 23 Enemærke & Petersen – Strategy '28

New King Frederik IX Bridge, Nykøbing Falster

In October, MT Højgaard Danmark completed one of the most demanding milestones on the New King Frederik IX Bridge. The 31-metre long steel bascule weighing 120 tonnes was installed with a tolerance of less than one millimetre.

We have built on

Since 2022, the Group has achieved organic growth with its **Building On** strategy through a focused portfolio of business units in the Danish market.

As part of the strategy implementation, several portfolio adjustments have been made, including the divestment of Scandi Byg, the sale and winding-up of MT Højgaard International and the integration of MT Højgaard Property Development into MT Højgaard Danmark. Enemærke & Petersen has also initiated a geographical recalibration, whereby Raunstrup will handle activities in western Denmark going forward. Finally, the purchase option on the remaining shares in NemByg was exercised in 2024 after acquiring a 60% stake in the company in 2021.

Financials

The Group's financial foundation has been strengthened during the strategy period. Profitable growth has been achieved with an average annual increase of 8% in revenue and 12% in operating profit (EBIT) for the continuing activities. The improved results have contributed to an increase of 23 percentage points in return on invested capital (ROIC) and a significant strengthening of the Group's financial position.

Since 2022, the Group reduced its net interest-bearing debt of DKK 528 million to a net interest-bearing deposit of DKK 329 million at the end of 2025, while the solvency ratio increased by 14 percentage points to 29%. The strengthened capital structure has enabled the payment of dividends for both 2024 and 2025 for the first time since 2011 and facilitated early repayment of a subordinated loan of DKK 400 million to Knud Højgaards Fond.

Market

The enhanced focus on the Group's core activities in Denmark has strengthened its overall market position. MT Højgaard Danmark has consolidated its position as a leader in newbuilds, while establishing a strong position in civil engineering & infrastructure, which in 2025 accounted for 23% of the Group's combined revenue.

In addition, both Enemærke & Petersen and MT Højgaard Danmark have entered several strategic partnerships and long-term collaboration projects, which combined account for 34% of revenue across the Group. Both business units have completed and won a number of refurbishment projects, while Raunstrup has generated growth within building services.

People

During the strategy period, the Group has worked hard to create attractive and responsible workplaces with a focus on well-being, safety and employee development. These efforts have strengthened the business units' work with occupational health and safety, including reducing the rate of accidents during the strategy period. However, the Group did not achieve the target of a maximum rate of accidents of 8 by the end of the strategy period.

Efforts to promote diversity and a more balanced gender distribution at all organisational levels continued. The share of women in salaried positions increased from 23.5% in 2022 to 25.3% in 2025, while the share of women in hourly paid positions increased from 2.5% to 3.1% over the same period. Although the development was positive, the targets of 30% and 5%, respectively, were not fully realised during the strategy period.

Climate and environment

The Group has worked systematically to improve energy efficiency and implement more sustainable solutions to reduce its carbon footprint. This has resulted in a 22.4% reduction of Scope 2 CO₂ emissions since 2022. At the same time, the growth in civil engineering & infrastructure has increased the complexity of reducing fuel consumption and resource use in operations and in the value chain (Scopes 1 and 3). Thus, the Group did not meet the target of reducing CO₂ emissions from fuel and energy (Scopes 1 and 2) and in the value chain (Scope 3) by 12%

Amounts in DKK million

Revenue

2025	10,229
2024	10,682
2023	9,788
2022	8,080

10.2 bn

Operating profit (EBIT)

2025	429
2024	486
2023	389
2022	308

429 m

EBIT Margin

2025	4.2%
2024	4.5%
2023	4.0%
2022	3.8%

4.2%

ROIC (%)

2025	41.0%
2024	56.6%
2023	32.2%
2022	17.9%

41%

NIBD

2025	329
2024	304
2023	240
2022	-528

329 m

Strategy 2026-2028 – We continue to build

The progress achieved in recent years as a result of a sharper focus on the core business has created a solid and clear foundation for continued development.

With profitable, robust and organic growth as focal point, the Group is strongly positioned to capitalise and further develop market opportunities towards 2028. The upcoming strategy period will therefore “continue to build” on the foundation by supporting the business units’ market specialisation and ensuring the development of scalable and competitive business models.

Our ambition is to create long-term value by outperforming the market with a continued focus on high construction quality and financial discipline. To accomplish this, the Group will enhance resilience, raise professional standards and strengthen coordination across the business. The solid financial foundation also provides opportunities to explore selective inorganic growth as part of the execution of the Group’s strategic focus areas.

“We continue to build” thus continues the strategic direction by protecting and developing the core business, focusing on the following ambitions:

- **maintaining** our leading position in newbuilds by further strengthening the Group’s position in partnerships and collaborative projects
- **increasing** the share of civil engineering & infrastructure revenue through targeted positioning and investment in key competencies
- **calibrating** refurbishment and building transformation activities by adjusting value propositions and increasing coordination across the Group.

In addition, the Group will focus on creating a more coherent portfolio and prioritising talent and leadership development in the business units to retain and develop the most skilled employees in the industry.

Partnerships and collaborative projects

Danish construction and civil engineering projects continue to grow in scale and are increasingly concentrated among the largest clients. This places higher demands on delivery reliability and strong relationships, making partnerships and collaborative models key competitive parameters. Historically, these models have primarily been requested by public clients, but an increasing interest is emerging among private developers seeking stable delivery, predictability and reduced project risk. Enemærke & Petersen must maintain and further strengthen its strong position within partnerships, where reliability of delivery and execution capability are decisive competitive advantages. Similarly, MT Højgaard Danmark must consolidate and expand its position within collaborative models, in which projects are developed in early and close dialogue between client, partner and contractor.

To safeguard and strengthen these positions, quality, dialogue and reliability must be prioritised in customer collaboration, with the aim of building strong and lasting relationships. This requires a competent and professional organisation capable of meeting increasing customer expectations. Consequently, the Group will continue to invest in employee development, the strengthening of project management and targeted application of relevant technologies.

Civil engineering & infrastructure

With expectations of persistently high activity levels, driven by, among other things, the Infrastructure Plan 2035, MT Højgaard Danmark must maintain and build on its momentum within civil engineering & infrastructure. This development will be based on a focused effort toward selected projects, leveraging the Group’s competences, specialist knowledge and experience within infrastructure, energy and climate protection to improve project planning, risk management and execution. Competitiveness must be further strengthened through disciplined investments in relevant skill sets, in-house production and machinery. These investments must support efficient execution and help meet Denmark’s future civil engineering & infrastructure needs.

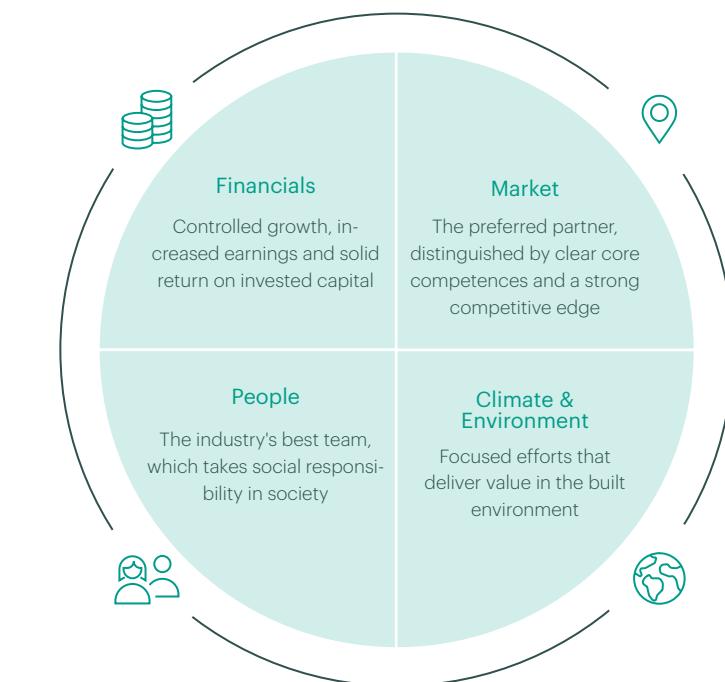
Refurbishment and building transformation

Both of the Group’s business units must calibrate their efforts and value propositions within refurbishment and building transformation in order to

better capitalise on the commercial opportunities presented by Denmark’s large and ageing building stock and an increasing regulatory and societal focus on resource efficiency and sustainability.

Geographical focus and commercial efforts must be coordinated at Group level, while each business unit develops strong, differentiated positions that leverage its core competencies. To ensure full value realisation, the business units must systematically leverage experiences and learnings from previous refurbishment projects to develop structured, repeatable and scalable delivery models.

We continue to build



Financials



Task:

Continue the Group's positive development and value creation through controlled growth, enhanced profitability and a strengthened foundation for long-term shareholder value creation.

Strategic ambitions

- Controlled growth above market development with increased earnings
- Solid return on invested capital and continuous improvement of free cash flows
- Robust capital structure that ensures competitiveness and provides flexibility for shareholder distributions in accordance with the dividend policy
- Reduced number and scope of disputes

Efforts

- Dedicate investment to growth and increased resilience in business models, including investments in expanded in-house production.
- Further specialise tender and project planning capabilities based on clearly defined market segments
- Optimise and standardise key financial management systems and processes, including:
 - Streamline digital infrastructures and reporting platforms
 - Systematically identify and manage project risks
 - Maintain a high level of financial discipline and transparency in ongoing project finances



Market



Task:

Strengthen the Group's relevance and position through continued focus and commercialisation of the business units' capabilities within newbuilds, civil engineering & infrastructure and refurbishment.

Strategic ambitions

- Broadened presence in civil engineering & infrastructure while achieving a more balanced revenue distribution across the three segments (newbuilds, civil engineering & infrastructure and refurbishment)
- Maintained and strengthened leading position in major partnerships & collaborative projects
- Sharpened competitiveness and individual market positions in existing business areas

Efforts

- Position the business units more clearly through targeted development of core competences and increased specialisation in selected segments
- Strengthen cross-functional coordination of geographic and commercial initiatives
- Pursue selected projects with strategic relevance and an attractive risk profile
- Strengthen in-house production and technical expertise to ensure competitive execution

Growth pockets and core competences



People



Task:

Deliver construction quality through a safe and attractive working environment, targeted development of skilled employees and responsible delivery.

Strategic ambitions

- Attractive workplace with high employee satisfaction that attracts, develops and retains top talent in the market
- Contribution to more responsible and resilient supply chains
- Reduced rate of accidents
- Stronger and more scalable value chains that effectively support growth and ambitions

Efforts

- Establish targeted training and development programmes that ensure both personal and professional development of managers, specialists and key employees
- Develop fundamental framework conditions that match market demands and customer expectations
- Continue to enhance the working environment with a sustained focus on employee development, well-being and safety
- Continue the digitalisation of systems and processes

Maximum rate of accidents of 12

Maximum employee turnover for salaried employees 15%

Annual supplier checks +100

Climate & Environment



Task:

Deliver sought-after, feasible and effective sustainability initiatives that contribute to ensuring a real and documentable difference in the built environment.

Strategic ambitions

- Reduced CO₂ emissions from fuel and energy in own operations (Scopes 1 and 2), although the level of civil engineering & infrastructure activity is expected to increase
- Increased waste recirculation and more responsible and efficient resource use

Efforts

- Target sustainability efforts towards market demand and stricter climate and environmental requirements, including enhanced commercialisation of existing solutions and competences
- Implement fewer but more impactful initiatives with broader implementation across construction projects to ensure real scale and impact
- Strengthen the collection, structuring and sharing of climate and environmental data at project level to improve decision-making, documentation and reporting

Reduction targets for Scope 1 and 2 emissions, CO₂ e

MT Højgaard Danmark

Momentum '30

– From insight to outlook

MT Højgaard Danmark's vision is to be the best place in the industry – for employees as well as customers. Strategy Momentum '30 builds on the positive development created in the previous strategy period with a focus on strengthening resilience, professionalism and community. The Momentum strategy centres around people, their expertise and the collaboration that creates strong projects.

The strategy is based on three development tracks: "People create the project", "Projects drive development" and "The strong project". The three tracks aim to continuously strengthen the company's ability to find, win and execute projects in the fields of refurbishment, newbuilds and civil engineering & infrastructure, thereby reinforcing competitiveness and market presence.

Financials

MT Højgaard Danmark aims to increase its revenue levels organically in the coming years while maintaining a solid operating profit. The company's stable financial performance will be maintained by leveraging the right competences – from bidding process through project delivery – further embedding risk management into projects and reinforcing financial discipline, enabling investment in strategic initiatives without significantly diluting liquidity.

Market

The strategic track "Projects drive development" will, through an increased commercial focus, pave the way for continued scaling of activities within newbuilds, refurbishment and civil engineering & infrastructure. In newbuilds, our strong position in large, complex buildings must be maintained. There is an additional focus on winning projects with early involvement,

where the business unit's construction expertise can add value through close collaboration with clients and consultants in the early stages of the project.

Refurbishment is a designated growth area in MT Højgaard Danmark, and investments are being made to expand capabilities and production equipment. At the same time, the organisation is focused on improving competitiveness in selected geographies and markets, including preservation-worthy buildings and the transformation of existing structures.

Civil engineering & infrastructure activities have developed positively in recent years. In the coming strategy period, strengthening professional skills, machinery and the breadth of the company's construction disciplines will create further momentum in infrastructure, energy and climate protection in particular. MT Højgaard Danmark is working purposefully to be considered for a number of specially selected major civil engineering and infrastructure projects in the coming years.

People

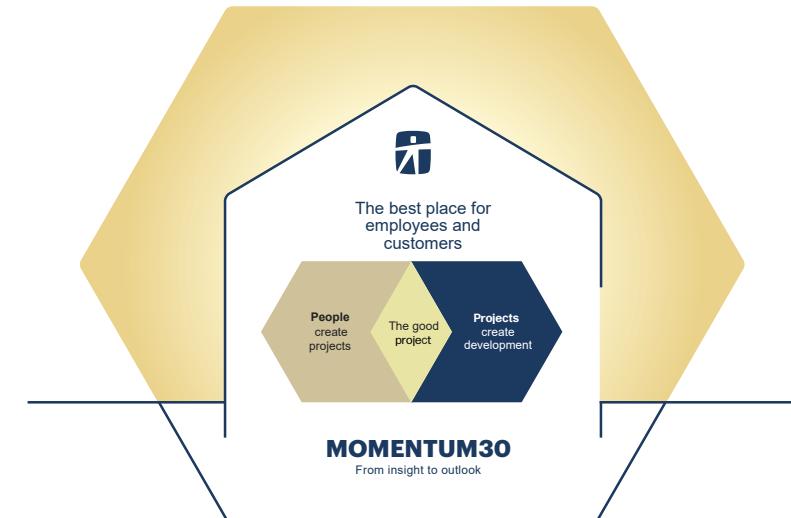
Under the heading "People create the project", MT Højgaard Danmark will retain, develop and attract colleagues with the highest level of expertise and strong collaboration skills.

The purpose is to ensure high employee satisfaction and attractive development opportunities, making MT Højgaard Danmark an even more attractive workplace. Investments are being made in e.g. an internal training centre in Odense, which will offer targeted and professionally specialised project and leadership training programmes. Focus is on strengthening collaboration across the organisation as well as within the individual project teams.

Climate and environment

Going forward, climate requirements and environmental challenges must be translated to an even greater extent into concrete processes and initiatives within projects. In the development track "The strong project", each construction project is placed at the centre and supported by all of the company's competences, with renewed focus on working environment,

quality and sustainability. The potential of digitalisation must be leveraged even further to create more efficient processes, deliver additional value to customers and ensure a strong position as a demanded contractor that is at the forefront of climate initiatives, environmental requirements and social responsibility. This is supported by the decision that MT Højgaard Danmark will become environmentally certified to ISO 14001 in 2026, establishing a formal structure for managing environmental and energy performance on individual projects, similar to the way occupational health & safety and quality management are currently handled.



Enemærke & Petersen

Strategy '28 – United around the core

Enemærke & Petersen's Strategy '28 – **"United around the core"** sets the direction toward a stronger, more resilient and value-creating business, consolidating its position as one of the country's leading contractors within refurbishment and partnerships.

The ambition is to achieve stable and responsible growth, restore profitability to previous levels and strengthen the shared identity across the organisation. The overall strategic focus is on reinforcing the core of the business while generating value across financial, human and environmental dimensions. This is expressed through the development tracks core market, core process and core identity.

Financials

Enemærke & Petersen is working towards 2028 with an ambition to increase profitability and strengthen financial resilience. Focus is on creating predictability within and across projects through consistent, efficient and data-driven financial management. Liquidity is managed systematically and persistently to optimise working capital and thereby increase financial flexibility. Strong financial discipline and rigorous risk management are prerequisites for a more efficient, adaptive and resilient organisation.

In recent years, a number of strategic divestments have been made, reducing risk exposure and sharpening the focus on core markets. This prioritisation is central to reestablishing stable earnings and creating a solid financial foundation for the years ahead.

Market

The market position of Enemærke & Petersen is based on a nationwide presence with special emphasis on refurbishment of social housing as well as partnerships and other projects with early involvement. Towards 2028, the ambition is to consolidate this position through a project portfolio with a high degree of predictability. In addition to significant activity in social housing refurbishment, Enemærke & Petersen will strengthen its position in the private market through transformation projects and a selective approach to newbuilds. In the public-customer segment, activity will primarily come from strategic construction partnerships.

Market developments require greater professionalisation of the collaboration between the contractor and other project stakeholders, including clients, authorities, architects, advisers, suppliers and subcontractors. Enemærke & Petersen is therefore focusing on strengthening long-term relationships through partnerships, early involvement and enhanced commercial understanding. This approach is designed to ensure stable project execution, better capacity utilisation and more predictable production.

People

Enemærke & Petersen is built on a strong culture and a shared identity that has united the company across disciplines, functions and projects for 50 years. During the strategy period toward 2028, cohesion will be strengthened through targeted efforts in culture, leadership and employee development. Culture forms the foundation for collaboration and achieving results. Using a common leadership and dialogue tool, the company works systematically to ensure clarity, accountability and open communication. The ambition is to create a strong community with high cohesion and a shared understanding of how to lead, collaborate and create value in everyday life.

Leadership expertise will be strengthened through structured initiatives, and to ensure continuity and future leadership capacity, a programme for leadership and talent development is being implemented. In addition, career planning must be given greater priority in Enemærke & Petersen in order to reduce employee turnover. In-house production is part of the DNA of Enemærke & Petersen and will continue to be a key element in project execution.

The organisation, collaboration and quality of these efforts must be strengthened with the clear objective of making in-house production an attractive partner for projects.

Climate and environment

Sustainable initiatives have increasingly become an integral part of our business and a natural element of projects. During the strategy period, the focus will be on translating our ambitions for responsible construction into concrete, actionable measures that deliver tangible value for clients and society.

Efforts are aimed at creating healthy and durable buildings with minimal climate impact, among other things through a systematic approach to certifications and LCA as well as increased focus on resource efficiency. By raising the level of competence in this area within production and ensuring a practical approach and understanding among employees, sustainable initiatives will become an increasingly integrated part of daily project execution.

The industry is evolving rapidly and is heavily influenced by political regulation, which in turn changes market conditions. Therefore, internal and external knowledge sharing across disciplines, functions and projects is essential to turn new requirements into opportunities and concrete solutions.



STRATEGY '28
→
**UNITED AROUND
THE CORE**

Financial overview

Contents

- 25 MT Højgaard Danmark
- 27 Enemærke & Petersen
- 29 Fourth-quarter results 2025
- 30 Financial review 2025



In 2025, MT Højgaard Danmark handed over the fourth and final stage of the expansion of the Port of Rønne. In stages 3 and 4, the outer pier was extended by 330 metres at a water depth of 13-14 metres, two quays totalling 655 metres were established, the southern part of the port was expanded by 100,000 square metres and the port entrance and basin were dug deeper.

MT Højgaard Danmark

Stable production and strong order intake

Financial performance

2025 was a stable year for MT Højgaard Danmark with a generally high level of activity in all the company's professional disciplines. Revenue in 2025 amounted to DKK 6,104 million (2024: DKK 6,529 million), which was 7% less than the extraordinarily strong performance in 2024. The lower revenue was primarily a result of completing a number of major construction projects and the subsequent efforts to sign new contracts for large, complex newbuilds. The effort was successful, and during 2025 several large and high-profile projects were secured. However, such projects typically have a longer start-up phase, involving design and planning before construction begins significantly contributes to revenue.

Operating profit was DKK 332 million (2024: DKK 385 million) for an operating profit margin of 5.4%. This was satisfactory in an industry characterised by increased competition in parts of the market, and after the effect of write-downs on joint ventures in the first half of the year. In addition, operating profit in 2024 was affected by gains from land sales of DKK 56 million.

Special projects and initiatives

In early 2025, the company MT Højgaard Property Development A/S was transferred to MT Højgaard Danmark, the integration providing an opportunity to place project development and PPP capabilities closely together with execution and construction functions. This close interaction creates synergy and strengthens project development and PPP collaboration projects. During the year, MT Højgaard Danmark worked purposefully to create greater management cohesion, leading to the formulation of a number of management principles which are now being rolled out throughout the organisation.

In 2025, efforts focused on defining a new strategy to replace the Momentum 25 strategy. More than 100 colleagues have been involved in the process and contributed to the new strategic platform that sets the direction

for MT Højgaard Danmark towards 2030. The new strategy builds on the previous strategy period's strong focus on people, their expertise and the collaboration they can and will create together. Shaping a culture where projects are at the centre and where everyone helps each other with their respective areas of expertise will continue to play an important role in the future development of the company. It was therefore very encouraging that the biannual employee satisfaction survey in the autumn of 2025 showed the highest score to date, as employee well-being and job satisfaction form a solid foundation for the continued development of MT Højgaard Danmark as a distinctive and attractive construction company.

Special ESG initiatives

In 2025, MT Højgaard Danmark expanded the use of energy management systems for project site cabins on several new construction sites, including the construction of a new headquarters for Grundfos in Bjerringbro. A system for monitoring the climate impact, waste production, fuel and energy consumption of construction sites has been developed and launched. Among other things, the system will serve as a management tool for new-build projects that must comply with the new climate requirements for the building process. At the same time, a targeted process has been initiated to become certified in environmental management according to ISO14001, including the preparation of a climate and environmental policy and goals as well as new guidelines for construction sites on waste management, energy and fuel optimisation. In 2025, a working group was set up to focus on the optimisation of concrete structures. The efforts of the working group have resulted in dedicated tools for screening construction projects from tender to main project to avoid oversizing.

In 2025, MT Højgaard Danmark introduced a monthly health and safety campaign called AM FOKUS, which will strengthen construction site safety. Each month, a theme is highlighted, serving as the basis for dialogue and promoting behavioural changes in project work.

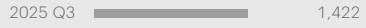
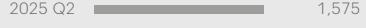
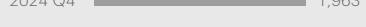
MT Højgaard Danmark continuously monitors internal collaboration and well-being on construction sites through monthly *ProjektPuls* surveys. The measurements allow for feedback and dialogue that can strengthen individual project teams' collaboration and promote a good working environment.

By 2025, collaborations have been established with an increasing number

The year in figures

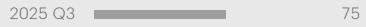
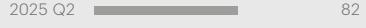
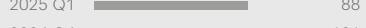
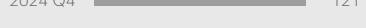
Amounts in DKK million

Revenue

2025 Q4		1,537
2025 Q3		1,422
2025 Q2		1,575
2025 Q1		1,570
2024 Q4		1,963

6.1 bn

Operating profit (EBIT)

2025 Q4		87
2025 Q3		75
2025 Q2		82
2025 Q1		88
2024 Q4		121

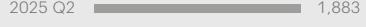
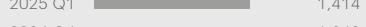
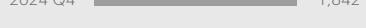
332 m

EBIT margin



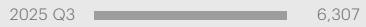
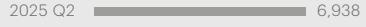
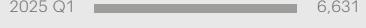
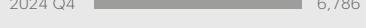
5.4%

Order intake (final, unconditional)

2025 Q4		1,931
2025 Q3		790
2025 Q2		1,883
2025 Q1		1,414
2024 Q4		1,842

6.0 bn

Order book (final, unconditional)

2025 Q4		6,700
2025 Q3		6,307
2025 Q2		6,938
2025 Q1		6,631
2024 Q4		6,786

6.7 bn

of clients to inspect sub-contractors with a focus on safe and legal working conditions. Stricter requirements and efficient procedures ensure transparency, pre-startup screening and quick action in case of deviations.

Order intake and order book

In 2025, MT Højgaard Danmark's order intake increased to DKK 6,018 million (2024: DKK 4,998 million). The total order book amounted to DKK 6,700 million at the end of the year, which is on par with the order book in the previous financial year of DKK 6,786 million. By the end of the year, MT Højgaard Danmark had won or been awarded orders totalling almost DKK 7 billion. Several of these orders are expected to be contracted in the near future and provide a solid foundation for the company's future activity level. A significant share of the orders awarded by the end of 2025 relates to the contract for 31 new accommodation buildings for Danish Defence in collaboration with PensionDanmark, and the contract for this order was signed in January.

Order intake strengthened in all three business areas: newbuilds, refurbishment and civil engineering & infrastructure. In newbuilds, the order intake was particularly strong in domicile and healthcare construction. In civil engineering & infrastructure, the order intake mainly consisted of projects within roads, bridges, harbours, energy and climate protection.

The pool of new project opportunities remains large within the company's three main business areas, making it possible to maintain a selective approach to new tender projects.

Major new projects in 2025

- New domicile for Grundfos in Bjerringbro
- Construction of bridges on the E45 motorway between Vejle and Skanderborg
- Establishment of stage 2 of the Omni Terminal at the Port of Aarhus
- Buildings and site works for a new transformer station for Energinet
- Construction of a new workshop for driverless trains in Vinge for DSB
- Renovation of Præstevangen afd. 1 for Boligforeningen Århus Omegn
- Construction of a new global warehouse for UNICEF in Copenhagen's Nordhavn district
- Design-build contract for the construction of Ny Psykiatri in Viborg for the Central Denmark Region
- Extension of the M4 metro line with two new above-ground stations in

Copenhagen's outer Nordhavn district

- PPP project for 31 new accommodation buildings for Danish Defence in collaboration with PensionDanmark

Market update

Competition is increasing in the company's business areas, as several of the industry's players naturally move toward markets with the highest level of tender activity. This places significant demands on our competitiveness, the ability to prepare the best possible bids and to organise the most efficient production processes.

Despite intensifying competition, MT Højgaard Danmark has managed to maintain and expand its position as one of the country's largest players in newbuilds, primarily on large and/or complex projects. This part of the market is mainly driven by projects for Danish Defence, the pharmaceutical industry and large Danish industrial companies. The market situation for newbuilds is expected to remain unchanged in 2026, as is the case for civil engineering, especially in the energy sector, road construction, harbours and climate protection. The upcoming large public infrastructure investments will also contribute to a high level of activity, which is why MT Højgaard Danmark continues to invest in competences and machinery for these types of projects. The refurbishment market is considered stable and will remain a focus area for MT Højgaard Danmark in 2026.

The generally high level of activity in the industry increases competition for skilled labour, including skilled craftsmen, project managers and production people, who form the foundation of a construction company's progress and development. This is why it is a strategic goal for MT Højgaard Danmark to create an even more attractive workplace where employees can develop, gain responsibility and enter into strong partnerships on exciting construction projects.

At the harbour in Svendborg, MT Højgaard Danmark is constructing a new campus building where 550 students will be able to move into a new and inspiring study environment in the summer of 2026.



2025 was both an exciting and challenging year. We ended the year with many orders in the books and a strong pipeline, but we also see intensified competition and sharp prices when we participate in tenders. We must therefore constantly strive to improve, innovate and do even better in tendering, planning and production. We look forward to continuing this good momentum in 2026 as we embark on a new strategy period where we will further capitalise on the market and commercial opportunities that lie ahead. We are in a good place in MT Højgaard Danmark, and it will take focus and hard work to maintain it.

Carsten Lund

CEO, MT Højgaard Danmark



Enemærke & Petersen

Consolidation and sharpened focus

Financial performance

Revenue rose to DKK 4,220 million (2024: DKK 4,188 million), driven by a high level of activity in all three business units: Enemærke & Petersen, Raunstrup and NemByg. The increase was driven by the execution of a substantial order book, strong order intake and the completion of a few major projects.

Operating profit for 2025 fell 5% to DKK 115 million (2024: DKK 121 million), for an operating profit margin of 2.7% (2024: 2.9%). The year was characterised by a challenging first half of the year when adjustments to a handful of projects had a negative impact on earnings. However, the operating profit margin improved in the following quarters, and partial agreements were signed on some of the problematic projects. The operating margin improvement over the course of the year reflects a range of initiatives to strengthen processes and thus increase the quality of project execution, with particular emphasis on the processes that create the greatest value – both in financial and operational terms in the individual project teams. In particular, the measures aim to strengthen the links between costing, planning, production and finance, and projects should to a greater extent follow uniform processes and management principles as well as clear quality criteria.

This work will continue in 2026 with a continued focus on improving value-adding processes, ensuring even greater predictability in projects and strengthening profitability.

Special projects and initiatives

In 2025, Enemærke & Petersen celebrated its 50th anniversary and is now launching 'Strategy '28 - United around the core'. The strategy plots a course towards a more robust and value-creating business, where our core position as a leading, nationwide contractor within refurbishment and partnerships will be strengthened. A focus on long-term relationships, early involvement and increased commercial understanding will help ensure stable project

execution, better capacity utilisation, predictable production and satisfactory profitability.

Enemærke & Petersen launched multiple new projects in 2025, both within refurbishment and newbuilds. Several of the projects are being carried out in established construction partnerships, while others were won in tenders. A number of exciting projects were also completed during the year, including the complete refurbishment of the preservation-worthy building housing the school Nørre Fælled Skole in Copenhagen. As part of the refurbishment, the school was fitted with a new copper roof, with the copper sheets crafted in a customised workshop at the school. Nørre Fælled Skole has a strong sports profile, and the project included the construction of a brand new sports hall.

In connection with the establishment of the FLUGT Museum in Oksbøl, NemByg refurbished the war cemetery and expanded and modernised the existing exhibition building. The refurbishment was carried out with respect for the cemetery – as a place of peace, reflection and learning.

Raunstrup built several cafés at Clever's charging stations during 2025. The cafés feature a glued laminated timber structure with wooden surfaces. The concept has been very positively received by consumers. In November, Clever was honoured with the Danish Design Award 2025 for their innovative café design.

Special ESG initiatives

In 2025, Enemærke & Petersen continued to focus on ensuring the reuse and recycling of building materials. Close collaboration with Genbyg has ensured that large quantities of materials from several refurbishment projects have been carefully dismantled and recycled for new purposes.

At Egeparken in Gladsaxe, where Enemærke & Petersen is responsible for refurbishing all flats, the beech parquet floors were replaced in collaboration with Genbyg, which ensured that the floor materials could subsequently be included in new recycled flooring. For the first time, we have succeeded in reusing existing flooring materials to create new floors that meet the requirements and quality desired by the client. The recycled floor is now part of a test flat and forms the basis for dialogue about further use in the rest of the project. In the same housing complex, old Tectum kitchens are dismantled



The year in figures

Amounts in DKK million

Revenue

2025 Q4		1,034
2025 Q3		999
2025 Q2		1,119
2025 Q1		1,068
2024 Q4		1,194

4.2 bn

Operating profit (EBIT)

2025 Q4		38
2025 Q3		39
2025 Q2		18
2025 Q1		20
2024 Q4		23

115 m

EBIT margin



2.7%

Order intake (final, unconditional)

2025 Q4		1,461
2025 Q3		1,040
2025 Q2		711
2025 Q1		1,179
2024 Q4		1,374

4.4 bn

Order book (final, unconditional)

2025 Q4		5,228
2025 Q3		4,800
2025 Q2		4,759
2025 Q1		5,167
2024 Q4		5,056

5.2 bn

and sold via Genbyg to private consumers. Working with recycled materials contributes positively to the project's DGNB certification.

The Åhaven construction project was completed in mid-2025 and is another great example of how a successful collaboration between demolisher, contractor, Genbyg and STARK has resulted in more than 1,000 tonnes of materials for reuse. A fair amount of the dismantled materials was used for sheds and pergolas on the same project, while a large portion of the many bricks is now being used on one of Enemærke & Petersen's construction projects in Copenhagen. At the same time, the construction management team at Åhaven has assumed a great social responsibility in relation to securing citizens on the edge of the labour market a permanent job on the construction project.

Order intake and order book

The order intake rose 9% to DKK 4,391 million (2024: DKK 4,039 million) driven by progress in Raunstrup and Enemærke & Petersen, while NemByg recorded a lower order intake. Developments were particularly strong in construction partnerships and early involvement cases. However, Enemærke & Petersen also won some important orders in the regulated market. In addition, in 2025 Raunstrup was awarded the order for carpentry work and construction operations on new accommodation buildings for Danish Defence in collaboration with MT Højgaard Danmark and PensionDanmark.

The order book at year-end amounted to DKK 5,228 million (2024: DKK 5,056 million). At the end of the year, the company had orders awarded but not yet contracted for DKK 1,428 million. These orders are expected to be signed in the first half of 2025. 62% of the order book consists of orders in construction partnerships and projects with early involvement.

Major new projects in 2025

- Construction of Nye Agerbækhuse for Køge Municipality (E&P)
- Refurbishment of Karré 8 Frederiksholm in Byggepartnerskabet &os for KBA (E&P)
- Construction of Botilbud Rønnebo under TRUST II partnership for Byggeri København (E&P)
- Construction of Botilbud Jagtvej under TRUST II partnership for Byggeri København (E&P)
- Construction of day care centre Midtfløjene under TRUST II partnership for Byggeri København (E&P)
- Construction of the 2nd stage of Sommerbæk Skole for Skanderborg

Municipality (Raunstrup)

- Framework agreements for building services with companies throughout Denmark (Raunstrup)
- Construction of Bo Lindegården for people with developmental disabilities for Billund Municipality (NemByg)
- Construction of the Barracks in connection with the museum FLUGT for Vardemuseerne (NemByg)

Market update

The newbuild market has been characterised by delays in planned project tenders, especially in the private sector, which is expected to have a positive impact on tender opportunities in 2026. In the social housing sector, many large refurbishment projects were put out to tender in 2025 as a result of the Green Housing Agreement and the so-called 'vulnerable housing areas', and in 2026 the activity level is expected to be on par with 2025. However, a gradual increase in newbuild activity is expected in 2026 due to falling interest rates and the increased funding cap for subsidised construction projects.

Refurbishment projects remain a strategic focus area for Enemærke & Petersen – especially social housing and commercial buildings with energy efficiency goals, while public clients have so far postponed the launch of major energy renovation projects. Sustainability initiatives remains a central focus across projects, with particular emphasis on life-cycle assessment (LCA) sharpened to meet evolving requirements. Overall, Enemærke & Petersen expects a moderate – but broad-based – increase in demand. Refurbishment projects and public construction investments are driving the market upwards, while the newbuild sector is slowly regaining momentum. The industry is thus entering 2026 with the prospect of a more stable but competitive market, requiring a continued focus on efficiency and risk management in both bidding and project execution. Postponements, re-tenders and cancellations are expected to continue to pose challenges, requiring focus and a selective approach to tendering.

In August 2025, Enemærke & Petersen celebrated its 50th anniversary with a party for all employees.



The financial statements for 2025 confirm that Enemærke & Petersen is in the midst of a necessary consolidation. Although the year as a whole was affected by an unsatisfactory first half, we saw a clear improvement in earnings in the second half, driven by a sharper focus on processes, prioritisation and project execution. We will build on this development in the coming years with a focus on stable operations, improved profitability and further development of our strengths in strategic partnerships, refurbishment and own production. We must deliver predictably and with high quality – and be a company that both customers and employees trust.

Kim Thinggaard
CEO, Enemærke & Petersen



Fourth-quarter results 2025

As expected, activity levels and earnings were lower in Q4 compared with the year-earlier period, where the quarter was affected by significant non-recurring income. Order intake was strong in both MT Højgaard Danmark and Enemærke & Petersen.

Comparative figures for Q4 2024 are shown in brackets and are restated to reflect the consolidation of MT Højgaard Property Development into MT Højgaard Danmark.

Group revenue decreased 19% to DKK 2,532 million due to a lower level of activity in both operating companies compared to an exceptionally strong fourth quarter in 2024. Operating profit (EBIT) was 14% lower at DKK 120 million, for an operating profit margin of 4.7%. The comparative period in 2024 was positively affected by gains from land sales.

MT Højgaard Danmark's Q4 revenue of DKK 1,537 million was 22% lower than in 2024, and operating profit (EBIT) fell 28% to DKK 87 million. The operating profit margin remained strong at 5.7% compared to 6.2% in Q4 2024, which was significantly impacted by the aforementioned gains from land sales.

Enemærke & Petersen's revenue fell 13% to DKK 1,034 million, while operating profit (EBIT) rose 69% to DKK 38 million. The earnings improvement thus con-

tinued in the quarter after a period where write-downs on a few challenged projects overshadowed the rest of the portfolio.

Net financial items amounted to an expense of DKK 5 million (2024: income of DKK 11 million).

The profit after tax from continuing operations for Q4 was DKK 78 million (2024: DKK 115 million).

After the sale and winding-up of international activities, the loss on discontinued operations was reduced to DKK 6 million (2024: DKK loss of DKK 40 million), resulting in a profit for the period of DKK 72 million (2024: DKK 75 million).

Cash flows

Cash flow from operating activities decreased to DKK 31 million (2024: DKK 241 million), and total cash flows were an outflow of DKK 17 million (2024: inflow of DKK 275 million). Cash flow developments were positively affected by lower losses from discontinued operations in Q4 2025, while changes in working capital had a negative impact. In addition, the comparative period was affected by gains from the sale of international activities..

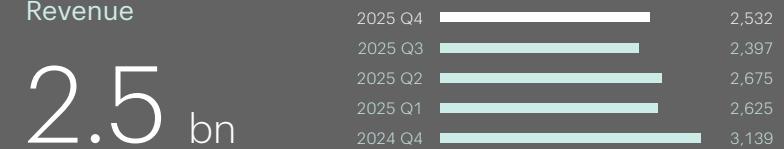
Order intake

The order intake increased 6% from a high level to DKK 3.4 billion (2024: DKK 3.2 billion) and was the highest for a quarter in 2025 following the award of several refurbishment and construction projects in Enemærke & Petersen and the final contract award for MT Højgaard Danmark's construction of the new global warehouse for UNICEF in Copenhagen's Nordhavn district.

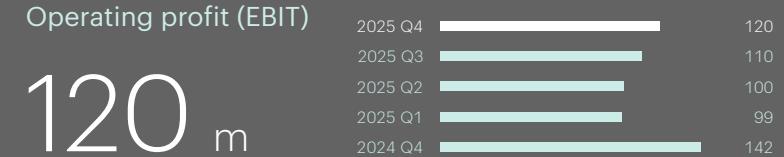
Amounts in DKK million

	Revenue		Operating profit (EBIT)		Order intake		Order book	
	2025	2024	2025	2024	2025	2024	2025	2024
MT Højgaard Danmark	1,537	1,963	87	121	1,931	1,842	6,700	6,786
Enemærke & Petersen	1,034	1,194	38	23	1,461	1,374	5,228	5,056
Other, including eliminations	-39	-18	-5	-2	-8	-22	-49	-60
MT Højgaard Holding Group	2,532	3,139	120	142	3,384	3,194	11,879	11,782

Revenue



Operating profit (EBIT)



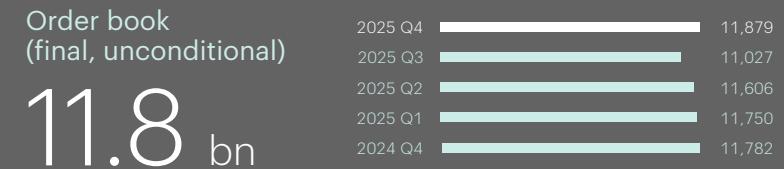
EBIT margin



Order intake (final, unconditional)



Order book (final, unconditional)



Financial review 2025

The Group's companies maintained a high level of activity, executed on the order book and met expectations for both revenue and operating profit in 2025. The winding up of international activities and sound project and cost management contributed to a solid improvement in net profit, paving the way for dividend payments.

Comparative figures for 2024 are shown in brackets and are restated to reflect the consolidation of MT Højgaard Property Development into MT Højgaard Danmark.

Revenue

Consolidated revenue decreased 4% to DKK 10,229 million (2024: DKK 10,682 million) following the completion of major projects and initial work on several large, multi-year projects with modest contributions to the top line in the start-up phase.

The geographical and size-wise diversification of activities remained good, with revenue spread across around 400 construction, refurbishment and civil engineering projects, as well as more than 20,000 tasks within claims service and other service and development tasks.

In MT Højgaard Danmark, revenue was 7% lower due to the completion of a number of major construction projects and the work to enter into new contracts for large, complex newbuilds. Growth persisted in civil engineering &

infrastructure, with revenue growth of 38%, which means this area accounted for 38% of the business unit's total revenue (2024: 30%).

Enemærke & Petersen generated moderate growth and increased revenue by 1% after a continued high level of activity in both Enemærke & Petersen and the subsidiaries Raunstrup and NemByg, which executed on a large order book, completed a few major projects and won several new orders during the year. The contribution from partnerships and other collaborative projects was 10% lower in 2025 after the completion of a few major projects, accounting for 35% of consolidated revenue (2024: 37%). At the same time, new major collaborative projects were entered that did not generate significant revenue in 2025.

Results

Earnings on ongoing civil engineering, newbuild, refurbishment and service projects were on par with the previous year, although operating profit (EBIT) fell 12% to DKK 429 million, corresponding to an operating profit margin of 4.2% (2024: 4.5%). The development was affected by the lower revenue due to the current phasing of the order portfolio, while an increase in the gross margin from 7.7% to 7.9% had a positive effect. The difference was thus mainly due to one-time profits from land sales totalling DKK 56 million in 2024.

In MT Højgaard Danmark, operating profit fell to DKK 332 million from DKK 385 million in 2024, which was affected by profits from land sales of DKK 56 million. With a robust operating profit margin of 5.4%, MT Højgaard Danmark maintained profitable and efficient operations, even though the first half of the year was affected by write-downs on joint ventures.

Earnings at Enemærke & Petersen fell moderately by DKK 6 million after a challenging first half of the year, when adjustments on a handful of projects had a negative impact on operating profit, and a second half with better earnings following several initiatives to strengthen processes and project execution quality.

Total costs were marginally lower than the previous year because the Group's increased expenses related to increased tendering and sales activities were more than offset by lower administrative expenses. However, the total expense ratio rose to 3.4% (2024: 3.3%) due to lower revenue.

Return on invested capital (ROIC) decreased to 41.0% (2024: 56.6%) due to a lower operating profit and an increase in average invested capital to DKK 816 million (DKK 669 million) as a result of changes in working capital.

Net financial items were an expense of DKK 26 million (2024: expense of DKK 28 million) and were, among other things, positively affected by lower interest expenses owing to the repayment of the loan to Knud Højgaards Fond.



MT Højgaard Danmark has been responsible for the construction of workshops in Næstved for the maintenance of DSB's new electric trains – most recently a new washing hall to clean the train sets in an environmentally friendly way. Therefore, the facility is equipped with advanced systems for water reuse and energy-efficient operation.

Amounts in DKK million

	Revenue		Operating profit (EBIT)		Order intake		Order book	
	2025	2024	2025	2024	2025	2024	2025	2024
MT Højgaard Danmark	6,104	6,569	332	385	6,018	4,998	6,700	6,786
Enemærke & Petersen	4,220	4,188	115	121	4,391	4,039	5,228	5,056
Other, including eliminations	-95	-75	-18	-20	-82	-79	-49	-60
MT Højgaard Holding Group	10,229	10,682	429	486	10,327	8,958	11,879	11,782

The Group's continuing operations produced a profit after tax of DKK 313 million (2024: DKK 357 million). Tax on profit for the year totalled DKK 90 million (DKK 101 million) for an unchanged effective tax rate of 22%.

The loss from discontinued operations was reduced from DKK 168 million in 2024 to DKK 45 million in 2025 due to a lower level of activity in Greenland and the sale and winding up of international activities. At the end of the year, MT Højgaard Holding signed an agreement to sell its last business activity in Greenland, the technical company Arssarnerit, with expected completion in the second quarter of 2026.

The net profit for the year rose to DKK 268 million (2024: DKK 189 million), which yielded a return on equity of 23.7% (2024: 20.1%).

Based on the Group's dividend policy, the Board of Directors recommends that a dividend of DKK 10.0 per share (2024: DKK 6.5) be distributed for the year, corresponding to a total payout ratio of 28.9% (2024: 26.8%) of the profit for the year.

Equity

Equity increased to DKK 1,229 million (2024: DKK 1,037 million), primarily due to the net profit for the year, less dividends paid. The solvency ratio improved to 29.4% (2024: 22.2%).

Cash flows and debt

Cash flows from operating activities were an inflow of DKK 181 million (2024: inflow of DKK 25 million). The improvement of DKK 156 million was primarily due to developments in discontinued operations.

Investing activities generated a cash outflow of DKK 11 million (2024: inflow of DKK 53 million). The development reflects higher investments in property, plant and equipment and lower dividends from joint ventures. In addition, proceeds from divestments of international assets and activities were higher in 2024 than in 2025.

Cash flows from financing activities were an outflow of DKK 401 million (2024: outflow of DKK 243 million) after the DKK 240 million repayment on a subordinated loan from Knud Højgaards Fond and the dividend payout of DKK 50 million.

Cash flows for the year were thus an outflow of DKK 231 million (2024: outflow of DKK 165 million).

The net interest-bearing debt (NIBD) was a deposit of DKK 329 million (DKK 2024: DKK 304 million).

Capital resources

The capital resources comprise cash and cash equivalents of DKK 540 million, unused credit facilities with banks and a DKK 250 million facility provided by Knud Højgaards Fond. The resources are adequate to cover the planned level of activity, realise the strategic plans and withstand potential fluctuations in liquidity.

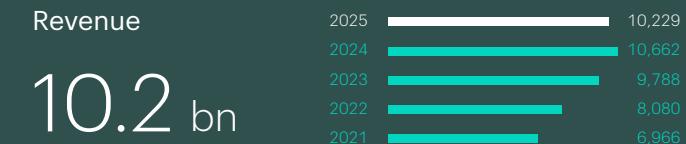
Accounting estimates

For certain assets and liabilities as well as income statement items, assessments have been made of accounting estimates and judgements. See note 5.3 for a more detailed description.

Parent company

The parent company MT Højgaard Holding A/S is in charge of a variety of Group functions, such as finance, strategy, business development, sustainability, investor relations, IT, legal affairs and compliance. In 2025, the parent company reported an operating loss (EBIT) of DKK 10 million (2024: loss of DKK 18 million), which was better than expected. Subsidiaries reported a profit of DKK 289 million (2024: DKK 221 million), and profit for the year was DKK 268 million (2024: DKK 189 million). The total assets of the parent company made up DKK 3,176 million (2024: DKK 3,424 million) and the equity was DKK 1,229 million (2024: DKK 1,037 million). In 2026, the parent company is expected to reach a lower operating result than in 2025.

Revenue



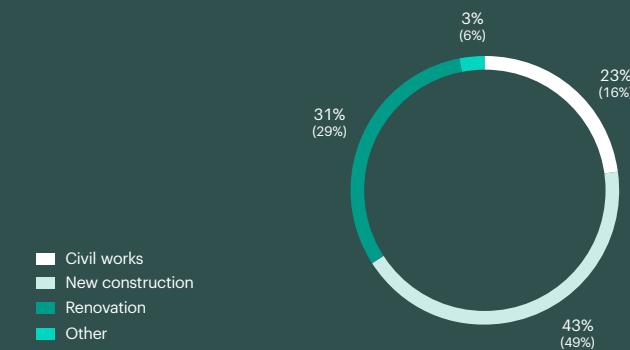
EBIT



Cash flows from operating activities



Revenue share by project type – 2025 (2024)



ESG statement



Kløverskolen, Gellerup

MT Højgaard Danmark has handed over the project at Kløverskolen in Gellerup. Here, the stairs are made of recycled floors from the surrounding blocks that were demolished, and now help to create a connection to the area's history.

Contents

33	General disclosures
43	E – Climate and environment
56	S – Social
64	G – Governance

Sustainability strategy

In 2025, a new group strategy was prepared for the period 2026-2028, and the double materiality assessment (DMA) was updated. In addition, the ESG Strategy Framework has been revised to ensure continued management of significant impacts, risks and opportunities (IROs) as well as adaptation to market and business changes and stakeholder expectations.

The three pillars

The Group's ESG strategy is based on three pillars – environment, social and governance – which together form the framework for how sustainability is translated into responsible growth and competitiveness. The strategy addresses not only the Group's risks, but also the opportunities that sustainable transition creates for innovation, efficiency and collaboration in the value chain.

The environmental pillar focuses on reducing the Group's environmental and resource footprint. The construction industry is particularly resource-intensive and among the largest consumers of land, materials and energy, contributing to resource scarcity, greenhouse gas emissions and biodiversity loss. As such, the Group has a special responsibility – but also significant potential – to reduce its footprint and promote circular solutions.

From a business perspective, the Group actively seeks to capitalise on opportunities arising from climate change and the green transition, including projects in climate change adaptation, energy transition, low-emission construction, energy renovation and building transformation. These markets offer both societal value and commercial potential.

The social pillar focuses on creating a safe, inclusive and stimulating working environment for all employees. Workplace accidents, discrimination and unequal gender representation are challenges that can affect employee well-being and the Group's ability to attract and retain talent. These challenges will continue to require sustained efforts throughout the upcoming strategy period to ensure a safe, inclusive and stimulating working environment.

The governance pillar focuses on strengthening the Group's collaboration with subcontractors and suppliers to promote responsible working conditions and respect for human rights throughout the value chain. This is supported by increased monitoring, site inspections and stricter contractual requirements. Management systems and processes are also being strengthened to ensure that responsible business conduct becomes a more integrated part of decision-making, risk management and reporting across the Group.

Throughout the strategy period, cross-functional and supportive initiatives ensure that sustainability is embedded as a natural part of construction practices – from planning and design to execution. The objective is to systematically incorporate sustainability solutions across all projects through solutions that can be documented, while strengthening the Group's position in a market with increasing sustainability requirements from clients and authorities.

Updated targets

In connection with the new strategy period, the Group has updated its ESG targets for the period up to 2028. Progress towards achieving the targets is described under each topic.

In the environment area, the Group has adjusted its CO₂ reduction target in Scopes 1, 2 and 3 toward 2030 from 42% to 25% in line with the Paris Agreement scenario of "well below 2°C", corresponding to a reduction of approximately 12% by 2028. The adjustment is a result of continued growth and a changed business model in MT Højgaard Danmark with increasing activity in emission-intensive civil engineering and infrastructure projects. The updated climate targets thus reflect a more realistic but still ambitious starting point for innovation and reduction measures towards 2028. At the same time, the target for recirculation of waste is increased from 75% to 80%, and two new qualitative targets are introduced on environmental management and waste reduction. Targets for pollution are being removed, as the area is no longer considered material, while biodiversity targets are postponed until a recognised measurement methodology is established.

In the social area, the rate of accidents target has been adjusted from a maximum of 8 to a maximum of 12 to ensure the target remains both ambitious and achievable. A new target of keeping employee turnover below

15% among salaried staff is introduced, while targets for training hours and quantifying employment initiatives are removed, as they no longer provide optimal comparability across the industry.

In the governance area, the target for increased monitoring of suppliers' wage and labour conditions is now quantified at 100 annual supplier inspections. This is supported by two qualitative goals of preventive risk processes and training.

Subject matter experts and management representatives from the Group's companies have been involved in setting and adjusting the targets. The Group continuously monitors the development of target achievement in dialogue with relevant employees.

In order to ensure a holistic approach to sustainability, the Group's targets are general and apply to the entire Group rather than to specific products, customers or geographical areas.



In July, MT Højgaard Denmark delivered the electric train workshop in Næstved to DSB.

Sustainability as part of the core of construction

This page presents the Group's ESG strategy framework, outlining the strategic priorities that guide efforts to balance environmental, climate and social considerations with the goal of running a successful and resilient business. Within the three pillars, the Group has defined priorities supported by targets. The framework highlights areas where MT Højgaard Holding's position, operations and opportunities can create the most significant impact.

E Environmental footprint Climate change – Waste – Resources – Biodiversity	S Social responsibility Working environment – Inclusion and development – Training – Local anchoring	G Governance Responsible business conduct – Supplier relations
Priorities <ul style="list-style-type: none"> Take responsibility for reducing the climate footprint in own operations and value chain Increase waste recirculation and minimise waste Ensure environmentally responsible material procurement 	Priorities <ul style="list-style-type: none"> Promote a culture of high safety and focus on employee health and well-being Ensure equal opportunities and an inclusive culture offering competitive working conditions Educate future generations in the industry Collaborate with local communities and support social efforts 	Priorities <ul style="list-style-type: none"> A strong management system with supporting processes Ensure fair working conditions and prevent social dumping in the supply chain
2028 targets <ul style="list-style-type: none"> 12.2% reduction in Scopes 1 and 2 emissions compared to 2023 (25% reduction by 2030) 12.8% reduction in Scope 3 emissions relative to 2023 (25% reduction by 2030) Implementation of environmental management certification Recirculating a minimum of 80% waste Reducing material losses at construction sites 	2028 targets <ul style="list-style-type: none"> Minimum of 5% female hourly paid and 30% female salaried employees Maximum of 12 workplace accidents per 1 million working hours Maximum of 3.5% absence due to illness Maximum of 15% employee turnover for salaried employees Minimum of 10% training positions Expand employment initiatives targeting people who are outside the labour market 	2028 targets <ul style="list-style-type: none"> Conduct annual inspections of wages and working conditions of at least 100 suppliers Implement preventive, risk-based processes for the supply chain Strengthen training in responsible business conduct

ESG organisation

The Board of Directors is MT Højgaard Holding's supreme governing body and has the overall responsibility for monitoring impacts, risks and opportunities (IROs) within ESG.

The Board of Directors approves the Group's double materiality assessment (DMA) and all ESG targets annually. ESG-related topics are regularly addressed three times a year as part of the Board's annual cycle, including working environment, quality, corporate governance, compliance and reporting from the Sustainability Committee. Progress on ESG targets is evaluated on a semi-annual or annual basis, depending on data availability.

Three committees of the Board of Directors work with ESG:

- The Sustainability Committee advises on ESG strategy, monitors progress and annually reviews the Group's DMA, which is submitted to the Board of Directors for approval. The Committee holds four regular meetings annually and also participates in three meetings of the Audit Committee to monitor ESG reporting.
- The Audit Committee monitors ESG reporting and ensures that external ESG information is correct and adequate. In 2025, sustainability was discussed at three meetings, and the frequency of risk reporting has increased from annual to semi-annual as ESG risks are integrated into overall risk management.
- In 2025, the Nomination and Remuneration Committee, which advises the Board of Directors on the remuneration and composition of management, focused on expanding the use of ESG-KPIs in bonus programmes, as described under the section ***Business conduct***.

The Executive Board has the overall responsibility for setting and monitoring ESG targets and integrating ESG matters into strategic decisions and significant transactions to ensure robust and long-term business development. The Executive Board receives ongoing feedback on progress and due

diligence and reports this to the Board of Directors. The Group Management, headed by the CEO, is responsible for the day-to-day implementation of the ESG strategy and for ensuring transparency in relation to impacts, risks and opportunities. Several corporate functions support the Executive Board in ESG efforts, including ***Group Sustainability, ESG Finance and Governance and Compliance***.

The temporary CSRD Steering Committee established in 2024 has now been discontinued following successful implementation of new reporting requirements and processes. Going forward, coordination and professional dialogue will be handled through the Sustainability network, which in 2025 focused on managing stricter climate requirements for new construction and the availability of ESG data at project level.

The business units are responsible for ensuring progress and accurate data reporting. They are supported by local functions such as HR, health and safety, sustainability and procurement, which implement initiatives to meet Group targets. The business units are also responsible for integrating ESG requirements into construction projects, including compliance with client-specific requirements.

A more detailed description of the Group's overall governance structure can be found on page 68, where the Board's ESG capabilities are also described.



Double materiality assessment

The double materiality assessment is the Group's strategic approach to evaluating sustainability-related impacts, risks and opportunities.

The double materiality assessment (DMA) is prepared across the Group in accordance with the consolidation principles described on page 42. The analysis includes the impacts, risks and opportunities (IROs) that the Group is involved in or connected to through its business relationships.

The Group's double materiality assessment has been implemented in accordance with the criteria of ESRS 1 and based on EFRAG's methodological framework. The assessment is based on a systematic approach with scoring models and step-by-step assessments that ensure consistent and reliable results.

The purpose of the assessment is to identify the ESG topics that are most important to the Group – both financially and with regard to impacts on people and the environment. The results form the basis of a targeted prioritisation of the Group's ESG initiatives, strengthening value creation for both the business and its stakeholders. At the same time, the assessment supports strategic decision-making and contributes to a robust and future-proof business practice in line with the requirements and expectations of investors, authorities and other stakeholders.

The Group's material topics

The result of the assessment shows that six ESRS topics are material to the Group: Climate change (E1), Biodiversity and ecosystems (E4), Resource use and circular economy (E5), Own workforce (S1), Workers in the value chain (S2) and Business conduct (G1). Across these six topics, 13 sub-topics have been assessed as material, and a total of 23 IROs have been identified as material to the Group.

The material impacts, risks and opportunities (IROs) reflect both areas where

6 out of 10

ESRS areas are material to the MT Højgaard Holding Group

the Group has a direct or indirect impact on the environment and people, and areas where sustainability matters may affect the Group's financial performance. The underlying impacts, risks and opportunities are described on the following pages. The material topics are closely linked to the Group's strategic ambition to operate a responsible and competitive business within the construction sector. The results of the assessment therefore feed directly into the development of strategy, risk management and the prioritisation of ESG initiatives.

The assessment of topics will be reviewed and updated on an ongoing basis to ensure the assessment remains relevant to the Group's business and activities. This enables continuous adjustment of strategic focus areas in line with developments and changes in industry requirements and the Group's impacts.

Changes and not material topics

Compared to last year's assessment, the topics of Pollution (E2) and Affected communities (S3) are no longer considered material. This is primarily due to an adjustment of the scoring methodology for impact materiality, as further described on page 38. In addition, the sub-topics Other labour-related human rights under Workers in the value chain (S2) and Protection of whistleblowers under Business conduct (G1) are no longer assessed as material as a result of the revised methodology and the subsequent reassessment of IROs.

Application of the European Commission's "Quick Fix" regulation

In line with the European Commission's "Quick Fix" regulation, the Group has chosen to defer reporting on Biodiversity (E4) and Workers in the value chain (S2). Both topics are assessed as material and are therefore included as focus areas in the Group's sustainability strategy. Targets, actions and key performance indicators for E4 and S2 will be fully integrated into the reporting no later than the financial year 2027, in accordance with ESRS requirements.

Impact materiality	Impact and financial materiality
 Biodiversity (E4)  Circular economy (E5)	 Climate change (E1)  Own workforce (S1)
 Pollution (E2)  Water and marine resources (E3)  Affected communities (S3)  Consumers and end-users (S4)	 Business conduct (G1)  Workers in the value chain (S2)
Not material	Financial materiality

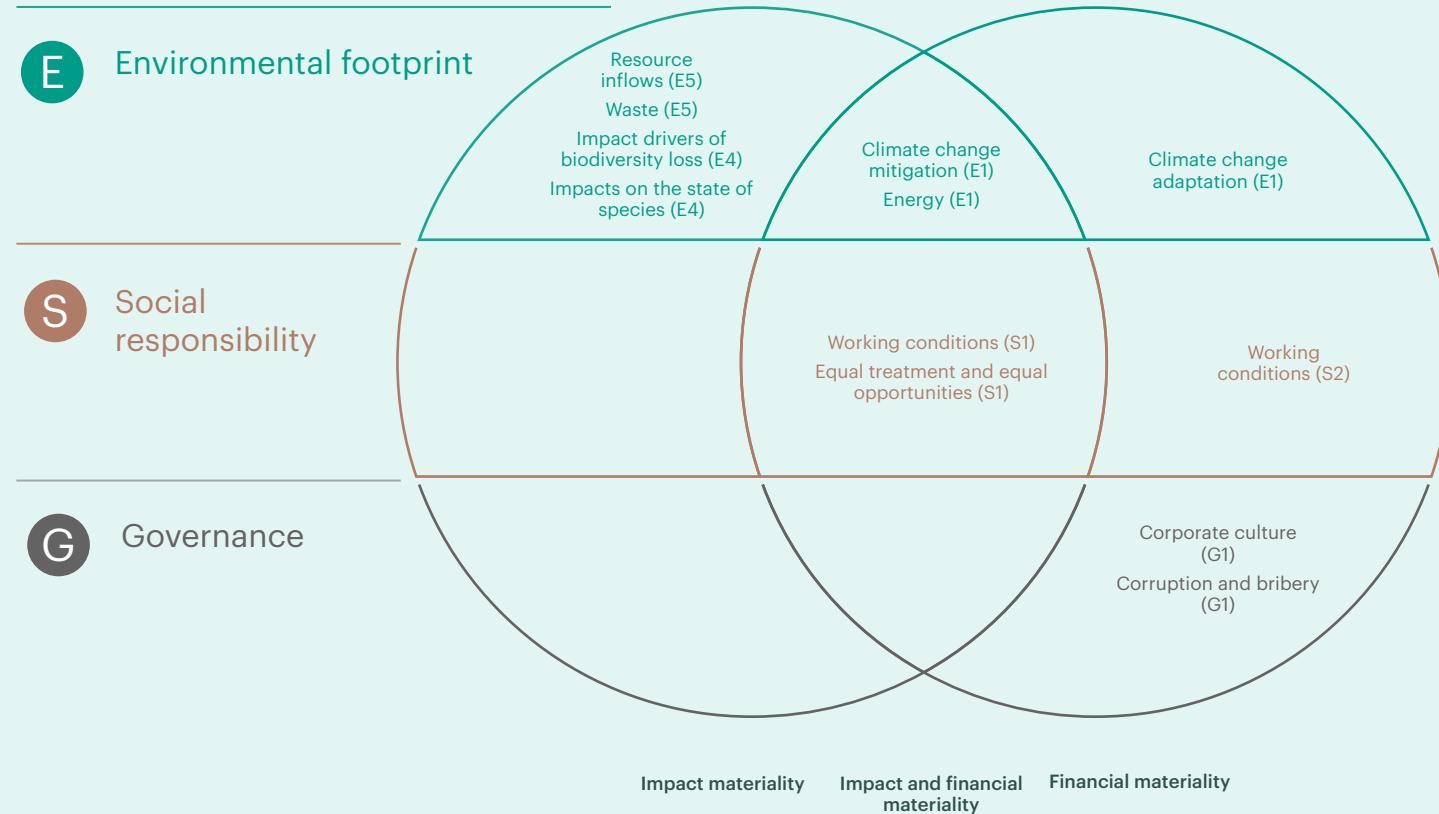
Biodiversity (E4)

Even though reporting is postponed, active efforts are underway to map the material "off-site" impacts across the value chain, particularly in relation to raw material extraction and material production. The Group is working to identify the material groups and suppliers with the greatest off-site biodiversity impacts and is closely monitoring industry developments in measurement methodologies. The objective is to establish a robust data foundation that will enable the setting of reduction targets once a recognised assessment methodology becomes available. The Group's Climate and Environmental Policy includes a clear ambition to reduce significant negative biodiversity impacts through responsible resource consumption.

Workers in the value chain (S2)

The Group places particular emphasis on preventing social dumping and ensuring decent working conditions among contractors and subcontractors, who are key stakeholders in the Group's construction and civil engineering projects.

Material ESG sub-topics



This area is assessed as having high financial materiality, as insufficient oversight of wages and working conditions among subcontractors may result in significant financial and reputational risks. At the same time, requirements from customers, authorities and other stakeholders are becoming increasingly stringent with regard to documented processes for identifying, managing and preventing risks in the value chain.

The Group is in the process of developing a strengthened, risk-based and preventive approach across business units to ensure a coordinated and proactive Group-wide response. This work is supported by the Group's Human Rights Policy and Supplier Code of Conduct as well as a quantitative target for inspections. Progress and activities are reported under **G1 Business conduct** on page 65.

Methodology and process

The DMA is conducted as an iterative process based on internal knowledge from the business units and input from external stakeholders. The assessment follows three steps: mapping, identification and assessment of IROs that are material to the Group's business model.

Mapping and identification

The process is based on a mapping of the Group's business model and value chain, combined with a review of existing analyses and documentation. This forms the basis for workshops and interviews with internal subject-matter experts and selected external specialists, through which potential and actual IROs are identified across all ESRS topics and throughout the value chain.

Engagement of external stakeholders

Based on results from the internal mapping, relevant external stakeholders are selected for interviews in collaboration with the business units. This ensures that the materiality assessment is not based solely on internal assessments, but also reflects external expectations and needs.

Assessment

Impacts are assessed on a scale from 1 to 5 based on severity, scope, irreversibility and likelihood. The assessment takes account of business areas and geographies and focuses particularly on activities, business relationships

and regions that are historically or structurally associated with high impact. In this way, factors giving rise to an elevated risk of significant impacts are identified.

Financial risks and opportunities are similarly assessed on a 1 to 5 scale, based on potential financial effect and likelihood. The assessment considers how the Group's material impacts and dependencies may translate into financial consequences. Risks and opportunities are therefore directly linked to the identified impacts. For example, negative impacts on the climate from greenhouse gas emissions may result in financial risks in the form of reputational loss or increased costs due to non-compliance with climate and environmental requirements. The analysis is based on market expectations, experience from past events and third-party data such as benchmarking and stakeholder input.

For all material IROs, a time horizon for the expected effect is established: short term (up to 1 year), medium term (2–5 years) and long term (over 5 years). These time horizons support prioritisation and strategic planning, enabling the Group to address impacts and risks in a timely manner and to seize opportunities as they arise.

Minor update and adjustment of method

In 2025, a minor update of the Group's DMA was carried out. The update included a change in the scoring methodology and a subsequent calibration of IROs in collaboration with the business units. The method for assessing the severity of impacts has been adjusted compared to last year. Previously, severity was determined based on the highest score among the criteria of scale, scope and irremediability. This year, the assessment is based on the average score of the three criteria. This change means that certain impacts no longer exceed the materiality threshold, which also affects the assessment of associated sub-topics and, in some cases, entire standards.

In addition, the topics were reassessed through a qualitative calibration process with the Group's business units. In particular, financial materiality has been updated to provide a more accurate reflection of the significance of individual sub-topics for the Group and their contribution to the overall risk profile.

Risk management and governance

In 2025, the identified material financial ESG risks were integrated into the Group's overall risk management framework. The business units report semi-annually on both inherent and residual risk for ERM and ESG risks. The reporting is followed up through dialogue at regular business meetings between the business units and MT Højgaard Holding. This provides continuous input to the DMA and ensures strong alignment between strategic risk management and ESG insights.

The identified financial opportunities are integrated into the Group's overall management and strategic processes. They are used as input in ongoing strategy work, where they form part of the assessment of new business potential and growth areas. In addition, the opportunities are discussed with the business units to identify joint initiatives, synergies and cross-functional actions that can realise potential financial gains. In this way, the process for identifying, assessing and pursuing opportunities is embedded in the Group's ongoing management and prioritisation.

The Group's DMA is updated and reviewed as an integral part of the ESG annual cycle. After evaluation, the assessment is submitted to the Group Executive Board, followed by a review by the Sustainability Committee and, finally, approval by the Board of Directors. The full governance structure for ESG work is described under *ESG organisation* (page 35).

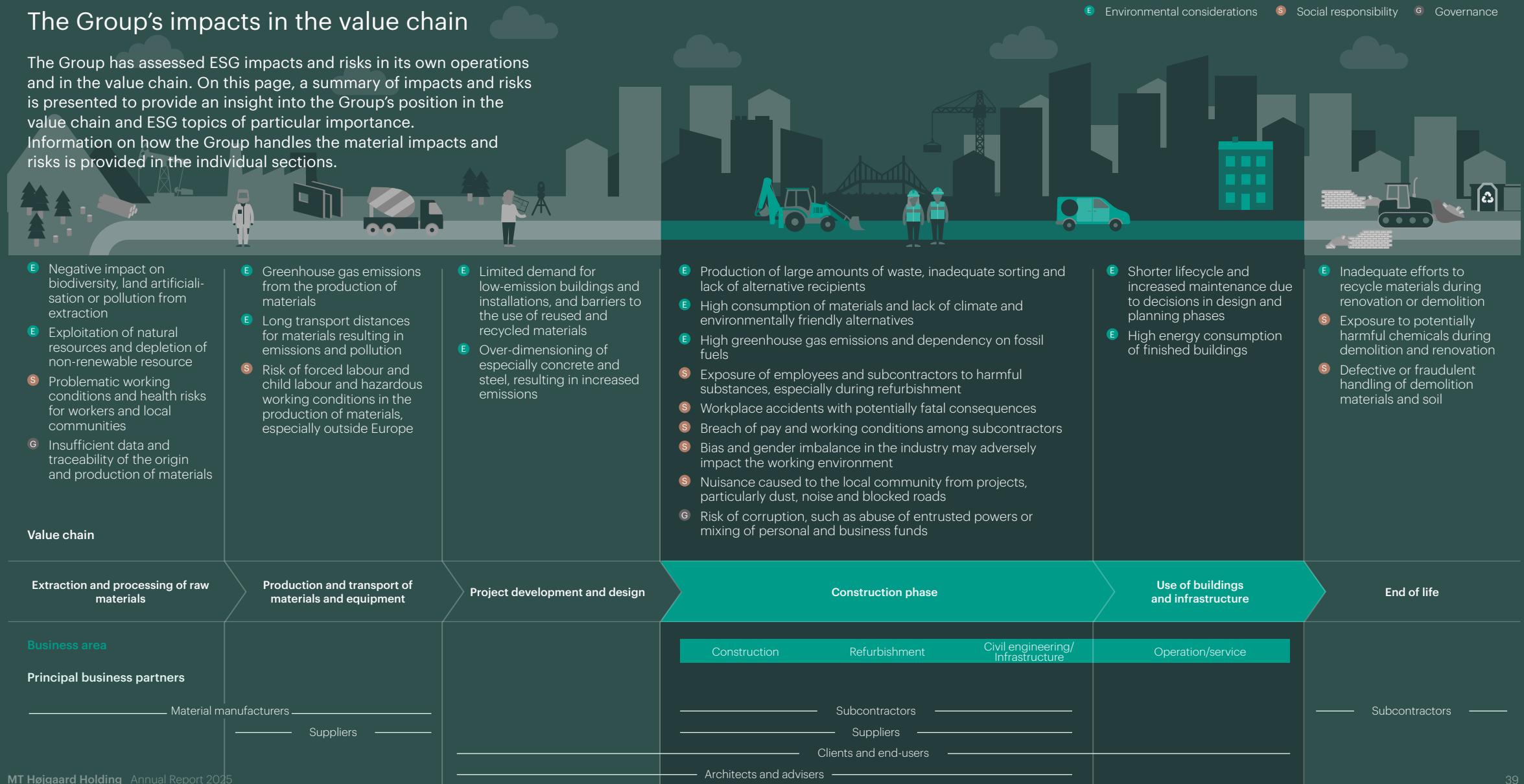
Process for double materiality assessment



The Group's impacts in the value chain

The Group has assessed ESG impacts and risks in its own operations and in the value chain. On this page, a summary of impacts and risks is presented to provide an insight into the Group's position in the value chain and ESG topics of particular importance.

Information on how the Group handles the material impacts and risks is provided in the individual sections.



Stakeholders' views and expectations

The Group maintains an ongoing dialogue with its stakeholders, and understanding their views and expectations is essential to the successful execution of the strategy and the creation of long-term value. Perspectives from those affected by the Group's activities as well as those using the Group's ESG information are taken into account.

The table on the right shows the Group's nine prioritised stakeholder groups. To gather external input, structured processes have been established for regular collaboration and dialogue across business areas, including partnerships, projects and networks. Through various channels, knowledge is gathered on material topics and expectations regarding the Group's development. In addition, targeted stakeholder interviews are conducted annually to assess how the Group's activities impact – or are impacted by – stakeholders across the entire value chain.

Internal input from employees is collected through open dialogue processes and regular evaluations, with the frequency and format adapted to the size and type of each company. Health and safety representatives and employee representatives constitute a formal forum for ongoing dialogue with employees and are supplemented by established meeting structures such as employee development reviews and periodic employee satisfaction surveys. The operational responsibility for employee engagement and follow-up on employee feedback is anchored in the local company management.

Insights from external and internal stakeholders are used to develop and adjust ESG initiatives, targets and the overall strategy, as well as to support the Group's double materiality assessment and due diligence processes. The outcomes of stakeholder dialogue are documented and incorporated as input to the Group's ongoing materiality assessment and risk management. Stakeholder input is continuously communicated to the Executive Board and the Board of Directors. The Group also actively participates in industry partnerships and networks to develop solutions, contribute to standards and promote shared ESG agendas, focusing on areas holding the greatest potential for impact and value creation.

Stakeholders	Interaction	Key ESG topics and areas	Initiatives in the Group
 Clients	Project collaboration Partnerships and industry dialogue	Sustainability requirements, working environment and working conditions. Partnerships that promote new solutions and shared goals.	Tightened ESG procedures and documentation. Documented climate and environmental efforts. Strengthened focus on working environment and value chain oversight.
 Employees	Satisfaction surveys Employee development dialogues Training and skills development Working groups	Career and development opportunities. Well-being, safety and a healthy working environment. Diversity and inclusion.	Improved training and skills development programmes. Diversity and inclusion initiatives. Greater local integration of health and safety initiatives.
 Consulting engineers and architects	Project collaboration Partnerships and industry dialogue	Innovation, climate and environmental initiatives in projects. Advice on sustainability measures and certifications. Focus on recycling materials.	Collaboration on sustainability solutions in projects. Initiatives to increase recycling and documentation.
 Suppliers and subcontractors	Project collaboration Framework agreements and negotiations Oversight of working conditions	Fair framework agreements and negotiation practices. Access to ESG data and product documentation. Requirements for certifications and EU Taxonomy. Focus on working conditions, safety, chemistry and climate.	Dialogue on ESG expectations and requirements. Strengthened oversight of working conditions and conditions among subcontractors. Risk mitigation action plans.
 Local communities and end-users	Project communication Complaint channels	Sustainable and user-friendly solutions. Minimising nuisance during the construction process. Local labour.	Improved complaint channels. Local employment initiatives and social efforts.
 Public authorities	Enquiries about legal requirements Dialogue on tenders	Compliance with legislation and ESG requirements. Focus on ESG in public procurement. Health and safety.	Close co-operation on regulation. Accident prevention, including cooperation with the Danish Working Environment Authority.
 Educational institutions	Research projects Collaboration on education and training	Research and innovation in the industry. Traineeships and apprenticeships. Contribution to education and job fairs.	Collaboration on research projects within sustainable construction. Traineeships and support for young people on the edge of the labour market.
 Industry organisations and interest groups	Sharing of experience and knowledge Industry initiatives and standards	Development of sustainability standards. Influence on legislation and interpretation of requirements.	Active participation in industry communities and consultation processes. Contribution to the development of guidelines and standards in the field of climate, environment and working conditions in the value chain.
 Shareholders and financial institutions	Regular meetings Market communication	Responsible business conduct and transparency. Stable financial results and long-term value creation. Efficient risk management and compliance. Focus on market development and trends.	Optimised risk assessment process. Enhanced ESG reporting and transparency. Implementation of robust business practices.

Policies

The Group prioritises responsible business conduct and high ethical standards in all activities. The policies establish principles and behavioural expectations for employees, management and business partners, forming the overarching framework for the Group's sustainability efforts. The policies cover the Group's most significant ESG topics, including climate and environment, human rights, health and safety, diversity, anti-corruption, taxation, data ethics and the whistleblower programme. They also provide the foundation for the Group's due diligence processes and for managing material impacts, risks and opportunities.

Process and responsibility

The policies apply to all employees of the Group, including subsidiaries in which MT Højgaard Holding holds the majority of the shares and exercises control. They are prepared by the responsible functions and approved through a four-step model, where the Board of Directors or the Executive Board constitutes the highest level of approval and is responsible for implementation. The policies are reviewed at least once a year according to a fixed annual cycle. When establishing and updating the policies, the Group takes into account insights from ongoing dialogues with key stakeholders as well as experiences from due diligence processes, partnerships and employee surveys.

Principles and international standards

The Group follows the Danish corporate governance recommendations, the UN Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the ILO Declaration on Fundamental Principles and Rights at Work.

MOST IMPORTANT GROUP POLICIES

The most important group policies are described below. The policies are made internally available on the intranet and publicly available on the Group's website so that they can be actively used by those affected by or required to comply with the policies: <https://mthh.dk/en/governance/>

The Employee Code of Conduct (CoC) sets the overall framework for the behaviour, ethical standards and culture that the Group expects from employees, consultants and temporary workers. It covers areas such as climate and

environment, accident prevention, labour rights, human rights, inclusion and anti-discrimination, including the forms of discrimination the Group does not tolerate. The CoC is an integral part of employment contracts and is reviewed during employees' onboarding processes. The policy is supported by more detailed group policies, which are described in the following sections.

The Supplier CoC (CoCE) sets out the Group's expectations for suppliers and other business partners. The policy requires compliance with ILO labour standards, respect for human rights, freedom from child and forced labour, safe working conditions and adherence to environmental and climate requirements. Suppliers must ensure workers' rights to organise, provide training in safety and supply appropriate personal protective equipment. All strategic partners are required to adhere to the CoCE upon contract signing, and the policy forms the basis for ongoing monitoring and follow-up throughout the value chain.

The climate and environmental policy describes the Group's ambition to reduce its direct and indirect climate and environmental impacts in accordance with the Paris Agreement and Denmark's national climate targets. The policy establishes the framework for how the Group works to limit greenhouse gas emissions in its own operations and across the value chain through energy-efficient solutions, increased use of renewable energy and a focus on resource efficiency and circular economy principles. The policy supports a sustainable transition by promoting the reuse and recycling of materials and reducing reliance on critical and non-renewable raw materials. It also outlines efforts to prevent pollution, minimise air emissions and phase out problematic substances in construction materials and chemicals. Furthermore, the Group works to protect biodiversity and limit natural resource consumption through responsible procurement and construction practices. The policy supports climate change adaptation and the ambition to implement and document sustainability initiatives across operations as well as projects.

The gender equality and diversity policy promotes an inclusive culture with a focus on equal opportunities, gender balance in management, equal pay, flexibility and respectful workplace interactions. It describes how diversity is regarded as a prerequisite for innovation, well-being and sustainable development.

The human rights policy commits the Group to respecting human and la-

bour rights in its own operations and throughout the value chain. It includes a zero-tolerance approach to forced and child labour, requirements for fair wages and employment conditions and respect for cultural rights and freedom of assembly. The policy forms the basis for the Group's due diligence processes concerning social risks and adverse impacts.

The anti-corruption policy emphasises zero tolerance for corruption, bribery and sanctions violations. It sets out guidelines for gifts, hospitality, sponsorships and donations, as well as procedures for monitoring sanctioned persons, countries and products.

The whistleblower policy follows the EU Whistleblower Directive and outlines the framework for reporting legal violations and serious irregularities. The system is available both to employees and external parties and ensures full anonymity, confidentiality and protection against retaliation.

The privacy policies describe the Group's compliance with the General Data Protection Regulation (GDPR), including the handling of personal data, the right of access and erasure and procedures for complaints. The policy is divided into a general part and a part for shareholders.

The data ethics policy outlines the Group's principles for responsible and ethical use of data, including transparency, proportionality, protection of personal data and prevention of data misuse.

The tax policy sets out the Group's principles for responsible tax behaviour, risk management and compliance. It describes the handling of taxes and duties in accordance with applicable laws and supports transparent and sustainable tax practices.

The remuneration policy outlines principles for remuneration of management, including the interlinking with long-term performance and value creation. The dividend policy is described under **Shareholder information** on page 74.

Company-specific policies

The subsidiaries have their own policies that operationalise the Group's overarching frameworks locally, for example in areas such as health and safety, training and the handling of chemicals. These policies provide the actionable framework for employees within the individual companies.

Basis of preparation

The ESG reporting covers the same period as the financial statements, 1 January to 31 December 2025, and constitutes MT Højgaard Holding's statutory statement under the Corporate Sustainability Reporting Directive (CSRD) implemented in Danish legislation through section 99 a of the Danish Financial Statements Act. At the same time, the reporting fulfils the disclosure requirements regarding diversity of governance bodies, cf. section 107 d of the Danish Financial Statements Act, gender representation in accordance with the Danish Gender Balance Act and the requirements for policies and reporting on social responsibility under section 139 c of the Danish Companies Act.

The ESG report is prepared at group level. The subsidiaries MT Højgaard Denmark A/S and Enemærke & Petersen A/S have made use of the exemption allowing them to forgo independent sustainability reporting, as they are fully included in the parent company's consolidated ESG reporting. The reporting has been prepared with reference to the European Sustainability Reporting Standards (ESRS) issued by EFRAG. All datapoints included in the sustainability statement are assessed as material according to the Group's double materiality assessment. Read more on page 36.

The sustainability statement uses the time horizons defined in ESRS 1, section 6.4, where short-term time horizon is defined as within 12 months, medium-term time horizon as up to five years and long-term time horizon as more than five years.

Processes, controls and risk management

The processes for ESG reporting are described for each individual business unit, and all ESG data are defined in the Group's ESG data manual. All reported ESG data are verified according to the four-eyes principle, and the Group continuously monitors its processes and controls to ensure efficiency and data quality.

Risks in ESG data are assessed and prioritised with a focus on significant deviations and data quality. Typical risks comprise manual entries as well as local variations in data definitions. In order to mitigate these risks, dedicated

employees have been appointed, who regularly perform oversight assignments, analyse developments and carry out spot checking. Results are reported annually to the Audit Committee.

As for financial reporting, the Board of Directors has overall responsibility for risk management. The Group's external auditors, EY, have issued a statement providing limited assurance on the overall sustainability statement.

Scope of the report

The sustainability statement includes MT Højgaard Holding A/S and all subsidiaries controlled by MT Højgaard Holding A/S. As the sustainability statement is presented using the accounting principles of the GHG Protocol, discontinuing operations are included in the consolidated ESG key figures. Joint ventures, joint operations and associates are included in the Group's climate accounts in accordance with the accounting policies described.

The Group's upstream and downstream value chains are covered by the double materiality assessment and material activities are included in the Scope 3 calculation, where, among other things, emissions from suppliers are calculated. These calculations are based on a combination of volume-based and spend-based data. The accuracy of spend-based data is assessed as moderate, and efforts are ongoing to increase the proportion of volume-based data through improved data integration and supplier dialogue.

The Group has not omitted information relating to intellectual property, know-how or innovation results. There is no turnover from coal, oil, gas, chemical production, controversial weapons or tobacco.

Sources of uncertainty

In the preparation of the sustainability statement, measurement uncertainty may occur, particularly for data points based on estimates or indirect data sources. For these data points, uncertainty factors, assumptions and estimates are described under the accounting policies for the relevant topics. This applies to EU taxonomy (page 138), greenhouse gas emissions (page 55) and waste (page 55).

Changes to the report

Changes have been made to the reporting structure as a result of the update

of the Group's double materiality assessment. The topics Pollution (E2) and Affected Communities (S3) are no longer assessed as material and are therefore not included in the reporting. Moreover, in 2025, MT Højgaard Property Development was integrated into MT Højgaard Denmark and thus no longer represents a separate reporting segment. Comparative figures have been restated.

Adjustments have been made to ESG data as a result of structural changes, improved methodologies, strengthening of underlying data and correction of errors. For more information, see "Restatement of ESG data" on page 139.

The following data have been incorporated by reference to other parts of the management review:

- Business model (ESRS 2 SBM-1): page 8 under Overview
- Headcount of employees by geographical areas (ESRS 2 SBM-1 paragraph 40(a)(iii)): page 61 under Social
- IROs (SBM-3 paragraph 48(a) and (c)): page 43 under Climate and environment, page 56 under Social and page 64 under Governance
- Corporate governance (GOV-1 paragraph 21): page 68 under Governance
- ESG remuneration (GOV-3 paragraph 29): page 66 under Governance
- Due diligence (GOV-4 paragraph 32): page 67 under Governance
- Adjustments to ESG data (BP-2 paragraphs 13 and 14): page 139 under Other ESG data
- List of ESRS disclosure requirements (IRO-2 paragraph 56): pages 141-142 under Other ESG disclosures

E

Climate and environment

Material impacts, risks and opportunities

 Climate change	<ul style="list-style-type: none"> – CO₂ emissions from own operations (Scopes 1 and 2) – CO₂ emissions from value chain (Scope 3) – Dependency on fossil fuels in operations ↓ Reduced competitiveness due to inability to meet market expectations for climate action ↓ Reputational damage due to non-compliance with climate requirements ↑ Climate adaptation as a growth area ↑ Refurbishment and transformation of existing building stock ↑ Increased competitiveness through climate-related sustainability credentials 	OO VC OO / VC OO / VC OO OO OO OO / VC
 Circular economy	<ul style="list-style-type: none"> – High resource consumption and pressure on raw materials – High waste generation and limited circularity + Resource efficiency through circular materials + Circular resource efficiency and waste reduction 	VC OO / VC OO / VC OO / VC
 Biodiversity	<ul style="list-style-type: none"> – Biodiversity loss in the value chain – Habitat quality degradation due to off-site raw material extraction 	VC VC

Impact materiality

+ Positive – Negative

Financial materiality

↑ Opportunity ↓ Risk

Own operations

OO

Value chain

VC





E1

Climate change

The Group works systematically to reduce its overall climate footprint and to integrate climate initiatives as part of the construction process.

The construction industry is one of the most significant contributors to global CO₂ emissions, primarily due to material consumption, energy-intensive construction processes and emissions from the operation of machinery and transport. As one of the country's largest construction groups, MT Højgaard Holding has a responsibility to reduce its climate impact and a significant opportunity to contribute positively to the development of more climate-responsible construction and infrastructure.

The Group's material climate-related impacts, risks and opportunities form an integral part of its overall risk management and strategic planning. MT Højgaard Holding works systematically to identify, assess and manage these factors, which are continuously monitored and incorporated into the Group's strategy and business model.

Climate impact and mitigation

The most material negative impacts arise from CO₂ emissions from the Group's own operations and across the value chain through subcontractors and the procurement of materials, with the purchase of concrete and steel in particular contributing significantly to the overall climate footprint. The level of emissions underscores the need for a systematic transition towards the use of fossil-free energy, more energy-efficient processes and the procurement of materials with a lower climate footprint. The most emission-intensive business areas are infrastructure, civil engineering and large-scale newbuild projects, which also hold the greatest potential for emission reductions through a strategic transition to more resource-efficient processes and materials with a lower climate footprint.

Climate-related risks and opportunities

The Group is also exposed to a number of climate-related risks, including

both physical and transition risks. In particular, transition risks are material to the Group and may result in reputational impacts and loss of competitiveness if the Group fails to meet increasing customer and regulatory requirements for documented climate reductions. These risks are managed through strategic targets, ongoing monitoring of ESG performance and the Group's overall risk management process. Further information on the Group's resilience to climate-related risks is provided on page 48.

Climate change also gives rise to material opportunities, where the Group can create value through solutions that support society's adaptation and transition. Growing demand is expected for climate adaptation projects such as cloudburst management, coastal protection and the renovation of port areas as well as energy-efficient renovation of the existing building stock. Through documented sustainability credentials and climate-friendly solutions, the Group can strengthen its competitiveness, differentiate itself in the market and contribute to more resilient and future-proof construction.

GHG emissions reduction plan

Adjusted climate targets

The Group is committed to reducing GHG emissions both from own operations and the value chain. This year, the Group has adjusted its emission reduction targets so that they are now aligned with the target limiting global warming to 'well below 2°C'. The adjustment is intended to ensure a more realistic and achievable level of ambition that reflects the Group's growing activity within more emissions-intensive business areas, such as construction and infrastructure projects.

The Group is not committed to the Science Based Targets initiative (SBTi); however, the development of the revised reduction targets are based on the SBTi methodology, ensuring a scientifically grounded and internationally recognised approach to climate target-setting. The targets commit the Group to reducing total greenhouse gas emissions by 25% by 2030, corresponding to a 12.2% reduction by 2028 compared with the 2023 base year.

Strategic priorities

- Take responsibility for reducing the climate footprint in own operations and value chain



2028 targets

13,001

-12.2%

10,427

reduction in Scopes 1 and 2 emissions compared to 2023 (25% reduction by 2030)

2025

417,091

-12.8%

404,439

reduction in Scope 3 emissions compared to 2023 (25% reduction by 2030)

2025

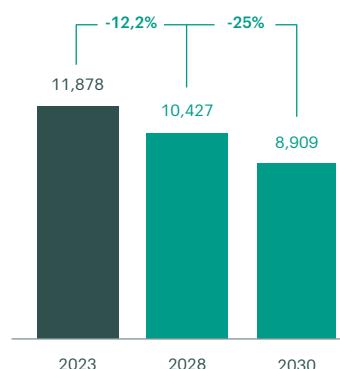
Implementation of environmental management certification

As the Group has adjusted its climate targets from being aligned with the 1.5°C pathway to instead supporting the objective of 'well below 2°C', there is no longer a transition plan in line with a 1.5°C scenario (cf. ESRS E1-1). Instead, a reduction plan has been developed to support the revised Scopes 1 and 2 targets. The Group is still not excluded from eligibility for Paris-aligned EU benchmarks.

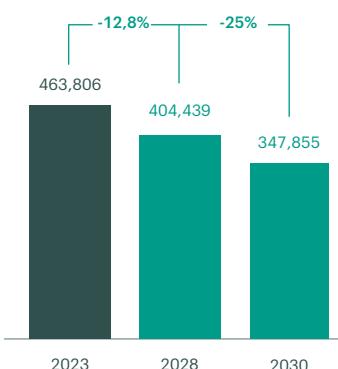
A reduction plan has also been drawn up for Scope 3. As the Group is to a large extent dependent on reduction initiatives within the value chain, and opportunities for direct reductions are therefore limited, this plan has not been quantified to the same extent as for Scopes 1 and 2. When working with Scope 3, the Group includes, where relevant and possible, environmental criteria in the selection of materials suppliers, including documented environmental conditions, for example via environmental product declarations (EPDs) for materials.

At the same time, the Group is experiencing increased maturity among clients and materials manufacturers who are increasingly working with emission reduction and low-emission materials. This development strengthens the Group's efforts and contributes to the achievement of the reduction target. At the same time, the tightening of climate requirements for newbuilds under the Danish Building Regulations (BR18) helps drive a broader transition across the value chain reduce the CO₂ footprint of projects.

Reduction targets for Scopes 1 and 2 emissions



Reduction targets for Scope 3 emissions



Reduction plan for Scopes 1 and 2

The reduction plan focuses on three action areas, which are intended both to offset the impact of the expected growth in activity and to deliver actual reductions in direct and indirect operational emissions. Emissions in 2025 increased compared to the baseline year 2023, which means that the Group must reduce emissions by 31% overall by 2030 to reach the reduction target. It is recognised that parts of the emissions, especially in Scope 1, are locked-in due to existing long-life assets, including large machinery, where emission-free alternatives are still limited. The focus areas are: 1. Energy efficiency and optimisation; 2. Electrification and the use of renewable energy; and 3. Increased use of low-emission fuels.

1. Energy efficiency and optimisation

Many of the Group's construction sites are energy-intensive, with large amounts of electricity used for temporary installations, lighting and site operations, while heavy machinery is primarily powered by fossil fuels. Energy efficiency and optimisation therefore constitute a key focus area for reducing CO₂ emissions from the Group's activities. Measures such as reduced idling, energy-optimised site facilities and improved utilisation of machinery and equipment are intended to ensure lower energy consumption both across projects and at the Group's permanent locations.

2. Electrification and the use of renewable energy

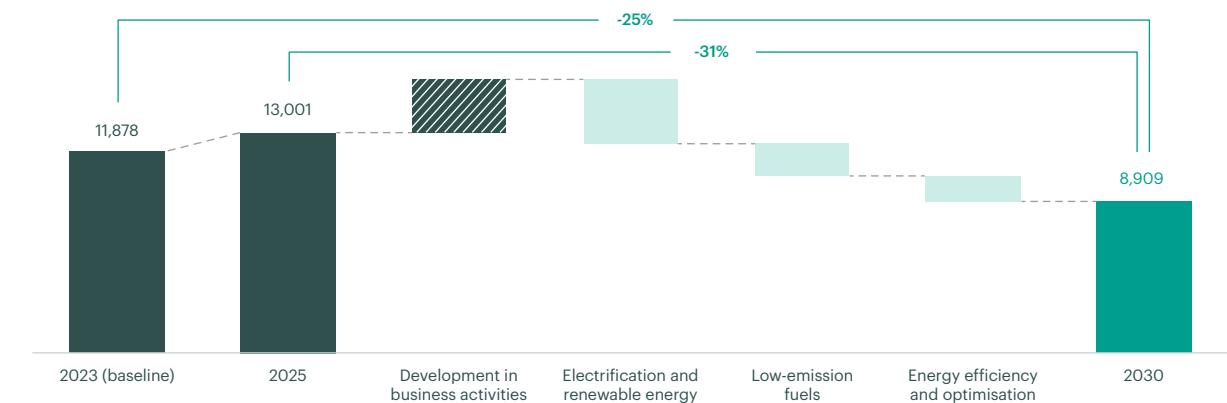
A large part of the Group's emissions comes from the operation of passenger cars and vans. There is therefore considerable potential to reduce emissions by electrifying the fleet, smaller equipment and hand tools in line with technological developments. In addition, the Group is working to increase the share of renewable energy at construction sites and own locations through the procurement of electricity from certified renewable sources and the establishment of own solutions, such as solar panel installations.

3. Increased use of low-emission fuels

The majority of the Group's emissions from own operations come from diesel consumption in heavy machinery on construction and civil engineering projects, where electrification is not yet a realistic alternative. Therefore, a gradual introduction of low-emission fuels, such as HVO biodiesel, presents significant reduction potential in the coming years. The use of low-emission fuels is carried out with a focus on ensuring that the fuels are certified and do not cause unintended adverse impacts on people, nature or biodiversity.

The Group continuously monitors the reduction plan and keeps track of technological and market developments to identify new solutions that can further strengthen climate efforts. The plan serves as a central management tool for climate action, ensuring a focused effort to achieve the 2030 target and support the long-term sustainable development of the business.

Reduction plan for Scopes 1 and 2 emissions



Results and initiatives in 2025

GHG emissions in own operations (Scopes 1 and 2)

In 2025, the Group's direct Scope 1 GHG emissions from fuel consumption amounted to 12,118 tCO₂e (2024: 13,298 tCO₂e) corresponding to 2.8% of total emissions. The indirect location-based emissions in Scope 2 from electricity and heat amounted to 883 tCO₂e (2024: 975 tCO₂e) corresponding to 0.2% of the Group's total emissions. Compared to 2024, Scope 1 emissions decreased by 8.9%, while Scope 2 emissions dropped by 9.4%. Overall, Scope 1 and 2 emissions decreased by 8.9%.

The reduction in Scope 1 emissions is driven by both MT Højgaard Danmark and Enemærke & Petersen and can be attributed to both a small decrease in activity levels and reduction efforts in both companies. The reduction in Scope 2 emissions is primarily due to the winding up of the Group's international activities in Greenland, resulting in a lower activity level and thus reduced energy consumption. However, MT Højgaard Danmark and Enemærke & Petersen both recorded a slight increase in Scope 2 emissions. This development is partly related to increased electrification of the vehicle fleet and small machinery, where emissions are moved from Scope 1 to Scope 2, but are reduced overall as diesel is replaced by electricity with lower emissions.

The emissions intensity for both Scopes 1 and 2 decreased slightly to 1.26 in 2025 (1.30 in 2024). Therefore, there is still a need to strengthen and scale the ongoing efforts to achieve a sustained decrease in emissions and ensure fulfilment of the Group's reduction targets.

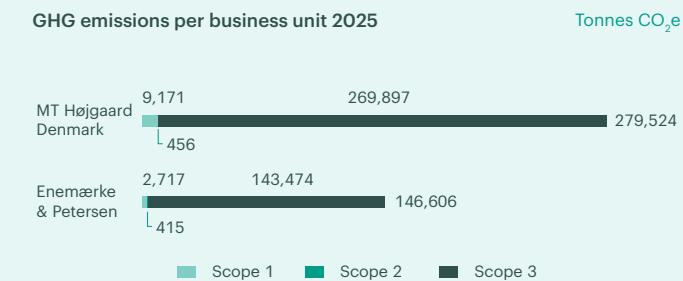
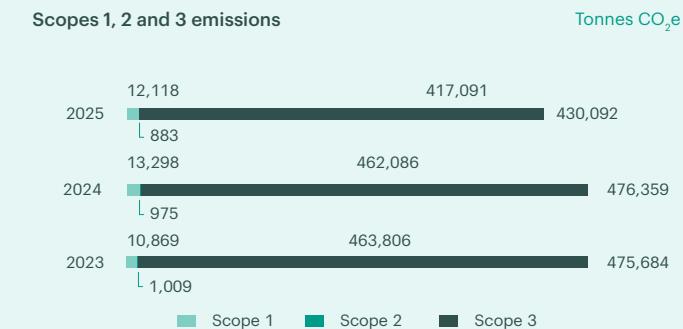
Scope 1 accounts for approximately 90% of the Group's total emissions from own operations, with diesel clearly being the largest source of emissions. The high share of diesel is primarily attributed to a significant level of activity in civil engineering & infrastructure, which requires diesel-powered machinery. For much of the heavy machinery, there are still limited or no electric alternatives, which makes reducing diesel emissions a key focus area in the Group's climate efforts. MT Højgaard Danmark is working to reduce machine idle time and has also increased the consumption of biodiesel, which has contributed significantly to the reduction in Scope 1 emissions.

Enemærke & Petersen has a relatively lower diesel consumption for machinery as the company does not carry out civil engineering and infrastructure projects. However, opportunities for electrification are continuously being assessed, and it is planned to gradually replace diesel-powered equipment with electric equipment where this is technically and operationally feasible. In addition, Enemærke & Petersen and Raunstrup are in the process of systematically transitioning their vehicle fleets to electric vehicles. In 2025, around 59% of passenger cars were electric, and work is underway to also electrify vans. As a supplementary measure, speed limiters are installed on diesel-powered vehicles during service inspections in order to reduce fuel consumption and thus GHG emissions.

Scope 2 represents a small proportion of the Group's total GHG emissions from own operations. Scope 2 emissions are expected to increase with the increased electrification implemented to reduce Scope 1 emissions. Efforts to reduce emissions from energy consumption are being made across the Group's companies. Furthermore, MT Højgaard Danmark, Enemærke & Petersen and Raunstrup are in the process of implementing environmental management certification in accordance with ISO 14001 and conducting energy reviews to support systematic mapping of energy consumption and identify specific improvement opportunities at construction sites.

Energy-optimised construction site

Enemærke & Petersen has developed a concept for energy optimisation of construction sites as part of the strengthened focus on energy consumption, CO₂ reduction, and compliance with new climate requirements. The concept serves as a check list for planning and operations, providing site management teams with a common framework for reducing energy use. The initiative includes the establishment of energy-efficient site accommodation, insulated material containers and control of lighting and heating to minimise standby consumption. During project execution, energy consumption is included in employee onboarding, and regular site inspections and semi-annual energy audits are conducted to identify opportunities for improvement. Particularly efficient drying processes and improved temporary closures have shown significant energy-saving potential. The concept is now applied across projects and is complemented by similar concepts for waste management and transport.



GHG emissions in the value chain (scope 3)

Total Scope 3 emissions fell in 2025 to 417,091 tCO₂e (462,086 tCO₂e in 2024), corresponding to a decrease of 9.7%. Scope 3 has its largest contribution from category 1, Purchased goods and services, which represents 91.7% of total emissions and decreased to 382,549 tCO₂e in 2024 (445,277 tCO₂e in 2024), corresponding to a decrease of 14.1%. At the same time, the emission intensity in Scope 3 decreased to 40.43 (42.21 in 2024), indicating an improvement. The decrease was primarily driven by MT Højgaard Danmark, which reduced Scope 3 emissions by 11.7% in 2025 compared to 2024.

Purchased goods and services are disaggregated into building materials, subcontractors and other purchases. Total emissions from purchased building materials rose by 15.1% in 2025, driven primarily by MT Højgaard Danmark, which recorded a 22.5% increase in emissions. The increase is mainly due to increased emissions from the purchase of concrete, which is related to a high level of activity in civil engineering and infrastructure projects. On the other hand, emissions from the Group's subcontractors decreased by 26.9% in 2025 compared to 2024, primarily driven by MT

Højgaard Danmark. There are also decreases in several smaller scope 3 categories, including Fuel and energy-related activities and Business-related employee transportation, and increases in categories such as Capital goods and Waste. The significant increase in emissions from category 15, Investments, can be attributed to the Nordhavn Tunnel joint venture project entering a more active construction phase in 2025.

The Group's ability to directly reduce Scope 3 GHG emissions is limited and dependent on industry framework conditions as well as clients' choices. A significant proportion of Scope 3 emissions come from purchased materials, with concrete, steel and reinforcement together accounting for 62% of material emissions. The efforts in Scope 3 therefore focus primarily on material selection and knowledge building.

MT Højgaard Danmark has established a working group focusing on optimising concrete structures, including reducing the risk of over-dimensioning reinforcement and strength grades where technically and safety-wise feasible. The aim is to reduce material consumption without compromising on functionality and safety.

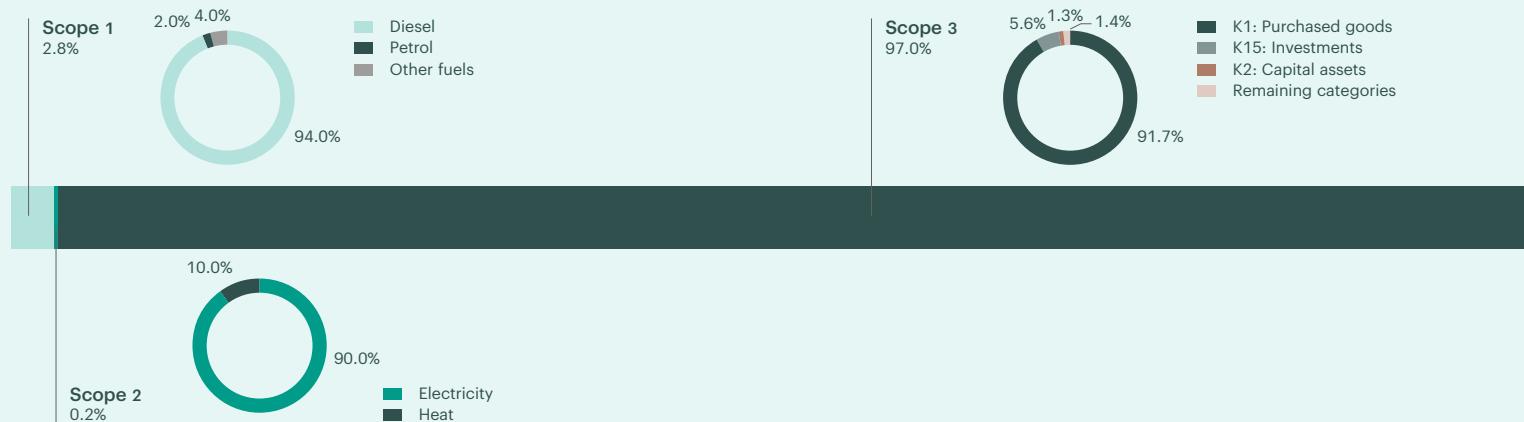
At Enemærke & Petersen, there is also increased focus on purchased materials. The company has implemented a new procurement system to support better mapping of CO₂ emissions associated with materials and enable comparison of materials on both price and carbon footprint. This will strengthen the basis for more informed procurement decisions going forward.

A significant proportion of Scope 3 emissions also originates from subcontractors. As this category is currently calculated on a spend-based basis, no specific reduction initiatives are in place at this time. However, the Group is continuously working to accumulate knowledge and data that can eventually support more targeted efforts in this category.

Lea Hasselsteen Nielsen, MT Højgaard Danmark

Lea Hasselsteen Nielsen is an Industrial PhD employed with MT Højgaard Danmark. The topic of her PhD thesis is 'Sustainable construction processes: less waste and lower CO₂ emissions from materials, energy and transport'.

Scope 1, 2 and 3 emissions



Resilience to climate change

The Group's resilience analysis was updated in 2025. The analysis assesses the Group's climate-related risks and opportunities, which contributes to the strategic decision-making process and helps ensure future competitiveness. The analysis covers all companies and takes into account different business models and the geographical location of assets. The risk assessment analyses the vulnerability of the Group's assets and business models under different climate scenarios in relation to two types of risks: Physical risks include extreme weather events and climate-related natural phenomena directly derived from climate change and are based on the EU Taxonomy Regulation, (EU) 2020/852. Transition risks and opportunities include the regulatory, market, technological and reputational issues that arise as society transitions to a low-carbon economy. Here, the Task Force on Climate-related Financial Disclosures' (TCFD) recommendations on climate-related financial reporting are applied. The analysis uses the climate scenarios RCP 2.6, RCP 4.5 and RCP 8.5 in the short, medium and long term. A risk or an opportunity is considered material when there is high vulnerability. The Group's overall results and definition of climate scenarios and time horizons are shown in the figure on the right.

Results for 2025

Several assets and business activities are vulnerable to physical risks, particularly under high-emissions climate scenarios (RCP 8.5). The main physical risks are: flooding, heavy precipitation, sea level rise and landslides. Both in Denmark and abroad, flooding can affect machinery and buildings, while heavy precipitation can cause damage to buildings and materials. The Maldives in particular is considered vulnerable to sea level rises and landslides, which can pose risks to buildings and other assets.

Material transition risks include stricter climate requirements and regulation for projects, which may pose risks to the Group's machinery in relation to low-emission standards. Furthermore, there is a risk of weakened competitiveness if the Group's transition does not meet market expectations regarding climate. These risks are assessed to mainly affect the Group's activities within newbuild and civil engineering & infrastructure. Transition opportunities are particularly relevant in low-emission scenarios, which may increase demand for climate adaptation projects and energy-efficient renovations, creating competitive opportunities.

Climate-related risks and opportunities

Risk	Description	Climate scenarios			Time horizon			Affected business activities		
		RCP2.6	RCP4.5	RCP8.5	Short	Medium	Long	Civil engineering & infrastructure	Newbuilds	Refurbishment
Physical risks										
Flooding	In Denmark, there is a risk of long-term damage to buildings near water. In the Maldives, there is a medium-term flood risk for buildings and assets such as machinery and site cabins.	●●	●●●	●●●	●	●	●	●	●	●
Heavy precipitation	In Denmark, there is a risk of long-term damage to buildings, as well as risks of disruption and extra costs for business activities during frequent and heavy precipitation. In the Maldives, there is a medium-term risk to buildings and assets such as machinery and site cabins.	●●	●●●	●●●	●	●	●	●	●	●
Sea level rise	In Vietnam and the Maldives, sea level rise poses a risk to buildings. In the Maldives, assets such as machinery and site cabins are also at risk, particularly affecting civil engineering & infrastructure activities.	●●●	●●●	●●●	●	●	●	●	●	●
Landslide	As a result of sea level rises, buildings in the Maldives are also at risk of landslides.	●●	●●	●●●	●	●	●	●	●	●
Transition risks										
Legislation	Stricter climate requirements for construction and civil engineering will require changes in processes and costs for new machinery and building materials.	●●●	●●●	●●●	●	●	●	●	●	●
Market	Reduced competitiveness due to inability to meet market expectations for climate action	●●●	●●●	●●●	●	●	●	●	●	●
Transition opportunities										
Market	Growing business potential of climate adaptation projects, including cloudburst protection, coastal protection and renovation of port areas. As a result of climate change and rising sea levels, demand is expected to grow for such solutions, especially from public clients.	●●●	●●●	●●●	●	●	●	●	●	●
	Increasing demand for energy-efficient renovations of the existing building stock, driven by stricter requirements in the EU Energy Efficiency Directive (EED).	●●●	●●●	●●●	●	●	●	●	●	●
	Competitive advantage can be gained through documented strong sustainability credentials that actively mitigate climate change, such as measures for CO ₂ reduction, energy efficiency and the use of climate-friendly materials.	●●●	●●●	●●●	●	●	●	●	●	●
Vulnerability		Time of impact			Exposure					
●●●	High	●●●	Medium	●●●	Low	●●●	●●●	●●●	●●●	●●●
RCP 2.6:	Global temperature rise below 2 °C, requiring global efforts to reduce emissions.	Expected period			High					
RCP 4.5:	Moderate temperature rise of 2.5 °C to 3 °C, requiring partial transition to mitigate climate change.	Expected period			Above medium					
RCP 8.5:	"Business-as-usual" scenario with temperature rise above 4 °C.	Expected period			Medium					
The time horizons are defined based on available data for the resilience analysis: Short term: Until 2050 Medium term: 2050 - 2070 Long term: 2070 - 2100										



E5

Circular economy

The Group is working to strengthen the circular approach in the design, execution and completion of construction and civil engineering projects. The Group focuses on responsible material selection, efficient use of resources, waste minimisation and systematic on-site waste sorting.

The construction and civil engineering sector is resource-intensive and contributes to pressure on the Earth's limited raw materials. As one of the leading players in the industry, the Group has a responsibility to reduce this pressure by integrating circular principles throughout the different project phases. The goal is to reduce use of materials, keep materials in circulation for as long as possible and manage waste in accordance with the waste hierarchy, prioritising reuse, recycling and materials recovery.

Resource consumption and circular materials

A material negative impact relates to the Group's high consumption of primary raw materials, particularly concrete and steel, which cause substantial environmental effects during extraction, processing and transport. The extensive material consumption is a fundamental requirement for completing the Group's construction projects.

At the same time, the Group has identified a material positive impact on resource use through increased use of circular materials, including materials with recycled content, reused materials and products with longer lifespans. These efforts contribute to more efficient use of raw materials and reduce the need for primary materials. However, the ability to realise this potential depends to a large extent on the collaboration with clients, as the Group's direct influence on material selection is limited.

Waste generation and circular resource use

The Group has a material negative impact related to waste and material losses in construction processes, where materials are lost or not used optimally. Limited circularity in the value chain can lead to increased environmental

impact through landfilling, incineration and the general loss of resources that could otherwise have remained in material loops for longer periods. At the same time, the Group has a positive impact on circularity through systematic waste sorting, increased traceability of material flows and strengthened collaboration with materials manufacturers, suppliers, waste transporters and receiving facilities. These initiatives support reuse, recycling and materials recovery, helping more resources remain in circulation and be used more efficiently.

2028 targets

In 2025, the waste recirculation target was revised from 75% to 80%. The new target now also includes demolition waste and excludes hazardous waste. Demolition waste has been included to provide a more accurate picture of the Group's overall waste streams, as significant volumes of waste originate from demolition activities. Hazardous waste has been excluded, as it must largely be landfilled regardless of efforts made and therefore does not reflect the actual potential for influence through measures such as on-site waste sorting. Recirculation covers the upper levels of the waste hierarchy: reuse, recycling and materials recovery. The target is voluntary and applies to waste across all Group companies, including both construction and demolition waste.

In addition, a new qualitative target has been introduced to reduce material losses at construction sites. It is not yet possible to quantify the extent of these losses of materials; however, efforts are underway to establish a data foundation that, over time, will support the definition of a measurable reduction target.

Reused pantiles

During a sustainability workshop, Enemærke & Petersen's Kontorhus BF2.04 project in Copenhagen's Nordhavn district identified an opportunity to replace a planned aluminium façade with reused pantiles from the renovation project Åhaven. Here, 155,000 tiles were taken down and later acquired by Stark. The change in the façade solution required fire testing, fire compartmentation and installation on a wood-based mounting system. The result is a CO₂ reduction of approximately 70,000 kg and the reuse of around 15,000 pantiles. The collaboration with Stark on the redistribution of dismantled materials, combined with the client's willingness to use reused materials, demonstrates the potential to develop a more mature circular value chain in which materials can be recirculated and later repurchased for use in new projects.

Photo: Jonathan Weimar

Strategic priorities

- Increase waste recirculation and minimise waste
- Ensure environmentally responsible material procurement



2028 targets



Reducing material losses at construction sites



Results and initiatives in 2025

Waste

The Group generates significant amounts of waste and is committed to increasing the recirculation rate and reducing waste. In 2025, the implementation of a number of initiatives continued with a focus on better waste sorting and more efficient waste management across projects. In 2025, the total waste volume increased to 77,122 tonnes (19,310 tonnes in 2024). The increase is due to the inclusion of demolition waste in 2025, which accounts for 78.6% of the total volume. In addition to demolition waste, the Group's waste consists of construction waste. The volume of construction waste decreased by 15% in 2025. Despite a decrease in the amount of construction waste, the total amount of waste emphasises the need for a continued focus on waste prevention, proper sorting and recycling in all project phases.

The recirculation rate – comprising waste prepared for reuse, recycling and materials recovery excluding hazardous waste – increased to 77.9% (66.6% in 2024). The increase can be attributed to the inclusion of demolition waste, where approximately 80% is recirculated. Isolating construction waste, the recirculation rate increased to 68.9% (66.5% in 2024). This development was driven by MT Højgaard Danmark, which saw the share of recirculated waste rise to 76.7% (72.8% in 2024). At Enemærke & Petersen, the share of recirculated construction waste fell to 58.1% (60.7% in 2024). The difference between the companies reflects the waste composition and project types, with MT Højgaard Danmark's construction waste predominantly consisting of concrete and steel, which can to a high degree be recycled or recovered for material reuse. Enemærke & Petersen's construction waste often originates from refurbishment projects and includes mixed fractions as well as insulation and plaster, which are often treated through energy recovery or, in some cases, landfilling. A large amount of wood waste is also generated, which is largely recycled.

A focus area in 2025 was to reduce the amount of mixed waste, which often cannot be recycled due to insufficient sorting. More consistent sorting of waste increases the possibilities for recirculation and also helps to reduce the need for virgin materials. Therefore, in 2025, MT Højgaard Danmark intensified its efforts to develop and disseminate practical guides for waste sorting on construction sites. At the same time, solutions are adapted to the specific project conditions, as illustrated by the insulation case described on

this page. The Group also focuses on optimising resource utilisation through collaboration with suppliers and manufacturers on take-back arrangements. In 2025, Enemærke & Petersen continued its collaboration with Genbyg, which screened around 80% of the company's construction sites for the removal of materials for direct reuse. Developments indicate that the Group is well on track to achieving its goal of recirculating 80% of its waste.

Resources

In 2025, resource inflows were reported for the first time. The assessment includes the total weight of purchased materials based on procurement data as well as materials used by subcontractors, for which quantities have been estimated. In addition, the reporting includes the recycled share of the material groups concrete and steel, which are among the Group's most significant materials. The assessment are to create a better overview of the Group's material consumption and identify potentials for increased recycling and resource efficiency. The total weight of materials used in 2025 was 1,164,755 tonnes. The recycled share of concrete and steel was 1.9%.

Collaboration and value chain dependencies

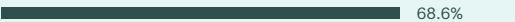
The use of reused and recycled materials can significantly reduce the carbon footprint of projects, but requires early planning with the client and close coordination across the value chain. However, the Group's ability to use recycled materials depends ultimately on the requirements and ambitions of the client. Within this scope, the Group is working to promote circular material choices through dialogue and solution proposals. Collaboration with demolition and recycling operators has also been established to strengthen the link between refurbishment, demolition and new construction projects and to support market formation for recycled building materials.

Reuse of insulation materials

MT Højgaard Danmark has developed a circular solution for the refurbishment project Grantoteparken in Ballerup in collaboration with insulation company Calidi, the client DAB and Rockwool for the reuse of ceiling insulation. During the refurbishment of 456 housing units, approximately 20,000 m² of existing stone wool granulate were extracted, cleaned and reused in the project. The new solution enables direct reuse of insulation instead of remelting it for new production, significantly reducing resource consumption. The method, carried out by Calidi and approved by Rockwool, demonstrates a new application potential for reusing insulation materials in refurbishment projects. In total, over 170 tonnes of insulation have been recycled, contributing to a substantial reduction in CO₂ emissions.

Recirculation of waste

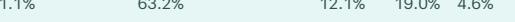
Share (%)

2025		77.9%
2024		66.6%
2023		68.6%

Numbers for 2024 and 2023 do not include demolition waste, so the figures are not directly comparable.

Waste treatment per business unit 2025

Share (%)

MT Højgaard Denmark	0.1%		37.8%	44.7%	14.1%	3.3%
Enemærke & Petersen	1.1%		63.2%	12.1%	19.0%	4.6%

 Reuse
 Recycling
 Material utilization
 Energy utilization
 Landfill



EU Taxonomy

In 2025, the Group continued its work to implement the EU Taxonomy criteria aimed at reducing environmental and climate impacts.

Development, challenges and collaborations

The MT Højgaard Holding Group is subject to the reporting requirements of the EU Taxonomy. The companies' activities consist of construction and civil engineering projects, and each project is screened for eligibility and compliance with the requirements of the EU Taxonomy. Taxonomy-aligned projects must fulfil both the technical screening criteria and the requirements for minimum safeguards. The interpretation and implementation of the technical criteria remained an industry challenge in 2025. To strengthen the practical implementation, the Group participated in industry collaborations focused on developing common guidance, including interpretations that delimit the individual criteria and specify documentation requirements. This has resulted in new guidance documents benefiting the entire value chain.

The Group reports according to the Simplification Regulation, which came into force on 1 January 2026. The regulation introduces a simplification, including a materiality threshold whereby up to 10% of non-material turnover and CapEx may be excluded from reporting, as described in the accounting policies on page 138. Non-material activities include discontinued entities and activity categories with limited turnover and CapEx, which are not considered business-critical and have no negative material impacts on the environment or society. However, selected activity categories with limited turnover that have taxonomy-aligned turnover or CapEx are included. The activities are shown in the updated reporting tables on page 136.

EU Taxonomy 2025	Turnover		CapEx		OpEx	
	DKK million	%	DKK million	%	DKK million	%
Eligible activities	8,919.2	86.5	79.9	65.7	-	0.0
Of which aligned activities	276.6	2.7	3.9	3.2	-	0.0
Not quantified and non-eligible	1,397.4	13.5	41.7	34.3	27.0	100.0

For accounting policies, please refer to "Other ESG information".

Limited market demand

In 2025, the Group's companies experienced limited demand from clients wishing to comply with the EU Taxonomy on construction and civil engineering projects. It is assessed that challenges related to documenting certain technical screening criteria, including the pollution prevention and control criteria, have led to reduced demand. With the previously mentioned delegated act, simplifications were also introduced for pollution-related criteria. The Group expects that these simplifications will increase client interest in compliance.

Results in 2025

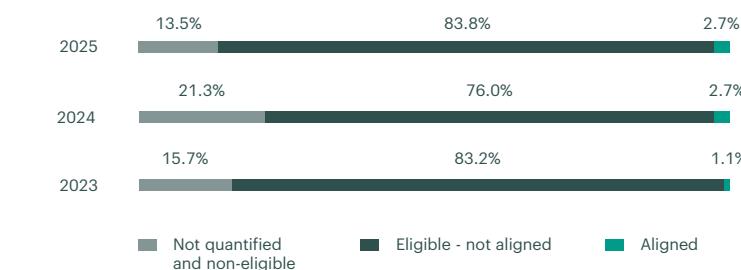
The Group's eligible turnover amounted to 86.5% in 2025 (2024: 78.7%) and originated primarily from projects within activity categories 7.1 Construction of new buildings and 7.2 Renovation of existing buildings. MT Højgaard Danmark's eligible turnover increased to 84.5% (79.9% in 2024), primarily due to higher eligibility of civil engineering and infrastructure projects. Enemærke & Petersen recorded a decrease in eligible turnover to 91.2% (94.1% in 2024), driven by the new materiality threshold.

In 2025, the Group had two taxonomy-aligned projects. The Forbundshuset building under activity category 7.1 Construction of new buildings and a transformer station under 4.9 Transmission and distribution of electricity, which together resulted in taxonomy-aligned turnover of 2.7%, unchanged from 2024. The two projects, carried out by MT Højgaard Danmark, resulted in a 4.5% taxonomy-aligned turnover for the company. From the early stages, the Forbundshuset project has implemented the technical criteria and ensured documentation of all climate and environmental targets. The project focused on energy optimisation and the preparation of an LCA and therefore makes a substantial contribution to environmental objective 1, Climate change mitigation. The transformer station has also had ambitions

Taxonomy-aligned transformer station

MT Højgaard Danmark's taxonomy-aligned project includes GIS halls and associated control buildings for Energinet for the new AC Lindehøj transformer station in Høje Taastrup Municipality. Work on the construction site is well underway and earthworks are currently being carried out.

EU taxonomy eligible and aligned turnover (%)



*The calculation of not quantified and non-eligible turnover was updated in 2025 (see accounting policies on page 138).

to implement the EU Taxonomy criteria from the early project phases.

CapEx comprises investments in machinery and vehicles for construction and civil engineering activities. Taxonomy-aligned CapEx increased to 3.2% (0.0% in 2024) driven by an increase in taxonomy-aligned turnover from MT Højgaard Danmark, to which CapEx is allocated proportionally.

Minimum safeguards

In 2025, the Group continued its work on due diligence processes, which also include requirements related to the EU Taxonomy minimum safeguards. The safeguards are honoured at Group level and developments are described on page 67.



Environmental data and accounting policies

GHG emissions by business unit	Scope 1		Scope 2 location-based		Scope 3		
	Unit	2025	2024	2025	2024	2025	2024
		Tonnes CO ₂ e					
Group total	Tonnes CO ₂ e	12,118	13,298	883	975	417,091	462,086
MT Højgaard Holding	Tonnes CO ₂ e	3	13	10	8	1,219	8,581
MT Højgaard Danmark	Tonnes CO ₂ e	9,171	10,200	456	452	269,897	316,298
Enemærke & Petersen	Tonnes CO ₂ e	2,717	3,002	415	408	143,474	138,258
MT Højgaard International	Tonnes CO ₂ e	227	82	2	107	2,501	9,600
Investments, associates and joint ventures (with operational control)	Tonnes CO ₂ e	240	20	0	0	0	0

§ Accounting policies

GHG emissions

The Group's climate accounts have been prepared in accordance with the methodology set out in the CSRD's ESRS E1-6' and include CO₂e emissions in Scopes 1, 2 and 3. Emissions are calculated according to the financial control method based on EFRAG's 'Value Chain Implementation Guide'. However, for joint ventures, joint operations and associates, the operational control method is applied in accordance with ESRS E1-46.

Scope 1

Scope 1 emissions mainly derive from the consumption of diesel, biodiesel, petrol and oil for vehicles. A small proportion derives from the use of heating fuel and natural gas for heating buildings. Most consumption data are collected directly from leasing companies and fuel suppliers covered by a corporate agreements. In case a purchase is not covered by a corporate agreement, data are collected or estimated based on invoices or through dialogue with suppliers. The emission factors applied are primarily based on sources from the Danish Energy Agency and DEFRA.

Scope 2

Scope 2 emissions comprise electricity and district heating purchased for buildings and construction sites and electricity for cars. Consumption figures for electricity in Denmark are collected directly from Elverblik, while electricity consumption outside Denmark is based on data from supplier statements and invoices. Consumption figures for electricity for cars have been obtained directly from suppliers. The consumption of district heating across the Group is based on supplier statements or invoices.

Emission factors for district heating vary according to the utility company's location-specific environmental declarations. For location-based emissions from electricity in Denmark, emission factors from the environmental declarations of Energinet for the individual municipality are used. Location-based emission factors from electricity in Denmark are calculated on the basis of the general electricity declaration issued by Energinet. Market-based emissions from electricity also include the share from RE certificates from Andel, which document that a given amount of electricity produced comes from energy from renewable sources in Europe (contractual instruments). As regards the Group's emissions from electricity outside the Danish market (Greenland, the Maldives and Vietnam), there is no difference between the location-based and the market-based emission factors. For Vietnam and Greenland, we have used country-specific emission factors from the IEA, whereas for the Maldives, we have used region-based emission factors from the IEA.

Scope 3

Scope 3 emissions are emissions from sources which are not owned or controlled directly by the Group. The included Scope 3 categories are as follows:

Category 1 – Purchased goods and services

Includes emissions associated with the Group's purchase of materials, subcontractors, consultancy services, leasing and other services. The calculation of emissions from purchased goods and services (materials) is based on a combination of volume- and spend-based data. Volume-based material statements have been requested from the Group's largest materials suppliers, and they provide information on the individual purchased goods. If a product-specific environmental product declaration (EPD) is available, this is used for the calculation of CO₂e emissions. Where no product-specific data are available, industry-specific EPDs and generic data sources, including Ökobau, are used. For the Group's other suppliers, the calculation is based on purchase data. Suppliers are classified according to product type, and emissions are calculated using relevant emission factors, including from EXIOBASE and EPA. Emissions from subcontractors, consultants, leasing and other services are also calculated on the basis of the purchase price.

GHG emissions	Target		Emissions		Δ%		
	Unit	2028	2030	2025	2024	2023 (base year)	2024- 2025
GHG emissions Scopes 1-3 (location-based)	Tonnes CO ₂ e	414,866	356,763	430,092	476,359	475,684	-9.7
GHG emissions Scopes 1-3 (market-based)	Tonnes CO ₂ e			432,672	478,238	477,309	-9.5
Scope 1	Tonnes CO ₂ e	9,541	8,152	12,118	13,298	10,869	-8.9
Scope 2 (location-based)	Tonnes CO ₂ e	886	757	883	975	1,009	-9.5
Scope 2 (market-based)	Tonnes CO ₂ e			3,463	2,854	2,633	21.3
Scope 3	Tonnes CO ₂ e	404,439	347,855	417,091	462,086	463,806	-9.7
C1: Purchased goods and services	Tonnes CO ₂ e			382,549	445,277	448,313	-14.1
- Building materials	Tonnes CO ₂ e			129,070	112,177	127,899	15.1
- Subcontractors	Tonnes CO ₂ e			225,430	308,370	295,439	-26.9
- Other	Tonnes CO ₂ e			28,049	24,730	24,976	13.4
C2: Capital goods	Tonnes CO ₂ e			5,548	4,434	4,872	25.1
C3: Fuel- and energy-related activities	Tonnes CO ₂ e			2,878	3,654	2,990	-21.2
C4: Upstream transportation and distribution	Tonnes CO ₂ e			Not quantified			
C5: Waste generated in operations	Tonnes CO ₂ e			888	446	375	99.1
C6: Business travel	Tonnes CO ₂ e			396	870	1,009	-54.5
C7: Employee commuting	Tonnes CO ₂ e			1,371	1,371	1,322	0.0
C8: Upstream leased assets	Tonnes CO ₂ e			Not applicable			
C9: Downstream transportation and distribution	Tonnes CO ₂ e			Not applicable			
C10: Processing of sold products	Tonnes CO ₂ e			Not applicable			
C11: Use of sold products	Tonnes CO ₂ e			110	52	242	111.5
C12: End-of-life treatment of sold products	Tonnes CO ₂ e			Not quantified			
C13: Downstream leased assets	Tonnes CO ₂ e			Not applicable			
C14: Franchises	Tonnes CO ₂ e			Not applicable			
C15: Investments	Tonnes CO ₂ e			23,351	5,982	4,682	290.4

§ Accounting policies

Subcontractors are categorised according to their groups of professionals and are assigned emission factors based on a combination of material and service-related emissions. The weighting of materials and services is based on statistical distributions of costs for the individual groups of professionals. Emission factors for these services are based on the same data sources as for purchased goods.

Category 2 – Capital goods

Comprises the Group's assets capitalised during the financial year, including leased assets. The emission is calculated by categorising each capital expenditure and matching relevant emission factors from Climatiq.

Category 3 – Fuel- and energy-related activities

Includes emissions related to fuels and electricity and district heating not already included in Scopes 1 and 2. Consumption is multiplied by a well-to-tank (WTT) factor from DEFRA (2025). Furthermore, transmission and distribution losses for electricity are calculated. In Denmark, environmental declarations for the municipality in question are used, while emission factors from DEFRA are used for locations outside Denmark (2025). Transmission and distribution losses are not calculated separately for district heating as these are included in the emission factors under Scope 2.

Category 5 – Waste generated in operations

Includes construction, household and demolition waste. Emissions are calculated on the basis of the waste fraction and associated treatment method, including reuse, recycling, materials recovery, energy recovery and landfill. Emission factors are based on generic values from DEFRA as well as product- and industry-specific EPDs, when these are available. Each combination of waste fraction and treatment method is assigned a specific emission factor. For the majority of data generic factors are used, and in the absence of data basis or uncertainty about the fraction, a conservative factor is assigned.

Category 6 – Business travel

Includes employee travel activity for business purposes. The statement is limited to include air and sea travel, which are considered to represent the most significant emissions in the Group. For air travel, emission factors from DEFRA (2025) are used, broken down into short-haul, medium-haul and long-haul travel, including radiative forcing. For sea travel, emission factors from DEFRA (2025) are also used.

Category 7 – Employee commuting

Covers mileage by car in connection with employee transport to and from work. The data cannot be sufficiently separated from car travel for business purposes, which means that car travel under Categories 6 and 7 is not fully differentiated. Only travel for which employees receive mileage allowance is included in the calculation. Emission factors are based on DEFRA (2025) and broken down into four different types of vehicles: diesel, petrol, electric and hybrid.

Category 11 – Use of sold products

Includes sold projects in the reporting year where the Group has acted as client. Emissions are calculated based on the estimated energy consumption for electricity and heating (energy performance calculation) over a review period of 50 years in accordance with the climate requirements of the Danish Building Regulations (section 297 of BR18). The emission factor applied is an average for the period 2025-2075 based on recommendations from the Danish Authority of Social Services and Housing.

Category 15 – Investments

Includes the Group's share of Scope 1, 2 and 3 emissions from joint ventures and associates in which the Group does not have operational control. The reported emissions are calculated based on the ownership share in each individual investment. Where activity-based data are available, the same data basis and emission factors are applied as in the corresponding categories. If activity data are not available, emissions are calculated either on the basis of estimated energy consumption (electricity and heat) or on the basis of turnover, using emission factors from Climatiq.

Biogenic emissions	Unit	2025	2024	Δ%
Biogenic emissions (Scope 1)	Tonnes CO ₂ e	238	37	544
Biogenic emissions (Scope 2)	Tonnes CO ₂ e	517	567	-9
Biogenic emissions (Scope 3)	Tonnes CO ₂ e	21,002	16,069	31

Emission and energy intensity		2025	2024	Δ%
Turnover	DKKm	10,317	10,948	-5.8
Emission intensity (Scopes 1-3 market-based)	Tonnes/DKKm	41.94	43.68	-4.0
Emission intensity (Scopes 1-3 location-based)	Tonnes/DKKm	41.69	43.51	-4.2
Scope 1 and 2 intensity location-based	Tonnes/DKKm	1.26	1.30	-3.3
Scope 1 and 2 intensity market-based	Tonnes/DKKm	1.51	1.48	2.4
Scope 3 intensity	Tonnes/DKKm	40.43	42.21	-4.2
Energy intensity (Scopes 1-2)	MWh/DKKm	5.62	5.80	-3.0
Intensity in sectors with high climate impact	MWh/DKKm	5.62	5.80	-3.0

Energy and fuel consumption	2025			2024	
Unit	%	MWh	%	MWh	%
Total energy consumption	100.0	58,027	100.0	63,457	
Energy consumption from fossil sources	86.8	50,357	87.7	55,682	-1.1
Fuel consumption from coal and coal products	0.0	0.0	0.0	0.0	
Fuel consumption from crude oil and petroleum products	77.4	44,897	77.5	49,202	-0.2
Fuel consumption from natural gas	0.1	70	0.1	61	24.1
Fuel consumption from other fossil sources	0.0	0.0	0.0	0.0	
Electricity and heat from fossil sources	9.3	5,390	10.1	6,420	-8.2
Energy consumption from nuclear sources	1.4	826	0.7	444	103.5
Energy consumption from renewable sources	11.8	6,844	11.6	7,330	2.1

Other matters, climate accounts	Unit	2025	2024
Contractual instruments (Scope 2, market-based)	%	28.6	30.9
Percentage of primary data for Scope 3	%	24.0	13.7

§ Accounting policies

Biogenic emissions

Biogenic emissions are disaggregated from the total GHG emissions under Scopes 1, 2 and 3 and reported separately. They include:

- CO₂ emissions from biodiesel (Scope 1)
- CO₂ emissions from biogenic sources in location-based electricity and heat energy mix (Scope 2)
- CO₂ emissions from biogenic emissions related to volume-based purchased goods and investments (Scope 3)

Biogenic emissions from purchased goods are calculated as one total value and include emissions from the production phase, e.g. from burning biomass, and potential end-of-life emissions when the biogenic CO₂ uptake is released.

Emission and energy intensity

Emission intensity is calculated as tonnes of CO₂e relative to turnover in DKK million. Energy intensity is calculated as MWh relative to turnover in DKK million. Turnover is based on figures from the income statement of the financial statements (but does not include discontinued operations).

Energy and fuel consumption

Energy and fuel consumption is measured in MWh. The data basis is set out in the descriptions for Scope 1 and Scope 2. Consumption is divided into renewable, fossil and nuclear energy sources. Fuel consumption data received in units of litres or m³ is converted into MWh using standardised fire values and emission factors.

Renewable energy sources

Renewable energy comprises wind power, solar energy, geothermal energy, hydropower, biomass and biogas. The scope of the category includes the Group's consumption of biodiesel, the share of renewable energy in the market-based energy declarations for electricity and heating, and electricity consumption covered by contractual renewable energy agreements.

Fossil energy sources

Fossil energy sources include energy from oil, coal and natural gas. The category includes the Group's consumption of diesel, petrol, heating fuel and natural gas and the share of fossil energy sources in the market-based environmental declarations for electricity and heating.

Nuclear energy sources

Nuclear energy sources include the share of nuclear energy in market-based energy declarations for electricity and heating.

Percentage of primary data for Scope 3

Indicates the percentage of Scope 3 emissions calculated on the basis of activity- and volume-based data supplied directly from suppliers relative to total Scope 3 emissions.

Waste	2025		2024		Δ
Unit	Tonnes	%	Tonnes	%	%
Total waste volume	77,122		19,310		299.4
Total recirculated waste	60,175	78.0	12,847	66.5	17.3
Total recirculated waste excluding demolition waste		68.9		66.5	
Total non-recirculated waste	16,948	22.0	6,463	33.5	-34.4
Non-hazardous waste	73,876	95.8	18,748	97.1	-1.3
Recirculated waste	57,543		12,484		
Reuse	631		469		
Recycling	41,596		5,082		
Recovery	15,316		6,933		
Non-recirculated waste	16,333		6,264		
Energy recovery (combustion)	13,328		5,121		
Landfill	3,004		1,142		
Hazardous waste	3,247	4.2	562	2.9	40.4
Recirculated waste	2,632		362		
Reuse	0		-		
Recycling	2,097		8		
Recovery	535		355		
Non-recirculated waste	615		200		
Energy recovery (combustion)	352		193		
Landfill	263		7		
Radioactive waste (part of hazardous waste)	0		0		
Resource inflows	2025		2024		Δ
Unit	Tonnes	%	Tonnes	%	%
Total volume	1,164,755		1,646,838		29.3
Recycled share (concrete and steel)	22,529	1.9	18,771	1.1	69.7
Waste types	2025		2024		Δ
Unit	Tonnes	%	Tonnes	%	%
Construction waste	15,963	20.7	18,374	95.2	-78.2
Demolition waste	60,616	78.6	N/A	-	
Household waste	543	0.7	936	4.8	-85.5

§ Accounting policies

Waste

The scope of waste includes construction, demolition and household waste, which is reported on an aggregated basis. Demolition waste is included in the data for the first time, and comparative figures have not been adjusted due to lack of data availability. Waste quantities are measured in tonnes and allocated across the following management methods: reuse, recycling, materials recovery, energy recovery and landfill. Waste is categorised as "hazardous" and "non-hazardous" waste. Hazardous waste contains substances that may be harmful to human health or the environment, such as flammable, corrosive or toxic materials. For hazardous waste, the quantity of radioactive waste is also reported, defined as waste emitting ionising radiation. In addition, a share of "recirculated waste" is reported, defined as the proportion of waste that is prepared for reuse, recycling or materials recovery out of the total waste generated, excluding hazardous waste. The reporting is based on the financial control approach and therefore only includes activities for which the Group is directly invoiced for waste management.

Resource inflows

Resource inflows comprise materials as defined under Scope 3, Category 1. Accordingly, the calculation include materials from subcontractors, indirect procurement and other services. Total materials quantities are calculated based on the CO₂e statements for Category 1 by multiplying emissions per material category by a weight factor (tonnes of material per tonne of CO₂e). The calculation covers both volume-based and spend-based procurement. The volume of recycled materials is calculated exclusively for concrete and steel procurement.

Sources of uncertainty in climate and environmental data

The climate accounts are based on extensive data from many sources, which may lead to over- or underestimations of emissions. Ongoing efforts are being made to improve processes such as classification, data collection and quality assurance to reduce uncertainties. The main sources of uncertainty are highlighted below:

Scope 1: Minor uncertainty in fuel data outside corporate agreements where conversion from kroner or other currency to volume is used.

Scope 2: Low level of uncertainty due to automated electricity data from Eloverblik, but risk of errors in manually entered district heating data.

Scope 3, category 1: The greatest source of emissions is also the main source of uncertainty. Primary uncertainties: (i) Risk of misclassification of suppliers as either materials suppliers or subcontractors. The boundary between the two groups may be unclear and requires discretion. Incorrect classification may affect the calculation of emissions; (ii) Incorrect classification of materials may lead to the use of incorrect emission factors, especially for large amounts of data from suppliers (e.g. statements with thousands of rows). Incorrect classification may affect emission calculation; (iii) For spend data, there is a risk of overestimation as it is not always possible to exclude surcharges and transport. At the same time, the level of detail of data is a risk, as emissions are calculated by supplier and not by material; (iv) Data from suppliers may be incomplete, e.g. if purchases from small subsidiaries are unintentionally omitted. This may lead to underestimation of total emissions.

Biogenic emissions from Scope 3: Materials categories are classified according to biogenic shares, but errors in classification may lead to biogenic emissions being unintentionally excluded. In addition, data originate exclusively from volume-based inventories. The spend-based inventories are thus excluded.

Scope 3, category 5: Uncertainty in waste data from suppliers outside corporate agreements, as estimates and allocation keys are used to calculate the management method. However, these data represent a low share of the total amount of waste.

Scope 3, category 7: For a small part of the data, vehicle types are estimated using allocation keys.

S

Social

Material impacts, risks and opportunities

 Own workforce

- Deterioration of employee health and safety OO
- Discrimination and lack of inclusion among employees OO
- ↓ Financial consequences from workplace accidents OO
- ↓ Exclusion from projects due to high rates of accidents and inadequate health and safety management OO / VC
- ↓ Low employee attraction and retention resulting from insufficient focus on diversity and inclusion OO

 Workers in the value chain

- ↓ Negative publicity and financial sanctions for social dumping among subcontractors VC

Impact materiality

+ Positive – Negative

Financial materiality

↑ Opportunity ↓ Risk

Own operations Value chain

OO VC





Own workforce

The employees are the foundation for the Group's value creation. In an industry characterised by high safety requirements and growing expectations for responsible conduct, the Group works purposefully to ensure a safe, healthy and inclusive working environment in which all employees can thrive and develop.

The construction and civil engineering sector is characterised by complex projects and multiple stakeholders, placing high demands on safety, quality and efficiency. At the same time, labour shortages reinforce the need for a strong working environment and employee welfare initiatives to ensure quality and competitiveness.

The Group's workforce covers employees receiving salaries directly from the Group, including permanent, temporary, full-time and part-time employees.

Certain employee groups may be more exposed to risk and are therefore specifically included in risk assessments: Young and newly hired employees face an increased risk of workplace accidents due to limited experience; older employees may be more physically strained; women are underrepresented at construction sites, and non-Danish-speaking employees may encounter language barriers that increase the risk of misunderstandings and accidents.

Potential negative impacts are mainly related to employee health and safety. Workplace accidents and physical or mental strain may compromise the right to a safe working environment and result in long-term illness, reduced productivity and loss of well-being. Serious incidents may lead to compensation claims, interventions or shutdowns by the Danish Working Environment Authority, project delay and reputational damage. A high rate of accidents may also result in exclusion from tenders. A strong safety culture and systematic learning from incidents are therefore business-critical factors.

Insufficient focus on diversity and inclusion may create inequality and challenge the ability to retain and attract talent. Discrimination and exclusion can lead to lower employee satisfaction, higher staff turnover, while also damaging the Group's reputation and its ability to develop the business.

2028 targets

Towards 2028, the Group has updated its targets within safety, well-being and social responsibility. The rate of accidents target has been adjusted from 8 to 12 in order to set a more realistic and achievable level. At the same time, the overarching ambition remains that no employees should be injured at work. A continued strong focus on safety culture and prevention is essential to protect employee health and ensure stable operations.

In addition, a new target has been introduced for employee turnover of a maximum of 15% among salaried employees. This level supports both well-being and organisational stability, as the retention of skilled employees is crucial to preserving knowledge, ensuring continuity in projects and strengthening the Group's competitiveness. Finally, a qualitative goal has been added to expand the Group's employment efforts for individuals outside the labour market. This target supports the Group's social responsibility and its ambition to contribute to improved access to employment.

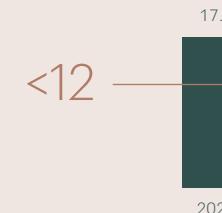
Other social targets, as shown below, are carried forward unchanged from last year.

Strategic priorities	
	
• Promote a culture of high safety and focus on employee health and well-being	
• Ensure equal opportunities and an inclusive culture offering competitive working conditions	
• Educate future generations in the industry	
• Collaborate with local communities and support social efforts	

2028 targets

Health and safety

Maximum of 12 workplace accidents per 1 million working hours



Absence due to illness below 3.5%



Inclusion and development

30%

women in salaried positions

5%

women in hourly paid positions

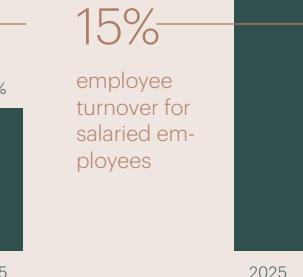
2025



15%

employee turnover for salaried employees

2025



Training

10%

training positions

2025



Popularise employment initiatives targeting people who are outside the labour market

Health and safety

Results and initiatives in 2025

Health and safety are key elements in the Group's efforts to create a safe and well-functioning working environment. Employee well-being and safety are supported through preventive measures, clear procedures and continuous evaluation.

Reducing workplace accidents was a special focus area in 2025. The Group's rate of accidents was reduced to 17.6 in 2025 (18.9 in 2024), which is a step towards the updated target of a maximum of 12. The number of accidents with absence was 97, a decrease of 12.6% (111 in 2024), while the total number of hours worked decreased by 6.3%. The positive development in the rate of accidents was primarily driven by significant improvements in MT Højgaard Danmark, where the rate fell from 16.8 to 15.2, and in NemByg, which reduced the rate from 37.7 to 15.7. The development reflects an increased focus on safety through prevention and health and safety campaigns.

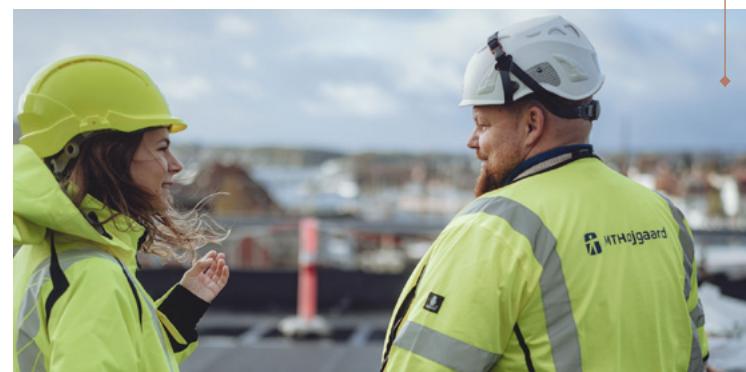
MT Højgaard Danmark has strengthened the health and safety area by adding more resources, including an increased presence of health and safety coordinators on projects. This has contributed to a positive development with fewer serious accidents. The improved registration of incidents among employees has also made it possible to initiate more targeted and preventive measures. At Enemærke & Petersen, a reorganisation has been carried out that has created clearer processes and brought health and safety work closer to the projects. At the same time, focus is maintained on the registration of near-miss incidents and preventive measures. In the Group, the number of fatal accidents at work remained at zero in 2025.

In 2025, the group saw a slight increase in the proportion of visits with notices from the Danish Working Environment Authority to 21.0% (19.4% in 2024). The total number of notices was 79 in 2025 (60 in 2024). NemByg stood out positively with zero notices in 14 inspection visits. Enemærke & Petersen, on the other hand, saw an increase from 14 to 25 notices, primarily related to one project that was challenged by project complexity and the impact of weather conditions. Corrective actions have subsequently been implemented to address the challenges.

The Group prioritises employee well-being and health as an integral part of creating a healthy and productive work environment. Absence due to illness is a key indicator for this work. The Group's absence due to illness in 2025 was 3.6%, against the target of 3.5%. Absence due to illness was highest in MT Højgaard Danmark at 3.9% (3.8% in 2024). To improve absence due to illness, MT Højgaard Danmark has implemented initiatives such as the assignment of an HR partner to all business areas, as well as employee programmes with breathing techniques and tools for better stress management and sleep. At Enemærke & Petersen, absence due to illness remained unchanged at 3.4% in 2025, while dedicated initiatives were implemented for faster return from long-term sick leave.

Health and safety campaign

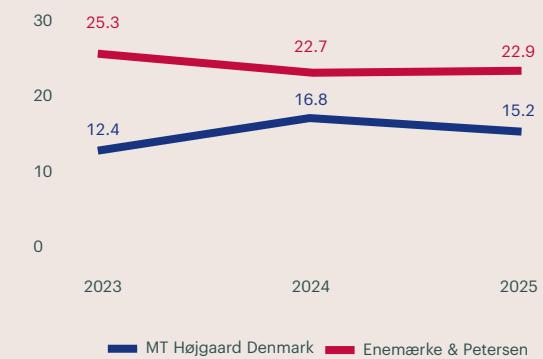
In 2025, MT Højgaard Danmark introduced a monthly health and safety campaign called AM FOKUS, which will strengthen safety across construction sites. Each month, a specific topic is highlighted through posters, serving as a starting point for dialogue and everyday behaviour. The campaign aims to create continuous awareness of specific risks and best practices. Topics range from working at heights to the correct use of personal protective equipment and include both reminders and simple actions that employees can take themselves. The annual cycle and materials are available to employees on the intranet, ensuring that all departments and construction sites follow the same common direction. AM FOKUS is designed to establish a common safety language, strengthen the preventive culture and maintain a high level of ownership of health and safety among employees and managers.



Rate of accidents

Rate

2025	17.6
2024	18.9
2023	17.3



Absence due to illness

Share (%)

2025	3.6%
2024	3.5%
2023	3.7%

Inclusion and development

Results and initiatives in 2025

The Group wants to create a more balanced gender distribution and is moving in the right direction towards the targets of 5% hourly paid women and 30% salaried women. The proportion of female employees across the Group increased to 12.2% in 2025 (2024: 11.3%). The proportion of women in salaried positions rose to 25.3% (24.4% in 2024), while the proportion in hourly-paid positions rose to 3.1% (2.9% in 2024). Enemærke & Petersen drove the development with an increase in hourly paid female employees to 5.5% in 2025 (4.5% in 2024). The proportion of women in management positions in the Group decreased slightly to 29.2% (29.6% in 2024).

The industry is characterised by structural challenges with a low proportion of women in vocational programmes, which limits the recruitment base. The Group is working both to attract the women currently in education programmes and to contribute to a broader development where crafts are more widely recognised as attractive career paths. Enemærke & Petersen has an ambition to invite all female applicants for apprenticeships to an interview to create a welcoming entry into the industry. The company also participates in construction weeks at primary schools, where students – especially girls – are introduced to the possibilities of the crafts at an early age through practical projects.

Diversity also includes dimensions other than gender. In 2025, MT Højgaard Danmark focused on strengthening inclusion and equal access to information across employee groups. As part of this, the MitMTH app has been developed as a common, multilingual digital platform that supports employee involvement, reduces communication barriers and contributes to increased cohesion across the organisation.

Pay gap reporting supports transparency and helps shed light on any gender pay gaps. The gender pay gap in the Group was 4% in 2025, and men earned more than women on average. The wage ratio between the Group's highest paid individual and the median of the rest of the workforce was 20. Developments in the gender pay gap and the wage ratio were mainly due to variations in salary and bonus payments in 2025 compared to 2024. In addition, during the year it was observed that hourly paid employees had a lower average salary level for women than for men, which could be attributed to

differences in the composition of hourly paid functions across genders. The Group is committed to reducing the turnover rate of salaried employees to strengthen stability and retain key competences in projects. Staff continuity is essential for effective project execution. The winding up of the Group's North Atlantic activities over a number of years has contributed to a high employee turnover rate. In 2025, the employee turnover rate was 17.9% among salaried employees, a decrease of 5.5 percentage points compared to 2024. Across the companies, there was a slight decrease in employee turnover, but still above the target of 15%.

Human rights and labour rights

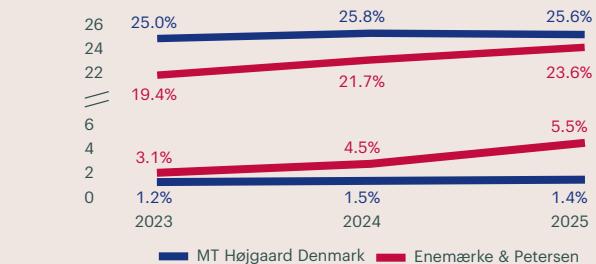
The Group does not accept discriminatory treatment and has well-defined complaint processes that ensure quick follow-up. In 2025, three complaints submitted via internal employee channels were registered (three complaints in 2024). Of these, two complaints were categorised as discriminatory treatment. None of the complaints are classified as serious human rights incidents. The governance structure supports responsible behaviour internally and in the value chain and is adapted to the size of the subsidiaries, with direct dialogue in smaller companies and formal collaboration forums in larger companies. Employee involvement takes place through performance reviews, well-being surveys, collaboration meetings and onboarding, and HR and management ensure that national requirements are met and that employee input is included in decisions. Complaints and concerns can be raised through established channels and are registered centrally, handled quickly and followed up systematically. Efficiency is monitored via KPIs, reporting and employee satisfaction measures, and low scores are addressed with concrete improvement plans.

The 4S tool

At Enemærke & Petersen A/S, health and safety has been strengthened with the 4S tool, which establishes a common language around collaboration, health, safety and psychological working environment. Joint pulse surveys for craftsmen and salaried employees provide an overview of challenges, and comments are actively used to develop new initiatives and identify focus areas. The tool was implemented in 2025, and initial experiences show increased involvement, strengthened collaboration with construction management and better retention.

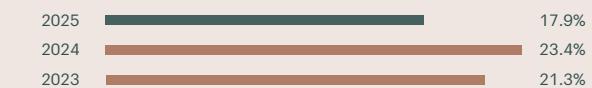
Hourly-paid and salaried women

Share (%)



Turnover rate, salaried employees

Share (%)



Training

Results and initiatives in 2025

The Group continues to focus on training and the quality of training positions as these are crucial to building a broad professional base and creating clear career paths. The goal is to intensify efforts and increase the proportion of employees in training positions, while prioritising the quality of the courses at the same time. We work purposefully with skills development to promote both personal and professional development, which will strengthen employee skills and the Group's competitiveness in an increasingly complex industry.

The Group wants to ensure a safe, stimulating and educational experience for everyone in training positions. Especially for apprentices, who represent the largest group in training, well-being, instruction and support are key focus areas. In 2025, the share of the Group's training positions was unchanged at 7.9% (8.1% in 2024). In MT Højgaard Danmark, the share of training positions decreased to 4.7% (5.1% in 2024). During 2025, the apprenticeship programme was further developed and received good feedback from participating apprentices. In 2026, the focus will be on recruitment. This gives hope for future growth in the number of apprentices, which is necessary to reach the Group target of 10% training positions. At Enemærke & Petersen, the share of training positions rose to 12.2% (11.9% in 2024). Efforts have included strengthening the role of the training manager, improved the support for apprentices throughout the programme and more structured follow-up on learning objectives. These measures aim to ensure that apprentices receive the best possible professional and personal development. For the fourth year in a row, Enemærke & Petersen has been nominated for Apprenticeship of the Year, which emphasises the quality of training and the Group's commitment to creating attractive apprenticeships.

The Group sees training as a long-term investment in employee skills and the company's competitiveness. Focusing on quality, well-being and development in training positions will continue to be a priority in the coming years.

Local anchoring

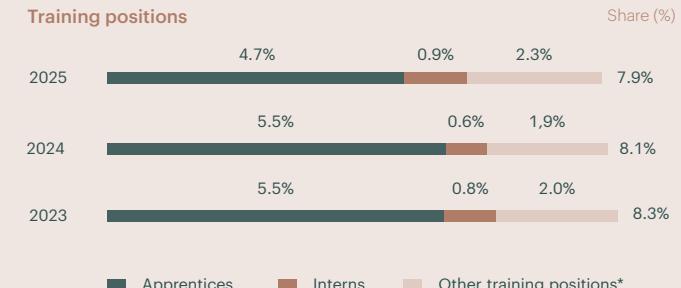
Results and initiatives in 2025

The Group works actively to create value in the local communities where the projects are implemented. The aim is to strengthen relationships with local communities, contribute to social responsibility and support efficient project execution. In 2025, both Enemærke & Petersen and MT Højgaard Danmark, in a number of projects, focused on creating job opportunities for people outside the labour market through cooperation with social enterprises such as TAMU.

One concrete initiative is Enemærke & Petersen's collaboration with Almen Virke under KAB-Fællesskabet to create flexible job opportunities for individuals who have difficulty gaining a foothold in the labour market. The programmes are built around clearly defined tasks, time for training and a sufficient duration to create confidence and stability. The practical tasks – such as rounds and clean-up – also contribute to smoother operations on site. The effect is twofold: Citizens get a concrete and manageable entry point to the working community, while the projects gain better contact with the local area and strengthened site logistics. The initiative has been implemented with great success on the Fyns Huse project.

Apprentice days

Across the Group's companies, regular apprentice days are organised to provide a framework for both professional development and a strong internal community. The content varies by theme and typically includes introductions to key functions, dialogue on the working environment and corporate values as well as social activities. The purpose is to give apprentices a coherent and secure start to their training programmes, strengthen their understanding of the organisation's framework and expectations and ensure their involvement in matters relating to their everyday working life. Joint activities and a focus on culture and collaboration help support relationships and well-being, and apprentices experience being an integral part of the organisation. The apprentice days also contribute to employee retention and provide apprentices with a solid foundation for their continued development.



*Other training positions include trainees, student assistants and industrial PhDs.



Social data and accounting policies

Employees of the Group		Unit	2025	2024
Average number of full-time employees over the year		FTEs	3,172	3,298
Average number of employees over the year		Headcount, no.	3,425	3,465
Salaried/hourly-paid employees		Headcount, %	39 / 61	38 / 62
Breakdown by country		Unit	2025	2024
Denmark		Headcount, no.	3,110	2,967
Greenland		Headcount, no.	107	249
Maldives		Headcount, no.	154	190
Vietnam		Headcount, no.	54	58
Type of contract, 2025		Unit	Female	Male
		Unit	Female	Male
Number of employees	Headcount, no.	414	2,909	1
Number of permanent employees	Headcount, no.	376	2,744	1
Number of temporary employees	Headcount, no.	38	165	0
Non-guaranteed hours employees	Headcount, no.	23	67	0
Age structure		Unit	2025	2024
Age structure	<30 / 30-50 / +50 (Headcount, no.)	710 / 1,575 / 1,039	728 / 1,571 / 1,067	
Age structure	<30 / 30-50 / +50 (Headcount, %)	21 / 48 / 31	21 / 47 / 32	
Pay gap		Unit	2025	2024
Gender pay gap	%		4	-5
Ratio between the highest paid individual and the rest of the workforce	Ratio		20	14
Training and skills development		Unit	2025	2024
Employees in training positions	Headcount, %		7.9	8.1
Apprentices/trainees/students/student assistants/industrial PhDs	Proportion, %	60 / 3 / 11 / 25 / 1	68 / 3 / 8 / 20 / 1	

§ Accounting policies

Employees of the Group

Number of full-time equivalent employees (FTE)

The number of employees converted into full-time equivalents (FTE), calculated according to the ATP methodology and reported as an average for the year. For international entities, the number is calculated on the basis of recorded working hours. The number of employees includes discontinued operations and will therefore differ from note 1.2 in the consolidated financial statements.

Number of employees (headcount)

The number of employees, calculated as headcount, and as an average for the year. The calculation includes employees who are in an employment relationship with the company, defined as employees to whom the company pays wages or salaries. Employees are classified as salaried employees (including management and Executive Board) and hourly paid employees. The distribution is presented as percentage shares of the total number of employees and geographically by country in absolute figures.

Type of contract

The number of employees, measured as headcount, distributed by gender and type of contract, including permanent employees, temporary employees and non-guaranteed hours employees. Permanent staff are defined as employees with open-ended employment contracts, while temporary staff are employees on fixed-term contracts. Permanent and temporary staff combined constitute the total number of employees. Non-guaranteed hours employees may be either permanent or temporary, depending on whether their employment contract stipulates an end date. The distribution of contract types is calculated at the end of the year.

Age structure

The number of employees, measured as headcount, including management and Executive Board, divided into the following three age groups: 0-30 years, 30-50 years and +50 years. The breakdown is reported in numbers and percentages of the total number of employees at year-end.

Pay gap

Gender pay gap

The difference in the average wage levels between female and male employees, expressed as a percentage of the average wage level for male employees. The calculation includes all employees, including management and Executive Board. A positive number indicates a higher average salary for men than for women and vice versa for a negative number.

Remuneration ratio

The ratio between the annual total remuneration of the highest paid individual and the median of the annual total remuneration of all other employees (excluding the highest paid individual). All employees are covered by the calculation. Employees with a working time other than full-time are converted into full-time equivalents.

Training positions

The proportion of employees in training positions, measured as headcount, relative to the total number of employees. Training positions include apprentices, trainees, interns (paid and unpaid), industrial PhDs and student assistants. The distribution is presented as percentages of the total number of employees in training positions.

Gender distribution*	Unit	2025	2024
Women	Headcount, %	12.2	11.3
Among the members of management (excluding the Executive Board)	Headcount, no.	19	18
Among the members of management (excluding the Executive Board) %	Headcount, %	29.2	29.6
On the Executive Board	Headcount, %	0.0	5.2
Among other salaried employees	Headcount, %	25.3	24.4
Among hourly-paid employees	Headcount, %	3.1	2.9
Men	Headcount, %	87.8	88.7
Among the members of management (excluding the Executive Board)	Headcount, no.	47	44
Among the members of management (excluding the Executive Board) %	Headcount, %	70.8	70.4
On the Executive Board	Headcount, %	100.0	94.8
Among other salaried employees	Headcount, %	74.7	75.6
Among hourly-paid employees	Headcount, %	96.9	97.1

*Employees registered as "other gender" account for 0% on average and are therefore not shown in the table. The category is included in the total calculation, and at the end of the year there was one employee registered as "other gender".

Incidents and complaints among employees	Unit	2025	2024
Number of incidents of discriminatory treatment	Number	2	2
Number of complaints via channels for employees	Number	3	3
Number of complaints via National OECD Contact Point	Number	0	0
Fines etc. as a result of complaints from employees	DKK	0	20,000
Severe human rights incidents among employees	Number	0	0
Of which incidents in violation of the UN Guiding Principles and the OECD Guidelines	Number	0	0
Fines etc. in conn. with severe human rights incidents among employees	DKK	0	0

§ Accounting policies

Gender distribution

The distribution of gender in relation to the number of employees based on the number of employees measured as headcount. Gender distribution includes female, male, "other gender" and "does not wish to disclose" broken down into hourly paid, salaried employees (excluding management and Executive Board), management and Executive Board.

Incidents of discrimination (number)

The number of incidents of discriminatory treatment, including harassment, reported through employee channels, verbally or in writing to HR or a manager, as well as cases submitted via an external complaints email and/or whistleblower scheme. Discriminatory behaviour is defined as a situation in which unwanted conduct related to a protected ground of discrimination – such as gender, race, religion, disability, age or sexual orientation – occurs with the purpose or effect of violating a person's dignity and creating an intimidating, hostile, degrading, humiliating or offensive environment. This also includes incidents of harassment as a particular form of discriminatory treatment.

Complaints

The number of complaints submitted through employee channels, covering issues related to HR matters, including discriminatory behaviour, harassment, violence, threats, safety, management challenges or other. Complaints submitted via whistleblower scheme or through an external complaints email that do not concern HR cases are reported separately.

Severe human rights incidents

Number of confirmed cases of severe human rights incidents among employees involving child or forced labour and/or trafficking in human beings. Incidents do not include cases that are still under investigation during the reporting period. The number of incidents is calculated for severe human rights incidents and cases in violation of the UN Guiding Principles and the OECD Guidelines. Fines or other forms of compensation resulting from severe human rights incidents are reported in Danish kroner (DKK).

Fines, sanctions and compensation

The combined sum relating to fines, sanctions and damages and other forms of compensation resulting from the aforementioned cases and complaints by employees. Fines, sanctions and damages are recorded in the quarter in which they are issued. Amounts are stated in Danish kroner (DKK).

Health and safety	Unit	2025	2024
Workplace accidents with absence among employees	Number	97	111
Workplace accidents with absence among employees hired on contract basis	Number	12	7
Workplace accidents without absence	Number	142	138
Lost days	Number	1,178	928
Rate of accidents	Rate	17.6	18.9
Rate of accidents, hourly-paid employees	Rate	27.6	29.2
Rate of accidents, salaried employees	Rate	1.4	0.9
Fatal accidents among employees	Number	0	0
Fatal accidents among employees hired on contract basis	Number	0	0
Fatal accidents among subcontractors	Number	0	0
Percentage of employees covered by health and safety management system	%	73.7	69.8
Danish Working Environment Authority	Unit	2025	2024
Responses issued by the Danish Working Environment Authority (WEA)	Number	79	60
Immediate improvement notice	Number	73	58
Improvement notice with time limit	Number	0	0
Notice of violation	Number	2	1
Investigation notice	Number	0	0
Administrative fine	Number	3	1
Police report	Number	1	0
Fines in connection with police report	Number	1	0
Number of WEA visits	Number	248	222
With notices	%	21.0	19.4
Without notices	%	79.0	80.6
Health and well-being	Unit	2025	2024
Absence due to illness	%	3.6	3.5
Number of employees leaving the company	Headcount, no.	1,069	1,343
Total employee turnover	Headcount, %	31.2	38.8
Employee turnover, hourly-paid employees	Headcount, %	39.8	48.5
Employee turnover, salaried employees	Headcount, %	17.9	23.4

§ Accounting policies

Accidents with absence

The number of workplace accidents with absence is defined as a sudden incident at work resulting in a person being physically or mentally injured and in at least one day's absence in addition to the day of the accident. Accidents with absence are reported separately for employees and employees hired on contract basis.

Accidents without absence from work

The number of workplace accidents without absence is defined as a sudden incident at work resulting in a person being physically or mentally injured but where the individual is able to report for work the next day and perform his or her usual duties. Accidents without absence typically involve minor, superficial injuries that do not prevent continued work but are recorded to support learning and the development of preventive measures. Accidents without absence include employees and employees hired on contract basis and are reported as a total count.

Lost days

The number of days with absence as a result of a workplace accident. Lost days are counted as full days – from the first day of absence to the last day of absence. The calculation includes employees and covers lost days when the injured person was scheduled to work, excluding weekends and public holidays.

Rate of accidents

The number of workplace accidents with absence from work among employees, including fatalities, per one million hours worked relative to the total number of hours worked. The rate of accidents is reported as a total and distributed between hourly paid and salaried employees.

Fatal accidents

The number of fatal workplace accidents reported among employees, employees hired on contract basis and subcontractors. Fatal accidents are included in the number of accidents with absence, but are also reported separately.

Occupational health and safety system

The share of employees, measured as headcount, covered by the company's occupational health and safety management system, stated as a percentage of the total number of employees at year-end. For companies that are OSH certified, 100% of the workforce will be covered. The Group uses the ISO 45001 standard as its occupational health and safety management system.

Responses issued by the Danish Working Environment Authority (WEA)

The number of notices issued by the Danish WEA in total, broken down by immediate improvement notice, improvement notice with time limit, notice of violation, investigation notice, administrative fine and police report, including fine imposed in connection with a police report. Notices are recorded in the month of issue and supplemented with related inspection data and indication of topic. The number of visits from the Danish WEA is stated, broken down by visits with and without notices and visits, expressed as a percentage.

Absence due to illness

The proportion of hours of absence due to illness relative to the total number of potential working hours. Absence due to illness is defined as own absence due to illness, chronic illness (section 56), pregnancy-related illness and both short-term and long-term illness. Absence due to the illness of a dependent child, maternity/paternity leave, other leave, work-related injuries and long-term illness for more than three months is not counted.

Employee turnover rate

Number of departures relative to the total number of employees. Departures are reported for all employees (including Executive Board and interns) and separately for hourly paid employees and salaried employees (including management, excluding Executive Board and interns). Departures are defined as employees whose employment has ended. Departures are recorded in the month in which the employee no longer receive wages or salary.



Governance

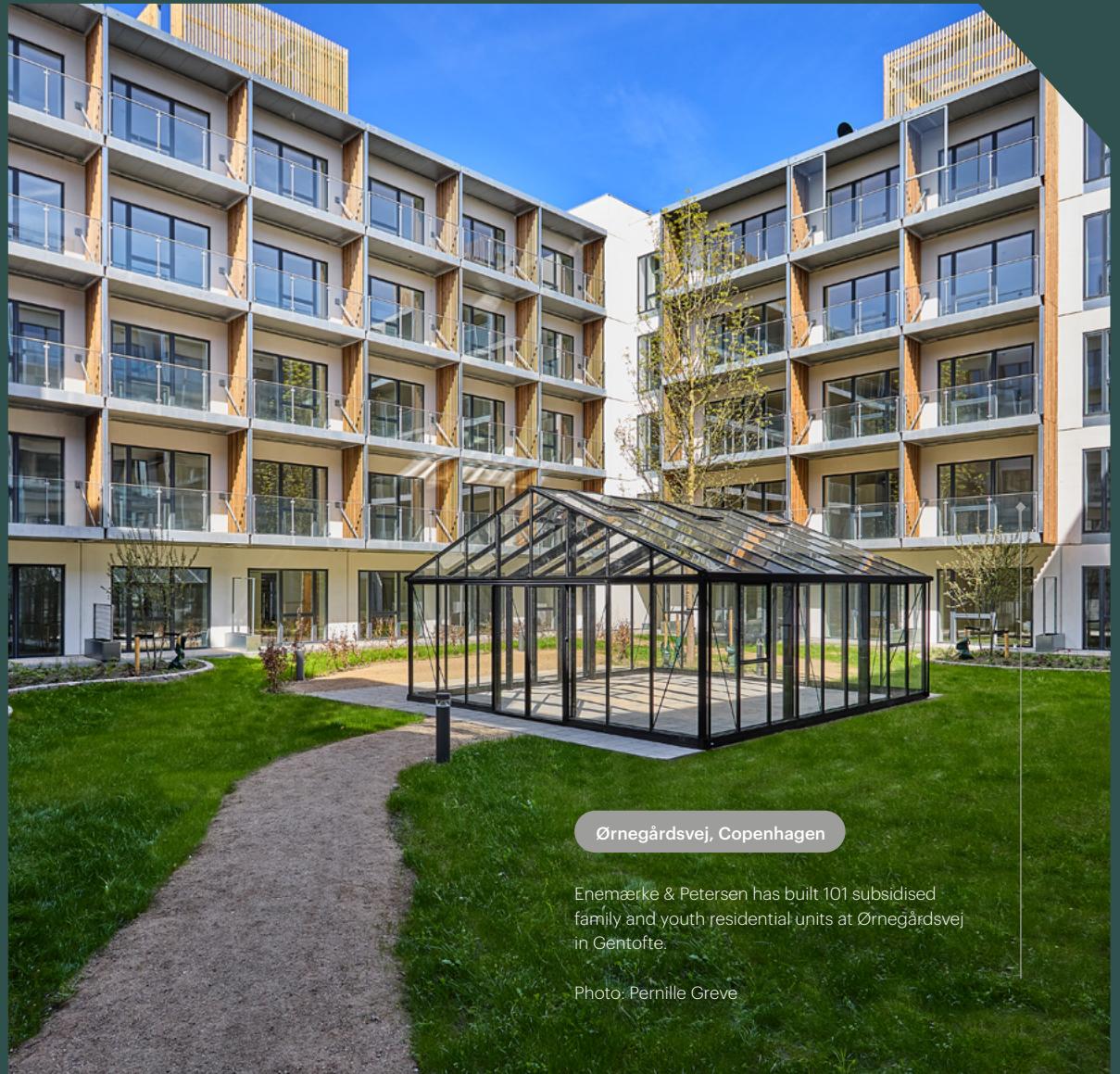
Material impacts, risks and opportunities

Impact materiality	Financial materiality	Own operations	Value chain
+ Positive	- Negative	↑ Opportunity	↓ Risk

Business conduct

- ↓ A weak corporate culture may affect the ability to attract and retain employees
- ↓ Loss of customers and partnerships and damage to brand value from corruption and bribery
- ↓ Competition law risk in internal tendering situations

OO OO OO





G1

Business conduct

The Group is committed to upholding business conduct grounded in integrity, accountability and transparency.

The construction and civil engineering industry is characterised by fierce competition, extensive regulation and increasing demands for accountability and sustainability. The projects involve extensive value chains and many stakeholders, which increases complexity and places high demands on governance and ethics. Responsible business conduct is therefore essential to maintaining trust among customers, authorities and business partners. To support strategic priorities and mitigate financial risks, the Group focuses on strengthening governance systems, implementing preventive controls and ensuring fair and safe working conditions across the value chain.

Corporate culture is identified as a material risk. An inappropriate culture can lead to low employee well-being, high employee turnover and challenges in attracting new talent. This can result in knowledge loss, increased costs, reduced efficiency and reputational damage. In a sector with intense competition for qualified personnel, maintaining a continuous focus on corporate culture is therefore critical for employee engagement and retention. Corruption and bribery also represent a material risk. Even isolated incidents can lead to significant legal and reputational consequences, contract losses and exclusion from future projects. The risk is particularly complex in operations where many decisions are made locally at construction sites, requiring clear policies, strong organisational structures and systematic training to ensure that integrity is embedded throughout the organisation.

The Group's structure, with multiple subsidiaries competing in the same markets, entails a risk in tender processes, as uncertainty about the commercial mutual independence of subsidiaries can damage trust in the Group and lead to negative financial consequences. Clear internal control mechanisms and clear guidelines are therefore essential to protect the Group's reputation and business foundation.

2028 targets

The Group is introducing three new targets towards 2028. First, a quantitative target will be established to conduct annual inspections of wage and working conditions at a minimum of 100 suppliers. This aims to ensure systematic monitoring, prevent social dumping and minimise the risk of unacceptable practices among business partners. Secondly, a qualitative target will focus on implementing preventive, risk-based processes in supplier management, enabling potential challenges to be identified and addressed early. This contributes to strengthened governance and more effective risk management across the value chain. Finally, a qualitative target will be introduced to enhance training in responsible business conduct. This target ensures consistent and accountable practices throughout the organisation and supports the Group's strategic focus on a robust governance system and a culture where integrity and accountability are core principles.

Results and initiatives in 2025

Corporate culture

The MT Højgaard Holding Group works purposefully to build a responsible and engaging corporate culture. The Board of Directors and the Executive Board set the overall direction and regularly follow up on themes such as diversity, inclusion and responsible conduct, ensuring that the culture supports the Group's objectives. Corporate culture is embedded through policies and guidelines, which are implemented in practice via training, internal communication and systematic follow-up. The Group's Employee Code of Conduct (CoC) is communicated at onboarding and is accessible on both internal and external platforms, while the Supplier CoC clarifies expectations for responsible behaviour across the value chain. Please refer to page 41 for further information on policies.

In 2025, the Group had a special focus on personal and professional development. A new course portal has been implemented to strengthen the training and learning structure across the Group's companies. The training involves courses in IT security and compliance. Courses in other areas are organised in each company.

Strategic priorities

- A strong management system with supporting processes
- Ensure fair working conditions and prevent social dumping in the supply chain



2028 targets

100

65

annual inspections
of wage and working
conditions at 100
suppliers



2025



Implement preventive, risk-based processes for the supply chain

Strengthen training in responsible business conduct

ESG remuneration

In 2025, the Group's bonus scheme was revised and split into two separate programmes: a Long-Term Incentive (LTI) programme and a Short-Term Incentive (STI) programme. Under the new scheme, the weighting of ESG-related KPIs increased from 10% to 20% of the total bonus. In the LTI programme, the proportion of the underrepresented gender and Scopes 1 and 2 emissions each account for 10% of the total LTI bonus. In the STI programme, the rate of accidents and recirculated waste each carry a 10% weighting. The selected KPIs and their increased weighting reflect the Group's focus on sustainability and aim to strengthen management incentives to support the Group's long-term business conduct through measurable progress in key ESG areas. The LTI programme covers 47 managers across the Group's companies, including the Executive Board of MT Højgaard Holding, MT Højgaard Danmark and Enemærke & Petersen, while the STI programme exclusively covers the executive boards of those companies. The Nomination and Remuneration Committee of the Board of Directors is responsible for preparing recommendations for the bonus programme, which is subsequently approved by the Board of Directors.

Supplier inspections

In 2025, the Group strengthened its inspection of wages and working conditions among suppliers, particularly subcontractors. The risk of social dumping continues to be regarded as one of the Group's most material ESG risks, as insufficient controls, in addition to human consequences, can result in negative publicity and significant financial impact. In 2025, 65 suppliers were inspected, representing an increase of 51.2% (43 in 2024). This is a step toward achieving the new target of annual inspections of 100 suppliers. Inspections are conducted through proactive checks, where suppliers are selected based on risk assessments, as well as client-driven audits, where inspections are part of the contractual requirements. The proportion of identified violations increased to 56.9% in 2025 (51.2% in 2024), while the share of violations leading to sanctions rose to 91.9% (90.9% in 2024). Inspections continue to uncover minor errors, but cases of outright social dumping are also identified. The Group has a violation management process in place, where corrective actions are defined and remediation is ensured through documentation, back payments or other corrective measures depending on the severity of the violation. For serious or deliberate violations, enhanced measures may be initiated, including notification of authorities. Experience

from 2025 shows that some suppliers are becoming increasingly sophisticated in attempts to circumvent applicable rules, which places higher demands on the Group's inspection efforts.

During the upcoming strategic period, the Group plans to increase the number of inspections and implement a more risk-based approach across projects, both where clients impose requirements and proactively on selected projects without formal requirements. The preventive approach is further strengthened through improved pre-screening of potential suppliers based on risk assessments and systematic experience sharing across companies. In addition, the Group participates in a cross-industry initiative to develop a more common and standardised approach to risk screening. The area will be further prioritised in 2026 to proactively mitigate risks related to wages, working conditions and financial matters.

Anti-corruption and whistleblower

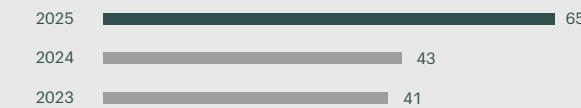
The Group has procedures in place for the prevention and management of corruption and bribery. The measures include two-factor approval of invoices and clear procurement guidelines. Suspicions and incidents are handled by a control unit anchored in MT Højgaard Holding, which reports directly to the Executive Board and the Board of Directors. The unit receives enquiries via secure channels and ensures systematic documentation, follow-up and organisational learning to prevent future incidents.

In 2025, 71.2% of employees in risk functions completed anti-corruption training, which is an increase from 57.7% in 2024. The training is conducted annually and is targeted at employees with procurement mandate. In 2025, no violations of anti-corruption legislation were reported, and the Group therefore did not receive any judgments or fines as a result of corruption or bribery-related incidents. During the same period, no internal corruption incidents were recorded.

The Group's whistleblower scheme is established in accordance with the EU Whistleblower Directive and is described in the Group's whistleblower policy. The scheme ensures anonymity and protection against retaliation for both internal and external whistleblowers. Reports are handled by an external law firm in collaboration with the Group's legal department to ensure an independent and efficient process. In 2025, the Group received four reports from the whistleblower scheme (one in 2024). The increase is partly attributable to targeted information campaigns carried out in 2024 and 2025 aimed at raising awareness of the scheme.

Suppliers inspected

Number



Controls and collaboration

At a large new construction project carried out by MT Højgaard Danmark, a close collaboration has been established with the client on the monitoring of subcontractors, with a focus on ensuring safe, fair and lawful working conditions. Enhanced requirements for the control of wages and working conditions are supported by effective coordination between the Group's internal controls and the client's control measures. Well-established access card procedures ensure an up-to-date overview of all subcontractors and employees. Subcontractors are screened prior to commencement, and employees' wage conditions are reviewed on an individual basis, providing a high level of transparency and enabling swift action in case of deviations. These initiatives contribute to decent working conditions on site, including appropriate accommodation for foreign workers without permanent residence in Denmark, in compliance with applicable legislation.



Due diligence process

The Group's due diligence is a systematic and risk-based process that is integrated into existing practices and risk management processes. The process consists of the five recommended steps shown to the right. The due diligence process is also established to support the Group's compliance with the EU taxonomy's minimum safeguards.

Embedding due diligence in governance, strategy and business model

Due diligence is a continuous process integrated into the Group's governance, strategy and business model. The process ensures the systematic identification and management of both actual and potential negative impacts. The work is based on the Group's double materiality assessment (DMA) (page 36) and sustainability strategy (page 33), which define the most material risk areas and guide ongoing follow-up. Due diligence is further embedded in the Group's policies (page 41), which set the framework for responsible conduct across the organisation.

Engaging with affected stakeholders

The Group engages on an ongoing basis with relevant stakeholders to ensure an understanding of actual and potential negative impacts and risks. Stakeholder input is a key element in the development of the Group's DMA, where stakeholders contribute to identifying and qualifying the Group's most material impacts. The Group has established processes for dialogue and engagement, which are further described in the stakeholder section (page 40).

Identifying and assessing negative impacts

The Group identifies and assesses actual and potential negative impacts through the annual DMA, which is updated following a defined process and is based on input from the organisation. The assessment is further supplemented by two in-depth risk assessments focusing on materials and business partners (subcontractors and other suppliers), respectively, to examine material negative impacts and risks in the value chain in greater detail and to strengthen the ability to implement targeted measures. In addition, ESG risks are incorporated into the Group's ERM process, where group-level risks are assessed semi-annually and reported to the Audit Committee.

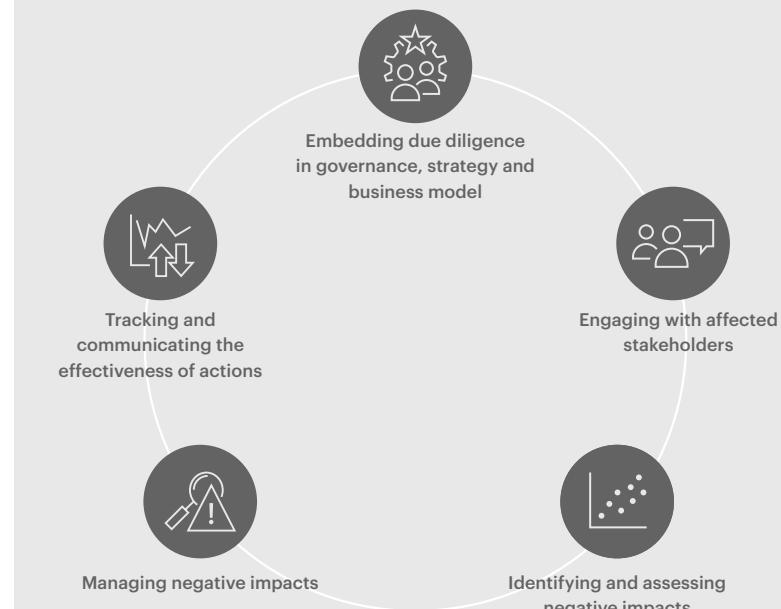
Managing negative impacts

The Group works systematically to prevent and mitigate negative environmental, social and governance impacts through a proactive and data-driven approach and continuous assessment of material impacts. As the analyses identify a number of impacts and risks that require systematic management, an overarching action plan has been developed to provide a framework for a coordinated effort across initiatives, professional areas and business units. This overarching plan is supported by decentralised initiatives in each company. The specific initiatives are described under each of the material topics: Climate change (pages 44-48), Circular economy (pages 49-50), Own workforce (pages 57-60) and Business conduct (pages 65-66).

Tracking and communicating the effectiveness of actions

The Group monitors the effectiveness of its initiatives through a range of KPIs across environmental, social and governance areas. The data points describe the development and effect of the implemented measures. Data are collected and applied at varying frequencies depending on data complexity and availability. The Group is working to increase the reporting frequency of the most critical KPIs in order to better track progress and continuously adjust its efforts.

The Group communicates the results of its due diligence efforts through the annual ESG reporting and on the Group's website.



Governance structure

As a listed company, MT Højgaard Holding is subject to the corporate governance recommendations issued by the Danish Committee on Corporate Governance. The statutory corporate governance report and the Group's position on the recommendations may be found at <https://mthh.dk/en/governance/>. The report describes MT Højgaard Holding's management structure and key elements of the company's internal control and risk management systems relating to financial reporting.

The Board of Directors defines and monitors the overall strategy and objectives for the Group's business activities. The Executive Board of MT Højgaard Holding is responsible for the implementation of the Group's strategy and activities and for the day-to-day management of the Group. The executive board of each business unit is responsible for managing its own business and related operational activities, supported by its own support functions and project organisation. The following sections contain a description of the composition, responsibilities and roles of each level of the Group's management. ESG-specific governance is described on page 35.

General meetings

The general meeting is the supreme authority of the Group, where shareholders can exercise their influence. The annual general meeting is held once a year and approves, among other things, the annual report, elects members of the Board of Directors and approves the remuneration of the Board of Directors. The provisions and deadlines applicable to the general meeting are set out in the Articles of Association of MT Højgaard Holding, which are available at <https://mthh.dk/en/>

Board of Directors

The Board of Directors has the overall responsibility for the Group's management and long-term value creation. This includes strategy and objectives, supervision of the Executive Board, financial oversight and risk management. The responsibilities are laid down in the mandate of the Board of Directors and the company's Articles of Association. The Board of Directors ensures that the company complies with legislation, corporate governance recommendations and internal policies. This includes approving the annual report,

evaluating the Executive Board and ensuring communication with shareholders and stakeholders.

The Board of Directors has established three committees to ensure focus on key areas. The committees prepare the basis for decision-making, monitor risks and contribute specialist insight. The committees report to the Board of Directors and consist of members appointed by and from among the members of the Board of Directors.

- The Audit Committee monitors financial reporting and ESG reporting, internal control and risk management systems, whistleblower reports, ethics programmes (Code of Conduct) and GDPR compliance. The Audit Committee receives reporting on project risks on a quarterly basis and on business risks on a semi-annual basis.
- The Sustainability Committee advises on ESG strategy and monitors progress towards achieving ESG targets and actions. The Sustainability Committee reviews the Group's double materiality assessment on an annual basis and recommends the assessment for approval by the Board of Directors. In collaboration with the Audit Committee, it ensures proper and adequate ESG reporting.
- The Nomination and Remuneration Committee assists the Board of Directors in matters regarding the composition and evaluation of the Board of Directors and Executive Board, including the assessment of competencies, experience, performance and collaboration. The committee prepares proposals for the remuneration policy as well as recommendations for the remuneration of members of the Board of Directors and the Executive Board, and monitors that the remuneration is in accordance with the adopted policy.

In 2025, the Board of Directors of MT Højgaard had eight members, six of whom are elected by the general meeting for a term of one year. Morten Hansen is Chairman of the Board of Directors, and Knut Akselvoll is Deputy Chairman. Two of the members of the Board of Directors are elected by the employees of the Group. Except for Morten Hansen, who has been a member of the Executive Board of MT Højgaard Holding A/S within the past five years, the members elected by the general meeting are considered in-

Shareholders and annual general meeting

Board of Directors

Overall strategic management, compliance with legislation and monitoring of the work of the Executive Board and the company's value creation.

Audit Committee

Monitors financial reporting, internal controls, risk management and auditing.

Sustainability Committee

Monitors progress on ESG strategy, sustainability targets and reporting.

Nomination and Remuneration Committee

Develops and monitors policies on remuneration and incentive schemes. Ensures the appropriate composition of management and the Board of Directors.

Executive Board, MT Højgaard Holding

Group strategy, financial management, risk management and governance as well as coordination and monitoring of the activities of the subsidiaries.

Group functions

Cross-functional expertise, strategic support and compliance at Group level.

Executive Board, business units



MT Højgaard
Denmark



Enemærke &
Petersen a/s

Support functions

Specialist competences, operational management, implementation and execution.

Construction projects

dependent. None of the Group's board members held similar positions in the public administration for a period of two years leading up to being elected.

In connection with the annual general meeting held on 19 March 2025, Morten Hansen, former Deputy Chairman, took over the position as Chairman of the Board of Directors after Carsten Dilling, who did not stand for re-election. The existing board member Knut Akselvoll took office as Deputy Chairman. At the extraordinary general meeting held on 18 August 2025, two board members were replaced. The changes to the composition of the Board of Directors have led to a natural adjustment of the members of the Board of Directors' three committees.

Executive Board and Board of Directors

Board meetings

In 2025, the Board of Directors held six ordinary board meetings, two strategy days and a board seminar. The work of the Board of Directors is structured around a fixed annual cycle, ensuring a systematic approach to key topics such as strategy, risk management, financial reporting, ESG and corporate governance. The annual cycle supports continuity in the Board's work and ensures that the Board can continuously follow up on objectives and make informed decisions on a well-founded basis. Attendance at meetings is shown in the table.

Five meetings were held by the Audit Committee, four by the Sustainability Committee and four by the Nomination and Remuneration Committee. In addition, regular meetings are held between the Executive Board of MT Højgaard Holding and the chairmanship of the Board of Directors.

Board members Marie Louise Hansen and Christian Poulsen joined the Board at the extraordinary general meeting held on 18 August 2025 and therefore were not able to attend board meetings held prior to their appointment, but have attended all meetings since then.

Diversity on the Board of Directors

MT Højgaard Holding works with diversity on the Board of Directors and in management to ensure a broad representation of skills and perspectives.

The Group aspires to achieve a more equal distribution of genders on the Board of Directors and in management and to increase diversity across metrics such as age, experience and educational background. MT Højgaard Holding has set the target that, by 2028, the underrepresented gender should represent at least 50% of the shareholder-elected members of the parent company's Board of Directors (the supreme governing body).

As can be seen from the table on the next page, the proportion of the under-represented gender among the six shareholder-elected members of the Board of Directors increased to 50% in 2025 (43% in 2024). The change is due to an adjustment in the composition, where two male and one female member stepped down and were replaced by one woman and one man. At the same time, the number of shareholder-elected members was reduced from seven to six. The Board therefore continues to have an equal gender distribution in accordance with the definition of the Danish Gender Balance Act, and the 50% target has been achieved. The two employee-elected members are men. The ages of the board members range from 48 to 67 years.

Board competences and evaluation

The board members have diverse educational backgrounds in, among others, finance, engineering and social sciences, as well as professional experience across various industries, including IT, transport and logistics, construction and public administration. The Board of Directors, as a whole, has members with experience in ESG areas such as strategy, assessments, reporting and regulation, change management, business conduct, risk management and value chain relations. In addition, the Board of Directors may draw on external advice from experts where specific expertise is required. The Board's skills and expertise are assessed to reflect the Group's material impacts, risks and opportunities.

A description of the individual board members, including any other executive positions and independence, can be found on the following pages. The Board of Directors conducts an annual evaluation of its work, competences, effectiveness, composition and organisation. In 2025, the board evaluation was carried out with the support of an external facilitator, who held individual

Board member attendance in 2025	Unit	Board meetings		Committee meetings	Changes in the year
		Ordinary	Extraordinary		
Morten Hansen (Chairman)	Attendance / maximum attendance	8/8	0/0	4/4	
Knut Akselvoll (Deputy Chairman)	Attendance / maximum attendance	8/8	0/0	5/5	
Christine Thorsen	Attendance / maximum attendance	8/8	0/0	7/7	
Christian Poulsen	Attendance / maximum attendance	3/3	0/0	2/2	Joined on 18 August
Pernille Fabricius	Attendance / maximum attendance	8/8	0/0	5/5	
Marie Louise Hansen	Attendance / maximum attendance	3/3	0/0	2/2	Joined on 18 August
Lars Tesch Olsen (employee representative)	Attendance / maximum attendance	8/8	0/0		
Jimmy Laursen (employee representative)	Attendance / maximum attendance	6/6	0/0		Joined on 19 March
Carsten Dilling	Attendance / maximum attendance	2/2	0/0		Stepped down on 19 March
Peter Martin Facius (employee representative)	Attendance / maximum attendance	2/2	0/0		Stepped down on 19 March
Anders Lindberg	Attendance / maximum attendance	5/5	0/0	2/2	Stepped down on 18 August
Janda Campos	Attendance / maximum attendance	4/5	0/0	2/2	Stepped down on 18 August
Total	%	98.5		100.0	

interviews with each board member. The evaluation covered, among other things, collaboration within the Board, competences and the organisation of the Board's work. The results were subsequently discussed with the entire Board of Directors at a board seminar. The evaluation concluded that the Board works effectively and maintains a good and constructive dynamic. The Board is also assessed to have an appropriate composition and the necessary competences to support the Group's strategy and ongoing development.

Executive Board

The Executive Board of MT Højgaard Holding has been appointed by and reports to the Board of Directors. The Executive Board holds overall responsibility for the Group's day-to-day management, including implementation of strategy, setting targets, monitoring results and ensuring efficient operations and financial performance. The Executive Board is also responsible for continuously identifying and managing the Group's risks, opportunities and impacts – including the implementation of relevant due diligence processes.

The underlying business units are managed by their own executive boards, which report to the Group Executive Board. The business units are responsible for translating the Group's strategy into operational results and ensuring progress towards local objectives. This particularly includes the efficient and responsible execution of construction and civil engineering projects, with a focus on project management, quality, health and safety and compliance with customer requirements and legislation. In addition, the companies' executive boards manage the ongoing assessments of risks and opportunities in their project portfolios. Regular business review meetings are held with the participation of the executive boards of both the Group and the companies as well as relevant specialists. These meetings cover, among other things, financial performance, project status, order portfolios, risks, ESG and communication. The remuneration of the Executive Board is described in more detail in the remuneration policy and the remuneration report, which are available at <https://mthh.dk/en/>. During 2025, there were no changes to the Executive Board of MT Højgaard Holding, which consists of CEO Rasmus Untidt.

Executive Board and management diversity

MT Højgaard Holding has set the target that, by 2028, the underrepresented gender should represent 40% of the other management layers in the parent company. The other management layers consist of the Executive Board (first management level) and other managers with HR responsibilities (second management level). Targets and figures for the gender composition apply only to the parent company MT Højgaard Holding. Every business unit must account for the gender composition of its Board of Directors and management where required.

The proportion of the under-represented gender at other management levels was 38% in 2025 (50% in 2024). The decrease in the proportion of women is due to an expansion of the management team with two additional positions, both of which are held by men. However, the Executive Board and management as a whole still maintain an equal gender distribution in accordance with the definition of the Danish Gender Balance Act.

Parent company management	Unit	2025	2024
Board members			
Number of shareholder-elected members on the Board of Directors	Number	6	7
Number of employee representatives on the Board of Directors	Number	2	2
Proportion of the under-represented gender (women) on the Board of Directors, ex. employee representatives	%	50.0	43.0
Proportion of the under-represented gender (women) among the employee representatives on the Board	%	0.0	0.0
Gender diversity (women/men)	Ratio	1.0	0.75
Executive board members	Number	0	0
Proportion of independent board members	%	83.3	86.0
Other management levels (Executive Board and management)			
Number on the Executive Board	Number	2	2
Number in management	Number	6	4
Proportion of the under-represented gender (women) on the Executive Board	%	0.0	0.0
Proportion of the under-represented gender (women) in management	%	50.0	75.0
Proportion of the under-represented gender (women) among Executive Board and management members	%	37.5	50.0



Executive Board



Rasmus Untidt

CEO of MT Højgaard Holding A/S

Born: 1972
Gender: Male
Nationality: Danish

Joined:	2014 (CEO 2024)
Education:	Graduate Diploma in Business Administration (Financial and Management Accounting, MBA)
Shareholding:	292
Change in 2025:	-1,913

Board of Directors



Morten Hansen

Chairman

Born: 1963
Gender: Male
Nationality: Danish

Independent:	No
Elected first time in:	2019
Board committees:	Chair of the Nomination and Remuneration Committee of MT Højgaard Holding A/S
Position:	Professional board member
Education:	BSc in Civil and Structural Engineering
External appointments:	<ul style="list-style-type: none"> Billund Lufthavn A/S (CB) OMNIA INVEST A/S (E, B) Ejendomsselskabet Flintholm A/S (B) Guyana Invest A/S (B) Flegmade Holding A/S (E, B) Marienlyst Århus Nord ApS (E, B) K.E.J.S. Holdings ApS (E, B) MH Holding Vejle ApS (E) 2212 Holding, Vejle ApS (E) Engsø Have ApS (E) In addition, member of the executive board and/or board of directors of six wholly owned subsidiaries.
Special skills:	Strategy and management experience from contracting and project development company, board experience from listed company and other board work.
ESG capabilities:	Environment, social and governance
Shareholding:	60,931
Change in 2025:	0



Knut Akselvoll

Deputy Chairman

Born: 1962
Gender: Male
Nationality: Norwegian

Independent:	Yes
Elected first time in:	2024
Board committees:	Member of the Nomination and Remuneration Committee of MT Højgaard Holding A/S
Position:	CEO, Init Group ApS
Education:	Civil engineer; Master of Science (MSc), Mechanical Engineering, Doctor of Philosophy (PhD), Mechanical Engineering
External appointments:	<ul style="list-style-type: none"> Init Denmark A/S (CB) Init Sweden Holding AB (CB) Init Sweden AB (CB) Init Acobia A/S (CB) Init Industry AB (CB) Martensson Systems AB (CB) Industriprojektbyrån Engineering I Sverige AB (CB) Init Norway AS (CB) Norisol A/S (B) Norisol Holding A/S (CB) ProjectBinder ApS (CB)
Special skills:	15 years of experience as a management consultant with a primary focus on strategy, operational optimisation, organisational issues, change management and post-merger integration.
	Operations, optimisation, risk management, dispute management in project-oriented companies in the engineering, construction and craft industries.
ESG capabilities:	Social, governance
Shareholding:	0
Change in 2025:	0

External appointments at 31 December 2025

(CB) – Chairman of the board (E) – Executive officer
 (DCB) – Deputy chairman of the board (A) – Alternate
 (B) – Board member

Board of Directors (continued)



Christine Thorsen

Born: 1958
Gender: Female
Nationality: Danish

Independent:	Yes
Elected first time in:	2016
Board committees:	Member of the Sustainability Committee of MT Højgaard Holding A/S
Position:	-
Education:	Master of Management of Technology (DTU), Diploma in Consulting and Coaching for Change (INSEAD)
External appointments:	<ul style="list-style-type: none"> ANT-FONDEN, Denmark (CB)
Special skills:	Change management, cost optimisation and experience from the construction industry, board experience from listed company.
ESG capabilities:	Environment, social and governance
Shareholding:	20,500
Change in 2025:	+500



Christian Poulsen

Born: 1966
Gender: Male
Nationality: Danish

Independent:	Yes
Elected first time in:	2025
Board committees:	Member of the Audit Committee of MT Højgaard Holding A/S
Position:	CEO, Copenhagen Airports A/S
Education:	Executive MBA, Copenhagen Business School (2005) Diploma in Marketing and International Trade, Copenhagen Business School (1992) B.Sc. (Eng.) in Information Technology, Technical University of Denmark (1988)
External appointments:	<ul style="list-style-type: none"> Copenhagen Airport Hotels A/S (CB) Copenhagen Airports International A/S (CB) Smarter Airports A/S (DCB) Fonden Wonderful Copenhagen (B) Digital Dogme & AI Act (B) ACI EUROPE (B) Klimapartnerskabet for Luftfart (DCB) Statens IT Råd (Council member) Lokaltog A/S (CB)
Special skills:	Transformation management, strategy, digitalisation, business development, ESG, management, operational excellence, crisis management, sustainability, AI, change management, etc.
ESG capabilities:	Leadership of sustainability initiatives, responsible growth, Net Zero targets, CSR, EU Horizon 2020 projects, green transition.
Shareholding:	0
Change in 2025:	0



Pernille Fabricius

Born: 1966
Gender: Female
Nationality: Danish

Independent:	Yes
Elected first time in:	2014
Board committees:	Chair of the Audit Committee of MT Højgaard Holding A/S
Position:	Group Chief Financial Officer and (B), OrgHolding, London UK
Education:	MSc in Business Economics and Auditing, MSc in Finance, LLM (EU law), MBA
External appointments:	<ul style="list-style-type: none"> Basico A/S (B), Copenhagen DK BHG Group, (B, head of audit committee), Malmoe Sweden GreenGo Energy A/S (B, head of investment committee), Copenhagen, Denmark OrgInvestmentHolding (B)
Special skills:	Management and strategy, financial reporting, auditing, financing, refinancing, mergers and acquisitions, board experience from listed companies.
ESG capabilities:	Environment, social and governance issues and has more than 10 years of experience in integrating ESG principles into a company's core business.
Shareholding:	0
Change in 2025:	0

External appointments at 31 December 2025

(CB) – Chairman of the board (E) – Executive officer
 (DCB) – Deputy chairman of the board (A) – Alternate
 (B) – Board member

Board of Directors (continued)

**Marie Louise Hansen**

Born: 1977
Gender: Female
Nationality: Danish

Independent:	Yes
Elected first time in:	2025
Board committees:	Chair of the Sustainability Committee of MT Højgaard Holding A/S
Position:	Vice President, Group Sustainability & Compliance, DSV A/S
Education:	M.Sc. in Political Science
External appointments:	-
Special skills:	ESG strategy and reporting, Corporate Governance, Compliance, Enterprise Risk Management, Public Affairs
ESG capabilities:	Governance (anti-corruption and bribery, whistleblower policy + investigation, third-party risk management) Social (Human Rights Risk Management, Health & Safety) Environment (Decarbonisation, Energy Efficiency) Sustainability reporting
Shareholding:	0
Change in 2025:	0

Employee representatives on the Board of Directors

**Lars Tesch Olsen**

Born: 1970
Gender: Male
Nationality: Danish

Independent:	No
Elected first time in:	2021
Board committees:	
Position:	Work environment consultant
Education:	Skilled carpenter, completed board member training course
External appointments:	Employee-elected member of the joint consultation committee
Special skills:	Extensive knowledge of Enemærke & Petersen after 27 years' employment. Knows what goes on in the company – from craftsmen to management. Takes an interest, is forthcoming and open-minded
ESG capabilities:	Environment, social and governance
Shareholding:	0
Change in 2025:	0

**Jimmy Laursen**

Born: 1977
Gender: Male
Nationality: Danish

Independent:	No
Elected first time in:	2025
Board committees:	
Position:	Area manager, Vandbyg
Education:	Structural engineer Sergeant, Military Police
External appointments:	-
Special skills:	-
ESG capabilities:	-
Shareholding:	0
Change in 2025:	0

External appointments at 31 December 2025

(CB) – Chairman of the board (E) – Executive officer
 (DCB) – Deputy chairman of the board (A) – Alternate
 (B) – Board member

Shareholder information

Liquidity in the share improved in 2025, and the share price rose.

The management of MT Højgaard Holding A/S strives to maintain an open, honest and trusting dialogue with all market stakeholders to ensure that the Group's actual and expected value creation is reflected in the share price.

Investor relations activities in 2025

The Executive Board is in regular dialogue with investors, equity analysts, the media and other stakeholders, and this dialogue was intensified in 2025. The company arranges conference calls once every quarter, and to meet increasing interest from international investors, the language of the conference calls was changed to English in 2025. In addition, the company regularly participates in other meetings and presentations. Annual and interim financial reports and company announcements can be found at <https://mthh.dk/en/investor/>. The company also announces details about major orders through other investor channels.

CEO Rasmus Untidt is responsible for contact with investors and analysts.

Analyst coverage

In 2025, DNB Carnegie initiated coverage of MT Højgaard Holding's share, which is also regularly covered by SEB. The company also collaborates on an ad-hoc basis with other banks on investor events and other arrangements.

The MT Højgaard Holding share

At 31 December 2025, MT Højgaard Holding's share capital remained unchanged at DKK 155,741,380, divided into 7,787,069 shares of DKK 20 each. There is only one class of shares, and no shares carry any special rights. All shares are listed on Nasdaq Copenhagen under ISIN DK0010255975.

In 2025, trading in the share increased by 32.6% in numbers, and the value of shares traded increased by 136%. A total of 2,036,095 shares were traded (2024: 1,535,645 shares), equal to 26% of the share capital (2024: 20%). The value of share turnover was around DKK 730 million (2024: approx. DKK 309 million).

The share closed 2025 at 520, compared to 289 on 31 December 2024. The price development corresponds to a positive return of approximately 80%, and the return was approximately 82% including dividends paid out during the year. By comparison, there was a positive return of about 15% for all Mid-Cap shares in OMX Nordic Mid Cap DKK GI (OMXNMCDKKGI). MT Højgaard Holding's market capitalisation was DKK 4,049 million at 31 December 2025 (2024: DKK 2,250 million).

Shareholders

At 31 December 2025, MT Højgaard Holding had a total of 3,247 registered shareholders holding a total of 97.8% of the shares (2024: 2,916 shareholders holding a total of 97.4%). The 20 largest shareholders held about 89% of the share capital (2024: about 87%). The top 20 are foundations, companies and private individuals associated with the original two owner companies, as well as major Danish and international institutional investors.

Treasury shares

The Board of Directors is authorised to let the company acquire treasury shares up to a total of 10% of the share capital until 31 December 2028.

During 2025, the company acquired 60,000 treasury shares at an aggregate value of DKK 23 million. Conversely, the company transferred shares to managers who had earned vested shares under the Group's long-term, share-based incentive programme. The holding of treasury shares rose to 79,568, corresponding to 1.0% of the share capital, against 54,374 shares and 0.7% at the end of 2024. The market value of treasury shares was DKK 41.4 million.

Dividend policy

MT Højgaard Holding seeks to pay dividends, considering the need to reduce debt as well as the Group's liquidity forecast and solvency, in accordance with the Group's dividend policy. At a solvency ratio of 20-30%, the company aims to pay out 25-30% of the profit for the year. At a solvency ratio above 30%, the company aims to pay out at least 50% of the profit for the year.

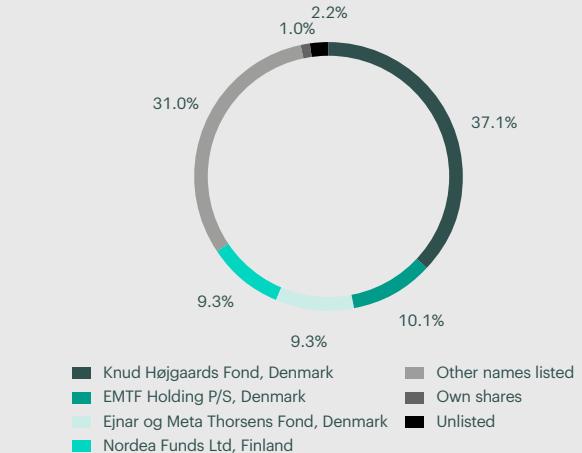
The Board of Directors intends to recommend to the shareholders in general meeting that a dividend of DKK 10.0 per share be distributed for 2025. This corresponds to a total payout of DKK 78 million or 29% of the net profit for the year. In comparison, for 2024, DKK 6.5 per share or 27% of the profit for the year was paid out. The increase is due to the increase in net profit.

Share price performance compared to Small & Mid CAP

(Index-linked 30/12-24 = 289)



Shareholder composition at 30.12.2025



The ownership interests shown include both voting rights and equity interest. Nordea Funds Ltd holds 9.3% of the voting rights with an equity interest of 4.6% and proxy from Investeringssforeningen Nordea Invest, which has an equity interest of 4.7%.

Information on major shareholders is available at <https://mthh.dk/en/share-information/>

Governance data and accounting policies

Supplier inspections	Unit	2025	2024
Inspections performed	Number	48	31
Number of suppliers subjected to inspection	Number	65	43
Percentage of suppliers where a violation has occurred	%	56.9	51.2
Percentage of violations resulting in sanctions	%	91.9	90.9
Anti-corruption and anti-bribery	Unit	2025	2024
Incidents of corruption or bribery	Number	0	1
With employment law consequences	Number	0	1
Judgments and decisions on corruption and bribery	Number	0	0
Fines for corruption and bribery	DKK	0	0
Employees in risk functions who have completed anti-corruption training	%	71.2	57.7
Whistleblower	Unit	2025	2024
Cases reported via whistleblower scheme	Number	4	1
Cases reported via external complaints procedure	Number	1	0
ESG remuneration	Unit	2025	2024
Variable remuneration linked to sustainability-related targets	%	20	10

§ Accounting policies

Supplier inspections

The Group's self-inspection unit carries out supplier inspections to ensure proper wage and working conditions among subcontractors and, occasionally, materials suppliers. The inspections do not cover the Group's own conduct. Since subcontractors are also covered when they work at the construction site, one inspection may cover several suppliers. Therefore, the number of suppliers inspected will often exceed the number of inspections carried out.

The objective of the inspections is to ensure compliance with the labour clauses of ILO Convention No. 94, which determines that pay and employment conditions should at least be aligned with those applicable under collective agreements, arbitration awards, national laws or regulations for work of the same character. The inspections include the examination of documentation such as payslips, timesheets, employment contracts and tax and pension payments. For foreign labour, registration in the Danish Register for Foreign Service Providers and valid work and residence permits are inspected. In some cases, housing conditions are also subjected to inspection.

Violation

Violations are calculated as the percentage of suppliers where a violation of the labour clause has occurred. A violation may concern, for example, the absence of valid work or residence permits, too low a salary or other conditions that do not meet applicable requirements. Each supplier will be counted only once, irrespective of the number of violations recorded.

Sanctions

The percentage of sanctions is calculated as the percentage of suppliers with recorded violations that have resulted in a sanction. A sanction comprises actions such as terminating a contract for cause, demanding redress (e.g. back-payment of wages or improvement of housing conditions) or reporting to relevant authorities such as the Danish Customs and Tax Administration or the police. Each supplier will be registered only once as "sanctioned", regardless of the number of sanctions linked to the supplier.

Anti-corruption

Corruption refers to situations where personal and professional interests are mixed, or where an individual abuses the power or trust granted through their position for personal gain.

Anti-corruption training for risk functions

Employees in risk functions comprise individuals who are authorised to make purchases on behalf of the company, the Executive Board and managers reporting directly to the Executive Board. The proportion of employees who received anti-corruption training during the financial year is reported.

Incidents of corruption or bribery

Incidents include violations of anti-corruption and bribery legislation during the financial year in which the Group or its employees have been involved. Incidents in the value chain with direct involvement of the Group or its employees are included in the reporting. The number of employees dismissed as a result of corruption- or bribery-related incidents is recorded. In addition, judgements and decisions where the Group is sanctioned are reported, stating both number and amounts. Fines are calculated in DKK for the quarter in which they were issued.

Whistleblower scheme

Includes reports received through the external whistleblower scheme or direct reports submitted to the Group's legal department. The scheme covers complaints about offences, including fraud, bribery and forgery, social dumping, serious breaches of occupational health and safety and environmental law, theft, violence and threats of violence. The content of the enquiry determines the type of complaint under which it is registered. All reports within the scope of the scheme are reported, regardless of the channel used or the nature of the enquiry.

Variable remuneration linked to sustainability-related targets

The share is calculated as the proportion of total variable remuneration (bonus) linked to sustainability-related objectives.

§ Accounting policies (continued)

Executive Board and Board of Directors

Board member attendance in 2025

Attendance is defined as the number of times each board member attends board and committee meetings. All members, including employee representatives, are included in the statement. If a board member resigns and no new member is elected, absence will be recorded for the subsequent board meetings in the current year. The calculation follows the financial year.

Shareholder-elected board members

The number of shareholder-elected members on the Board of Directors of the parent company calculated as headcount at the end of the year.

Employee representatives on the Board of Directors

The number of employee representatives on the Board of Directors of the parent company, calculated as headcount at the end of the year.

Proportion of the under-represented gender (women) on the Board of Directors, ex. employee representatives

The proportion of female shareholder-elected board members in relation to the total number of shareholder-elected board members, measured as headcount at the end of the year. The calculation does not include employee representatives, who are calculated separately.

Proportion of the under-represented gender (women) among the employee representatives on the Board

The proportion of women among the employee representatives of the Board of Directors in relation to the total number of employee representatives on the Board of Directors, calculated as headcount at the end of the year.

Gender diversity on the Board of Directors

The ratio of female and male shareholder-elected board members, calculated as headcount at the end of the year, based on legal gender.

Executive board members

The number of Executive Board members on the Board of Directors calculated as headcount at the end of the year. Executive Board members are defined as the individuals registered as members of the Executive Board with the Danish Business Authority and those who, organisationally, are at the same level as the Executive Board.

Proportion of independent board members

The proportion of independent board members relative to the total number of shareholder-elected board members. The definition of independence follows the Danish Corporate Governance Recommendations. An independent board member is defined as an individual with no material or direct affiliation with the company which may affect the ability to make objective decisions. In order to be considered independent, the member must have no financial, family or employment relations with the company which could create conflicts of interest, and the person must not have been a member of the Executive Board or a senior employee of the company within the last five years.

Other management levels (Executive Board and management)

Number on the Executive Board

The number of members of the Executive Board measured as headcount at the end of the year. Executive Board members are defined as the individuals registered as members of the Executive Board with the Danish Business Authority and those who, organisationally, are at the same level as the Executive Board.

Number in management

The number of managers measured as headcount at the end of the year. Management is defined as persons with HR responsibilities who report directly to the Executive Board.

Proportion of the under-represented gender (women) on the Executive Board

The proportion of female Executive Board members in relation to the total number of Executive Board members, measured as headcount at the end of the year.

Proportion of the under-represented gender (women) in management

The proportion of female managers in relation to the total number of managers, measured as headcount at the end of the year.

Proportion of the under-represented gender (women) in management and on the Executive Board

The proportion of women in management and on the Executive Board in relation to the total number of employees in management and on the Executive Board, calculated as headcount at the end of the year.

Financial statements

Contents

- 78 Consolidated financial statements
- 83 Consolidated financial statements notes
- 113 Parent company's financial statements
- 118 Parent company financial statements notes

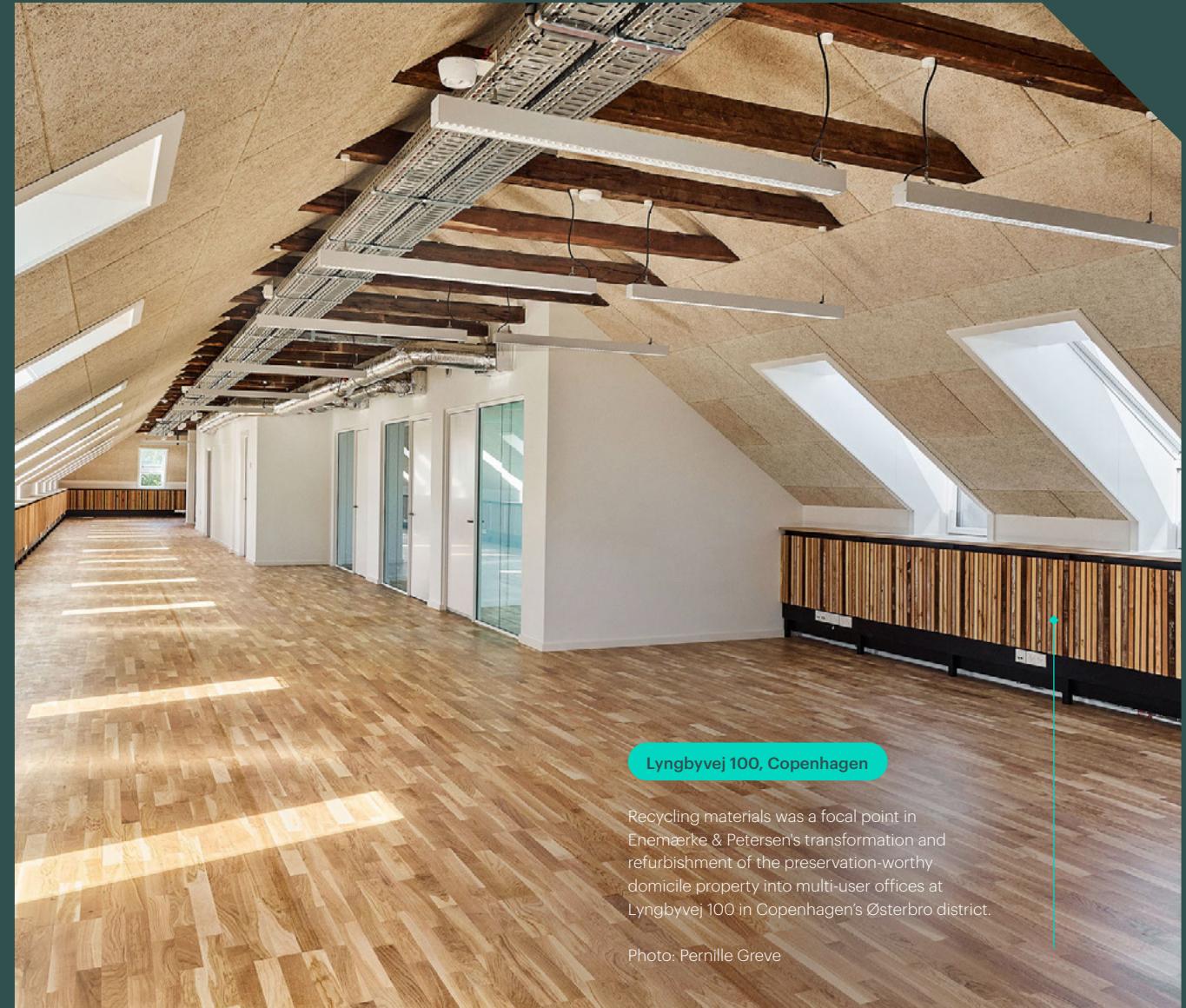
E45, Hedensted

MT Højgaard Danmark was responsible for the widening of the E45 motorway on a six-kilometre stretch near Hedensted.

Consolidated financial statements

Contents

- 79 Income statement and statement of comprehensive income
- 80 Balance sheet
- 81 Cash flow statement
- 82 Statement of changes in equity
- 83 Notes



Lyngbyvej 100, Copenhagen

Recycling materials was a focal point in Enemærke & Petersen's transformation and refurbishment of the preservation-worthy domicile property into multi-user offices at Lyngbyvej 100 in Copenhagen's Østerbro district.

Photo: Pernille Greve

Income statement

Amounts in DKK million	Note	2025	2024
Revenue	1.1	10,229	10,682
Production costs	1.2 1.4	-9,416	-9,864
Gross profit		813	818
Distribution costs	1.2 1.4	-133	-126
Administrative expenses	1.2 1.4 4.1	-216	-228
Profit before share of profit/(loss) of associates and joint ventures		464	464
Share of profit/(loss) of associates and joint ventures	2.5	-35	22
Operating profit (EBIT)		429	486
Financial income	3.3	17	38
Financial expense	3.3	-43	-66
Profit before tax from continuing operations		403	458
Tax on profit for the year from continuing operations	1.5	-90	-101
Net profit for the year from continuing operations		313	357
Profit/(loss) for the year after tax from discontinued operations	4.3	-45	-168
Net profit for the year		268	189
Attributable to:			
Shareholders of MT Højgaard Holding A/S		268	189
Non-controlling interests		0	0
Total		268	189
Earnings per share			
Earnings per share (EPS), DKK	1.6	35	24
Diluted earnings per share (EPS-D), DKK		34	24
Earnings per share from continuing operations, DKK		41	46
Diluted earnings per share from continuing operations, DKK		40	46

Statement of comprehensive income

Amounts in DKK million	Note	2025	2024
Net profit/(loss) for the year		268	189
Other comprehensive income			
Items that may be reclassified to the income statement:			
Foreign exchange adjustments arising on translation of foreign entities		-7	2
Reclassification of foreign exchange adjustments to the income statement in connection with divestments, discontinued operations		-	8
Other comprehensive income after tax		-7	10
Total comprehensive income		261	199
Attributable to:			
Shareholders of MT Højgaard Holding A/S		261	199
Non-controlling interests		0	0
Total		261	199

Balance sheet

Assets

Amounts in DKK million	Note	2025	2024
Non-current assets			
Intangible assets	2.1	371	385
Property, plant and equipment	2.2	310	281
Lease assets	2.3	150	151
Investments in associates and joint ventures	2.5	14	55
Other investments	3.6	32	32
Receivables	2.7	173	78
Deferred tax assets	1.5	27	102
Total non-current assets		1,077	1,084
Current assets			
Inventories	2.6	232	268
Receivables	2.7	1,682	1,694
Contract assets	2.8	593	781
Prepayments		33	31
Cash and cash equivalents		540	771
Current assets from continuing operations		3,080	3,545
Assets held for sale	4.3	29	53
Total current assets		3,109	3,598
Total assets		4,186	4,682

Equity and liabilities

Amounts in DKK million	Note	2025	2024
Equity			
Share capital	3.1	156	156
Translation reserve		-6	1
Retained comprehensive income		1,079	880
Equity attributable to shareholders		1,229	1,037
Non-controlling interests		0	0
Total equity		1,229	1,037
Non-current liabilities			
Deferred tax liabilities	1.5	31	33
Provisions	2.9	145	160
Mortgage debt	3.4	13	29
Lease liabilities	3.5	138	149
Subordinated loan, Knud Højgaards Fond	3.4	-	160
Other liabilities	3.5	30	31
Total non-current liabilities		357	562
Current liabilities			
Mortgage debt	3.4	1	2
Lease liabilities	3.5	64	60
Subordinated loan, Knud Højgaards Fond	3.4	-	80
Contract liabilities	2.8	1,176	934
Trade payables		1,051	1,524
Other liabilities	3.5	170	233
Income tax		12	10
Provisions	2.9	92	143
Deferred income		5	34
Current liabilities from continuing operations		2,571	3,020
Liabilities related to assets held for sale	4.3	29	63
Total current liabilities		2,600	3,083
Total liabilities		2,957	3,645
Total equity and liabilities		4,186	4,682

Cash flow statement

Amounts in DKK million	Note	2025	2024
Operating profit (EBIT)		429	486
Operating profit (EBIT) from discontinued operations	4.3	-42	-176
Adjustments for non-cash operating items etc.	4.2	235	181
Cash flows from operating activities before working capital changes		622	491
Working capital changes:			
Inventories		43	161
Receivables		-125	424
Construction contracts in progress		425	-669
Trade and other current payables		-740	-348
Cash flows from operations (operating activities)		225	59
Financial income		17	38
Financial expense		-44	-52
Income taxes paid		-17	-20
Cash flows from operating activities		181	25

Amounts in DKK million	Note	2025	2024
Purchase of intangible assets	2.1	-1	-3
Purchase of property, plant and equipment	2.2	-81	-66
Sale of property, plant and equipment		48	70
Purchase of other investments		-	-5
Sale of companies and activities	4.3	7	13
Sale of joint ventures	4.3	10	26
Dividends from joint ventures	2.5	6	19
Loans to joint ventures		-	-1
Cash flows from investing activities		-11	53
Loan financing:	3.6		
Decrease in bank loans		-22	-8
Decrease in lease debt		-66	-75
Repayment of loan from Knud Højgaards Fond		-240	-80
Raising of debt with credit institutions		-	9
Acquisition of non-controlling shareholders' equity interests		-	-85
Shareholders:			
Dividends distributed		-50	-
Purchase of treasury shares		-23	-4
Cash flows from financing activities		-401	-243
Net increase (decrease) in cash and cash equivalents		-231	-165
Cash and cash equivalents at 01-01		771	936
Cash and cash equivalents at 31-12		540	771

Statement of changes in equity

Amounts in DKK million	2025						2024					
	Share capital	Translation reserve	Retained comprehensive income	Equity attributable to shareholders	Non-controlling interests	Total equity	Share capital	Translation reserve	Retained comprehensive income	Equity attributable to shareholders	Non-controlling interests	Total equity
Equity at 01-01	156	1	880	1,037	-	1,037	156	-1	689	844	1	845
Net profit for the year	-	-	268	268	-	268	-	-	189	189	-	189
Other comprehensive income:												
Foreign exchange adjustments arising on translation of foreign entities	-	-7	-	-7	-	-7	-	2	8	10	-	10
Transactions with owners:												
Dividends distributed	-	-	-50	-50	-	-50	-	-	-	-	-	-
Dividend, treasury shares	-	-	0	0	-	0	-	-	-	-	-	-
Purchase of treasury shares	-	-	-23	-23	-	-23	-	-	-4	-4	-	-4
Share-based payments	-	-	4	4	-	4	-	-	-2	-2	-	-2
Disposals non-controlling interests	-	-	-	-	-	-	-	-	-	-1	-	-1
Equity at 31-12	156	-6	1,079	1,229	-	1,229	156	1	880	1,037	-	1,037

Consolidated financial statements

Notes

1. Operating profit		3. Capital structure and financing		5. General	
1.1 Revenue and segmental information	84	3.1 Share capital	102	5.1 Accounting policies	108
1.2 Staff costs	87	3.2 Capital management	102	5.2 New financial reporting regulations	110
1.3 Share-based payments	87	3.3 Financial income and expense	102	5.3 Significant accounting estimates and judgments	110
1.4 Depreciation, amortisation and impairment losses	89	3.4 Bank loans, subordinated loan and interests rate risks	102	5.4 Company overview	112
1.5 Income tax and deferred tax	89	3.5 Financial instruments, currency risks and liquidity risks	103		
1.6 Earnings per share	91	3.6 Liabilities from financing activities	105		
2. Invested capital and working capital		3.7 Contingent liabilities and security arrangements	105		
2.1 Intangible assets	92				
2.2 Property, plant and equipment	93				
2.3 Leases	94	4. Miscellaneous			
2.4 Impairment testing	95	4.1 Fees paid to auditor appointed at the Annual General Meeting (EY)	105		
2.5 Investments in associates and joint ventures	96	4.2 Adjustments for non-cash operating items etc.	106		
2.6 Inventories	98	4.3 Discontinued operations and assets held for sale	106		
2.7 Receivables	98	4.4 Related parties	107		
2.8 Construction contracts	100	4.5 Events after the balance sheet date	108		
2.9 Provisions	101				

Note 1.1 Revenue and segment information

Segmental information							2025					2024											
Amounts in DKK million	MT Højgaard Danmark	Enemærke & Petersen	Reporting segments	Other	Eliminations	Group	MT Højgaard Danmark	Enemærke & Petersen	Reporting segments	Other	Eliminations	Group	MT Højgaard Danmark	Enemærke & Petersen	Reporting segments	Other							
Civil engineering and infrastructure	2,333	11	2,344	-	-	2,344	1,701	-	1,701	-	-	-	1,701	3,956	1,320	5,276	-						
Newbuilds	3,081	1,338	4,419	-	-	4,419	584	2,538	3,122	-	-	-	5,276	326	257	583	-						
Refurbishment	589	2,628	3,217	-	-	3,217	326	257	583	-	-	-	3,122	99	150	249	583						
Other revenue	99	150	249	-	-	249	6,102	4,127	10,229	-	-	-	10,682	6,567	4,115	10,682	-						
Revenue to external customers	6,102	4,127	10,229	-	-	10,229	6,567	4,115	10,682	-	-	-	10,682	2	73	75	-						
Intersegment revenue	2	93	95	97	-192	-	2	73	75	99	-174	-	-	2	73	75	99	-174					
Total revenue	6,104	4,220	10,324	97	-192	10,229	6,569	4,188	10,757	99	-174	-	10,682	-5,546	-3,953	-9,499	-9,416	-6,017	-3,911	-9,928	-10	74	-9,864
Production costs	-5,546	-3,953	-9,499	-8	91	-9,416	558	267	825	89	-101	813	552	277	829	89	-100	818	-	-	-		
Gross profit	558	267	825	89	-101	813	-57	-38	-95	-13	-	-108	-42	-38	-80	-18	-	-98	-	-	-		
Amortisation	-57	-38	-95	-13	-	-108	-35	0	-35	-	-	-35	23	-1	22	-	-	22	-	-	-		
Share of profit/(loss) of associates and joint ventures	-35	0	-35	-	-	-35	332	115	447	-18	-	429	385	121	506	-20	-	486	332	115	447		
Operating profit (EBIT)	332	115	447	-18	-	429	3,365	1,879	5,244	747	-1,805	4,186	3,808	1,867	5,675	679	-1,672	4,682	3,365	1,879	5,244		
Total assets	3,365	1,879	5,244	747	-1,805	4,186	1,899	1,237	3,136	1,626	-1,805	2,957	2,312	1,260	3,572	1,745	-1,672	3,645	1,899	1,237	3,136		

In 2025, MT Højgaard Property Development was integrated into MT Højgaard Danmark and thus no longer represents a reporting segment. Comparative figures have been restated.

In the financial year, the Group changed its reporting structure, including a reclassification of revenue categories. The change was made to reflect the manner in which management evaluates the Group's performance and makes decisions regarding the allocation of resources. In accordance with IFRS 8, the presentation of segment information has been adjusted to reflect the new structure. Comparative figures have been restated. The change relates solely to the presentation of segment information and has no impact on the recognition or measurement of income. The change has no effect on profit for the year, comprehensive income, total assets or cash flows.

The Group is engaged in construction and civil engineering activities in Denmark and internationally. Revenue from one single client totalled DKK 1,067 million across the segments MT Højgaard Danmark and Enemærke & Petersen (2024: DKK 1,299 million, exclusively in the segment MT Højgaard Danmark).

Sale of properties and buildings amounted to DKK 134 million (2024: DKK 284 million) and is recognised on delivery of the property (point-in-time). All other revenue is recognised over time.

Note 1.1 Revenue and segment information (continued)

Geographical breakdown of revenue and non-current assets

Amounts in DKK million	2025	2024
Revenue		
Denmark	10,160	10,572
Rest of world	69	110
Total revenue	10,229	10,682
Non-current assets		
Denmark	1,045	976
Rest of world	5	6
Total non-current assets	1,050	982

The Group is engaged in international activities in Asia (Maldives and Vietnam).

§ Accounting policies

The Group's segment information is based on the Group's management control and internal control and reporting, which is broken down by activity.

Segment income and segment expenses and assets and liabilities comprise the items that can be directly attributed to the individual segment.

The segment information is prepared in accordance with the Group's accounting policies and is based on the Group's internal management reporting.

Segment income and expense and segment assets and liabilities comprise the items that can be directly attributed to the individual segment, as well as the items that can be allocated to the individual segment on a reasonable basis.

Segment assets comprise non-current assets used directly in the segment's operations, including intangible assets and property, plant and equipment, as well as current assets used directly in the segment's operations, including inventories, trade receivables, construction contracts, other receivables and prepayments.

Segment liabilities comprise liabilities resulting from the operating activities of the segment, including trade payables, construction contracts, provisions and other payables.

Transactions between segments are priced at estimated market value.

The geographic distribution of revenue is based on the geographic location of the customers. Information on geographic distribution of segment assets is based on the physical location of the assets.

Note 1.1 Revenue and segment information (continued)

General

Revenue comprises construction contracts, sale of development projects, sale of properties as well as services determined on a contract basis.

Where several contracts have been entered into with the same customer at the same time, the contracts are combined if they have a single commercial objective, the amount of consideration in one contract depends on the other contract, and the goods or services promised are a single performance obligation.

The Group's sales contracts are broken down into separately identifiable performance obligations, which are recognised and measured separately at fair value. Where a sales contract comprises several performance obligations, the total selling price is allocated to each separate performance obligation based on the selling price of each performance obligation.

Revenue is recognised when control of each separately identifiable performance obligation has transferred to the customer.

The recognised revenue is measured at the fair value of the agreed consideration excluding VAT and taxes collected on behalf of third parties. All forms of discounts granted are recognised in revenue. Fair value corresponds to the agreed price discounted to present value if the payment terms are longer than 12 months.

The amount of variable consideration, for example in the form of performance bonuses, incentives, penalties, etc., is only recognised in revenue when it is reasonably certain that a reversal of the amount of consideration will not occur in future periods, for example as a result of failure to meet targets.

Any contract modifications are recognised when they have been approved by all parties to the contract. Modifications and the associated revenue are accounted for based on an assessment of the standalone price of the modifications and an actual assessment of the elements of the contract compared with the other performance obligations under the sales contract.

Construction contracts

Revenue from construction contracts related to work performed on a customer's land can be categorised as improvements of the customer's property and is consequently recognised over time.

Revenue from construction contracts is also recognised over time if the subject matter of the contract is of such a specialised nature that there is no alternative use for it and the contract states that the Group is entitled to payment for work performed in the event of the contract being terminated for reasons that are not due to breach on the part of the Group.

The Group's construction contracts comprise the construction of major construction and civil engineering projects for private and public customers. Construction contracts basically comprise a single performance obligation as the customer only obtains benefits from the performance of the whole construction contract and the contract involves a high degree of integration of the various contract components.

The transfer of control and recognition of revenue are determined using input methods based on costs incurred relative to total estimated costs for the contract, as these methods are considered to best reflect the continuous transfer of control.

If the outcome of a construction contract cannot be estimated reliably, revenue is only recognised corresponding to costs incurred and indirect production costs, to the extent it is probable that these will be recovered.

Note 1.1 Revenue and segment information (continued)

Sale of land and buildings

Revenue from project development where the overall project has not been sold prior to project start-up is recognised over time during the construction period based on the number of apartments sold and the overall percentage of completion. Recognition of revenue over time is based on an assessment that the apartments are so specialised that they cannot be used for any other purpose and that the Group is legally entitled to payment and that payment will be received.

Unsold apartments are recognised at cost under inventories.

Direct property sales, both as sales of individual assets and the sale of an enterprise, are recognised in revenue when control of the separately identifiable performance obligation in the sales contract transfers to the customer, which according to the terms of sale is at the acquisition date.

Services

Services are considered to be a series of homogenous services that have the same pattern of transfer to the customer. Service contracts are accounted for as a single performance obligation. As customers receive and obtain benefits from the work performed on an ongoing basis, revenue is recognised over time. Revenue is recognised using input methods based on actual costs incurred relative to total estimated costs.

Note 1.1 Revenue and segment information (continued)

Significant accounting estimates and judgements

For construction contracts, management considers that they essentially constitute a single performance obligation. The continuous transfer of control of the work performed occurs either because the construction work is being carried out on the customer's property whereby the title, and hence control, passes to the customer as the work is performed, or because the facilities are of such a specialised nature that, unless disproportionate sums of money are expended, there is no alternative use for them, while at the same time the customer is under obligation to pay for the work performed, including a reasonable profit for same, on a continuous basis.

Progress is measured using input methods based on actual costs incurred as a proportion of total expected costs, as this method is estimated to best reflect the continuous transfer of control. When determining the percentage of completion of a contract, account is taken of costs incurred that are attributable to inefficiencies or do not reflect the transfer of control to the customer. An important criterion for using the percentage-of-completion method is that it must be possible to estimate income and costs associated with the individual contracts reliably.

Variable consideration is only recognised in revenue if it is highly probable that a reversal of the amount of consideration will not occur in future periods. This assessment is made on an ongoing basis for the individual construction contracts. Expected contract revenue and contract costs may change as the contract is performed and uncertainties are resolved. Also, during the performance of the contract, amendments may be made, and the preconditions for the performance of the contract may turn out not to be fulfilled.

The assessment of disagreements relating to extra work, extensions of time, demands concerning liquidated damages, etc., is based on the nature of the circumstances, knowledge of the client, the stage of negotiations, previous experience and consequently an assessment of the likely outcome of each case. For major disagreements, external legal opinions are a fundamental part of the assessment.

The Group's internal business processes, financial management and calculation tools, coupled with the project management's knowledge and experience, provide a basis for reliable measurement of work in progress in accordance with the percentage-of-completion method.

Note 1.2 Staff costs

Amounts in DKK million	2025	2024
Wages and salaries	1,775	1,693
Defined-contribution pension plans	173	156
Other social security costs	37	37
Share-based payments	3	-2
Total staff costs	1,988	1,884
Staff costs are recognised in the income statement as:		
Production costs	1,691	1,613
Distribution costs	106	99
Administrative expenses	191	172
Total staff costs	1,988	1,884
Average number of employees	3,088	3,029
Board remuneration	4.2	4.4
Executive Board:		
Salaries and fees	5.7	23.5
Share-based payments	0.8	-0.1
Total Executive Board	6.5	23.4

The remuneration package for the Executive Board consists of fixed remuneration (base salary), a short-term bonus and a long-term incentive programme (LTI and PSU programme, see note 1.3).

In addition, in individual cases, the Board of Directors may award a member of the Executive Board an option programme and/or an extraordinary bonus.

The above remuneration for the Executive Board includes salary and bonus for the retired President and CEO of DKK -0.3 million (2024: DKK 11.0 million).

Note 1.3 Share-based payments

In accordance with its remuneration policy, in 2025 the Group has two long-term bonus programmes for executive officers employed by the parent company and subsidiaries in the MT Højgaard Holding Group. An LTI programme, which is being phased out to the effect that no more grants are made, and a PSU programme, which was initiated in 2025.

The decision to grant performance-based shares to the Executive Board, group management and selected employees is made annually by the Board of Directors, upon the recommendation of the remuneration committee.

The shares granted represent a conditional right to receive shares after a three-year performance period without payment, as a result of which the exercise price is zero.

Vesting is subject to continued employment and, for the PSU programme, the achievement of predefined performance targets.

Additional information is provided in the remuneration report, which is available on MT Højgaard Holding's website.

Share programmes in 2025

Two share-based incentive programmes were in place in 2025:

- The existing LTI programme, for which 2025 was the final grant year.
- The new PSU programme, which started in 2025 and will fully replace the LTI programme from 2026.

LTI programme (phased out)

2025 was the final year the long-term incentive programme for executive officers of the MT Højgaard Holding Group ("LTI programme"). The LTI programme entitled participants to invest 25-100% of any short-term bonus earned in shares in MT Højgaard Holding ("LTI grant"). The shares were locked for three years ("vesting period"). Subject to certain conditions, the grant could be increased by Matching Shares paid for by the company, or reduced depending on share price performance. Dividend is automatically reinvested in shares ("Dividend Shares"). The grant of conditional shares could only take place in case of payment of dividend or decrease in non-current debt. MT Højgaard Holding settles the LTI grant, including Matching Shares and Dividend Shares, at vesting. Shares are acquired by the company and held in custody until the vesting conditions are met. The programme was granted at the annual general meetings in 2023, 2024 and 2025 and comprises a total of 47,485 shares (61,016 shares in 2024). In 2025, LTIs were granted to two participants and a total of six persons participate in the LTI programme (six persons in 2024).

PSU programme (new from 2025)

In 2025, a new Performance Share Unit (PSU) programme was implemented for the Executive Board of the parent company and selected key employees of the MT Højgaard Holding Group. The programme grants Performance Share Units that vest after three years, provided that specified KPIs are met and continued employment is maintained. In 2025, PSUs were granted to 47 participants (0 in 2024). KPIs are set at grant and measured annually, with an overall assessment after three years based on equal weighting after three years. The outcome determines a multiplier (0-2x), which defined the final number of PSUs that vest. Each PSU that vests is converted into one listed shares in MT Højgaard Holding. The PSU programme was granted at the annual general meeting in 2025 and comprises a total of 27,347 shares (0 shares in 2024).

Both the LTI and the PSU programme have a three-year rolling vesting period. Unvested shares lapse without compensation if the participant voluntarily leaves his or her position prior to the vesting date. Grant is conditional upon continued employment at the vesting date.

Note 1.3 Share-based payments (continued)

Breakdown of outstanding conditional shares

No. of shares	Parent company Executive Board	Other employees
Outstanding at 1 January 2024	11,316	95,733
Granted	0	3,026
Conditional shares	0	859
Exercised	-5,691	-43,798
Adjustment related to prior-year programmes	108	1,744
Outstanding at 31 December 2024	5,733	57,564
Granted LTI shares	9,204	3,362
Matching LTI shares, conditional	3,835	1,400
Granted PSU shares, conditional	4,349	18,261
Exercised	-1,124	-33,682
Adjustment related to prior-year programmes	149	4,839
Outstanding at 31 December 2025	22,146	51,744
Number of conditional shares that may be exercised at 31 December 2024	0	0
Number of conditional shares that may be exercised at 31 December 2025	0	0
Fair value at the grant of outstanding shares 2024 (DKKm)	1.1	11.5
Fair value at the grant of outstanding shares 2025 (DKKm)	3.6	12.5

The price per share in the 2023 LTI programme has been calculated at DKK 219.76 at the grant date.

The price per share in the 2024 LTI programme has been calculated at DKK 146.27 at the grant date.

The price per share in the 2025 LTI programme has been calculated at DKK 118.76 at the grant date.

The price per share in the 2025 PSU programme has been calculated at DKK 313.64 at the grant date.

Value of share-based payments

The value of a PSU is calculated on the basis of the share price at the grant date and the expected proportion of shares that vest.

The price per share is calculated as the average of the first five trading days in the year of the grant.

The average remaining term to vesting for outstanding conditional shares at 31 December 2025 was approx. 1.25 years.

For the Matching Shares programme for 2022, the conditions were met, and 34,806 shares were exercised in April 2025 at an average weighted price of 284.

Costs relating to share-based payments in 2025 amounted to DKK 3.5 million (DKK 1.8 million in 2024).

The fair value of the conditional shares in the LTI programme ("Matching Shares") at the grant date was calculated using a Monte

Note 1.3 Share-based payments (continued)

Carlo simulation model based on a number of assumptions, such as share price at the grant date, a vesting period of three years, a return of equity of 11.23% and an assumption that no dividends will be paid, a volatility of 31% based on a five-year observation period for the return for a representative group.

§ Accounting policies

MT Højgaard Holding A/S has established long-term share-based incentive programmes in accordance with the Group's remuneration policy. The programmes comprise the former LTI programme, which will be phased out after 2025, and the new PSU programmes launched in 2025.

Share-based payments are recognised over the period in which the participant renders the service entitling him/her to the payment. This is, in principle, from the date of grant until the date on which the vesting conditions may have been met.

The share-based remuneration schemes are classified as equity-settled in accordance with IFRS 2. The value of the services received is measured at the fair value of the shares granted at the grant date and recognised as staff costs over the vesting period with a balancing item in equity. The fair value will not subsequently be adjusted, but the cost is regularly adjusted for changes in the number of shares expected to vest, for example in connection with retirement or failure to achieve a target.

The vesting period is three years both for the LTI and the PSU programme. Unvested shares lapse without compensation if the participant voluntarily leaves his or her position prior to the vesting date.

For the LTI programme, participants' investment of the short-term management bonus is not included in the calculation of fair value at the grant date. The portion of the short-term bonus applied is recognised as a staff cost in the year of vesting under the relevant expense categories (production costs, distribution costs or administrative expenses), depending on the participant's organisational affiliation.

Note 1.4 Depreciation, amortisation and impairment losses

Amounts in DKK million	2025	2024
Amortisation of intangible assets	15	17
Depreciation of property, plant and equipment	41	32
Depreciation of lease assets	52	49
Total amortisation, depreciation and impairment losses	108	98
Depreciation, amortisation and impairment losses are recognised in the income statement as:		
Production costs	77	66
Distribution costs	2	2
Administrative expenses	29	30
Total amortisation, depreciation and impairment losses	108	98

Note 1.5 Income tax and deferred tax

Amounts in DKK million	2025	2024
Income tax expense for the year can be broken down as follows:		
Tax on profit/(loss) for the year from continuing operations	-90	-101
Tax related to discontinued operations	-1	4
Tax in the income statement	-91	-97
Tax on profit/(loss) for the year from continuing operations can be broken down as follows:		
Current tax	-18	1
Deferred tax	-63	-100
Adjustments to deferred tax in respect of prior years	-4	5
Adjustments to current tax in respect of prior years	-5	-7
Tax on profit/(loss) for the year from continuing operations	-90	-101
Calculated 22% tax on profit/(loss) before tax from continuing operations	-89	-101
Adjustments of calculated tax in foreign group enterprises relative to 22%	0	0
Tax effect of:		
Non-deductible expenses/non-taxable income	6	-3
Share of profit/(loss) after tax of joint ventures	2	5
Adjustments to tax in respect of prior years	-9	-2
Tax on profit/(loss) for the year from continuing operations	-90	-101
Effective tax rate (%)	22.3	22.2

Note 1.5 Income tax and deferred tax (continued)

Amounts in DKK million	2025	2024
Deferred tax at 01-01	-69	-148
Discontinued operations	6	-16
Deferred tax recognised in profit/(loss) for the year	67	95
Deferred tax at 31-12	4	-69
Deferred tax is recognised in the balance sheet as follows:		
Deferred tax assets	-27	-102
Deferred tax liabilities	31	33
Deferred tax at 31-12, net	4	-69
Deferred tax relates to:		
Intangible assets	30	34
Property, plant and equipment	-38	-34
Current assets	329	226
Liabilities	-86	-34
Tax loss carryforwards	-231	-261
Deferred tax at 31-12	4	-69
Deferred tax liabilities not recognised in the balance sheet		
Temporary differences relating to distributable reserves in foreign enterprises	5	4

Deferred tax liabilities not recognised in the balance sheet relate to distributable reserves in foreign enterprises that are subject to higher taxation if distributed. These liabilities have not been recognised, as the Group checks whether they will crystallise. It is probable that the liabilities will not crystallise in the foreseeable future.

The Group is comprised by the Danish Minimum Taxation Act, which implements the OECD's Pillar II rules. Based on the Group's assessment, all relevant jurisdictions, including the Faroe Islands, Greenland, the Maldives, Norway, Sweden and Vietnam, pass one or more safe harbour tests. Accordingly, no top-up taxes related to Pillar II have been recognised in the consolidated financial statements for the financial year 2025.

The Group has applied the mandatory exception not to recognise or disclose deferred tax assets and liabilities related to top-up taxes that fall within the scope of the Danish Minimum Taxation Act.

Note 1.5 Income tax and deferred tax (continued)

Recovery of deferred tax assets

MT Højgaard Danmark continues the positive developments, as also reflected in the outlook for the company's future earnings. The results for 2025 and forecasts for future income years entail that the losses continue to be fully recognised in the financial statements for the Danish joint taxation pool.

Change in temporary differences during the year

Amounts in DKK million	Opening balance sheet	Recognised in profit/(loss) for the year	Discontinued operations	Closing balance sheet
Intangible assets	34	-4		30
Property, plant and equipment	-34	-4	-	-38
Current assets	226	103	-	329
Liabilities	-34	-54	2	-86
Tax loss carryforwards	-261	26	4	-231
Total	-69	67	6	4

Amounts in DKK million	Opening balance sheet	Recognised in profit/(loss) for the year	Discontinued operations	Closing balance sheet
Intangible assets	35	-1	-	34
Property, plant and equipment	-21	-13	-	-34
Current assets	191	41	-6	226
Liabilities	-71	36	1	-34
Tax loss carryforwards	-282	32	-11	-261
Total	-148	95	-16	-69

Note 1.5 Income tax and deferred tax (continued)

§ Accounting policies

MT Højgaard Holding A/S is the management company for the Danish joint taxation and consequently settles all income tax payments to the Danish tax authorities.

Deferred tax liabilities and deferred tax assets are measured using the balance sheet liability method, providing for all temporary differences between the tax base of an asset or liability and its carrying amount in the balance sheet.

Deferred tax assets, including the value represented by the tax base of tax loss carryforwards, are recognised at the value at which it is expected that they can be utilised. This may be done either by setoff against deferred tax liabilities or tax on future profits/(losses) of the parent company and the other jointly taxed enterprises in the same country. Deferred tax assets are entered as a separate line item within other non-current assets.

Significant accounting estimates and judgements

Deferred tax assets are recognised only to the extent that it is probable that taxable profits will be available in the foreseeable future (normally five years), against which tax loss carryforwards, etc., can be offset. The amount to be recognised as deferred tax assets is determined on the basis of an estimate of the probable timing and amount of future taxable profits and taking into account current tax legislation. See note 2.4 for key assumptions regarding impairment testing applied for the valuation of deferred tax assets relating to tax loss carryforwards.

The projections of future profits in the enterprises in which losses can be utilised are updated annually. At the end of the financial year, management assesses the extent to which, under current tax legislation, taxable profits can be realised in the foreseeable future, and the tax rates that will apply at the date of utilisation. The recognition of deferred tax assets is reviewed against this background.

Tax assets in the Group relate, among other things, to tax losses that can be carried forward indefinitely. They may be recognised as income when the Group reports the necessary positive results. Furthermore, deferred tax is calculated using the tax rates effective in the respective countries to which the deferred tax relates.

As part of its normal operations, the Group may be involved in disputes with tax authorities. Management regularly evaluates the tax return statements, with applicable tax regulation being subject to interpretation, and considers whether a tax authority is likely to accept the tax treatment. The result of uncertain tax positions is measured on the basis of management's best estimate of amounts required to meet the obligation and is recognised in deferred tax or income tax depending on the tax position.

Note 1.6 Earnings per share

Amounts in DKK million	2025	2024
Net profit/(loss) for the year	268	189
Non-controlling interests' share of Group profit/(loss)	0	0
Group share of net profit/(loss) for the year	268	189
Average number of shares, number	7,787,069	7,787,069
Average number of treasury shares	-63,356	-56,077
Average number of shares outstanding, number	7,723,713	7,730,992
Average diluting effect of share-based incentive programme, number	63,356	56,077
Average number of shares outstanding, number	7,787,069	7,787,069
Earnings per share (EPS), DKK	34.7	24.4
Diluted earnings per share (EPS-D), DKK	34.4	24.2
Earnings per share from continuing operations, DKK	40.5	46.1
Diluted earnings per share from continuing operations, DKK	40.2	45.8

Note 2.1 Intangible assets

Amounts in DKK million	Goodwill	Brands	Customer relations	Other intangible assets	2025
					Total
Cost at 01-01	221	190	24	58	493
Additions	-	-	-	1	1
Disposals	-	-	-	-15	-15
Cost at 31-12	221	190	24	44	479
Amortisation and impairment losses at 01-01	-	54	9	45	108
Amortisation	-	9	2	4	15
Disposals	-	-	-	-15	-15
Amortisation and impairment losses at 31-12	-	63	11	34	108
Carrying amount at 31-12	221	127	13	10	371
2024					
Amounts in DKK million	Goodwill	Brands	Customer relations	Other intangible assets	Total
Cost at 01-01	221	190	62	98	571
Additions	-	-	-	3	3
Disposals	-	-	-38	-43	-81
Cost at 31-12	221	190	24	58	493
Amortisation and impairment losses at 01-01	-	44	43	85	172
Amortisation	-	10	4	3	17
Disposals	-	-	-38	-43	-81
Amortisation and impairment losses at 31-12	-	54	9	45	108
Carrying amount at 31-12	221	136	15	13	385

Trademarks primarily relate to MT Højgaard Danmark A/S and Enemærke og Petersen A/S. Trademarks will be fully amortised in 2041.

The carrying amount of ERP platforms in the Group is DKK 10 million (2024: DKK 13 million).

The cost of fully amortised assets still in use was DKK 10 million. (2024: DKK 21 million)

§ Accounting policies

Other intangible assets comprise customer relationships, brands, order book and ERP and other IT systems, which are measured at cost less accumulated amortisation and impairment losses. Amortisation is charged on a straight-line basis over the estimated useful life. The basis of amortisation is reduced by any impairment losses.

Expected useful lives:

- Trademarks 20 years
- Order book 1-3 years
- Customer relations 5 years
- ERP and other IT systems 3-7 years

Note 2.2 Property, plant and equipment

					2025
Amounts in DKK million	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost at 01-01	149	176	63	4	392
Additions	3	71	6	1	81
Transferred	-	4	-	-4	-
Disposals	-8	-10	-4	-	-22
Cost at 31-12	144	241	65	1	451
Amortisation and impairment losses at 01-01	13	69	29	-	111
Amortisation	3	31	7	-	41
Disposals	-2	-6	-3	-	-11
Amortisation and impairment losses at 31-12	14	94	33	-	141
Carrying amount at 31-12	130	147	32	1	310
					2024
Amounts in DKK million	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost at 01-01	146	125	55	1	327
Additions	2	51	9	4	66
Transferred	1	-	-	-1	-
Disposals	-	-	-1	-	-1
Cost at 31-12	149	176	63	4	392
Amortisation and impairment losses at 01-01	10	46	23	-	79
Amortisation	3	23	7	-	33
Disposals	-	-	-1	-	-1
Amortisation and impairment losses at 31-12	13	69	29	-	111
Carrying amount at 31-12	136	107	34	4	281

§ Accounting policies

Property, plant and equipment are depreciated on a straight-line basis over the expected useful life to the expected scrap value. Useful lives are determined on an individual basis for major assets, while the useful lives of other assets are determined for groups of uniform assets and re-assessed in an ongoing process.

Expected useful lives:

- Buildings 10-50 years
- Plant and machinery 3-20 years
- Other fixtures and fittings, tools and equipment 3-10 years

Land is not depreciated. Nor is depreciation charged if the scrap value of an asset exceeds its carrying amount. The scrap value is determined at the acquisition date and reviewed annually.

The carrying amount is reviewed on an ongoing basis and written down through the income statement to the recoverable amount if this is lower than the carrying amount. Impairment losses are reversed to the extent that the assumptions and estimates that led to the recognition of the impairment loss have changed.

Note 2.3 Leases

2025				
Amounts in DKK million	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Total
Carrying amount at 01-01	72	4	75	151
Additions	9	-	35	44
Remeasurement of lease liability	13	-	0	13
Amortisation	-19	-2	-31	-52
Disposals	-	-	-6	-6
Carrying amount at 31-12	75	2	73	150

2024				
Amounts in DKK million	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Total
Carrying amount at 01-01	72	6	56	134
Additions	7	1	48	56
Remeasurement of lease liability	13	-	0	13
Amortisation	-19	-2	-27	-48
Disposals	-1	-1	-2	-4
Carrying amount at 31-12	72	4	75	151

The Group's leases primarily relate to vehicles, operating equipment and office buildings.

For information on and a maturity analysis of the Group's lease liabilities, see note 3.5.

Note 2.3 Leases (continued)

Amounts recognised in the income statement

Interest expense in respect of lease liabilities	10	10
Variable lease payments not recognised as part of the lease liability	16	14
Costs in respect short-term leases	-	-
Costs related to low-value lease assets	-	-
Total payment concerning leases	96	91

§ Accounting policies

Lease assets are depreciated on a straight-line basis over the estimated useful life.

Expected useful lives:

- Vehicles 2-5 years
- Properties 2-10 years
- Plant and machinery 2-4 years

Low-value lease assets (less than DKK 0.1 million) and short-term leases (less than 12 months) are not recognised in the balance sheet. Instead, lease payments on such leases are recognised on a straight-line basis in the income statement.

Note 2.4 Impairment testing

Result of the annual impairment test

The impairment tests for 2025 showed that the value in use exceeds the carrying amount of goodwill, which means there is no evidence of impairment. No evidence of impairment of goodwill or was identified in 2024.

Goodwill

Cash-generating unit

Cash-generating units identified in MT Højgaard Holding are the business units MT Højgaard Danmark, Enemærke & Petersen, Raunstrup and NemByg. These are assessed to be the lowest level of cash-generating units which management is able to define. At 18 March, the activities of MT Højgaard Property Development were transferred and integrated into MT Højgaard Danmark in one joint organisation to strengthen competences and synergies within the development of large construction projects in Denmark, and these activities are therefore no longer a cash-generating unit at the lowest level. MT Højgaard Property Development is thus no longer an independent cash generating unit (CGU), and intangible assets such as goodwill and brands are transferred to the business unit MT Højgaard Danmark.

The definition of cash generating units is based on the smallest identifiable group of assets that generates cash flows from continuing use that are independent of the cash inflows from other assets or groups of assets.

The definition of cash generating units is in accordance with the management structure and internal financial reporting at MT Højgaard Holding. For impairment testing purposes, property, plant and equipment and intangible assets are allocated to the respective cash-generating units.

Carrying amount of goodwill

The Group continuously monitors changes in legislation on climate-related matters. At present, new legislation does not have a significant impact on the assumptions used when calculating the recoverable amount of the company's CGUs. The expected future cash flows in the impairment test are based on the company's business plans and climate strategy, which takes into account the Group's initiatives to reduce the company's CO₂ emissions. At present, these assumptions and the Group's climate strategy do not have a significant impact on the recoverable amount.

Consolidated goodwill is primarily derived from the merger of Højgaard Holding A/S and Monberg & Thorsen A/S, to which should be added goodwill attributable to the acquisitions of Raunstrup A/S and NemByg A/S.

Note 2.4 Impairment testing (continued)

The carrying amount of goodwill is distributed as follows on each of the cash-generating units:

Amounts in DKK million	2025	2024
MT Højgaard Danmark A/S	74	63
Enemærke & Petersen A/S	60	60
Raunstrup A/S*	31	31
NemByg A/S*	56	56
MT Højgaard Property Development A/S**	-	11
Total goodwill	221	221

*Recognised in the segment Enemærke & Petersen

**Was consolidated into the segment MT Højgaard Danmark in 2025

Key assumptions used in calculating the value in use

The impairment test and the calculation of value in use for 2025 was prepared on the basis of accounting figures at 30 September and forecasts for the remainder of 2025, forecasts for 2026 and 2027 and estimates for the years 2028-2030. In other words, a five-year period. Furthermore, value in use is calculated on the basis of key assumptions, which have been assessed to be growth rates and operating margins. These are independent of general economic trends and the Group's management of factors such as risks on the individual projects.

The expected annual growth rate in the budget period and the terminal period are based on historical experience, including budgeted returns on the order portfolio and on anticipated orders and planned capacity, and taking into account management's expectations for the future, including announced expectations concerning future growth, EBIT margin and cash flows.

The pre-tax discount rate has been revised for each cash generating unit to reflect the latest market expectations of the risk-free interest rate based on a 10-year Danish government bond, the equity risk premium and the cost of debt.

The long-term growth rate applied to the terminal period is based on the expected growth of the global economy as well as the long-term development of the industries and markets in which the cash-generating units operate.

Note 2.4 Impairment testing (continued)

2025			
	Budget period	Budget period	Terminal period
	Average revenue growth rate	Pre-tax discount rate	Growth rate
MT Højgaard Danmark A/S	1.4%	14.4%	2%
Enemærke & Petersen A/S	1.5%	14.4%	2%
Raunstrup A/S*	1.1%	14.4%	2%
NemByg A/S*	5.7%	17.6%	2%

2024			
	Budget period	Budget period	Terminal period
	Average revenue growth rate	Pre-tax discount rate	Growth rate
MT Højgaard Danmark A/S	1.3%	14.4%	2%
Enemærke & Petersen A/S	2.3%	14.4%	2%
Raunstrup A/S*	3.7%	14.4%	2%
NemByg A/S*	1.5%	17.6%	2%
MT Højgaard Property Development A/S	3.1%	14.0%	2%

The terminal growth rate is set at 2%, reflecting long-term, stable growth in line with expected long-term inflation and market developments, while the lower growth rate of 1.8% in 2028-2030 reflects a more conservative transition to the terminal period.

EBIT margin

The Group's EBIT margin is expected to be at a level of 4.2% in the budget period (2024: 4.1% to 4.5%), and this margin is used in the projection as long-term EBIT margin. Earnings are underpinned by the order book and the strategic initiatives launched by the companies.

Sensitivity analysis

Sensitivity analyses were performed to identify the minimum growth rate or highest discount rate increase for each cash-generating unit that would not result in impairment losses.

Management assesses that probable changes in basic assumptions will not cause the carrying amount of goodwill to exceed its recoverable amount.

A key assumption in the impairment test is a forecast, which by its nature is subject to risks, and a significant future change to forecasts may lead to impairment in future periods, irrespective of the conclusion in 2025.

Note 2.4 Impairment testing (continued)

Other non-current assets

In 2025, it was not necessary to perform an impairment test, as was also the case in 2024.

§ Accounting policies

Goodwill is tested for impairment annually. The recoverable amount is calculated as the value in use of the estimated future cash flows, discounted by the discount rate for each cash generating unit.

Other assets are tested for impairment annually in case of evidence of impairment.

The recoverable amount is calculated as described for goodwill.

Note 2.5 Investments in associates and joint ventures

Amounts in DKK million	2025	2024
Cost at 01-01	29	29
Cost at 31-12	29	29
Adjustments at 01-01	26	23
Foreign exchange adjustments	0	0
Dividends	-6	-19
Share of net profit/(loss) for the year	-35	22
Adjustments at 31-12	-15	26
Carrying amount at 31-12	14	55

Reconciliation of carrying amount at 31 December

Amounts in DKK million	2025	2024
Carrying amount of material joint ventures	0	40
Carrying amount of associates and other joint ventures	14	15
Carrying amount at 31-12	14	55

Note 2.5 Investments in associates and joint ventures (continued)

Financial information (100%) for each of the Group's individually material joint ventures, adjusted to reflect any differences in accounting policies.

	BESIX-MTH JV I/S	
Amounts in DKK million	2025	2024
Ownership interest	50%	50%
Statement of comprehensive income		
Revenue	759	721
Net profit/(loss) for the year	-80	22
Comprehensive income	-80	22
Balance sheet		
Non-current assets	14	16
Current assets	214	131
Cash and cash equivalents	139	29
Non-current liabilities	216	0
Current liabilities	151	96
Equity	0	80
Equity attributable to the Group	0	40

BESIX-MTH JV I/S is a joint venture between N.V. BESIX S.A. (50%) and MT Højgaard Danmark A/S (50%) to build the North Harbour Tunnel, which connects the two districts of Østerbro and Nordhavn in Copenhagen. The construction work is undertaken for the Danish Road Directorate.

The Group's individually immaterial joint ventures amount to DKK 13 million (2024: DKK 14 million). The impact on profit and total comprehensive income from continuing operations of the Group's individually immaterial joint ventures amounts to DKK 5 million. (2024: DKK 12 million).

The Group's individually immaterial associates amount to DKK 1 million (2024: DKK 1 million). The impact on profit and total comprehensive income from continuing operations of the Group's individually immaterial associates amounts to DKK 0 million. (2024: DKK -1 million).

Note 2.5 Investments in associates and joint ventures (continued)

§ Accounting policies

Joint arrangements are operations or entities over which the Group has joint control through contractual agreements with one or more parties. Joint control means that decisions about the relevant activities require the unanimous consent of the parties sharing control.

Joint arrangements are classified as joint ventures or joint operations. Joint operations are arrangements whereby the parties have direct rights to the assets, and obligations for the liabilities, while joint ventures are arrangements whereby the parties have rights to the net assets only.

Joint ventures are recognised using the equity method in the consolidated financial statements. Joint operations are recognised at the proportionate share of income, expenses, assets and liabilities.

Gains and losses on the divestment or winding up of joint ventures are determined by deducting from the proceeds on divestment or winding up the carrying amount of net assets including goodwill at the date of divestment or winding up and related selling expenses.

Significant accounting estimates and judgements

In the process of applying the Group's accounting policies, management regularly makes judgements, in addition to estimates, that may have a significant effect on the amounts recognised in the annual report.

The Group assesses on an entity-by-entity basis whether an arrangement is a joint venture or a joint operation, based on an assessment of the legal structure, contractual terms and other relevant circumstances.

The Group's joint ventures are primarily in Besix, the PPP and PPS companies and Skanska-MTH Hisingsbron HB. In 2024, the Group entered into a joint operation on formation of the business Valby JV I/S.

Accounting estimates and judgements for joint arrangements are assessed according to the same method as the Group's other construction contracts. See note 1.1.

Note 2.6 Inventories

Amounts in DKK million	2025	2024
Raw materials and consumables	16	15
Construction projects developed in-house	25	32
Properties held for resale	191	221
Total	232	268
Amounts recognised in the income statement		
Cost of sales recognised in production costs	114	231
Impairment losses recognised in production costs	-	8

§ Accounting policies

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than the cost, the carrying amount is written down to this lower value. The cost of raw materials and consumables comprises purchase price plus expenses incurred in bringing them to their existing location and condition.

Properties held for resale include undeveloped sites held with a view to project development activities, and completed residential projects for resale.

Construction projects developed in-house consist of project development carried out with a view to sale but as yet unsold. Construction projects developed in-house are transferred to properties held for resale.

Properties, project development in progress not yet sold under IFRS 15 and undeveloped sites that are not classified as held for continued future ownership or use are measured at the lower of cost and net realisable value.

Significant accounting estimates and judgements

Properties primarily comprise industrial sites and residential property under construction. The properties are situated in Denmark. Properties held for resale are assessed on a regular basis based on location, site area, development rights, nature and planning and development stage.

The carrying amount of properties is compared with the market, with similar previous realised sales, or with an estimated value determined as the selling value of the finished building less all realisation costs (development, site preparation, design, construction, sale and financing). Realisation costs are based on prices obtained from the realisation of similar projects.

Data relating to selling prices, rental prices and return requirements are based on available market reports from recognised estate agents and own empirical figures.

Likewise, the value of unsold dwellings developed and built in-house is assessed on the basis of already realised/sold dwellings in the same project, and the general market trend based on recognised market reports.

Note 2.7 Receivables

Amounts in DKK million	2025	2024
Trade receivables	1,578	1,594
Receivables from joint ventures	155	24
Receivables from subleasing	33	41
Other receivables	89	113
Total	1,855	1,772
Recognised in the balance sheet as follows:		
Non-current assets	173	78
Current assets	1,682	1,694
Total	1,855	1,772
Write-downs for bad and doubtful debts at 01-01	46	41
Write-downs for the year	17	7
Realised during the year	-1	-
Reversed for the year	-	-2
Write-downs at 31-12	62	46
Receivables from subleasing		
Due after more than five years	-	-
Due between one and five years	28	37
Due within one year	11	10
Total non-discounted lease receivable at 31-12	39	47

Payments from receivables from subleasing amounts to DKK 10 million (2024: DKK 10 million).

The fair value of receivables corresponds largely to the carrying amount.

Trade receivables include amounts that are subject to normal contract disputes. See note 3.7 for details.

Note 2.7 Receivables (continued)

Credit risks

Credit risks are generally managed by continuous credit rating of customers and business partners. The Group has no material risks relating to a single customer or business partner.

The vast majority of the Group's activities are carried out in Denmark for private and public customers, organisations and housing associations. Private customers are normally major Danish and international companies with high credit ratings. Credit risk on public customers is considered to be very limited.

The credit risk exposure relating to dealings with private counterparties other than banks is considered to be limited, as the Group to a great extent requests security, normally in the form of bank guarantees and surety bonds or similar, when entering into contracts with private clients. On construction and civil works projects, customers are billed as the work is performed, reducing the Group's credit risk.

Write-downs for bad and doubtful debts are consequently negligible and are due to disputes and compulsory winding-up or expected compulsory winding-up of customers. Historically, the Group has realised very few bad debt losses.

2025				
Amounts in DKK million	Percentage loss	Receivable	Expected loss	Total
Not due	0.0%	847	-	847
1-30 days past due	0.0%	231	-	231
31-60 days past due	0.0%	39	-	39
61-90 days past due	0.0%	69	-	69
More than 90 days past due	13.7%	454	62	392
Total		1,640	62	1,578

2024				
Amounts in DKK million	Percentage loss	Receivable	Expected loss	Total
Not due	0.0%	714	-	714
1-30 days past due	0.0%	216	-	216
31-60 days past due	0.0%	61	-	61
61-90 days past due	0.0%	96	-	96
More than 90 days past due	8.4%	553	46	507
Total		1,640	46	1,594

Note 2.7 Receivables (continued)

§ Accounting policies

The simplified IFRS 9 expected credit loss model, under which the expected loss is recognised immediately in the income statement, is applied to trade receivables and construction contract assets. The receivable is recognised at the same time as it is recognised in the balance sheet.

For the purpose of measuring expected credit losses, trade receivables and construction contract assets are grouped based on characteristics and number of days past due.

Risks related to losses on trade receivables are assessed prior to contract inception and continuously monitored until realisation in accordance with the Group's risk management policies. Write-downs are determined based on the expected percentage loss, which is determined on the basis of historical data, a default day of 90 days and adjusted for estimates of the effect of expected changes in relevant parameters, including market trends in the construction and civil engineering industry and cyclical fluctuations etc. that are expected to potentially affect the industry.

Note 2.8 Construction contracts

Amounts in DKK million	2025	2024
Progress billings	38,995	30,771
Selling price of construction contracts	-38,412	-30,618
Construction contracts (net)	583	153
Construction contracts in progress are recognised in the balance sheet as follows:		
Current liabilities	1,176	934
Short-term receivables	-593	-781
Construction contracts (net)	583	153
Outstanding performance obligations related to construction contracts (order book)		
Between two and five years	5,045	4,411
Within one year	6,834	7,370
Total	11,879	11,781
Revenue recognised in the period from current liabilities at the end of the preceding year	934	1,306

Recognised revenue related to construction contracts

Efforts are made to ensure that progress billings on sales contracts for construction work reflect the underlying stage of completion based on the detailed project plan. Payment terms are typically net 30-45 days. For project sales, the Group does not receive payment until the finished project has been completed and handed over, and payment is consequently not received until after the work has been completed.

Contract assets consist of the sales value of work performed where the full amount remains to be invoiced because of non-performance of contractual obligations.

Contract liabilities consist of liabilities arising from prepayments or invoicing received that exceed the revenue recognised for the contract as at the balance sheet date.

For guarantee obligations relating to projects or other sales, reference is made to note 3.7.

The selling price of work in progress rose at 31 December 2025 compared with 31 December 2024. The increase was mainly driven by timing.

Note 2.8 Construction contracts (continued)

§ Accounting policies

The selling price is measured by reference to the total expected income from each construction contract and the stage of completion at the balance sheet date.

The stage of completion is determined on the basis of the costs incurred and the total expected costs.

When it is probable that total expected costs on a construction contract in progress will exceed total expected contract income, the total expected loss on the contract is recognised as a production cost immediately.

Where the selling price cannot be measured reliably, it is recognised at the lower of costs incurred and net realisable value.

The individual construction contract in progress is recognised in the balance sheet as a contract asset or a contract liability, depending on the selling price less progress billings and recognised losses.

Contract performance costs incurred as a direct consequence of the contract having been entered into and which are expected to be recovered, including soil investigations, manning plans etc., are capitalised and charged as expenses over the term of the contract. Costs in connection with sales work and bidding to secure contracts are recognised as distribution costs in the income statement in the financial year in which they are incurred.

Accounting policies relating to the order book are described in note 5.1.

Significant accounting estimates and judgements

The Group assesses all new construction contracts in accordance with IFRS 15 upon contract inception. In this process, distinct performance obligations are identified and the transaction price is determined based on the contractual terms of the construction contract. The transaction price is allocated to the individual performance obligations based on their estimated stand-alone selling prices, and revenue is generally recognised over time as the underlying work is performed. This process ensures that revenue is recognised on a reliable basis and that methods, judgements and estimates are documented consistently across all new contracts.

Estimates concerning the order book are based on estimates and judgments made in connection with the calculation of construction contracts, as described in note 1.1.

Note 2.9 Provisions

Amounts in DKK million	2025	2024
Guarantee obligations at 01-01	129	164
Provided in the year	100	57
Utilised during the year	-98	-90
Unused amounts reversed	-18	-11
Transferred to/from liabilities related to assets held for sale	-	9
Guarantee obligations at 31-12	113	129
Other provisions at 01-01	174	126
Provided in the year	40	75
Utilised during the year	-65	-21
Unused amounts reversed	-25	-24
Transferred to/from liabilities related to assets held for sale	-	18
Other provisions at 31-12	124	174
Total	237	303
Recognised in the balance sheet as follows:		
Non-current liabilities	145	160
Current liabilities	92	143
Total	237	303

Provisions comprise expected costs relating to guarantee commitments, provisions for disputes/litigation, losses on work in progress and other liabilities.

The timing of guarantee obligations is most often within 5 years. For other provisions, including regarding disputes, the timing will be influenced by expert surveys and appraisals, and thus involve significant uncertainty, which in practice means the resolution of disputes can take several years.

Note 2.9 Provisions (continued)**§ Accounting policies**

Provisions are recognised when, as a consequence of an event occurring before or at the balance sheet date, the Group has a legal or constructive obligation, the settlement of which is likely to result in an outflow of economic benefits, and the amount can be reliably measured.

Provisions are measured as Management's best estimate of the amount expected to be required to settle the liability.

Provisions for guarantee obligations are made on the basis of guarantee claims received where it has not been possible to make a final determination of the amount, and on the basis of known defects in connection with one-year and five-year reviews and, for some contracts, estimated costs in connection with longer guarantee periods.

Provisions are recognised in respect of loss-making contracts when the unavoidable costs under a contract exceed the expected benefits to the Group from the contract.

Significant accounting estimates and judgements

Provisions for guarantee obligations in the Group are assessed individually for each construction contract and relate to normal one-year and five-year guarantee works and, for a few contracts, longer guarantee periods. The level of provisions is based on experience and the characteristics of each project. By their nature, such estimates involve uncertainty, and actual guarantee obligations may consequently differ from those estimated.

Provisions for disputes in the Group are also assessed individually based on a specific legal assessment.

Provisions for disputes consist of different types of provisions relating to pending disputes, which may arise from claims concerning delays or defects, warranty claims or breach of contract. The financial exposure may be high. Management makes estimates of provisions and contingent liabilities, including the probability of the outcome of pending and potential future disputes. These are by nature dependent on inherent uncertain future events.

When determining likely outcomes of major disputes, etc., management takes into account external lawyers' assessments in each case as well as known decisions. While management believes that the total provisions for cases are adequate based on the information currently available, no assurance can be given that no changes in facts or circumstances will occur or that future actions, claims, litigations or investigations will not be material.

Note 3.1 Share capital

MT Højgaard Holding has a share capital of DKK 155,741,380 divided into 7,787,069 shares of DKK 20 each. There is only one class of shares, and no shares carry any special rights. All shares are fully paid up.

Treasury shares

At 31 December 2025, MT Højgaard Holding A/S had 79,568 (2024: 54,374) treasury shares with a nominal value of DKK 1.6 million (2024: DKK 1.1 million).

The number of outstanding shares was 7,732,695 shares at 1 January 2025. During the year, the company bought back 60,000 treasury shares and transferred 34,806 treasury shares to share-based remuneration plans (see note 1.3). The number of outstanding shares was 7,707,501 shares at 31 December 2025.

Treasury shares are mainly acquired for use in connection with the Group's share-based incentive programme, which is described in note 1.3.

Note 3.2 Capital management

The need for alignment of the Group's and the individual subsidiaries' capital structure is reviewed on an ongoing basis to ensure that the capital position complies with current regulations and is aligned with the commercial basis and level of activity.

The solvency ratio at the end of 2025 was 29.4% (2024: 22.2%). The Board of Directors proposes the distribution of dividends of DKK 78 million, equal to DKK 10.0 per share (2024: DKK 50 million, equal to DKK 6.5 per share).

The proposed dividends will be distributed after approval at the annual general meeting.

Note 3.3 Financial income and expense

Amounts in DKK million	2025	2024
Financial income		
Interest, cash and cash equivalents etc.	11	31
Interest, subleasing	2	3
Interest, joint ventures	0	0
Foreign exchange gains (net)	4	4
Total financial income	17	38
Financial expense		
Interest, banks	7	8
Interest, lease liabilities	10	10
Interest, Knud Højgaards Fond	7	22
Interest, other	19	9
Value adjustment put option, see note 3.5	-	17
Total financial expense	43	66

Note 3.4 Bank loans, subordinated loan and interest rate risks

Amounts in DKK million	2025	2024
Subordinated loan		
Non-current liabilities	-	160
Current liabilities	-	80
Carrying amount at 31-12	-	240
Subordinated loan can be broken down by fixed-rate and floating-rate debt as follows:		
Floating-rate debt	-	240
Carrying amount at 31-12	-	240
Average effective interest rate (%)	-	7.8
Average remaining term (years)	-	2.2

Amounts in DKK million	2025	2024
Bank loans and mortgage debt are recognised in the balance sheet as follows:		
Non-current liabilities	13	29
Current liabilities	1	2
Carrying amount at 31-12	14	31
Bank loans and mortgage debt can be broken down by fixed-rate and floating-rate debt as follows:		
Floating-rate debt	-	-
Fixed-rate debt	14	31
Carrying amount at 31-12	14	31
Weighted average effective interest rate (%)	3.1	3.1
Weighted average remaining term (years)	16.0	17.0
Weighted average remaining term on fixed rate (years)	2.0	2.0

Note 3.4 Bank loans, subordinated loan and interest rate risks (continued)

Bank loans are only raised in DKK, and movements are made up of modest drawdowns on credit facilities. Mortgage debt is only denominated in DKK, and movements are made up of decreases and repayment of debt.

Subordinated loan

On 10 April 2019, MT Højgaard Holding A/S entered into an agreement with Knud Højgaards Fond on a subordinated loan facility of DKK 400 million. MT Højgaard Holding A/S made a DKK 400 million drawdown on the loan facility on 10 April 2019. MT Højgaard Holding A/S was charged interest on a half-yearly basis in the form of 6-month CIBOR plus a margin.

In 2025, the loan facility was fully repaid in the amount of DKK 240 million, consisting of the ordinary instalments of DKK 80 million and two extraordinary instalments in the second and third quarters of DKK 80 million each. Until March 2027, MT Højgaard Holding A/S retains a drawing right of DKK 250 million as a result of the agreement on a subordinated loan facility with Knud Højgaard Fond.

Interest rate risks

The Group measures and manages interest rate risks on debt and deposits, which are determined and reviewed on a continuous basis. The Group is not exposed to any material interest rate risks.

Interest rate risks relate mainly to cash and interest-bearing liabilities. At the end of 2025, cash amounted to DKK 540 million (2024: DKK 771 million) and was mainly placed in accounts with day-to-day interest, on short-term, fixed-term deposit and escrow accounts.

The Group's interest-bearing liabilities stood at DKK 257 million at the end of 2024 (2024: DKK 517 million), with short-term borrowings accounting for 26.3% (2024: 29.3%). The DKK 257 million (2024: DKK 517 million) can be broken down as follows: Subordinated loan DKK 0 million (2024: DKK 240 million), mortgage debt DKK 14 million (2024: DKK 31 million), lease liabilities DKK 202 million (2024: DKK 209 million), and other liabilities DKK 41 million (2024: DKK 37 million). Fixed-rate debt accounted for 87.9% (2024: 46.4%) of the Group's interest-bearing liabilities. In 2024, liabilities also included payables to credit institutions of DKK 0.4 million, which were settled in 2025.

Other liabilities of DKK 41 million (2024: DKK 37 million) consist of locked holiday pay that is index-linked on an ongoing basis in line with developments in wages and salaries, and corporate tax.

All other conditions being equal, the hypothetical effect of a one percentage point increase relative to the interest rate level realised for the year on the Group's floating-rate cash/cash equivalents and debt would have been a DKK 4 million increase in consolidated net profit/(loss) for the year and equity at 31 December 2025 (2024: DKK 4 million). A one percentage point decrease in the interest rate level would have had a corresponding opposite effect.

§ Accounting policies

Bank loans, etc., are recognised at inception at fair value net of transaction costs incurred. Subsequent to initial recognition, the liabilities are measured at amortised cost using the effective interest rate method. Accordingly, the difference between the proceeds (net) and the nominal value is recognised in the income statement over the term of the loan. The fair value of financial liabilities has been determined as the present value of expected future instalments and interest payments. The Group's current borrowing rate for similar maturities has been used as discount rate.

Note 3.5 Financial instruments, currency risks and liquidity risks

Amounts in DKK million	2025	2024
Categories of financial instruments		
Other capital investments	32	32
Financial assets measured at fair value through profit or loss	32	32
Receivables	1,855	1,772
Cash and cash equivalents	540	771
Financial assets measured at amortised cost*	2,395	2,543
Mortgage debt	14	31
Lease commitments	202	209
Subordinated loan	-	240
Trade payables	1,051	1,524
Other liabilities	45	49
Financial liabilities measured at amortised cost*	1,312	2,053

* Carrying amount corresponds largely to fair value.

At the end of 2023, the Group invested in a company together with four other investors for the construction of an office property. The investment is recognised under other investments and is measured at fair value (level 3).

The fair value of the shares is determined on the basis of a DCF model, in which the fair value of the company's property under construction is calculated by discounting expected future cash flows from the property less the company's debt obligations, including a building loan which is expected to be converted to a mortgage loan on completion of the construction project. The calculation was made using a discount rate of 4.25%, reflecting the risk profile of the property and the company. The terminal value is calculated using a growth rate of 2%. A sensitivity analysis of all non-observable inputs has been performed showing that changes to inputs will not result in a significant change to fair value.

The Group recognises transfers between the various categories from the date on which an event or a change in circumstances results in a change of classification. No transfers were made between levels in 2025 and 2024.

Note 3.5 Financial instruments, currency risks and liquidity risks (continued)

Maturity analysis for the Group's liabilities

Amounts in DKK million	Carrying amount	Contractual cash flows	2025		
			Less than one year	Between one and five years	More than five years
Non-derivative financial instruments					
Mortgage debt	14	19	1	5	13
Lease liabilities	202	220	69	145	6
Trade payables	1,051	1,051	1,051	-	-
Other liabilities	45	45	40	5	-
Total	1,312	1,335	1,161	155	19
2024					
Amounts in DKK million	Carrying amount	Contractual cash flows	Less than one year	Between one and five years	More than five years
Non-derivative financial instruments					
Mortgage debt	31	41	2	10	29
Lease liabilities	209	231	66	159	6
Subordinated loan	240	263	94	169	-
Trade payables	1,524	1,524	1,524	-	-
Other liabilities	49	49	45	4	-
Total	2,053	2,108	1,731	342	35

Other liabilities

Earn-out

The selling price for the pavilion business included a bilateral earn-out to pay up to DKK 51 million or receive payment of up to DKK 60 million, which expired at the end of 2025.

The recognised earn-out is determined annually at fair value (level 3) and is based on the buyer's letting activities.

Recognised receivables amounted to DKK 0 million (2024: DKK 0 million), while liabilities were DKK 15 million (2024: DKK 0 million). The value adjustment for the year of DKK 15 million (2024: DKK 0 million) is recognised under loss/gain on the sale of discontinued activities (see note 4.3).

Liquidity risks

Liquidity risks are managed through established, appropriate credit lines and committed facilities that match the need for financing planned operating activities and expected investments. The Group's cash flow is managed centrally, mainly through a DKK cash pool and regular cash flow forecasts from the Group's subsidiaries.

Note 3.5 Financial instruments, currency risks and liquidity risks (continued)

The credit facility provided by Knud Højgaards Fond is described in note 3.4 Subordinated loan.

Cash and cash equivalents not available to the Group amounted to DKK 43 million (2024: DKK 88 million) and are funds lodged in connection with projects in progress, disposals of enterprises, property transactions etc.

Currency risks

Currency risks are managed centrally in the Group with a view to mitigating the effects of currency fluctuations. EUR to DKK is not currently considered a currency exposure due to DKK/EUR fixed-rate policy.

The Group's currency exposure is DKK 18 million (2024: DKK 13 million). A 5% change in the exchange rate would have a profit impact of +/- DKK 0.7 million.

Currency fluctuations do not have any material effect on the Group's foreign enterprises, as the individual consolidated enterprises settle both income and expenses in their functional currencies.

Where major currency positions arise in currencies outside the euro zone, these are normally hedged using forward exchange contracts. The currency exposure therefore mainly relates to the value of foreign investments, which is not normally hedged. There were no such financial instruments at 31 December 2025.

§ Accounting policies

Other equity interests are measured at fair value through profit or loss.

Liabilities relating to the acquisition of non-controlling shareholders' equity interests are measured at fair value through the income statement, and adjustments are recognised in financial income or expense. The liability is presented under non-current other liabilities.

Earn-out on sale of enterprises is measured at fair value through profit or loss.

Other liabilities, comprising trade payables and other payables, are measured at amortised cost.

Note 3.6 Liabilities from financing activities

Amounts in DKK million	01-01	Cash flows	2025		
			Discontinued operations	Other non-cash movements	31-12
Subordinated loan	240	-240	-	-	-
Mortgage debt	31	-17	-	-	14
Bank loans	-	-5	5	-	-
Lease commitments	209	-66	6	53	202
Liabilities from financing activities	480	-328	11	53	216

Amounts in DKK million	01-01	Cash flows	2024		
			Discontinued operations	Other non-cash movements	31-12
Subordinated loan	320	-80	-	-	240
Mortgage debt	32	-1	-	-	31
Bank loans	-	2	-2	-	-
Lease commitments	211	-75	3	70	209
Put option	78	-85	-	7	-
Liabilities from financing activities	641	-239	1	77	480

Note 3.7 Contingent liabilities and security arrangements

Significant accounting estimates and judgements

Due to the nature of its business, the Group is naturally involved in various disagreements, disputes and legal and arbitration proceedings in both Danish and a few international companies. An assessment is made in all instances of the extent to which such cases may result in obligations for the Group, and the probability of this. In some instances, a case may also result in a contingent asset or claims against other parties than the client. Management's estimates are based on available information and legal opinions from advisers. The outcome may be difficult to assess and, depending on the nature of the case, may differ from the Group's estimate.

Security arrangements

Amounts in DKK million	2025	2024
The carrying amount of land and buildings posted as security for debt to mortgage credit institutions is	31	98
Normal security in the form of guarantees from financial institutions has been provided for contracts and supplies	4,662	4,436
See note 4.4 with respect to Joint Ventures.		

Note 4.1 Fees paid to auditor appointed at the Annual General Meeting (EY)

Amounts in DKK million	2025	2024
Audit fees	51	56
Statutory CSRD report	1.2	1.5
Other assurance engagements	0.1	0.2
Tax and VAT assistance	0.1	0.1
Non-audit services	0.1	0.1
Total fees	6.6	7.5

The fee for non-audit services amounts to DKK 0.3 million (2024: DKK 0.4 million) and consists of various other statements and other general accounting and tax advice.

A few of the Group's small companies are audited by other firms than the parent company's auditors appointed by the general meeting.

Note 4.2 Adjustments for non-cash operating items etc.

Amounts in DKK million	2025	2024
Depreciation, amortisation and impairment losses	114	112
Provisions	90	95
Share of profit/(loss) after tax of joint ventures	35	-16
Other non-cash operating items, net	-4	-10
Total	235	181

Note 4.3 Discontinued operations and assets held for sale

2025

In 2025, an agreement was signed for the transfer of the business activities in Arssarnerit. The sale is expected to be finalised in Q2 2026, subject to approval by the competition authorities. Assets held for sale still relate to Arssarnerit and minor assets in MT Højgaard Grønland.

EBIT for the year on discontinued activities amounted to a loss of DKK 42 million (2024: loss of DKK 176 million). The result is primarily driven by costs related to the completion of projects and to facilitate the winding up of the business.

2024

In February 2024, MT Højgaard Holding sold its ownership interest in the Faroese company RTS Contractors. The sales price for the shares was DKK 5 million, of which DKK 1 million was received in 2024. On completion of the sale, RTS Contractors repaid the working capital of DKK 12 million, and the cash flows for the year from the transaction were DKK 13 million. The activities sold consisted primarily of property, plant and equipment for DKK 21 million, receivables for DKK 25 million and liabilities in the amount of DKK 37 million.

In July 2024, the sale of the joint venture Seth was completed. Net proceeds from the sale were DKK 56 million, including repayment of loans that MT Højgaard Holding had made available to the company. The price equals the carrying amount of the investment. Cash flows for the year from the transaction amounted to DKK 26 million.

In 2024, agreements were signed to sell, wind up or transfer assets and activities in Greenland. Assets held for sale primarily relate to Arssarnerit and minor assets in MT Højgaard Grønland, expected to be sold in 2025.

EBIT for the year on discontinued activities amounted to a loss of DKK 176 million. The negative result was driven primarily by substantial additional costs for MT Højgaard Grønland and Arssarnerit for completion of the airport in Nuuk and other contracts to facilitate the winding-up of the business.

Note 4.3 Discontinued operations and assets held for sale (continued)

Amounts in DKK million	2025	2024
Revenue	87	277
Costs, including impairment losses	-129	-453
Operating profit (EBIT)	-42	-176
Net financials	-1	-3
Net profit/(loss) before tax	-43	-179
Tax on profit/(loss)	-4	4
Net profit/(loss) for the year	-47	-175
Gains/losses on sales	-1	7
Tax effect of gain/loss	3	0
Profit/(loss) for the period from discontinued operations	-45	-168
Attributable to:		
Shareholders of MT Højgaard Holding A/S	-45	-168
Non-controlling interests	0	0
Total	-45	-168
Other comprehensive income	-	8
Other comprehensive income from discontinued operations, total	-	8
Earnings per share (EPS) for discontinued operations, DKK	-6	-22
Diluted earnings per share (EPS-D) for discontinued operations, DKK	-6	-22
Cash flows from operating activities	-42	-113
Cash flows from investing activities	56	107
Cash flows from financing activities	-11	-13
Total cash flows from discontinued operations	3	-19

Note 4.3 Discontinued operations and assets held for sale (continued)

Assets held for sale

Amounts in DKK million	2025	2024
Property, plant and equipment	13	26
Inventories	6	6
Receivables	10	21
Total, assets held for sale	29	53
Bank loans	10	21
Provisions	9	12
Other liabilities	10	30
Liabilities related to assets held for sale	29	63

§ Accounting policies

Discontinued operations are significant business segments or geographical segments that have either been disposed of or are classified as held for sale and expected to be disposed of within one year pursuant to a single plan. Operations and cash flows can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the business.

Net profit/(loss) from discontinued operations and value adjustments after tax of the associated assets and liabilities and gains/losses on sale are presented as a separate line in the income statement with restated comparative figures. Revenue, expenses, value adjustments and tax of discontinued operations are disclosed in the notes.

Assets and related liabilities for discontinuing operations are reported as separate line items in the balance sheet without restatement of comparative figures. Cash flows from the operating, investing and financing activities of discontinued/discontinuing operations are reported separate from the statement of cash flows and disclosed in this note.

Enterprises divested or wound up are recognised in the consolidated financial statements until the date of disposal.

Significant accounting estimates and judgements

In 2025, MT Højgaard Holding continued divesting the activities in MT Højgaard International. Arssarnerit was the only significant remaining area, and an agreement was signed in 2025 to transfer the business activity in Arssarnerit. The transaction is expected to be completed in Q2 2026.

It is assessed that the criteria for maintaining classification as assets held for sale are still met. The assessment is based on the following:

- that within the original 12-month period, the necessary actions have been taken to secure a sale;
- that a binding purchase agreement has been signed and completion of the sale is considered highly likely; and
- that the sales price is considered reasonable relative the current market conditions.

Note 4.4 Related parties

Amounts in DKK million

Related party transactions:	2025	2024
Dividends distributed	19	-
Sales of goods and services to Knud Højgaards Fond	2	5
Sales of goods and services to joint ventures	190	120

Related parties with significant influence comprise the members of the Group's Board of Directors and Executive Board, and Knud Højgaards Fond with a shareholding of 37%.

Remuneration to the Board of Directors and the Executive Board as well as the share-based incentive programmes are disclosed in note 1.2.

Interest income and interest expense relating to balances with related parties are disclosed in note 3.3.

Receivables from and payables to related parties are shown in the balance sheet and in note 2.7.

For further information on the subordinated loan from Knud Højgaards Fond, see note 3.4.

Related parties also include joint ventures in which the Group has joint control. A list of the Group's companies is provided in note 5.4.

Dividends from joint ventures are disclosed in note 2.5.

For a joint venture, certain guarantees have been made to financial institutions in the amount of DKK 31 million (2024: DKK 30 million).

Receivables from joint ventures relate primarily to business-related balances relating to purchases and sales of goods and services. Business-related balances are non-interest-bearing and are entered into on the same terms as apply to other customers and suppliers.

Balances with joint ventures were not written down in 2025 or 2024.

Note 4.5 Events after the balance sheet date

No material events have occurred between the balance sheet date and the date of publication of the annual report that have not already been included in this annual report or have a material effect on the assessment of the company's financial position.

Note 5.1 Accounting policies

The Annual Report for 2025, which comprises the consolidated financial statements of MT Højgaard Holding A/S and its subsidiaries (the Group) and separate financial statements for the parent company has been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

On 20 February 2026, the Board of Directors and the Executive Board approved the Annual Report for 2025 of MT Højgaard Holding A/S, and it will be presented to the shareholders for approval at the Annual General Meeting to be held on 20 March 2026.

The consolidated financial statements are presented in Danish kroner (DKK million), which is also the parent company's functional currency.

The accounting policies are unchanged from those applied for 2024, except as stated below.

Changes to accounting policies

MT Højgaard Holding A/S has implemented the following amended standard with effect from 1 January 2025:

- Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates

The amended standard has not affected recognition or measurement in 2025 or is expected to affect the Group.

Going concern statement

In connection with the financial reporting, the Board of Directors and the Executive Board have assessed whether it is appropriate to adopt the going concern basis of accounting. The Board of Directors and the Executive Board have concluded that there are no factors, at the time of publication of the financial statements, that cast any doubt on the Group's ability and willingness to continue as a going concern until at least the next balance sheet date. This conclusion has been reached on the basis of knowledge of the Group and the future outlook.

Consolidated financial statements

The consolidated financial statements comprise the parent company MT Højgaard Holding A/S and subsidiaries in which MT Højgaard Holding A/S directly or indirectly holds more than 50% of the voting rights or in any other way controls the company's financial and operational policies with a view to obtaining dividends or other benefits from its activities.

Companies in which the Group has between 20% and 50% of the voting rights and exercises significant influence, but not control, are classified as associates or joint arrangements when the conditions for joint ventures or joint operations pursuant to IFRS 11 are met. In assessing whether MT Højgaard Holding A/S exercises control significant influence or joint control, voting rights exercisable at the balance sheet date are taken into account.

The consolidated financial statements have been prepared as a consolidation of the financial statements of the parent company and each of the subsidiaries, all of which are prepared in accordance with the MT Højgaard Holding A/S' accounting policies.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of identifiable net assets and recognised contingent liabilities at the acquisition date. On consolidation, intra-group income and expenses, equity investments and dividends, and realised and unrealised gains and losses on arising on transactions between the consolidated companies are eliminated.

Note 5.1 Accounting policies (continued)

In the consolidated financial statements, subsidiary items are recognised in full. The non-controlling interests' proportionate share of the profit/loss for the year is included in the consolidated profit/loss for the year and as a separate item under the consolidated equity.

The companies forming part of the Group are listed in note 5.4 Company overview.

Foreign currency translation

Transactions denominated in all currencies other than Danish kroner are accounted for as transactions in foreign currencies.

Income statement

Expenses are presented by function in the income statement.

Production costs comprise both direct and indirect costs incurred in generating the revenue for the year, and expected losses on construction contracts in progress. Production costs include the cost of raw materials and consumables, wages and salaries, depreciation and impairment losses on capital equipment, subcontractor supplies, leasing of capital equipment, design and technical assistance, remedial and guarantee works as well as subcontractor claims, for example relating to extra work, including any related interest payments, etc.

Distribution costs include bidding, advertising and marketing costs as well as salaries etc. relating to sales and marketing departments.

Administrative expenses comprise expenses for administrative staff and management, including salaries, office expenses, depreciation, etc.

Balance sheet

Prepayments and deferred income include costs incurred or income received during the year in respect of subsequent financial years, apart from items relating to construction contracts in progress.

Equity

The translation reserve comprises foreign exchange differences that have arisen from the translation of the financial statements of foreign entities from their functional currencies to Danish kroner.

Upon the sale or liquidation of foreign companies, the translation reserve is reclassified through other comprehensive income.

Cash flow statement

Cash flows from operating activities are determined using the indirect method, whereby operating profit/(loss) is adjusted for the effects of non-cash operating items, changes in working capital, and net financials and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and disposal of enterprises and activities and purchase and sale of intangible assets, property, plant and equipment, financial and other non-current assets, including dividend income.

Note 5.1 Accounting policies (continued)

Cash flows from financing activities comprise payments to and from shareholders, including payment of dividends, increases and decreases in loan facilities, and decreases in lease liabilities.

Cash and cash equivalents comprise cash and cash equivalents less payables related to on-call overdraft facilities that form part of the Group's day-to-day cash management.

Financial ratios

Earnings per share and diluted earnings per share have been calculated in accordance with IAS 33.

Order intake is determined as the total contract sum of new construction contracts and agreements on services and project development, where a commercial and identifiable agreement has been entered into with the customer on delivery and payment that has been approved by both parties and which both parties have committed to performing, and where it is probable that the consideration will be received from the customer.

Order book is determined as the total contract sum of construction contracts and agreements on services and project development less the percentage completed as at the latest balance sheet date.

Note 5.1 Accounting policies (continued)

The financial ratios in the annual report have been calculated as follows:

Working capital	Receivables + inventories (excl. properties for resale) + work in progress (net) - accounts payable
Net interest-bearing debt	Interest-bearing debt - (interest-bearing assets + cash and cash equivalents)
Invested capital	Intangible assets and property, plant and equipment + working capital + assets held for sale
EBITDA	EBIT + depreciation, amortisation and impairment
Gross margin	Gross profit/(loss) x 100
EBIT margin	Revenue
Net interest-bearing debt relative to EBITDA	EBIT x 100
Return on invested capital after tax (ROIC)	Revenue
Return on equity (ROE)	Net interest-bearing debt
Solvency ratio	EBITDA
Earnings per share (EPS and EPS-D)	NOPLAT
Net asset value per share	Average invested capital
Market capitalisation	Profit/(loss) after tax excl. non-controlling interests x 100
Average number of outstanding shares	Average equity excl. non-controlling interests
	Equity excl. non-controlling interests, end of year
	Total assets
	Earnings excl. non-controlling interests
	Average number of shares
	Equity excl. non-controlling interests
	Number of shares, end of year
	Market price x number of outstanding shares at year end excl. treasury shares
	Average number of shares outstanding for the year less average number of treasury shares

Note 5.1 Accounting policies (continued)

Reporting in accordance with the ESEF Regulation

The Commission's Delegated Regulation (EU) 2019/815 on a single electronic reporting format (European Single Electronic Format (ESEF)) – the ESEF Regulation – has introduced a single electronic reporting format to be used by issuers of financial instruments on EU regulated markets in connection with the preparation of annual financial reports.

The combination of XHTML format and iXBRL tags allows annual reports to be read by both humans and machines, which improves the accessibility, analysis and comparability of the information included in the annual reports. The Group's iXBRL tags have been prepared in accordance with the ESEF taxonomy, which is part of the ESEF Regulation and has been developed on the basis of the IFRS taxonomy.

The items in the consolidated financial statements are tagged to elements in the ESEF taxonomy. For items that are not directly defined in the ESEF taxonomy, extension taxonomy elements have been created. These extension elements are anchored to elements in the ESEF taxonomy, except for extensions that are subtotals.

This annual report, which has been submitted to the Danish Financial Supervisory Authority (the Officially Appointed Mechanism), consists of the XHTML document and technical files, all of which are included in the ZIP file mthh-2025-12-31-1-da.

Central definitions

XHTML (eXtensible HyperText Markup Language) is a text-based language used to structure and mark up content such as text, images and hyperlinks in documents displayed in a web browser.

iXBRL tags (or Inline XBRL tags) are hidden metadata embedded in the source code of an XHTML document, which enables the conversion of XHTML-formatted information into a machine-readable XBRL data record by appropriate software.

A financial reporting taxonomy is an electronic dictionary of reporting elements used to report business data. A taxonomy element is an element defined in a taxonomy that is used for the machine-readable labelling of information in an XBRL data record.

Note 5.2 New financial reporting regulations

The following relevant new or amended standards and interpretations, which are not mandatory for MT Højgaard Holding A/S in connection with the preparation of the 2025 annual report have been adopted but had not yet entered into force at the time of the preparation of the consolidated financial statements. They will be implemented when they enter into force.

- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures enter into force on 1 January 2026
- The new standard, IFRS 18 – Presentation and Disclosure in Financial Statements enters into force on 1 January 2027

None of the amendments nor the new standard are expected to have a material impact on recognition or measurement.

MT Højgaard Holding A/S has made a preliminary analysis of the implementation of IFRS 18 and its expected impact on the presentation of the income statement, cash flow statement and disclosures in the notes. The implementation is not expected to have a material impact and is anticipated to be limited to minor adjustments in the presentation of the income statement, cash flow statement and note disclosures, primarily related to the results of joint ventures which under IFRS 18 will no longer be included in operating profit.

Note 5.3 Significant accounting estimates and judgements

Determining the carrying amounts of some assets and liabilities and income statement items requires judgements and estimates as well as assumptions related to future events.

The estimates and judgements made are based on assumptions which are sound, in management's opinion, but which, by their nature, are uncertain and unpredictable. Moreover, the company is subject to risks and uncertainties that may cause the actual results to differ from these estimates, including cyclical impacts.

The Group is affected by cyclical trends, and macroeconomic factors play a key role in the accounting estimates and judgments. Economic growth and downturns have a direct effect on demand for our products. During periods of economic growth, demand for projects increases, while economic downturns often lead to the postponement or cancellation of projects. An increase in inflation can lead to higher costs, which can negatively affect project costs and the Group's profit margins.

In addition, unemployment can have an impact on the availability of skilled labour. High unemployment can mean lower wages and easier access to labour, while low unemployment can lead to higher wages and recruitment difficulties. Interest rates are another important factor.

Indirect impact

The level of interest rates has a direct impact on the cost of financing projects. Higher interest rates increase the cost of loans and can thus reduce demand for our services, while lower interest rates often stimulate investment and thus demand for projects.

Inflation also affects the Group's financial position as it affects the prices of construction materials and labour. Regulatory changes are also relevant as changes to building permits, safety standards and environmental requirements can have consequences for project costs and timetables.

Note 5.3 Significant accounting estimates and judgements (continued)

These macroeconomic factors require ongoing monitoring and assessment as they have a significant impact on the Group's financial statements. Our estimates of future income, costs and asset valuation are therefore closely aligned with current economic conditions, and we have implemented risk management measures to address the potential impacts on our financial performance.

Shown below is an overview of the most significant estimates and judgements, including an assessment of the effect of the Group's estimates and judgements on its financial position. Estimates deemed critical to the financial reporting primarily relate to the recognition of construction contracts and the risks associated with their execution. This concerns measurement of the selling price of construction contracts in progress, including assessment of expected remaining costs for completion of the projects, determination of guarantee commitments and assessment of the outcome of disputes as well as the cyclical impacts. Key accounting estimates are also made when assessing the need for impairment losses in connection with the measurement of intangible assets.

Additional information concerning estimates and judgements is provided under the individual notes.

Note	Area	Type of judgement	Effect*
1.1	Revenue and segment information	Revenue from construction contracts is recognised according to the stage of completion	Estimates 
2.8	Construction contracts	Valuation of work in progress	Estimates 
2.4	Impairment testing	Impairment testing of goodwill and other assets	Estimates 
4.3	Discontinued operations and assets held for sale	Classification and valuation of assets held for sale	Estimates and judgments 
3.7	Contingent liabilities and guarantees	Assess recognition and measurement of contingent liabilities regarding disputes, legal and arbitration proceedings	Estimates 
2.9	Provisions	Assess provisions for guarantees and disputes	Estimates 

* The number of shaded fields indicates the degree of estimates made in the assessment of the various areas, with six shaded fields representing the highest.

Note 5.3 Significant accounting estimates and judgements (continued)

The impact of climate change on financial reporting

Risk assessments of climate and environmental risks are integrated in the Group's risk management process. They are set out in the annual double materiality assessment, supported by the Group's resilience analysis and climate change transition plan described earlier in this report. Management evaluates and adapts the most important efforts in terms of managing climate-related risk, including how they will affect the Group's activities and expected future cash flows.

The Group's financial and strategic resilience to climate change is assessed in an ongoing process through analyses of assets and the vulnerability of business activities in various climate scenarios. The resilience analysis has identified vulnerabilities to both physical climate risks and transition risks. Physical risks include flooding, heavy rainfall, seal level rise and landslides, with land and buildings in the Maldives assessed as being particularly at risk. Furthermore, economic risks are assessed to be associated with climate-related damage to the Group's machinery, vehicles and site cabins.

The Group has identified transition risks within legislation and market conditions. As a player in the construction industry, characterised by high GHG emissions, the group is exposed to an increasing number of regulatory requirements aimed at reducing the industry's overall climate impact, as well as growing demands and expectations from customers regarding climate initiatives. Risks include stricter climate requirements, insufficient adaptability in the value chain and risk of reputational damage if regulatory and market requirements are not met. These risks mainly affect the Group's activities in newbuilds, project development and civil engineering & infrastructure, but also the Group's assets, including machinery and vehicles.

When selecting fixed assets and assessing their useful lives, we consider the environment-specific requirements in force in the relevant or segment in which they are used. This applies especially to the transition to electrically powered machinery and vehicles. The Group's widespread use of leasing rather than purchasing assets increases the flexibility of our fleet of machinery and vehicles, while reducing the risk of stranded assets. In connection with impairment tests on intangible and tangible assets, potential climate-related effects, including significant effects on earnings, are taken into account. The companies of the MT Højgaard Holding Group operate primarily in Denmark and comply with the current climate legislation. In the Danish companies, the climate effects are less important in impairment tests, whereas MT Højgaard Maldiverne is assessed separately due to more pressing climate risks.

The Group's climate change transition plan includes investment plans for climate-related measures, e.g. investments in electrification of the car fleet and equipment, optimisation of energy consumption and transition to renewable energy. We expect that the transition to renewable energy and efforts to reduce energy and fuel consumption over time will lead to cost and resource savings. Furthermore, the Group is focused on recycling and the use of scarce resources to minimise overconsumption and excess purchases, which is expected to reduce costs.

Overall, the identified risks and the climate investments are not assessed to have a significant impact on recognised assets and liabilities.

The Group's financial forecast includes business opportunities within green transition and climate adaptation, where competences within low-carbon construction, climate protection solutions and energy transition are expected to give the Group a competitive advantage and contribute to future revenue. Furthermore, climate considerations are expected to result in growing demand for energy renovation and building transformation.

Note 5.4 Company overview

Subsidiaries	Registered office	Ownership interest 2025	Ownership interest 2024
MT Højgaard Danmark A/S	Søborg DK	100%	100%
MT Højgaard Vietnam Company Limited	Vietnam VN	100%	100%
MT Højgaard Private Limited	Maldiv. MV	100%	100%
MT Højgaard Property Development A/S	Søborg DK	100%	100%
Horsensvej, Vejle ApS	Søborg DK	100%	100%
Gaardhaverne ApS *	Søborg DK	-	100%
Nordre Mellemløv, Roskilde ApS *	Søborg DK	-	100%
Sjællandsbroen, København ApS *	Søborg DK	-	100%
Sjællandsbroen Erhverv ApS *	Søborg DK	-	100%
Solrækkerne ApS *	Søborg DK	-	100%
Halland Boulevard, Høje Taastrup ApS *	Søborg DK	-	100%
Mosevej 15b, Risskov ApS *	Søborg DK	-	100%
Mosevej 17, Risskov ApS	Søborg DK	100%	100%
Nivåvej, Nivå - del 1 ApS	Søborg DK	100%	100%
Nivåvej, Nivå - del 2 ApS	Søborg DK	100%	100%
MTH Projekt 5 ApS	Søborg DK	100%	100%
MTH Projekt 19 ApS *	Søborg DK	-	100%
MTH Projekt 22 ApS *	Søborg DK	-	100%
MTH Projekt 23 ApS *	Søborg DK	-	100%
MTH Projekt 24 ApS *	Søborg DK	-	100%
MTH Projekt 25 ApS *	Søborg DK	-	100%
MTH Projekt 28 ApS	Søborg DK	100%	100%
MTH Projekt 29 ApS *	Søborg DK	-	100%
MTH Projekt 30 ApS *	Søborg DK	-	100%
MTH Projekt 34 ApS *	Søborg DK	-	100%
MTHI Projects A/S	Søborg DK	-	100%
Enemærke & Petersen A/S	Ringsted DK	100%	100%
Raunstrup A/S	Aarhus DK	100%	100%
Raunstrup Tømrer A/S	Aarhus DK	100%	100%
Raunstrup Bygningsservice A/S	Aarhus DK	100%	100%
Raunstrup Byggeri A/S	Aarhus DK	100%	100%
NemByg A/S	Esbjerg DK	100%	100%
Øresundsvej 11, Esbjerg ApS	Esbjerg DK	100%	100%

Note 5.4 Company overview (continued)

Subsidiaries	Registered office	Ownership interest 2025	Ownership interest 2024
Hersted Village 1 ApS	Ringsted DK	100%	100%
Hersted Village 2 ApS	Ringsted DK	100%	100%
Tinvej 13 ApS	Ringsted DK	100%	100%
Sintrupvej 69 ApS	Ringsted DK	100%	100%
MT Højgaard International A/S	Søborg DK	100%	100%
MT Højgaard Grønland ApS	Greenland GR	100%	100%
Arssarnerit A/S	Greenland GR	100%	100%
Greenland Contractors JV A/S	Greenland GR	50%	50%
MT Højgaard Føroyar P/f	Faroe Islands DK	100%	100%
MT Højgaard Norge AS	Norway NO	-	100%
Selskabet af 24. marts 1982 A/S	Søborg DK	100%	100%
Administrationsselskabet af 1. oktober 2007 A/S	Søborg DK	100%	100%

For the companies above, the ownership interest equals the voting share.

* Merged within the Group

Joint ventures	Registered office	Ownership interest 2025	Ownership interest 2024
OPS Frederikshavn Byskole A/S	Fr.berg DK	50%	50%
OPS Skovbakkeskolen A/S	Fr.berg DK	50%	50%
Driftsselskabet OPP Vejle A/S	Fr.berg DK	50%	50%
Driftsselskabet OPP Slagelse sygehus A/S	Fr.berg DK	50%	50%
Driftsselskabet OPP Svanemøllen A/S	Fr.berg DK	50%	50%
BESIX-MTH JV I/S **	Søborg DK	50%	50%
SC MTH JV I/S	Søborg DK	-	50%
MTH Projekt 27 ApS	Søborg DK	90%	90%
Skanska-MTH Hisingsbron HB	Sweden SE	30%	30%
Sundlink contractors	Sweden SE	-	37%
Joint operations			
Valby JV I/S**	Søborg DK	50%	50%
Associates			
Genbyg.dk A/S	Kastrup, DK	20%	20%

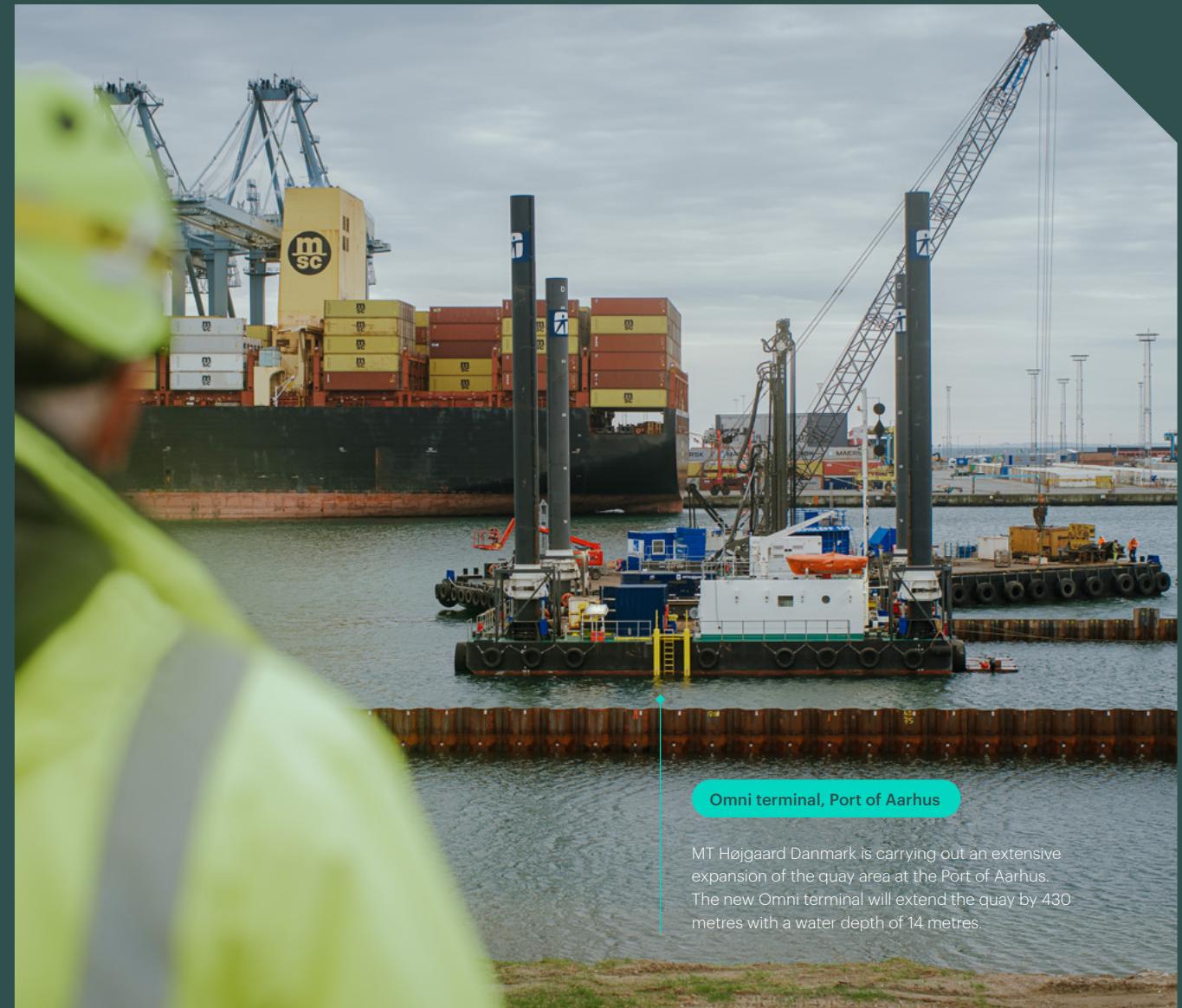
For the associated companies above, the ownership interest equals the voting share. For joint ventures, the voting share is distributed 50/50 between MT Højgaard Holding and the joint venture partner.

** As permitted by section 5(1) of the Danish Financial Statements Act, the partnership has elected not to present an annual report.

Parent company's financial statements

Contents

- 114 Income statement and statement of comprehensive income
- 115 Balance sheet
- 116 Cash flow statement
- 117 Statement of changes in equity
- 118 Notes



Omni terminal, Port of Aarhus

MT Højgaard Danmark is carrying out an extensive expansion of the quay area at the Port of Aarhus. The new Omni terminal will extend the quay by 430 metres with a water depth of 14 metres.

Income statement

Amounts in DKK million	Note	2025	2024
Revenue	1.1	97	99
Administrative expenses	1.2, 1.3, 4.1	-107	-117
Operating profit (EBIT)		-10	-18
Profit from subsidiaries	2.3	289	221
Financial income	3.1	22	47
Financial expense	3.1	-39	-70
Profit before tax		262	180
Tax on profit/(loss) for the year	1.4	6	9
Net profit for the year		268	189

Statement of comprehensive income

Amounts in DKK million	Note	2025	2024
Net profit/(loss) for the year		268	189
Other comprehensive income			
Items that may be reclassified to the income statement:			
Foreign exchange adjustments arising on translation of foreign entities		-7	10
Other comprehensive income after tax		-7	10
Total comprehensive income		261	199

Balance sheet

Assets

Amounts in DKK million	Note	2025	2024
Non-current assets			
Property, plant and equipment	2.1	4	6
Lease assets	2.2	10	12
Investments in subsidiaries	2.3	2,333	2,337
Receivables	2.4	49	92
Deferred tax assets	1.4	18	21
Total non-current assets		2,414	2,468
Current assets			
Receivables	2.4	273	376
Joint taxation contribution receivable		28	20
Prepayments		8	7
Cash and cash equivalents		453	553
Total current assets		762	956
Total assets		3,176	3,424

Equity and liabilities

Amounts in DKK million	Note	2025	2024
Equity			
Share capital		156	156
Reserve for net revaluation according to the equity method		180	172
Retained comprehensive income		893	709
Total equity		1,229	1,037
Non-current liabilities			
Lease liabilities	3.3	55	72
Subordinated loan, Knud Højgaards Fond	3.3	-	160
Other liabilities		14	14
Total non-current liabilities		69	246
Current liabilities			
Lease liabilities	3.3	18	17
Subordinated loan, Knud Højgaards Fond	3.3	-	80
Payables to group enterprises	3.3	1,832	2,009
Trade payables	3.3	4	4
Income tax		11	9
Other liabilities		13	22
Total current liabilities		1,878	2,141
Total liabilities		1,947	2,387
Total equity and liabilities		3,176	3,424

Cash flow statement

Amounts in DKK million	Note	2025	2024
Operating profit (EBIT)		-10	-18
Adjustments for non-cash operating items etc.	4.2	7	11
Cash flows from operating activities before working capital changes		-3	-7
Working capital changes:			
Receivables		11	12
Receivables and payables group enterprises		-111	-27
Trade and other current payables		-13	-17
Cash flows from operations (operating activities)		-116	-39
Financial income		22	47
Financial expense		-39	-70
Income taxes paid		2	7
Cash flows from operating activities		-131	-55

Amounts in DKK million	Note	2025	2024
Purchase of property, plant and equipment	2.1	-	0
Dividends received	2.3	200	90
Divestment of subsidiaries	2.3	127	0
Capital contributions to subsidiaries	2.3	-	-86
Repayment of loans from group enterprises		34	-
Cash flows from investing activities		361	4
Loan financing:	3.2		
Decrease in lease debt		-17	-20
Decrease in loans from related parties		-240	-80
Shareholders:			
Dividends distributed		-50	-
Purchase of treasury shares		-23	-4
Cash flows from financing activities		-330	-104
Net increase (decrease) in cash and cash equivalents		-100	-155
Cash and cash equivalents at 01-01		553	708
Cash and cash equivalents at 31-12		453	553

Statement of changes in equity

Amounts in DKK million	2025				2024			
	Share capital	Reserve for net revaluation according to the equity method	Retained comprehensive income	Total equity	Share capital	Reserve for net revaluation according to the equity method	Retained comprehensive income	Total equity
Equity at 01-01	156	172	709	1,037	156	31	657	844
Net profit/(loss) for the year	-	289	-21	268	-	221	-32	189
Other comprehensive income:								
Foreign exchange adjustments arising on translation of foreign entities	-	-7	-	-7	-	10	-	10
Dividends, subsidiaries	-	-200	200	-	-	-90	90	-
Disposals, subsidiaries	-	-76	76	-	-	-	-	-
Transactions with owners:								
Dividends distributed	-	-	-50	-50	-	-	-	-
Dividend, treasury shares	-	-	0	0	-	-	-	-
Purchase of treasury shares	-	-	-23	-23	-	-	-4	-4
Share-based payments	-	2	2	4	-	-	-2	-2
Equity at 31-12	156	180	893	1,229	156	172	709	1,037

The Board of Directors proposes the distribution of dividends of DKK 78 million, equal to DKK 10.00 per share (2024: DKK 50 million, equal to DKK 6.50 per share).

For further information, see note 3.1 to the consolidated financial statements.

Parent company's financial statements

Notes

1. Operating profit	
1.1 Revenue	119
1.2 Staff costs	119
1.3 Depreciation, amortisation and impairment losses	119
1.4 Income tax and deferred tax	119
2. Invested capital and working capital	
2.1 Property, plant and equipment	120
2.2 Leases	121
2.3 Investments in subsidiaries	121
2.4 Receivables	122
3. Capital structure and financing	
3.1 Financial income and expense	122
3.2 Liabilities from financing activities	123
3.3 Financial instruments	123
3.4 Contingent liabilities and security arrangements	124
3.5 Related parties	125
4. Miscellaneous	
4.1 Fees paid to auditor appointed at the Annual General Meeting (EY)	125
4.2 Adjustments for non-cash operating items etc.	125
5. General	
5.1 Accounting policies	126
5.2 Significant accounting estimates and judgments	126

Note 1.1 Revenue

Amounts in DKK million	2025	2024
Services:		
Group contribution	49	50
IT services	45	46
Other	3	3
Total revenue	97	99
Primary geographical markets:		
Denmark	96	97
Rest of world	1	2
Total revenue	97	99
All revenue is recognised over time		

Note 1.2 Staff costs

Amounts in DKK million	2025	2024
Wages and salaries	43	51
Defined-contribution pension plans	4	3
Other social security costs	0	0
Share-based payments	1	-2
Total	48	52
Average number of employees	50	48
Board remuneration	4.2	4.4
Executive Board:		
Salaries and fees	5.7	23.5
Share-based payments	0.8	-0.1
Total Executive Board	6.5	23.4

Of the aggregate fees to the Executive Board, DKK 0.8 million (2024: DKK 0.6 million) was re-invoiced regarding board duties in subsidiaries. For further information on remuneration to the Executive Board and the Board of Directors, see note 1.2 to the consolidated financial statements.

Note 1.3 Depreciation, amortisation and impairment losses

Amounts in DKK million	2025	2024
Depreciation of property, plant and equipment	2	1
Depreciation of lease assets	3	2
Total amortisation, depreciation and impairment losses	5	3

Note 1.4 Income tax and deferred tax

Amounts in DKK million	2025	2024
Income tax expense for the year can be broken down as follows:		
Tax on profit/(loss) for the year	6	9
Tax in the income statement	6	9
Tax on profit/(loss) for the year can be broken down as follows:		
Current tax	8	9
Deferred tax	-1	-1
Adjustments to deferred tax in respect of prior years	-2	7
Adjustments to current tax in respect of prior years	1	-6
Tax on profit/(loss) for the year	6	9
Calculated 22% tax on profit/(loss) before tax	-58	-39
Tax effect of:		
Non-deductible expenses/non-taxable income	1	-1
Share of profit/(loss) after tax of subsidiaries	64	48
Adjustments to tax in respect of prior years	-1	1
Tax on profit/(loss) for the year	6	9
Effective tax rate (%)	-2.2	-5.0

Note 1.4 Income tax and deferred tax (continued)

Amounts in DKK million	2025	2024
Deferred tax at 01-01	-21	-15
Deferred tax recognised in profit/(loss) for the year	3	-6
Deferred tax at 31-12	-18	-21
Deferred tax relates to:		
Property, plant and equipment	0	2
Receivables	11	14
Liabilities	-19	-29
Tax loss carryforwards	-10	-8
Deferred tax at 31-12	-18	-21

The forecasts for future income years mean that the losses remain fully recognised.

See note 1.5 to the consolidated financial statements.

Amounts in DKK million	Opening balance sheet	Recognised in profit/(loss) for the year	Closing balance sheet	2025
Property, plant and equipment	2	-2	-	
Receivables	14	-3	11	
Liabilities	-29	10	-19	
Tax loss carryforwards	-8	-2	-10	
Total	-21	3	-18	

Amounts in DKK million	Opening balance sheet	Recognised in profit/(loss) for the year	Closing balance sheet	2024
Property, plant and equipment	15	-13	2	
Receivables	-1	15	14	
Liabilities	-25	-4	-29	
Tax loss carryforwards	-4	-4	-8	
Total	-15	-6	-21	

Note 2.1 Property, plant and equipment

Amounts in DKK million	2025	2024
Cost at 01-01	13	13
Additions	-	0
Disposals	-2	-
Cost at 31-12	11	13
Amortisation and impairment losses at 01-01	-7	-6
Amortisation	-2	-1
Disposals	2	-
Amortisation and impairment losses at 31-12	-7	-7
Carrying amount at 31-12	4	6

Note 2.2 Leases

Amounts in DKK million	2025		
	Land and buildings	Fixtures and fittings, tools and equipment	Total
Carrying amount at 01-01	12	0	12
Additions	-	0	0
Remeasurement of lease liability	1	0	1
Amortisation	-3	-0	-3
Disposals	-	-0	-0
Carrying amount at 31-12	10	-0	10
2024			
Amounts in DKK million	Land and buildings	Fixtures and fittings, tools and equipment	Total
Carrying amount at 01-01	7	0	7
Additions	-	0	0
Remeasurement of lease liability	8	0	8
Amortisation	-2	-0	-2
Disposals	-	-0	-0
Carrying amount at 31-12	12	0	12

Leases relate to an office property and vehicles. The lease term for the office property is ten years. The lease terms for vehicles vary between two and five years.

Amounts in DKK million	2025	2024
Amounts recognised in the income statement		
Interest expense in respect of lease liabilities	4	5

Note 2.3 Investments in subsidiaries

Amounts in DKK million	2025	2024
Cost at 01-01	2,097	2,011
Additions	-	86
Disposals	51	-
Cost at 31-12	2,046	2,097
Adjustments at 01-01	240	31
Foreign exchange adjustments	-7	10
Net profit/(loss) for the year	289	221
Dividends	-200	-90
Other adjustments	2	-
Disposals	-76	-
Offset against receivables	35	68
Provision against negative balance	4	-
Adjustments at 31-12	287	240
Carrying amount at 31-12	2,333	2,337

A list of subsidiaries is provided in note 5.4 to the consolidated financial statements.

Additions in 2024 relate to a capital increase and capital contributions to subsidiaries. Disposals in 2025 was the sale of MT Højgaard Property Development to MT Højgaard Danmark. The sale was made at book value, so there is no gain or loss associated with it.

Note 2.4 Receivables

Amounts in DKK million	2025	2024
Loans to group entities	-	34
Trade receivables	0	0
Receivables from group enterprises, including sub-leasing	277	380
Receivables from subleasing	33	41
Other receivables	12	13
Total	322	468
Recognised in the balance sheet as follows:		
Non-current assets	49	92
Current assets	273	376
Total	322	468
Receivables from subleasing		
Due between one and five years	41	55
Due within one year	16	16
Total non-discounted lease receivable at 31-12	57	71

The value of equity interests with a negative net asset value is offset against receivables from group enterprises, where the receivable is estimated to be impaired. Write-downs on receivables from group enterprises amounted to DKK 102 million (2024: DKK 68 million). Other receivables are not considered to involve any credit risk.

Note 3.1 Financial income and expense

Amounts in DKK million	2025	2024
Financial income		
Interest, cash and cash equivalents etc.	7	15
Interest, subleasing	3	4
Interest income, subsidiaries	12	28
Total financial income	22	47
Financial expense		
Interest, bank loans etc.	2	2
Interest, lease liabilities	4	5
Interest, Knud Højgaards Fond	7	22
Interest, subsidiaries	26	41
Total financial expense	39	70

Note 3.2 Liabilities from financing activities

Amounts in DKK million	2025			
	Opening balance sheet	Cash flows	Other non-cash movements	Closing balance sheet
Subordinated loan	240	-240	-	-
Lease commitments	89	-17	1	73
Liabilities from financing activities	329	-257	1	73

Amounts in DKK million	2024			
	Opening balance sheet	Cash flows	Other non-cash movements	Closing balance sheet
Subordinated loan	320	-80	-	240
Lease commitments	101	-20	8	89
Liabilities from financing activities	421	-100	8	329

Note 3.3 Financial instruments

Amounts in DKK million	2025	2024
Categories of financial instruments		
Loans to group entities	-	34
Receivables	45	54
Receivables from group enterprises	277	380
Cash and cash equivalents	453	553
Financial assets measured at amortised cost*	775	1,021
Financial liabilities measured at amortised cost*		
Lease liabilities	73	89
Subordinated loan, Knud Højgaards Fond	-	240
Payables to group enterprises	1,832	2,009
Trade payables	4	4
Financial liabilities measured at amortised cost*	1,909	2,342

* Carrying amount corresponds largely to fair value.

Because of the nature of the arrangement, subsidiaries' surpluses and deficits in the cash pool arrangement are not accounted for as cash and cash equivalents but recognised in the items receivables from group enterprises and payables to group enterprises.

Balances within the cash pool carry interest and are repayable on demand.

Note 3.3 Financial instruments (continued)

Maturity analysis for the company's financial liabilities

Amounts in DKK million	Carrying amount	Contractual cash flows	2025		
			Less than one year	Between one and five years	More than five years
Non-derivative financial instruments					
Lease liabilities	73	81	22	59	-
Subordinated loan, Knud Højgaards Fond	-	-	-	-	-
Payables to group enterprises	1,832	1,832	1,832	-	-
Trade payables	4	4	4	-	-
Total	1,909	1,917	1,858	59	-

Amounts in DKK million	Carrying amount	Contractual cash flows	2024		
			Less than one year	Between one and five years	More than five years
Non-derivative financial instruments					
Lease liabilities	89	100	21	79	-
Subordinated loan, Knud Højgaards Fond	240	263	94	169	-
Payables to group enterprises	2,009	2,009	2,009	-	-
Trade payables	4	4	4	-	-
Total	2,342	2,376	2,128	248	-

For further information on the subordinated loan, see note 3.4 to the consolidated financial statements.

Note 3.4 Contingent liabilities and security arrangements

In January 2026, MT Højgaard Holding A/S has issued a comfort letter (støtteerklæring) for two subsidiaries.

Normal guarantees etc. have been issued to the buyers in connection with sales of enterprises or assets. Provision has been made for estimated losses.

MT Højgaard Holding A/S is taxed jointly with its Danish subsidiaries, and is the management company for the joint taxation. The management company has unlimited and joint and several liability with the other companies with respect to income taxes and withholding taxes on dividends, interest and royalties in the joint taxation group. At 31 December 2025, the total known net liability on payable income taxes and withholding taxes in the joint taxation group was nil (2024: DKK 0 million).

Any subsequent adjustments in respect of joint taxation income and withholding taxes etc. may result in the company's liability being higher.

For further information, see note 3.7 to the consolidated financial statements.

Security arrangements

Amounts in DKK million	2025	2024
Guarantee for financial liabilities of subsidiaries	19	44
Security for contracts and supplies	99	119
Guarantees to financial institutions primarily for providing usual security for contracts and supplies	4,613	4,376

Note 3.5 Related parties

Amounts in DKK million	2025	2024
Related party transactions:		
Sales of goods and services to subsidiaries	97	99
Lease payments to subsidiaries	5	5
Divestment of subsidiary	127	-
Dividends distributed	19	-
Sales of goods and services to Knud Højgaards Fond	0	0
Purchases of goods and services from subsidiaries	0	-3

Significant influence:

Related parties with significant influence comprise the members of the company's Board of Directors and Executive Board, and Knud Højgaards Fond with a shareholding of 37%.

Subsidiaries:

A list of subsidiaries is provided in note 5.4 to the consolidated financial statements.

Guarantees are described in note 3.4.

Interest income and interest expense relating to balances with group enterprises are disclosed in note 3.1.

Dividends from subsidiaries are disclosed in note 2.3.

Receivables from and payables to group enterprises shown in the balance sheet and in note 2.4.

Remuneration to the Board of Directors and the Executive Board as well as the share-based incentive programmes are disclosed in note 1.2.

For information on the subordinated loan from Knud Højgaards Fond, see note 3.3.

Note 4.1 Fees paid to auditor appointed at the Annual General Meeting (EY)

Amounts in DKK million	2025	2024
Audit fees	1.1	1.5
Statutory CSRD report	1.2	1.5
Other assurance engagements	0	0.1
Total fees	2.3	3.1

Note 4.2 Adjustments for non-cash operating items etc.

Amounts in DKK million	2025	2024
Depreciation, amortisation and impairment losses	4	4
Provisions	-	9
Other non-cash operating items, net	3	-2
Total	7	11

Note 5.1 § Accounting policies

The financial statements of the parent company MT Højgaard Holding A/S have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

The accounting policies of MT Højgaard Holding A/S are identical to the Group's accounting policies, except as stated below.

Revenue

Revenue is recognised during the period in which the service is provided.

Investments in subsidiaries

Investments in subsidiaries are recognised using the equity method. Accordingly, as a rule investments are measured at the proportionate shares of the subsidiaries' net assets, applying the parent company's accounting policies, plus or minus unrealised intragroup profits/losses, and plus goodwill.

Subsidiaries with a negative net asset value are recognised at nil. If the parent company has a legal or constructive obligation to cover an enterprise's negative balance, the negative balance is offset against the parent company's receivables from the enterprise. Any balance is recognised in other provisions.

The proportionate share of profit/(loss) of subsidiaries is recognised in the income statement net of tax and after elimination of intragroup gains and losses.

The carrying amounts of investments in subsidiaries are tested at least once annually to determine whether there is any indication of impairment. If this is the case, the recoverable amount of the asset or the cash-generating unit is estimated. However, the recoverable amount of goodwill is always estimated annually.

Cash and cash equivalents

Cash and cash equivalents consist of the total balance in a cash pool arrangement owned by the company.

Because of the nature of the arrangement, subsidiaries' surpluses and deficits in the cash pool arrangement are not accounted for as cash and cash equivalents but recognised in the items receivables from group enterprises and payables to group enterprises.

Share-based payments

In the parent company, costs associated with the LTI programme and the PSU programme related to participants employed by subsidiaries are recognised in investments in subsidiaries, and a set-off to the recognised cost is recognised in equity over the vesting period.

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of investments in group enterprises and joint ventures relative to cost, which consists of recognised investments, foreign exchange adjustments less dividends.

The reserve may be eliminated against losses, realisation of investments or changes in accounting estimates.

The reserve is not recognised at a negative amount.

Note 5.2 Significant accounting estimates and judgements

Significant accounting estimates and judgements related to the accounting policies applied by MT Højgaard Holding A/S correspond to those described in the consolidated financial statements.

Subsidiaries are tested for impairment if events or changed circumstances indicate that the carrying amount may not be recoverable. For further information on impairment testing of goodwill and added values, see note 2.4 to the consolidated financial statements.

In 2023, MT Højgaard Holding A/S announced plans to divest the underlying activities in MT Højgaard International A/S. In the Group reporting, the cash-generating units of MT Højgaard International A/S have been subjected to impairment tests, which did not give rise to any further impairment losses, and as investments are measured at net asset value, no value adjustment has been made of the investments in MT Højgaard International A/S in the annual reports of MT Højgaard Holding A/S for 2025 and 2024. As the entities expected to be wound up are subsidiaries of MT Højgaard International A/S, the investment in MT Højgaard International A/S is not presented as assets held for sale in the financial statements of MT Højgaard Holding A/S.

Additional information

Contents

- 128 Statement and reports
- 135 Other ESG disclosures

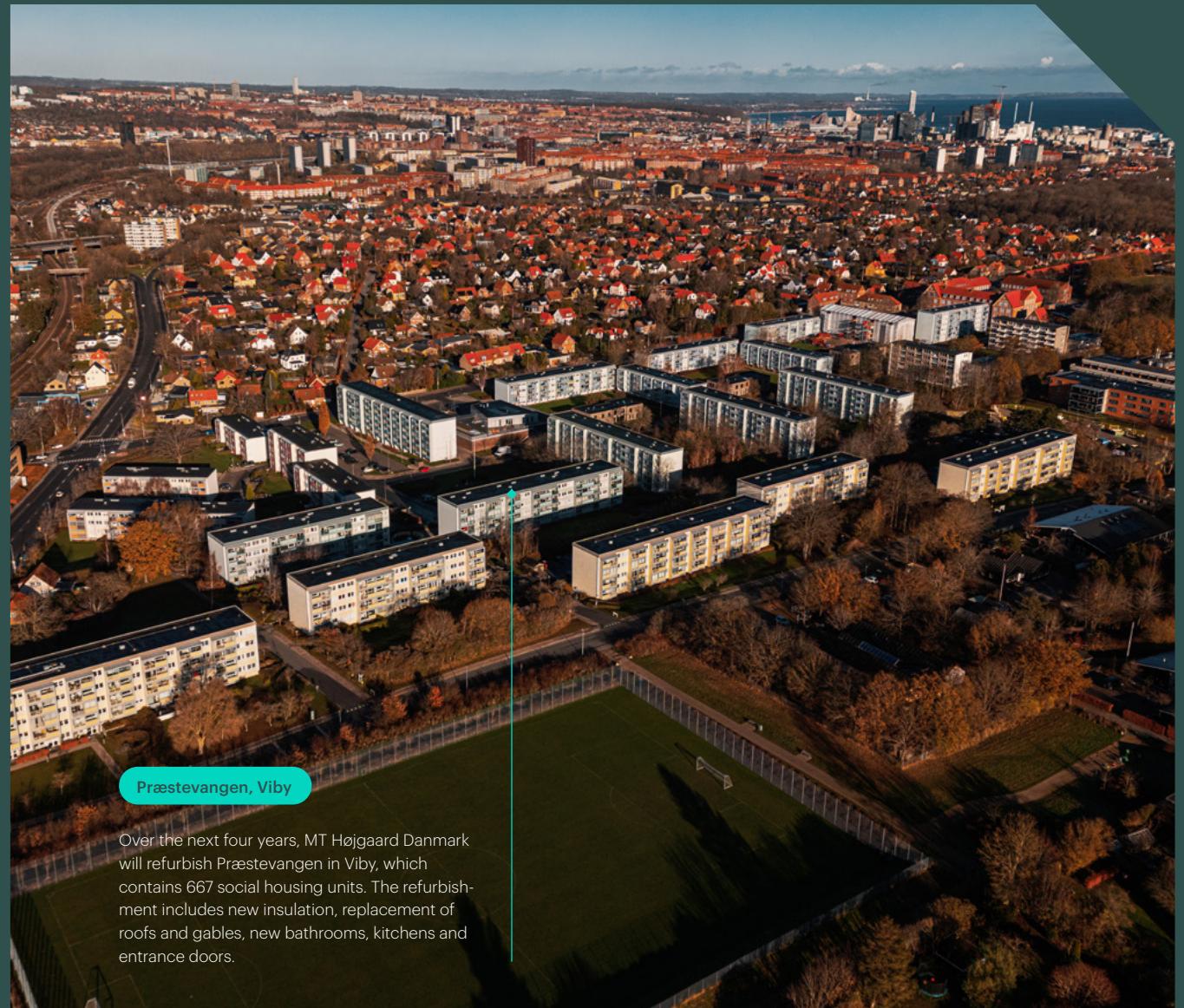
Nørre Fælled Skole, Copenhagen

Under the auspices of the construction partnership TRUST, Enemærke & Petersen has carried out a complete refurbishment of the preservation-worthy building that houses the school Nørre Fælled Skole in Copenhagen.

Statement and reports

Contents

- 129 Statement by the Executive Board and the Board of Directors
- 130 Independent auditors' report
- 133 Independent auditor's limited assurance report on sustainability statement



Statement by the Executive Board and the Board of Directors

The Board of Directors and the Executive Board have today discussed and approved the 2025 annual report of MT Højgaard Holding A/S for the financial year 1 January – 31 December 2025.

The annual report has been prepared in accordance with IFRS Accounting Standards as adopted by the EU and disclosure requirements for listed companies in Denmark.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the parent company's financial position at 31 December 2025 and of the results of the Group's and the parent company's operations and cash flows for the financial year 1 January – 31 December 2025.

The sustainability statement has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) as set out in the Danish Financial Statements Act and article 8 of the EU Taxonomy Regulation.

Furthermore, the management's review has been prepared in accordance with relevant legislation and in our opinion includes fair review of developments in the Group's and the parent company's operations and financial position, the results for the year and the financial position of the parent company and the overall financial position of the companies comprised by the financial statements, together with a description of the principal risks and uncertainties that the Group and the parent company face.

Further, in our opinion, the annual report of MT Højgaard Holding A/S for the financial year 1 January – 31 December 2025 with the file name mthh-2025-12-31-1-da has been prepared, in all material respects, in compliance with the ESEF Regulation.

We recommend that the annual report be approved at the Annual General Meeting.

Søborg, 20 February 2026

Executive Board

Rasmus Untidt
President and CEO

Board of Directors

Morten Hansen
Chairman

Christine Thorsen

Pernille Fabricius

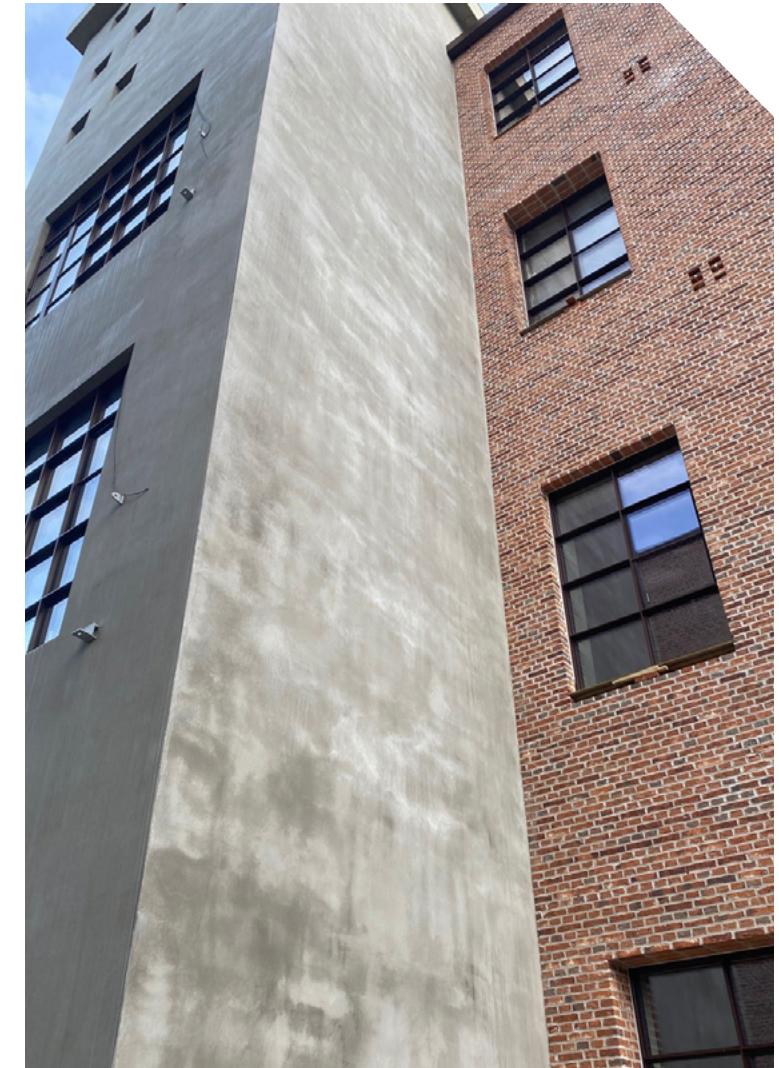
Lars Tesch Olsen

Knut Akselvoll
Deputy Chairman

Christian Poulsen

Marie Louise Hansen

Jimmy Laursen



Raunstrup is responsible for refurbishing the iconic industrial building Hollænderen, at Dalum Papirfabrik. The four-storey building will be transformed into 20 exclusive New York-style owner-occupied flats.

Independent auditors' report

To the shareholders of MT Højgaard Holding A/S

Report on the audit of the Consolidated Financial Statements and Parent Company Financial Statements

Opinion

We have audited the consolidated financial statements and the parent company financial statements of MT Højgaard Holding A/S for the financial year 1 January – 31 December 2025, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for the Group and the Parent Company. The consolidated financial statements and the parent company financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2025 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January – 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Our opinion is consistent with our long-form audit report to the Audit Committee and the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described

in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge, we have not provided any prohibited non-audit services as described in article 5(1) of Regulation (EU) no. 537/2014.

Appointment of auditor

We were initially appointed as auditor of MT Højgaard Holding A/S on 5th of April 2019 for the financial year 2019. We have been reappointed annually by resolution of the general meeting for a total consecutive period of 7 years up until the financial year 2025.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year 2025. These matters were addressed during our audit of the financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section, including in relation to the key audit matters below. Accordingly, our audit included the design and performance of procedures to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statement.

Recognition and measurement of construction contracts and related revenue recognition

Accounting policies and information regarding revenue recognition related to construction contracts are disclosed in notes 1.1 and 2.8 to the consolidated financial statements.

MT Højgaard Danmark and Enemærke & Petersen erect major building and construction projects for private as well as public customers, where the delivery of the projects typically extends over more than one financial year. Due to the characteristics of the projects and in accordance with the accounting policies, MT Højgaard Holding recognises and measures revenue on these construction contracts over time based on input-based accounting methods.

Recognition and measurement of construction contracts involve considerable estimates and judgements by Management to assess claims raised by the contractor, costs of completion of the projects, including disputes, as well as the period of completion. Changes to these accounting estimates during the project phase can have a material impact on revenue, production costs and results.

Therefore, we consider recognition of construction contracts a key audit matter in respect of the consolidated financial statements and the parent company financial statements.

In connection with our audit, we assessed a selection of business procedures and tested the design, implementation and efficiency of selected controls for revenue recognition in relation to construction contracts.

We analysed the statement of completion of project prepared by Management, and based on selected projects, we assessed and reconciled revenue recognised and production costs incurred to the cost estimate at the proposal date, the actual stage of completion and the latest projection. Our audit also included an evaluation of considerable estimates and assessments made by Management, whereby we have verified the estimates and assessments for selected projects towards underlying documentation and discussed the expected project costs for projects in progress with members of Management, the finance function and project management.

We have obtained attorney's letters from the Group's external and internal attorneys and discussed with members of Management cases subject to disputes and/or legal proceedings to provide an assessment thereof.

During our audit, we focused on ensuring that policies and processes for performing management estimates have been applied consistently to uniform contracts and in accordance with previous years.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not as part of our audit express any assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required by relevant law and regulations. This does not include the requirements in paragraph 99a related to the sustainability statement covered by the separate auditor's limited assurance report hereon.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of relevant law and regulations. We did not identify any material misstatement of the Management's review.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern.

cern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty

exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements and the parent company financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on compliance with the ESEF Regulation

As part of our audit of the Consolidated Financial Statements and Parent Company Financial Statements of MT Højgaard Holding A/S, we performed procedures to express an opinion on whether the annual report of MT Højgaard Holding A/S for the financial year 1 January – 31 December 2025 with the file name mthh-2025-12-31-1-da, is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of MT Højgaard Holding A/S for the financial year 1 January – 31 December 2025 with the file name mthh-2025-12-31-1-da is prepared, in all material respects, in compliance with the ESEF Regulation.

København 20 February 2026

EY Godkendt Revisionspartnerselskab

CVR-nr. 30 70 02 28

Jan C. Olsen

statsaut. revisor
mne33717

Thomas Bruun Kofoed

Statsaut. revisor
mne28677

Independent auditor's limited assurance report on sustainability statement

To the shareholders of MT Højgaard Holding A/S

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of MT Højgaard Holding A/S (the group) included in the Annual Report 2025 (the sustainability statement), pages 32-76 as well as pages 135-142, for the financial year 1 January – 31 December 2025 including disclosures incorporated by reference listed in the box 'Information for disclosure requirements incorporated by reference' on page 42.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not prepared, in all material respects, in accordance with the Danish Financial Statements Act section 99 a, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the sustainability statement (the process) is in accordance with the description set out in the section Double materiality assessment, within the general information section, pages 36-40; and
- compliance of the disclosures in the chapter EU taxonomy within the environment section, page 51 of the sustainability statement as well as pages 136-138 in Appendix with Article 8 of EU Regulation 2020/852 (the Taxonomy Regulation).

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial

information (ISAE 3000 (Revised)) and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Auditor's responsibilities for the assurance engagement* section of our report.

Our independence and quality management

We are independent of the group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

EY Godkendt Revisionspartnerselskab applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Management's responsibilities for the sustainability statement

Management is responsible for designing and implementing a process to identify the information reported in the sustainability statement in accordance with the ESRS and for disclosing this Process in the sections Double

materiality assessment, within the general information section, pages 36-40 of the sustainability statement. This responsibility includes:

- understanding the context in which the group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate materiality thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the sustainability statement, in accordance with the Danish Financial Statements Act section 99a, including:

- compliance with the ESRS;
- preparing the disclosures in the chapter EU taxonomy within the environment section, page 51 of the sustainability statement, as well as pages 136-138 in Appendix in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Auditor's responsibilities for the assurance engagement

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from

fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the process include:

- Obtaining an understanding of the process but not for the purpose of providing a conclusion on the effectiveness of the process, including the outcome of the process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS, and
- Designing and performing procedures to evaluate whether the process is consistent with the group's description of its process, as disclosed the chapter Double materiality assessment, within the general information section, pages 36-40.

Our other responsibilities in respect of the sustainability statement include:

- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the sustainability statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the sustainability statement.

In conducting our limited assurance engagement, with respect to the process, we:

- Obtained an understanding of the process by performing inquiries to understand the sources of the information used by management; and reviewing the group's internal documentation of its process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the group is consistent with the description of the Process set out in the chapter Double materiality assessment, within the general information section, pages 36-40.

In conducting our limited assurance engagement, with respect to the sustainability statement, we:

- Obtained an understanding of the group's reporting processes relevant to the preparation of its sustainability statement including the consolidation processes by obtaining an understanding of the group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether material information identified by the process is included in the sustainability statement;
- Evaluated whether the structure and the presentation of the sustainability statement are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;
- Performed substantive assurance procedures on selected information in the sustainability statement;

- Evaluated methods, assumptions and data for developing material estimates and forward-looking information and how these methods were applied;
- Obtained an understanding of the process to identify EU taxonomy eligible and aligned economic activities for turnover, CAPEX and OPEX and the corresponding disclosures in the sustainability statement;
- Evaluated compliance processes, methods, and data for covered activities, assessed minimum safeguards compliance through personnel inquiries, and conducted analytical procedures on EU taxonomy aligned disclosures
- Evaluated the presentation and use of EU taxonomy templates in accordance with relevant requirements;
- Reconciled and ensured consistency between the reported EU taxonomy economic activities and the items reported in the consolidated financial statements including the disclosures provided in related notes.

Frederiksberg 20 February 2026

EY Godkendt Revisionspartnerselskab

CVR-nr. 30 70 02 28

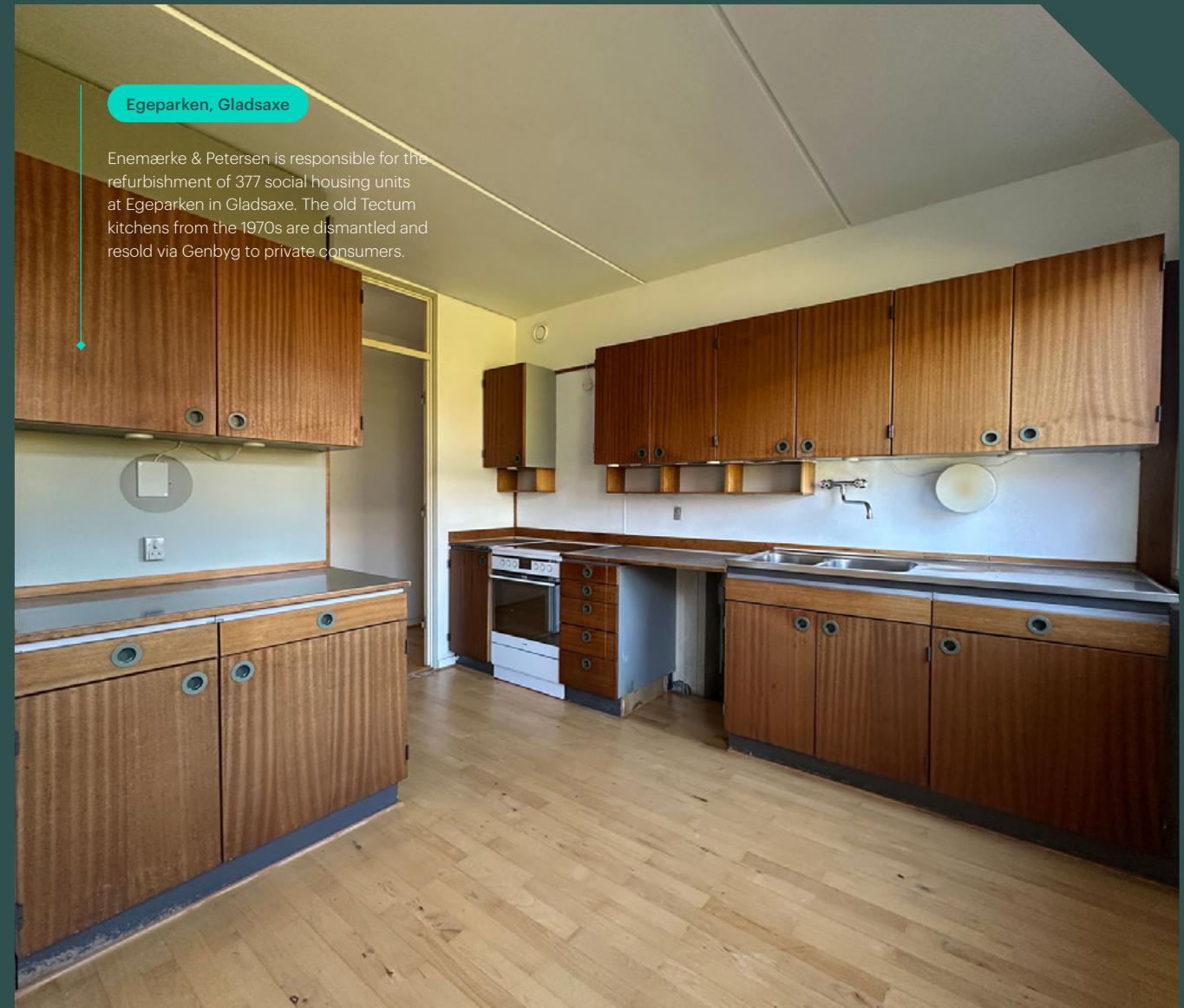
Jan C. Olsen
statsaut. revisor
mne33717

Thomas Bruun Kofoed
Statsaut. revisor
mne28677

Other ESG disclosures

Contents

- 136 EU Taxonomy – table
- 139 Restatement of ESG data
- 141 ESRS disclosure requirements
- 142 ESRS disclosure requirements from other legislation



EU Taxonomy – table

KPI (1)	Financial year			2025									Proportion of taxonomy-aligned activities in the previous financial year (2024) (15)	Proportion of taxonomy-aligned activities in the previous financial year (2024) (16)		
	Total (2)	Proportion of taxonomy-eligible activities (3)	Taxonomy-aligned activities (4)	Proportion of taxonomy-aligned activities (5)	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities (12)	Proportion of transitional activities (13)	Non-assessed activities that are considered non-material (14)			
					Climate change mitigation (6) %	Climate change adaptation (7) %	Water (8) %	Circular economy (9) %	Pollution (10) %	Biodiversity (11) %						
Turnover	10,317	86.5	276.6	2.7	2.7	0.0	0.0	0.0	0.0	0.0	0.2	0.0	13.5	293.4	2.7	
CapEx	121.6	65.7	3.86	3.2	3.2	0.0	0.0	0.0	0.0	0.0	0.2	0.0	34.3	0.0	0.0	
OpEx	27.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	

Economic activities	Reported KPI (Turnover/CapEx/OpEx)			Turnover 2025									Proportion of taxonomy-aligned in taxonomy-eligible (14)	
	Code (1)	Taxonomy-eligible KPI (proportion of taxonomy-eligible turnover, CapEx and OpEx) (2)	Taxonomy-aligned KPI (monetary value of turnover, CapEx/OpEx) (3)	Taxonomy-aligned KPI (proportion of taxonomy-aligned turnover, CapEx and OpEx) (4)	Taxonomy-aligned KPI (proportion of taxonomy-aligned turnover, CapEx and OpEx) (5)	Environmental objectives for Taxonomy-aligned activities						Transitional activity (13)		
						Climate change mitigation (6) %	Climate change adaptation (7) %	Water (8) %	Circular economy (9) %	Pollution (10) %	Biodiversity (11) %			
Construction of new buildings	CCM 7.1, CCA 7.1, CE 3.1	41.9	259.4	2.5	2.5	0.0	0.0	0.0	0.0	0.0	0.0	-	-	6.0
Renovation of existing buildings	CCM 7.2, CCA 7.2, CE 3.2	32.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	T	0.0
Transmission and distribution of electricity	CCM 4.9, CCA 4.9	0.2	17.2	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	E	-	75.0
Infrastructure for water transport	CCA 6.16	5.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	0.0
Infrastructure enabling road transport and public transport	CCA 6.15	6.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	0.0
Sum of taxonomy-aligned per objective						2.7	0.0	0.0	0.0	0.0	0.0			
Total KPI (Turnover)		86.5	276.6	2.7	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1

EU Taxonomy – table (continued)

Reported KPI (Turnover/CapEx/OpEx)		CapEx		Environmental objectives for Taxonomy-aligned activities										Proportion of taxonomy-aligned in taxonomy-eligible		
Financial year		2025		Taxonomy-eligible KPI (proportion of taxonomy-eligible turnover, CapEx and OpEx)	Taxonomy-aligned KPI (monetary value of turnover/ CapEx/OpEx)	Taxonomy-aligned KPI (proportion of taxonomy-aligned turnover, CapEx and OpEx)	Environmental objectives for Taxonomy-aligned activities				Transitional activity					
Economic activities		Code	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
								%	%	%	%	%	%	(M where applicable)	(O where applicable)	%
Construction of new buildings	CCM 7.1, CCA 7.1, CE 3.1	46.4	3.6	3.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	6.4
Renovation of existing buildings	CCM 7.2, CCA 7.2, CE 3.2	19.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	T	0.0
Transmission and distribution of electricity	CCM 4.9, CCA 4.9	0.3	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	E	-	75.0
Sum of taxonomy-aligned per objective					3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-
Total KPI (CapEx)		65.7	3.9	3.2	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.8	

§ Accounting policies

EU Taxonomy

The Group's financial activities are project-based and the EU Taxonomy screening is therefore conducted at project level. The EU activity category (e.g. Construction of new buildings (7.1) or Renovation of existing buildings (7.2)), in conjunction with the environmental objective of significant contribution, determines whether the project is eligible for screening. If a project has a significant contribution to the environmental objective of climate adaptation, turnover is reported as eligible regardless of whether a climate risk and vulnerability assessment has been prepared, whereas CapEx cannot be eligible unless this assessment has been prepared.

A project is considered taxonomy-aligned if it fulfils the technical screening criteria for its activity category and if the Group's work complies with the minimum safeguards of the EU Taxonomy. The assessment is based on documentation according to the Group's interpretation of the criteria, which are continuously updated with applicable acts and industry guidelines.

The calculation of turnover and CapEx in the projects follows the methods set out in Annex I to Commission Delegated Regulation (EU) 2021/2178. The mapping of eligible and aligned activities and the allocation of financial data are made on the basis of input from the Group's business units. The inventory makes use of the reporting option under Commission Delegated Regulation of 4 July 2025 amending Commission Delegated Regulations (EU) 2021/2178, (EU) 2021/2139 and (EU) 2023/2486. This includes that up to 10% of the Group's non-material turnover, CapEx and OpEx may be excluded from the screening of eligible and aligned activities. This option has been utilised for activities in the discontinued companies, Assarnerit A/S and MT Højgaard Grønland, and for activity categories with non-material turnover. Non-material activity categories come from energy, civil engineering and infrastructure projects previously classified under activity categories such as *Infrastructure for rail transport* (6.14) and *District heating/cooling distribution* (4.15) where Group turnover is less than 10%.

Turnover

Turnover is based on figures from the income statement of the financial statements, including discontinued operations. Turnover is calculated at project level so that the projects' total turnover can be reconciled with the business units' total turnover figures as shown in the consolidated income statement (excluding discontinued operations).

As regards projects generating both internal and external turnover, internal turnover has been eliminated to avoid double counting.

The individual projects are then classified as non-eligible, eligible or aligned.

Once the projects have been classified, the final inventory is prepared by deducting eligible turnover for non-material activities from discontinued companies and non-material activity categories.

Eligible and aligned turnover is calculated as the percentage proportion of total turnover.

§ Accounting policies (continued)

CapEx

CapEx covers actual investments in property plant and equipment and intangible assets for production during the financial year, before depreciation, amortisation and potential reassessments, exclusive of fair value adjustments.

CapEx also includes leases (IFRS 16) of vehicles, machinery, land and buildings for production purposes. For information about investments and lease payments, see note 2.1 (intangible assets), note 2.2 (property, plant and equipment) and note 2.3 (leasing) of the annual report.

Where possible, investments are allocated directly to a project or group of projects. Where this is not possible, CapEx is allocated using a turnover key as the investments are used across projects within the company. The allocation is based solely on external turnover to avoid double counting.

CapEx is not screened by activity but distributed to the individual projects, and the project classification determines whether the investment may be categorised as non-eligible, eligible or aligned. The CapEx inventory follows the methodology for turnover and is included in the reporting if the activity is deemed material.

OpEx

OpEx covers operating costs for repairs and maintenance of property, plant and equipment, such as vehicles and production plant, which are necessary to ensure efficient use of the assets. OpEx represents an insignificant part of the Group's production costs and is calculated at such a level that direct reconciliation to the financial statements is not possible. For some items, estimates can be used to determine which costs fall under OpEx. OpEx costs are not allocated to projects, as the EU Delegated Act (Annex I, section 1.1.3.2) allows for exemption when OpEx is "not material", which applies to the Group.

The Group has no nuclear or fossil gas related activities and therefore considers these to be non-relevant.

Sources of uncertainty

There is a slight uncertainty regarding the interpretation of the documentation requirements for compliance with the technical screening criteria.

Restatement of ESG data

Overview of restatements	Unit	2024		2023	
		Restated	Previous	Restated	Previous
Key figures					
GHG emissions in the Group					
Scope 1, 2 and 3 emissions in the Group	Tonnes CO ₂ e	476,359	531,475		
Scope 3	Tonnes CO ₂ e	462,086	517,202		
Scope 1, 2 and 3 emissions per company					
MT Højgaard Danmark	Tonnes CO ₂ e	316,298	355,405	273,752	269,104
Emission intensity					
Scope 3	Tonnes/mDKK	42.2	47.2		
Percentage of primary data					
	%	13.7	12.2		
Biogenic emissions					
Scope 2	Tonnes CO ₂ e	567	707	-	-
Scope 1					
MT Højgaard Danmark	Tonnes CO ₂ e	10,200	10,189		
MT Højgaard Property Development	Tonnes CO ₂ e	0	11		
Scope 2 location-based					
MT Højgaard Danmark	Tonnes CO ₂ e	452	439		
MT Højgaard Property Development	Tonnes CO ₂ e	0	13		
Scope 3					
MT Højgaard Danmark	Tonnes CO ₂ e	305,647	344,776	266,474	261,861
MT Højgaard Property Development	Tonnes CO ₂ e	0	15,986	0	4,613

Restatement in Scope 1

MT Højgaard Property Development was integrated into MT Højgaard Danmark in the financial year and is therefore no longer recognised as an independent segment. Emissions from MT Højgaard Property Development are included in MT Højgaard Danmark's emissions, which means that Scope 1 emissions for MT Højgaard Danmark have been adjusted from 10,189 tonnes to 10,200 tonnes. Total Scope 1 emissions are unchanged compared to last year.

Restatement in Scope 2

Scope 2 emissions for MT Højgaard Danmark (location-based) have been adjusted from 439 tonnes to 452 tonnes due to the inclusion of emissions from MT Højgaard Property Development in MT Højgaard Danmark's figures, cf. the description above. Total Scope 2 emissions are unchanged compared to last year.

Restatement in Scope 3

Category 1 – Purchased goods and services

Scope 3 emissions in category 1 have been adjusted due to errors in the data used. Emissions for 2024 have been restated from 472,362 tonnes to 445,277 tonnes, corresponding to a downward adjustment of 27,085 tonnes.

In addition, Scope 3 emissions for MT Højgaard Danmark have been restated from 344,476 tonnes (before other corrections) to a total of 305,647 tonnes because emissions from MT Højgaard Property Development are included in MT Højgaard Danmark's figures, cf. the description above. And from 261,861 tonnes to 266,474 tonnes for 2023.

Category 15 – Investments

Emissions from investments in 2024 have been corrected from 34,018 to 5,982, due to errors in the processing of the underlying material, corresponding to a downward adjustment of 28,031 tonnes.

Adjustment of biogenic emissions

The source for the biogenic emission factors in Scope 2 has changed from DEFRA to Energinet. The change in data source has resulted in a correction of -140.1 tonnes, so the biogenic Scope 2 emissions for 2024 have been adjusted from 707 tonnes to 567 tonnes.

Adjustment of emission intensities and proportion of primary data

Restatement of ESG data (continued)

Overview of restatements	Unit	2024		2023	
		Restated	Previous	Restated	Previous
Key figures					
Parent company management					
Proportion of the under-represented gender (women) in management	%	75.0	56,3	50.0	41.1
Proportion of the under-represented gender (women) among Executive Board and management members	%	50.0	37.5	33.3	29.0
Rate of accidents					
MT Højgaard Danmark	Rate	16.8	17.1	12.4	12.6
Women in salaried positions					
MT Højgaard Danmark	%	25.8	25.4	25.0	23.9

Based on the above corrections, both emission intensities and the proportion of primary data have been adjusted. The proportion of primary data in Scope 3 has changed from 12.1% to 13.7%. The location-based emission intensity has been adjusted from 48.7% to 43.68%, while the market-based emission intensity has changed from 48.5% to 43.51%.

Restatements of other management levels (management and Executive Board) in the parent company

The basis for calculating the proportion of women in management and the Executive Board has been changed so that the calculation is based on the number of employees at year-end rather than an average over the year. This means that the number of women in management is adjusted from 2 to 3 in 2024 and the total number of employees in management is adjusted from 5 to 4 in 2023. The proportion of women in management positions is changed from 41% to 50% in 2023 and from 56% to 75% in 2024. Similarly, the proportion of women in management and the Executive Board is adjusted from 29% to 33% in 2023 and from 38% to 50% in 2024.

Restatement of rate of accident

The rate of accidents in MTH Danmark has been adjusted from 12.6 to 12.4 in 2023 and from 17.1 to 16.8 in 2024 as a result of MT Højgaard Property Development being included in MT Højgaard Danmark's figures.

Restatement of the proportion of women in salaried positions

The proportion of women in salaried positions in MT Højgaard Danmark has been adjusted from 23.9% to 25.0% in 2023 and from 25.4% to 25.8% in 2024 as a result of MT Højgaard Property Development being included in MT Højgaard Danmark's figures. The proportion of women in hourly paid positions remains unchanged despite the change.

ESRS disclosure requirements

Disclosure requirement	Section	Page(s)
ESRS 2 – General disclosures		
BP-1	Basis of preparation	42
BP-2	Basis of preparation	42
GOV-1	Governance structure / Executive Board and Board of Directors	68-70
GOV-2	Double materiality assessment / Governance structure	38, 68
GOV-3	Business conduct	65-66
GOV-4	Due diligence process	67
GOV-5	Basis of preparation	42
SBM-1	Business model / Basis of preparation / Double materiality assessment / Social data and accounting policies	8, 42, 33, 36, 39, 61
SBM-2	Stakeholders' views and expectations	40
SBM-3	Double materiality assessment	36-37
IRO-1	Double materiality assessment	36-38
IRO-2	List of ESRS disclosure requirements	42, 140-142
ESRS E1 - Climate change		
E1-GOV-3	Business conduct	65-66
E1-1	Climate change	44-45, 48
E1-SBM-3	Double materiality assessment / Climate and environment / Climate change	36-38, 43, 44-45, 48
E1-IRO-1	Double materiality assessment / Climate change	36-38, 48
E1-2	Policies	41
E1-3	Climate change	44-45
E1-4	Climate change / Environmental data and accounting policies	44-45, 52-54
E1-5	Environmental data and accounting policies	54
E1-6	Environmental data and accounting policies	53
ESRS E5 – Circular economy		
E5-IRO-1	Double materiality assessment	36-38
E5-1	Policies	41

Disclosure requirement	Section	Page(s)
E5-2	Circular economy	49-50
E5-3	Circular economy	49
E5-4	Circular economy / Environmental data and accounting policies	49-50, 55
E5-5	Circular economy / Environmental data and accounting policies	49-50, 55
ESRS S1 – Own workforce		
S1-SBM-2	Stakeholders' views and expectations	40
S1-SBM-3	Double materiality assessment / Social information	36-38, 56
S1-1	Policies	41
S1-2	Stakeholders' views and expectations	40
S1-3	Own workforce	57-60
S1-4	Own workforce	57-60
S1-5	Own workforce	57-60
S1-6	Social data and accounting policies	61
S1-9	Own workforce / Social data and accounting policies	61
S1-13	Own workforce / Social data and accounting policies	60-61
S1-14	Own workforce / Social data and accounting policies	58, 63
S1-16	Social data and accounting policies	61
S1-17	Social data and accounting policies	62
ESRS G1 – Business conduct		
G1-GOV-1	Governance structure / Executive Board and Board of Directors	68-70
G1-IRO-1	Double materiality assessment	36-38
G1-1	Policies / Business conduct	41, 65-66
G1-2	Business conduct	66
G1-3	Policies / Business conduct / Governance data and accounting policies	41, 66, 75-76
G1-4	Governance data and accounting policies	75-76

ESRS disclosure requirements from other legislation

Disclosure requirement	Datapoint	SFDR	Pillar 3	Reference to EU Climate Law			Page(s)
				Bench-mark Regulation	Section		
ESRS 2 GOV-1	21(d)	x		x	Executive Board and Board of Directors	69-70	
ESRS 2 GOV-1	21(e)			x	Executive Board and Board of Directors	69-70	
ESRS 2 GOV-4	30	x			Sustainability due diligence	67	
ESRS 2 SBM-1	40(d)(i)	x	x	x	Not material	N/A	
ESRS 2 SBM-1	40(d)(ii)	x		x	Not material	N/A	
ESRS 2 SBM-1	40(d)(iii)	x		x	Not material	N/A	
ESRS 2 SBM-1	40(d)(iv)			x	Not material	N/A	
ESRS E1-1	14			x	Climate change	44-45	
ESRS E1-1	16(g)			x	Climate change	45	
ESRS E1-4	34	x	x	x	Climate change	44-45	
ESRS E1-5	37	x			Environmental data and accounting policies	54	
ESRS E1-5	38	x			Environmental data and accounting policies	54	
ESRS E1-5	40-43	x			Environmental data and accounting policies	54	
ESRS E1-6	44	x	x	x	Environmental data and accounting policies	53	
ESRS E1-6	53-55	x	x	x	Environmental data and accounting policies	54	
ESRS E1-7	56			x	Not material	N/A	
ESRS E1-9	66			x	Not material	N/A	
ESRS E1-9	66(a)	x			Not material	N/A	
ESRS E1-9	66(c)	x			Not material	N/A	
ESRS E1-9	67(c)	x			Not material	N/A	
ESRS E1-9	69			x	Not material	N/A	
ESRS E2-4	28	x			Not material	N/A	
ESRS E3-1	9	x			Not material	N/A	
ESRS E3-1	13	x			Not material	N/A	
ESRS E3-1	14	x			Not material	N/A	
ESRS E3-4	28(c)	x			Not material	N/A	
ESRS E3-4	29	x			Not material	N/A	
ESRS 2 IRO-1 (E4)	16(a)	x			Phase-in requirement	N/A	
ESRS 2 IRO-1 (E4)	16(b)	x			Phase-in requirement	N/A	
ESRS 2 IRO-1 (E4)	16(c)	x			Phase-in requirement	N/A	
ESRS E4-2	24(b)	x			Phase-in requirement	N/A	
ESRS E4-2	24(c)	x			Phase-in requirement	N/A	

Disclosure requirement	Datapoint	SFDR	Pillar 3	Reference to EU Climate Law			Page(s)
				Bench-mark Regulation	Section		
ESRS E4-2	24(d)	x				Phase-in requirement	N/A
ESRS E5-5	37(d)	x				Environmental data and accounting policies	55
ESRS E5-5	39	x				Not material	N/A
ESRS 2 SBM-3 (S1)	14(f)	x				Double materiality assessment	39
ESRS 2 SBM-3 (S1)	14(g)	x				Double materiality assessment	39
ESRS S1-1	20	x				Policies	41
ESRS S1-1	21			x		Policies	41
ESRS S1-1	22	x				Policies	41
ESRS S1-1	23	x				Policies	41
ESRS S1-3	32(c)	x				Own workforce	57
ESRS S1-14	88(b)(c)	x		x		Social data and accounting policies	63
ESRS S1-14	88(e)	x				Social data and accounting policies	63
ESRS S1-16	97(a)	x		x		Social data and accounting policies	61
ESRS S1-16	97(b)	x				Social data and accounting policies	61
ESRS S1-17	103(a)	x				Social data and accounting policies	62
ESRS S1-17	104(a)	x		x		Social data and accounting policies	62
ESRS 2 SBM-3 (S2)	11(b)	x				Phase-in requirement	N/A
ESRS S2-1	17	x				Phase-in requirement	N/A
ESRS S2-1	18	x				Phase-in requirement	N/A
ESRS S2-1	19			x		Phase-in requirement	N/A
ESRS S2-1	19					Phase-in requirement	N/A
ESRS S2-4	36	x				Phase-in requirement	N/A
ESRS S3-1	16	x				Not material	N/A
ESRS S3-1	17			x		Not material	N/A
ESRS S3-4	36	x				Not material	N/A
ESRS S4-1	16	x				Not material	N/A
ESRS S4-1	17			x		Not material	N/A
ESRS S4-4	35	x				Not material	N/A
ESRS G1-1	10(b)	x				Not material	N/A
ESRS G1-1	10(d)	x				Not material	N/A
ESRS G1-4	24(a)	x		x		Governance data and accounting policies	75
ESRS G1-4	24(b)	x				Business conduct	66

