Annual Report 2024

MT Højgaard Holding A/S Knud Højgaards Vej 7 DK-2860 Søborg CVR 16888419

MT HØJGAARD HOLDING

Contents

Copenhagen's Nordhavn district
MT Højgaard Danmark was active in Copenhagen's Nordhavn district in 2024 – partly with the North Harbour Tunnel, which will connect the districts of Østerbro and Nordhavn, and partly with the Svanemølleholm headquarters, which were handed over to AP Pension and Nykredit in 2024.

FIND OUR REPORTS HERE:

Report on corporate governance recommendations
https://mthh.dk/en/governance/

BUILDING ON

2024 was the second year of our 2023-25 group strategy: "Building On". Within four strategic focus areas, MT Højgaard Holding has worked hard to ensure continued progress

Read more on page 18

CONSOLIDATED FINANCIAL STATEMENTS

Revenue and earnings in the continuing operations improved for the sixth consecutive year. The good performance was driven primarily by a high level of activity in MT Højgaard Danmark as well as the sale of several plot

View the financial statements on page 101

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

Overview

BELLAHØJ HOUSES

Enemærke & Petersen has refurbished six blocks in the iconic Bellahøj tower blocks in Brønshøj. The refurbishment project preserves cultural and historical values, while ensuring that the residential buildings meet current standards for healthy and high-quality housing. The project received an honourable mention at the Building of the Year awards in 2024.

Photo: Laura Stamer

Content

The year in figures

Revenue and earnings in the continuing operations improved for the sixth consecutive year. The strong results were primarily driven by high activity in MT Højgaard Danmark and sale of several plots in MT Højgaard Property Development.

Sluseholmen, Copenhagen
MT Højgaard Property Development handles the development of Sluseholmen 1, comprising offices and residential and a retail unit. The building is certified to the DGNB Gold standard. The picture shows DGNB auditor Vania Mahdi-Waldorff of MT Højgaard Property Development.

REVENUE

10.7 DKK billion
2023: 9.8 DKK billion

Revenue increased by 9% organically, driven by 9% growth in MT Højgaard Danmark and 8% growth in Enemærke & Petersen. Revenue in MT Højgaard Property Development decreased by 16%.

OPERATING PROFIT (EBIT)

486 DKK million
2023: 389 DKK million

EBIT rose by 25%, and the operating profit margin increased from 4.0% to 4.5% driven by higher earnings both in MT Højgaard Danmark and MT Højgaard Property Development and lower costs in the parent company.

ORDER INTAKE

9.0 DKK billion
2023: 9.9 DKK billion

After a large decline in the first quarter, the order intake rose during the remainder of the year. The business units maintained a selective approach to ensure profitable growth in a challenging market.

ORDER BOOK

11.8 DKK billion
2023: 13.5 DKK billion

In addition to the order book, the Group had orders awarded but not yet contracted for DKK 1.6 billion, future activity in construction partnerships and framework agreements with an estimated value of DKK 5.3 billion and orders in joint ventures for DKK 0.8 billion.

OUTLOOK FOR 2025 (EBIT)

400-450 DKK million
2024: DKK 486 million

Earnings from construction, refurbishment, civil engineering and service projects are expected to be largely at the samle level as 2024, while non-recurring income from site and property sales is expected to decrease. The Group guides for revenue in the range of DKK 10.0-10.5 billion.

Consolidated financial highlights

Amounts in DKK million	2024	2023	2022	2021	2020
INCOME STATEMENT					
Revenue	10,682	9,788	8,080	6,966	5,780
Gross profit/(loss)	818	701	603	446	364
Operating profit (EBIT)	486	389	308	123	33
Net financials	-28	-59	-83	-33	-44
Net profit/(loss) for the year from continuing operations	357	305	231	131	4
Profit/(loss) for the period from discontinued operations	-168	-201	-219	-13	97
Net profit/(loss) for the year	189	104	12	118	101
BALANCE SHEET					
Non-current assets	1,083	1,124	1,270	1,453	1,647
Current assets	3,598	4,194	3,519	2,886	2,363
Total assets	4,682	5,318	4,789	4,339	4,010
Share capital	156	156	156	156	156
Equity	1,037	846	751	737	624
Non-current liabilities	562	776	988	1,151	1,150
Current liabilities	3,083	3,696	3,050	2,451	2,235
CASH FLOWS					
Cash flows from operating activities	25	793	213	59	137
Cash flows for investing activities, net	53	-15	-32	385	159
Of which for investments in property, plant and equipment	-66	-82	-76	-239	-84
Cash flows from financing activities	-244	-228	-47	-358	-134
Net increase (decrease) in cash and cash equivalents	-165	550	134	85	161

Amounts in DKK million	2024	2023	2022	2021	2020
OTHER INFORMATION					
Order intake	8,958	9,949	11,649	9,877	7,370
Order book, end of period	11,782	13,505	13,344	10,624	8,015
Working capital	-148	-669	-6	126	-142
Net interest-bearing deposit/debt (+/-)	304	240	-528	-668	-823
EBITDA	584	494	409	290	251
Net interest-bearing debt relative to EBITDA	-0.5	-0.5	1.3	2.3	3.3
Average invested capital	669	942	1,342	1,426	1,468
Average number of employees	3,029	2,774	2,421	2,536	2,595
FINANCIAL RATIOS, %					
Gross margin	7.7	7.4	7.8	7.1	7.5
EBIT margin	4.5	4.0	3.8	1.8	0.6
Return on invested capital (ROIC)	56.6	32.2	17.9	6.7	1.8
Return on equity (ROE)	20.1	13.1	1.6	17.7	18.0
Solvency ratio	22.2	15.9	15.3	16.6	15.2
Solvency ratio incl. subordinated loan	27.3	21.9	23.7	25.8	25.2
SHARE-RELATED RATIOS					
Number of shares, end of period, million shares	7.8	7.8	7.8	7.8	7.8
Earnings per share (EPS), DKK	24.4	13.4	1.5	15.2	12.9
Diluted earnings per share (EPS-D), DKK	24.2	13.3	1.5	15.1	12.9
Earnings per share from continuing operations, DKK	46.1	39.6	30.1	17.0	0.4
Diluted earnings per share from continuing operations, DKK	45.8	39.1	29.6	16.9	0.4
Book value per share, DKK	133.0	108.2	94.1	92.4	78.2
Proposed dividend per share, DKK	6.50	-	-	-	-
Total market capitalisation, end of period, DKK million	2,250	962	1,133	1,698	1,324

Definitions of financial ratios are set out in the notes under accounting policies, page 137.

ESG key figures

ESG KEY FIGURES	Unit	2024	2023*
E - Environment			
Scope 1 GHG emissions	Tonnes	13,298	10,869
Scope 2 location-based GHG emissions	Tonnes	975	1,009
Scope 3 GHG emissions	Tonnes	517,202	463,806
Emission intensity Scopes 1 and 2	Tonnes/DKKm	1.3	1.2
Emission intensity Scope 3	Tonnes/DKKm	47.2	45.2
Waste volume	Tonnes	19,310	15,592
Waste recirculation	%	66.5	67,9
EU Taxonomy-aligned turnover	%	2.7	1.1
S - Social			
Average full-time workforce	FTEs	3,298	3,107
Women in the Group	%	11.3	10.2
Women in hourly paid positions	%	2.9	2.2
Women in salaried positions	%	24.4	23.2
Lost-time work-related accidents	Number	111	98
Rate of accidents	Frequency	18.9	17.3
Absence due to illness	%	3.5	3.7
Employee turnover rate - hourly paid	%	48.5	50.4
Employee turnover rate - salaried	%	23.4	21.3
Employees in training posts	%	8.1	8.3
Controls of pay and working conditions among suppliers	Number	43	41

ESG KEY FIGURES	Unit	2024	2023*
G - Governance			
Women on MT Højgaard Holding's Board of Directors	%	43	50
Women at MT Højgaard Holding's other management levels	%	38	29
Attendance rate for board meetings	%	97	89

* Data for 2023 have been corrected. See pages 164-165 for more information.

Business model

RESOURCES

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

Knowledge
Knowledge-based business with strong capabilities in new builds, refurbishment, civil engineering and infrastructure that create high quality projects.

Innovation
Innovative and digital solutions to optimise design and construction processes.

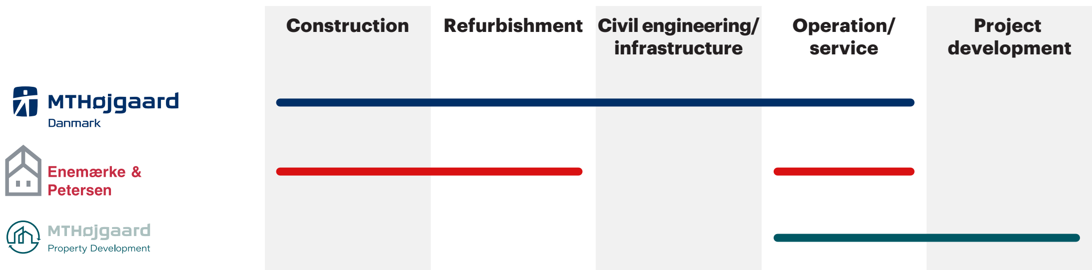
Materials and raw materials
Procurement of building materials evaluated based on quality, price and ESG risks. Holistic thinking about the use of materials creates durable solutions.

Partners and suppliers
Strong and stable relationships with materials suppliers, sub-contractors and other partners to minimise risk and deliver successful projects.

Capital
Capital is raised through our operations and credit facilities. The objective of having a strong balance sheet and liquidity supports the strategic ambitions.

BUSINESS AREAS

The business units of the Group develop, plan and execute projects within new builds, civil engineering, infrastructure, refurbishment and building transformation.



VALUE CREATION

Customers
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 and training for future generations.

Environmental considerations
Increased focus on solutions within climate protection, renewable energy and low-emission construction. Reducing CO_2 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 economic growth, risk mitigation and strategic ambitions that strengthen the Group's reputation and future potential.

Foreword from the Chair and CEO

Profitable growth in 2024

2024 was a good year for MT Højgaard Holding. Our results were better than we originally expected, and we sharpened the Group's profile following solid progress on several of our strategic priorities.

> We are well positioned, and the task now is to prepare for the next steps.

In a challenging market, Group revenue grew 9% to DKK 10.7 billion, while operating profit (EBIT) rose 25% to DKK 486 million. After two upward revisions, we delivered on the most recently announced expectations for the year.

MT Højgaard Danmark accounted for the lion's share of the growth as it surely and steadily executed the order book. MT Højgaard Property Development also contributed with solid profit margins from site and property sales, whereas earnings at Enemærke & Petersen declined.

From left:
Carsten Dilling, Chair of the Board of Directors
and Rasmus Untidt, CEO

Strategic progress

This was the sixth year in a row of profitable growth at MT Højgaard Holding, which means we fulfilled one of the main goals of our strategy. We also made progress on other strategic priorities:

Return on invested capital rose from 32.2% to 56.6% driven by ongoing efforts to grow earnings and tie up less money in operations.

Revenue from construction partnerships and collaborative projects rose 9% and delivered some 37% of the Group's top line. More and more clients are buying into the idea that partnerships and collaborative projects provide predictability, reduce the risk of conflicts and ensure project delivery at the agreed time and price. We are therefore entering more partnerships, where, together with clients and advisers, we execute on a portfolio of projects over several years. And we are winning more collaborative projects where we are involved from the idea stage to delivery of the finished project.

Progress was even greater in civil engineering and infrastructure, where revenue more than doubled to over DKK 1.7 billion. We also won new orders for climate adaptation, expansion of the power grid and extensions of harbours and motorways, so this area will continue to play a significant role for the Group in the future. And that is important. Both because we can see a stable and high demand for these assignments and because they provide a better balance in the Group.

The Group now has three equal and almost equally sized pillars in civil engineering, newbuilds and refurbishment, supplemented by services and project development. We can meet the needs of demanding customers across these areas of expertise.

In 2024, the Group was fully focused on implementing the EU Corporate Sustainability Reporting Directive (CSRD) and the associated requirements for data capture and proper reporting. To us, CSRD is not only a reporting requirement, but a strategic framework tool that strengthens our work with ESG and ensures that sustainability initiatives are implemented effectively in construction and civil engineering projects.

The year also saw progress in diversity, while we did not achieve the desired results in terms of reducing the accident rate, climate footprint and waste management. This was primarily due to the increase in fuel-intensive civil engineering projects and several refurbishment projects that generate larger amounts of waste. We are committed to intensifying our efforts and accelerating the green transition in the Group.

Winding up of international activities

Over the past year, we have come a long way with the winding up of our international activities – so far that we can now see the finish line. The businesses in Southern Europe, Africa and the Faroe Islands have been sold, while in Greenland we essentially only have to find a solution for one company, namely Arssarnerit. We are making good progress on downsizing and divesting peripheral activities so Arssarnerit is focused on its profitable core business of technical activities in the Nuuk area – which should provide a good foundation for selling the company in 2025.

The current status prior to selling Arssarnerit is that we have converted loss-making assets for cash proceeds of more than DKK 150 million. We have freed up resources that can be much better used in Denmark. And we have reduced risks and eliminated sources of loss. Unfortunately, the winding up process also proved expensive in 2024 and losses from terminated activities totalled DKK 168 million. In 2025 we expect to limit the loss, before the winding up is fully complete.

Ready for the next step

With the winding up of our international activities we are drawing a five-year transformation process to a close. Seven business units have become three. Focus has been shifted to Denmark. Operating earnings have been raised to a level that exceeds our original expectations. We have amassed the financial strength to do the right things. And we are not only competitive on price, but also on professionalism, security of delivery, quality and collaborative skills.

In other words, we are well positioned. The task now is to prepare to take the next step. First priority is to reverse the trend in Enemærke & Petersen, where a handful of problem cases are overshadowing the company's strengths with respect to partnerships, productivity, reuse and social entrepreneurship. This has to be corrected. E&P must return to its previous level of earnings.

Next task is to become better at exploiting the benefits of being a Group. We have to organise ourselves so we create the greatest possible value for customers, partners and shareholders. We need to focus more on cooperation, coordination, knowledge sharing and the advantages of scale while also maintaining each business's distinctive characteristics.

In terms of results, 2025 will be a transition year. Earnings from regular construction, civil engineering, refurbishment and service projects are expected to be on a par with last year. However, one-off income from land sales in particular will be markedly lower, which is why we expect an operating profit (EBIT) of DKK 400-450 million on revenue of DKK 10.0-10.5 billion.

Value, also for our owners

Throughout the transformation of MT Højgaard Holding, the goal has always been that our owners should have a share in the value our companies create for customers and partners.

We are therefore pleased that the conditions of our dividend policy have now been met, and that the Board of Directors can propose a dividend payment of DKK 6.50 per share.

We would like to thank our shareholders for their support – and patience – up to now.

We would also like to thank our customers and partners for the trust they show in our companies. We will continue to strive to honour that trust, and in particular we will join with our partners to plan, design and implement projects in a way that we can together reduce the sector's high CO_2 emissions.

Finally, a huge thank you to our 3,000 managers and employees for their drive and determination to find solutions. Their efforts create the foundation for our results every day, all year round.

Rasmus Untidt
CEO

Carsten Dilling
Chair of the Board of Directors

> “Our owners should have a share in the value our companies create for customers and partners.

Order book

After a subdued first quarter, the next three quarters of the year saw the order intake increase by double-digit amounts. The value of the total order book was DKK 11.8 billion.

The business units contracted new orders and additional works for DKK 9.0 billion in total in 2024. (2023: DKK 9.9 billion). The new orders were broadly distributed across multiple small and medium-sized projects as well as a number of major contracts within civil engineering and infrastructure, refurbishment and newbuilds.

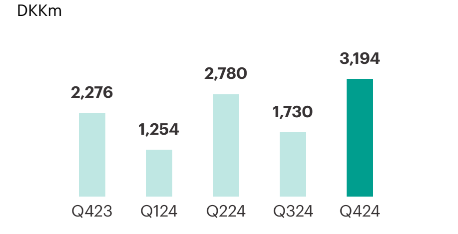
In addition, MT Højgaard Danmark and Enemærke & Petersen won several orders that are not expected to be finally awarded until 2025, when they will become part of the order intake. Among others, these orders comprise the refurbishment of a social housing complex in Copenhagen for housing association KAB and a project for a large, Danish industrial enterprise. Finally, MT Højgaard Danmark won new, multi-year construction partnerships with private companies, and projects originating from here will be regularly added to the order intake as contracts are signed. The largest of the new partnerships is a framework agreement with Siemens Energy to expand the electricity grid in West Denmark for Energinet. Assignments will be carried out together with Bravida and Rambøll.

Selective approach
The Group's order intake in 2024 was characterised by a modest start and subsequently increasing momentum. The order intake dropped 69% in the first quarter, mainly because MT Højgaard Danmark had contracted a single large order valued at more than DKK 2 billion in the same quarter the previous year. In contrast, the following three quarters saw the order intake grow by increasing double-digit amounts, hitting 40% in the fourth quarter.

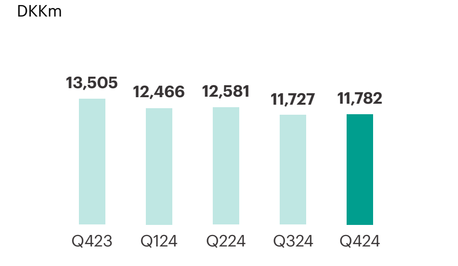
Largest new orders in 2024
The list only includes final, unconditional orders

Company	Project	Duration	Order sum
MT Højgaard Danmark	Widening of the E45 motorway near Hedensted for Vejdirektoratet – the Danish Road Directorate (Vestvejen E45)	2025-27	DKK 568 million
Enemærke & Petersen	Refurbishment and development of Granparken housing complex in Odense for Civica (partnership Team LIVA)	2025-27	DKK 519 million
MT Højgaard Danmark	Phase 4 of the harbour extension for Rønne Havn	2024-26	DKK 513 million
MT Højgaard Danmark	Construction of Valby Skybrudstunnel (cloudburst tunnel) for utility companies HOFOR and Frederiksberg Forsyning in a joint operation with Eiffage Infra-Spezialtiefbau	2024-28	DKK 490 million, with just over half earmarked for MTH DK
MT Højgaard Danmark	Construction of administration building in Greater Copenhagen	2024-26	DKK 450 million
Enemærke & Petersen	Refurbishment of Lønstrupgård housing complex in Vanløse for KAB (partnerskabet &os)	2024-28	DKK 400 million
MT Højgaard Danmark	Widening of E45 motorway Vejle N – Skanderborg for Vejdirektoratet – the Danish Road Directorate	2024-25	DKK 267 million
MT Højgaard Danmark	Refurbishment of Grantoften housing complex in Ballerup for DAB and Ballerup almennyttige Boligselskab	2025-27	DKK 211 million
Enemærke & Petersen	Construction of property in Copenhagen's North Harbour for NREP	2024-26	DKK 205 million
Enemærke & Petersen	Holistic plan for Valby-ejendommene for 3B (the partnership &os)	2024-27	DKK 183 million

ORDER INTAKE



ORDER BOOK



As expected, overall activity levels in the Danish market declined, with new home starts particularly impacted by the high interest rates and rising building material prices of recent years. Large public construction tenders were also fewer, and the tendering market was generally marked by stiff price competition and multiple bidders for each project. Financial challenges faced by numerous actors – both developers and contractors – contributed to an unsettled market.

In contrast, activity levels within civil engineering works and infrastructure were high with many new tenders offered for roads, bridges, tunnels, energy supply and climate proofing. Construction demand in the commercial and industrial segments was robust due, in particular, to capacity expansion in the pharmaceutical industry. Activity levels were also decent for social housing refurbishment and modernisation/refurbishment of private and public buildings.

Business units maintained a selective approach to new projects throughout the year to ensure reasonable profitability. Contribution ratios on new orders were unchanged relative to 2023.

Civil engineering doubles
MT Højgaard Danmark's order intake was DKK 4.8 billion (2023: DKK 5.8 billion). Of this, civil engineering and infrastructure orders accounted for DKK 2.4 billion – a doubling of the 2023 figure.

Enemærke & Petersen's order intake was DKK 4.0 billion (2023: DKK 3.4 billion). NemByg, Raunstrup and Enemærke & Petersen all experienced growth. The growth in Enemærke & Petersen was especially driven by partnerships and projects with early involvement.

MT Højgaard Property Development's order intake of DKK 181 million (2023: DKK 834 million) reflected the uncertain and cautious sentiment among many investors, although the situation eased slightly towards the end of the year due to interest rate cuts and a modest upswing in the number of property transactions.

Across the Group, 33% of the order intake (2023: 21%) originated from construction partnerships and projects in other forms of collaboration, including IPD projects, dialogue-based tenders, projects with early involvement and phased tenders.

Order book
The order book of final, unconditional orders was valued at DKK 11.8 billion at 31 December 2024 (2023: DKK 13.5 billion) a decline of 13% from 2023 and the result of high production levels throughout the year combined with the low order intake in the first quarter of 2024. The order book is widely spread across segments, project sizes and geographies. Some 39% comes from multi-year construction partnerships and other collaborative projects.

In addition to the DKK 11.8 billion order book, the Group has orders awarded but not yet contracted for a total of DKK 1.6 billion – typically projects conditional on changes to local plans and other factors. Final contracts for these orders are expected to be signed in the course of 2025. One of the largest conditional orders – construction of a new domicile for Grundfos in Bjerringbro – was finally awarded in January 2025.

Additionally, at the turn of the year, future projects under strategic partnerships came with an estimated value of DKK 5.3 billion as well as joint venture orders with a value of DKK 0.8 billion.

The combined value of the order book was thus DKK 19.5 billion (2023: DKK 21.3 billion). The Group therefore remains robust to fluctuations in the market and in demand, while the business units can more easily optimise planning and the use of own resources.

DEVELOPMENT IN ORDER BOOK

Amounts in DKK million	4K24	4K23	2024	2023
Order book, beginning of period	11,727	13,952	13,505	13,344
Order intake during period	3,194	2,276	8,958	9,949
Production during period	-3,139	-2,723	-10,682	-9,788
Order book, end of period	11,782	13,505	11,782	13,505

Outlook for 2025

2025 is expected to be a year of stable earnings from ongoing assignments, supported by a solid order book, a good pipeline and strong exposure to growth areas.

The Group's overall level of activity is expected to be marginally lower in 2025, and therefore MT Højgaard Holding expects revenue in the range of DKK 10.0-10.5 billion (2024: DKK 10.7 billion).

Operating profit (EBIT) is expected to be in the range of DKK 400-450 million (2024: DKK 486 million). While earnings on ongoing construction, refurbishment, civil engineering and service projects are expected to be largely at the same level as last year, non-recurring income from land sales in particular is expected to be significantly lower than in 2024, when profit from land sales amounted to DKK 56 million.

MT Højgaard Danmark is expected to contribute with a slightly lower – but still satisfactory – operating profit after a small drop in revenue. Enemærke & Petersen is expected to improve the operating result, although the initiatives taken to strengthen project execution and improve profitability will only fully materialise after a couple of years. Finally, MT Højgaard Property Development is expected to record a lower operating profit following the high sales margins in 2024.

Based on the known phasing of projects and orders, consolidated revenue and operating profit are expected to peak in the final months of the year, as has been the case in previous years.

77% of the expected revenue from construction and civil engineering projects was contracted at the end of 2024, making the forecasts robust to market volatility and cyclical impacts. Furthermore, the Group has orders awarded but not yet contracted for DKK 1.6 billion with contracts expected to be signed in 2025, as well as a promising pipeline and strong exposure to the parts of the market where many attractive project opportunities are expected to arise.

The loss from discontinuing activities is expected to be significantly lower than last year (2024: loss of DKK 168 million) following the sale of all activities in Portugal, Africa and the Faroe Islands and the sale or winding-up of most activities and assets in Greenland.

With a lower loss from discontinuing activities, an unchanged tax percentage and largely unchanged financial items, there is a basis for a larger part of the operating profit to feed through to the bottom line.

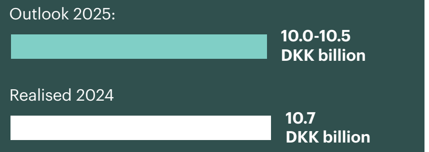
In 2025, focus will continue to be on achieving a reasonable return on invested capital, improving working capital and cash flows, and boosting productivity across the value chain, from submission of tenders to handover of the final projects.

ASSUMPTIONS

- Any impacts from the acquisition and sale of companies are not included in the expectations.
- Postponements of project start-ups or delays in contract signing may occur, but the effect thereof is assumed to be limited.
- Interest in construction partnerships and integrated project processes from customers and consultants is expected to remain strong.
- Overall demand for construction, refurbishment and civil engineering projects in Denmark is expected to edge up slightly. In particular, interesting project opportunities are expected in areas such as civil engineering and infrastructure, climate protection, expansion of energy supply and energy renovation and transformation of the existing building stock in all segments, including the buildings of the Danish Armed Forces.
- A fair level of activity is expected in commercial and industrial construction, driven especially by the pharmaceutical industry. However, demand may be affected by growing geopolitical uncertainty.
- Given the prospect of additional, minor policy rate cuts, activity in newbuilds of residential buildings are expected to gradually pick up, especially for prime-location projects in large cities.

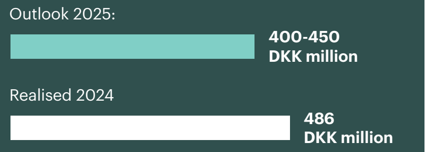
REVENUE

10.0-10.5 DKK billion



OPERATING PROFIT (EBIT)

400-450 DKK million



FORWARD-LOOKING STATEMENTS
The annual report contains forward-looking statements, including projections of financial performance in 2025, 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 management section on pages 14-16.

Winding up of international activities

The scale-back of international activities intensified in 2024. Essentially, only the sale of Greenlandic technical company Arssarnerit remains outstanding.

The winding up of the former business unit MT Højgaard International was initiated in October 2023 after a strategic analysis concluded that the activities should be scaled back in a controlled process via divestment and winding up, so MT Højgaard Holding could focus on its Danish business.

Activities in Portugal and Africa and on the Faroe Islands were sold in 2024. In Greenland, agreements have been entered in 2024 and forward to January 2025 on the sale, winding up or transfer of the vast majority of assets and activities, cf. overview on this page.

As of February 2025, the winding up process has resulted in total cash proceeds of just over DKK 150 million for MT Højgaard Holding, around DKK 90 million of which was realised in 2024. Proceeds comprise sales sums and the redemption of operating capital or loans that MT Højgaard Holding had made available for the sold businesses.

Essentially, only the sale of the Greenlandic technical company Arssarnerit and a number of smaller assets remains outstanding. Divestments and the transfer of contracts have pared back Arssarnerit, so that focus is once more on the company's original core of technical activities in the Nuuk area. The goal for 2025 is to complete the ongoing sale process for the last activities in Greenland.

In addition to the mentioned activities, MT Højgaard Færøerne and MT Højgaard Grønland have given the usual 5-year guarantees on delivered buildings and any obligations in connection with this will continue to be met.

Update on the winding up of international activities

Seth (Portugal and Africa)

- The company was sold in 2024 and the final instalment of the sales sum settled in February 2025. Loans from MT Højgaard Holding were redeemed prior to the completion of the sale.

Faroe Islands

- Construction activity in MT Højgaard Færøerne ceased in the third quarter of 2023.
- Civil engineering company RTS Contractors was sold in 2024, with the operating capital repaid to MT Højgaard Holding. The sales sum will be settled over five years.

MT Højgaard Grønland

- An operation at Pituffik Space Base (the Thule base) was sold and settled in 2024.
- Three camps with accommodation containers were sold and settled in 2024.
- The concrete element factory in Nuuk was sold in 2024 and the sale settled in January 2025.
- The final construction contracts were completed, delivered and settled in 2024.
- As part of the winding up, additional assets, including building materials, were sold and settled in 2024.

Arssarnerit (Greenland)

- All three departments outside Nuuk and two apartments were sold and settled in 2024.
- The plumbing business was sold and settled in 2024.
- Two construction contracts (primarily work in progress) outside Nuuk have been sold in January 2025 and will be settled in 2025.

Outstanding mid-February 2025

- Arssarnerit's technical business in the Nuuk area.
- Minor Greenlandic assets, including three apartments owned by Arssarnerit.

Risk management

Risk management is an integral part of the group strategy. The business – and the projects in particular – is part of an ever-changing world that places great demands on ongoing and structured risk management.

Risk management comprises the coordinating activities that the Group has established to manage risks. Risk management includes assessing the probability of each identified risk and the financial consequences.

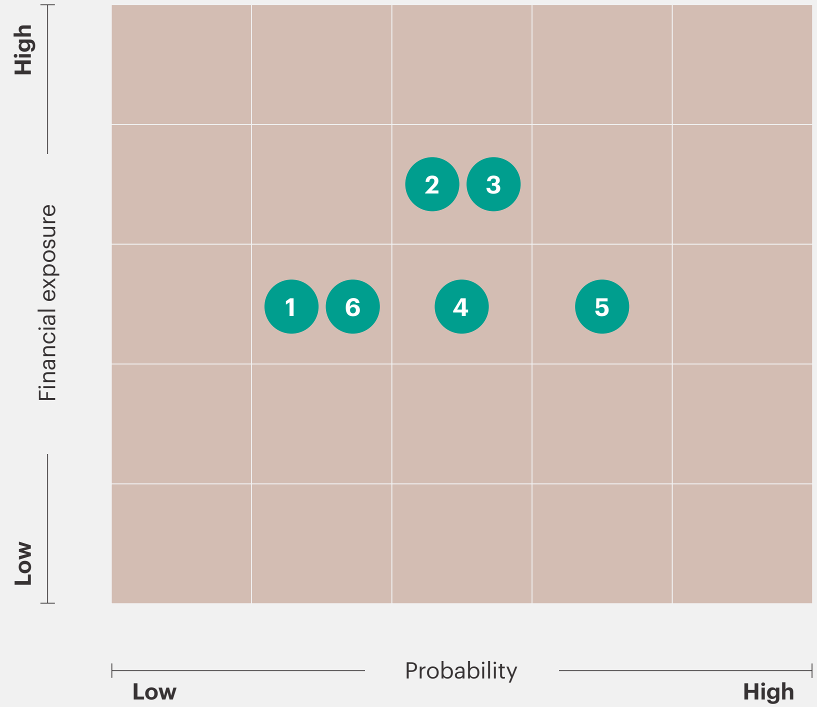
The Board of Directors has overall responsibility for the Group's risk management and supervises the Executive Board, which defines and monitors processes and guidelines for risk management and reporting.

At a fixed frequency, the business units in the Group prepare a formal risk report for the Board of Directors that describes the most important risks, including risk assessments and risk mitigation actions. In addition, a regular meeting schedule has been implemented, where business units inform the Executive Board about significant changes in the risk landscape of the business.

Risk reporting ensures that the business units take a structured approach to risk management. At the same time, risk reporting is a valuable tool that forms part of the Executive Board's decision-making processes and overall strategy development. In addition, the Executive Board uses risk reporting in the ongoing follow-up with the Group's business units.

The Executive Board and the business units have jointly defined a number of risk categories that are relevant to all entities and to the Group as a whole, and which all business units are required to report on. This ensures consistent and stringent reporting across the Group. The selected risk areas reflect the most relevant and/or risky areas within the Group and the external community.

Previously, the categories "Employees" and "Climate and environment" have been included as part of this risk reporting. From 2024, ESG-related risks will be described in the Group's double materiality assessment under the sustainability statements.



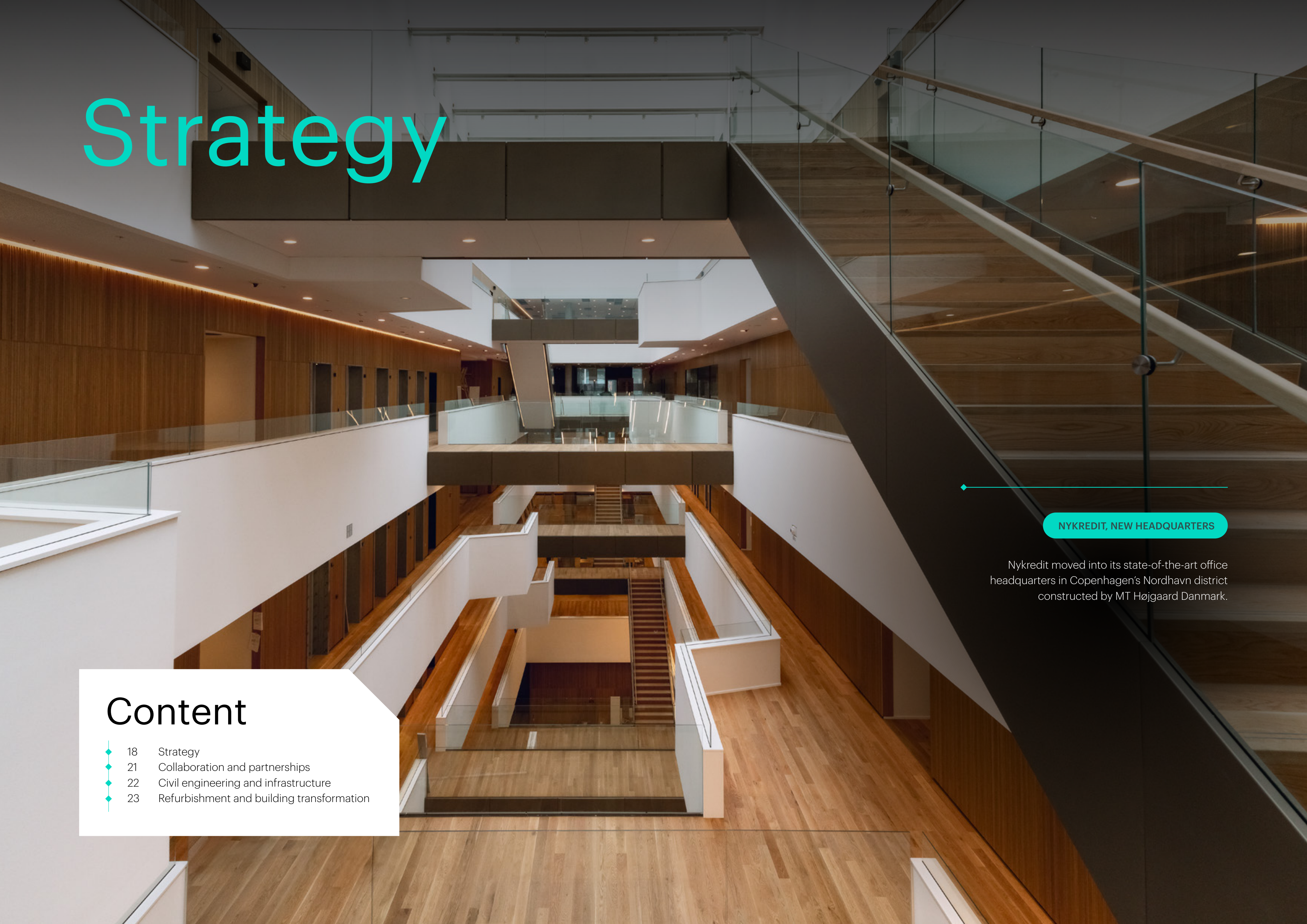
1. Tendering
2. Project execution
3. Disputes
4. Market terms
5. Image
6. IT security

	Tendering	Project execution	Disputes	Market terms
Description of risk	Tendering is a key activity in the Group's business. The most important risks identified for tendering are: • Deviation from internal processes • Miscalculation of own production • Errors in subcontractor prices	The most important risks identified for project execution are: • Inadequate risk management and project management • Replacement of key personnel • Inadequate understanding of contractual basis • Management of own production and subcontractors • Ensuring the correct project team	The Group may become involved in litigation, arbitration or public authority proceedings arising from, for example, claims concerning delays, defects or breaches of contract. The most important risks identified for disputes are: • Unclear design basis • Conflicts with client/consultants • Poor cooperation	Market conditions and macroeconomic fluctuations affect the Group's portfolio of projects. The most important risks identified concerning market conditions are: • Interest rate developments • Market fluctuations • Competition • Price increases on materials and wages
Risk assessment	The risk associated with tendering is assessed as medium-to-low for probability, while medium for financial exposure. Earnings on the projects are directly dependent on pricing in the tender phase. The Group's results may be adversely affected by significant increases in raw material prices, payroll costs, etc., both for own production and when using subcontractors.	The probability associated with project execution risks is medium, while the financial exposure is medium-to-high. In a project-based business, project execution will always constitute a material risk – especially for the larger and more complex projects in the portfolio. The Group places great emphasis on identifying and addressing risks early in the project's lifecycle to manage the financial consequences as effectively as possible.	Disputes carry a risk of adversely impacting the Group's results. The associated probability is assessed to be medium, while the financial exposure is considered medium-to-high.	The construction and civil engineering industry in Denmark is affected by large market fluctuations and general macroeconomic developments. The Group has therefore chosen to operate within construction, civil works, infrastructure, refurbishment and service in order to diversify the business, which can reduce the impact from market conditions in the individual segments. Consequently, the probability of the risk and the financial exposure are both medium.
Risk mitigation actions	• Strong business procedures, control processes and instructions • Compliance with internally-defined meeting schedule • Involvement of experts • Training to ensure the right skills • Quality assurance of own tenders and tenders from subcontractors	• Review of project material in all project phases • Close collaboration with clients, advisers, subcontractors, etc. • Regular risk assessment and risk management of projects in progress • Regular finance reviews and steering committee meetings • Focus on fostering a positive collaborative environment	• Prevention of potential disputes through positive and open dialogue with stakeholders, continuous review of project materials, and long-term strategic construction partnerships and other collaborative models with early involvement • Ongoing efforts to minimise exposure to potential and pending disputes • Involvement of internal and external legal capabilities	• A well-diversified portfolio of projects across customer and market segments, with a balance between large and small projects, spanning areas such as construction, civil engineering, infrastructure, renovation, and services • Monitoring of market and interest rate developments • Maintaining stability and robustness through strategic partnerships and collaboration agreements • Assessment of competitive landscape in connection with tender process

	Image	IT security
Description of risk	The Group's image is impacted by a large number of aspects and factors. The most important image-related risks are: • Non-compliance with environmental requirements • Non-compliance with occupational health and safety requirements • Problems arising in the collaboration with subcontractors	There is a constant external threat that could potentially compromise systems and data. The most important risks identified for IT security are: • Ransomware attacks • Server failures/inability to restore data and systems
Risk assessment	The image of the Group and the business units may affect the ability to attract and retain employees or may prevent clients from entering into new contracts The probability of the risk associated with image is assessed to be medium-to-high, while the financial exposure is assessed to be medium.	Compromising systems and data will adversely affect efficiency and productivity. Due to the Group's robust IT infrastructure, the probability is assessed to be medium-to-low. Since a large part of the Group's operations take place without direct use of IT, the financial exposure of a cyber attack or server failure is assessed to be medium – although the financial consequences are difficult to estimate reliably.
Risk mitigation actions	• Collaboration and dialogue with stakeholders and business partners • A clear strategy and principles for media handling and communication • Focus on and training in occupational health and safety • Ongoing supplier control	• SOC (Security Operations Centre) – monitoring • Regular tests and effective procedures for back-up and recovery of systems and data • Continuous strengthening of IT infrastructure and minimising of the attack surface • Awareness training among employees against phishing, among other things

Enemærke & Petersen carried out several complex refurbishment projects, primarily in the social housing sector. Constructive cooperation and close dialogue between all involved parties are essential to make the projects successful.

Strategy



NYKREDIT, NEW HEADQUARTERS

Nykredit moved into its state-of-the-art office headquarters in Copenhagen's Nordhavn district constructed by MT Højgaard Danmark.

Content

Strategy 2023-25: Building On

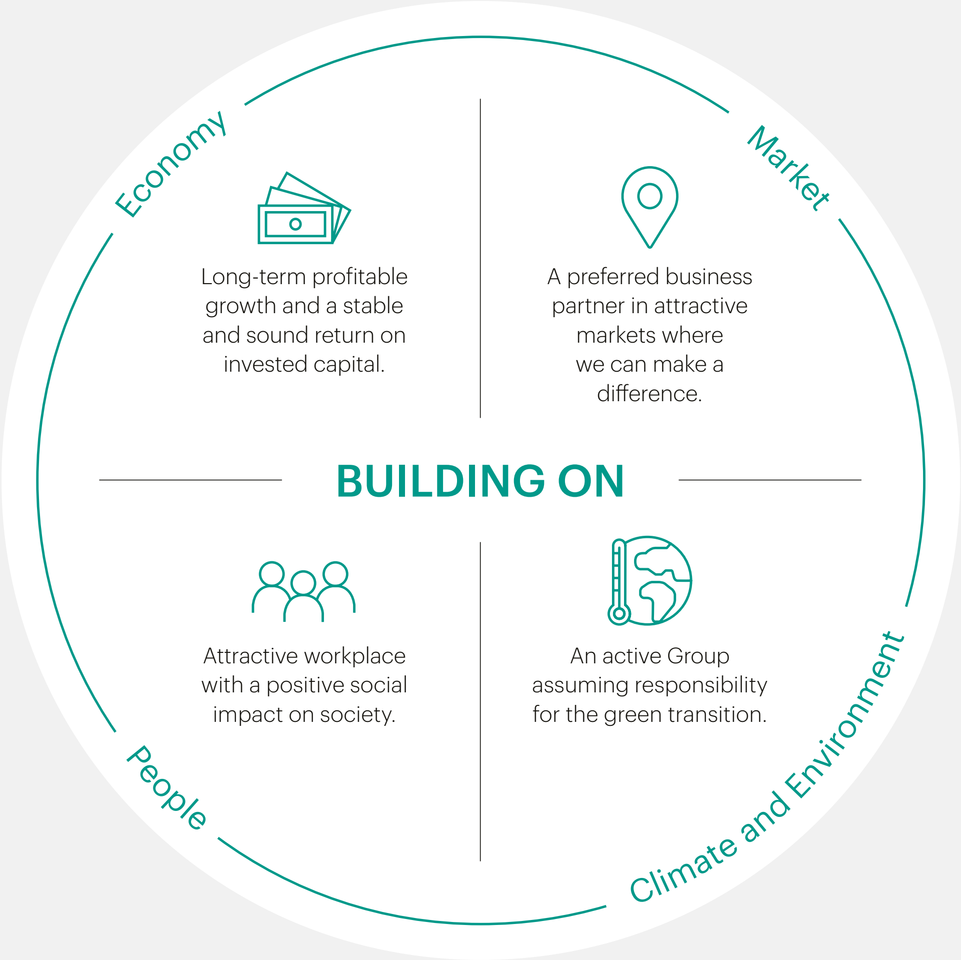
2024 was the second year of our 2023-25 group strategy: "Building On". The year was characterised by continued focus on core activities and targeted efforts within the strategy's four focus areas and three selected market areas.

Through proactive collaboration and strong professional skills, the Group's business units create high-quality projects that deliver value to customers, business partners and society. In selected market areas – including partnerships and collaboration projects, civil engineering and infrastructure as well as refurbishment and building transformation – significant progress was achieved in 2024, which both drives growth and supports a more sustainable future for the construction and civil engineering sector.

Within the four strategic focus areas, MT Højgaard Holding has worked hard to ensure continued progress:

- **Economy:** This was the sixth consecutive year of profitable growth in MT Højgaard Holding, and the Group thus met one of the main goals of the strategy. Strong project execution, risk mitigation and return on invested capital have been some of the focus areas.
- **Market:** In 2024, the Group sharpened its focus on attractive market segments, generating solid results. At the same time, a diversified business model ensures stability and robustness in the face of changing market trends and business cycles.
- **People:** The employees are the foundation for the Group's success. Efforts within safety, diversity, well-being and professional development were strengthened in 2024. The aim is to ensure that everyone feels valued and engaged while retaining and developing skills.
- **Climate and Environment:** In the area of environmental sustainability, the Group has focused on reducing its carbon footprint and minimising the use of chemicals of concern through innovative solutions and collaboration. Initiatives are integrated into projects to create positive contributions to the society and environment of the future.

The following pages provide a status of progress achieved in 2024 in the strategy's focus and market areas, as well as the strategic priorities for 2025, which is the last year of the current strategy period.



BUILDING ON

Economy

Long-term profitable growth and a stable and sound return on invested capital

Revenue growth

9%

21% in 2023

Earnings growth (EBIT)

25%

26% in 2023

- Continued profitable growth
- Strong development in return on invested capital
- The winding up of the international activities continued as planned, enabling a sharper focus on the Danish core business
- Enemærke & Petersen excercised its call option on the remaining 40% of NemByg

Strategic priorities in the period to 2025

- Focus on stabilisation of core business, including earnings in Enemærke & Petersen
- Improving free cash flows to increase economic flexibility and resilience
- Winding-up of remaining international activities in Greenland
- Leverage group benefits to create added value for shareholders and other stakeholders

Market

A preferred business partner in attractive markets where we can make a difference

Revenue from collaboration and partnerships

4.0 DKK billion

3.6 DKK billion in 2023

Revenue from civil engineering and infrastructure

1.7 DKK billion

0.7 DKK billion in 2023

- Sharpened profile in the market with progress in the strategic focus areas
- Continued high activity in partnerships and collaboration projects with early involvement
- More than a doubling of revenue from civil engineering and infrastructure projects and thus significantly expanding this business area
- Strengthened position in the market for transformation and climate adaptation projects

Strategic priorities in the period to 2025

- Continue developing three strong business pillars within civil engineering, newbuild and refurbishment projects to achieve a more balanced and robust market position
- Progress in assignments and business opportunities within the green transition and climate adaptation, where the Group has strengthened its skills and experience
- Cooperation and early involvement of project partners as a continuing focus point

People

BUILDING ON

Climate and environment

An attractive workplace with a positive social impact on society

Rate of accidents

18.9

17.3 in 2023*

Women in the Group

11.3%

10.2% in 2023*

Share of training positions

8.1%

8.3% in 2023*

- Health and safety efforts have been restructured and strengthened, but there is still challenges with high accident frequency.
- Upskilling of craftsmen within sustainability and working environment
- Initiatives to recruit more women have increased the proportion of both hourly-paid and salaried women
- Intensified action against social dumping among sub-contractors

Strategic priorities in the period to 2025

- Continued reduction of workplace accidents through increased efforts
- Increased focus on diversity and inclusion across employee groups
- Retention and upskilling through training programmes and better onboarding
- Ongoing compliance measures and improved management systems for efficient knowledge sharing and processes

An active Group that assumes responsibility for the green transition

CO_2 emissions in own operations (Scopes 1 and 2)

14,273 tonnes

11,878 tonnes in 2023*

Recycled waste

66.5%

67.9% in 2023*

- Climate action in own operations has reduced emissions from electricity and heat (Scope 2), but growth in the civil engineering segment in particular increases fuel consumption (Scope 1)
- Mapping of substances of concern in materials and the first steps for phasing out are in place
- Improved insight into the Group's biodiversity impact both on-site and off-site
- Analyses and risk assessments of environmental conditions in own operations and value chain have strengthened the basis for action plans in 2025

Strategic priorities in the period to 2025

- Focus on climate and environment action plans at company and project level
- Strengthen efforts to reduce carbon footprint from fuels (Scope 1) and materials (Scope 3)
- Systematic implementation of the Danish Building Regulations' climate requirements across the Group
- Intensification of waste management efforts to reverse decline in recycling
- Accelerated phasing out of materials containing substances of concern

* Data for 2023 have been corrected. See page 164-165 for more information.

Collaboration and partnerships

There is growing interest in exploring new forms of cooperation among private and public clients. The Group's experience from the many partnerships and integrated project delivery (IPD) projects in recent years demonstrates the benefits, including greater delivery and budget certainty, fewer conflicts, improved working environment and efficient project management.

The growing interest comes from public, social housing and private clients. In 2024, 33% of the Group's order intake came from partnerships and other collaboration projects, up from 21% in 2023.

Strategic construction partnerships and other cooperation projects in the form of framework agreements and projects with early involvement also represent a large share of consolidated revenue. In 2024, revenue from collaboration projects was unchanged at 37% compared to 2023.

The Group's ambition is to keep on increasing the share of collaboration and partnership projects to maintain stability, optimise capacity utilisation, reduce risks, improve the working environment and consolidate long-terms relationships which may contribute to enhancing value creation for all parties involved in the construction process.

FUUR partnership with the Municipality of Furesø
MT Højgaard Danmark is increasingly signing partnership agreements with early involvement and open financial records, including with the Municipality of Furesø. This picture shows Børnehuset Lyngholm in Farum.

Selected partnerships

Public clients

- ByK with TRUST II – continuation of Enemærke & Petersen's partnership with the City of Copenhagen regarding newbuilds and refurbishment of schools and day care centres
- The HØST partnership with Hørsholm Municipality, Enemærke & Petersen
- The FUUR partnership with the Municipality of Furesø, MT Højgaard Danmark
- Sammenholdet, partnership with the capital Region of Denmark, MT Højgaard Danmark

Social housing clients

- The &os construction partnership with KAB, Enemærke & Petersen
- The LIVA construction partnership with Civica, Enemærke & Petersen

Private clients

- Siemens Energy collaboration agreement in connection with the expansion of the electricity grid in western Denmark, MT Højgaard Danmark
- Collaboration agreements with several large industrial companies

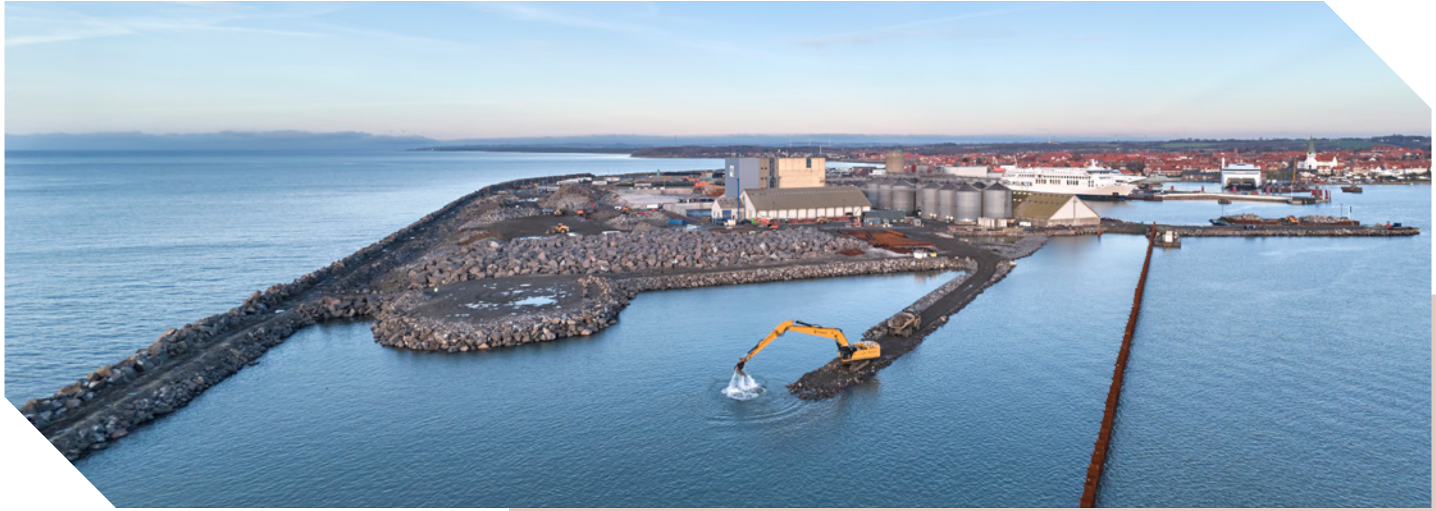
Examples of integrated project delivery (IPD) projects with early involvement

- DSB, framework agreements in connection with three workshops for electric trains, MT Højgaard Danmark
- Køge Kyst, 500 residential units for PensionDanmark, Enemærke & Petersen

"Our experience with partnerships and other collaboration models is clearly positive. A culture of collaboration based on trust, openness and shared goals makes projects efficient with less noise. We can see that it increases productivity and value creation for all parties. For us there is no doubt – we must continue along this path."

Peder Johansen, Head of Strategy at Enemærke & Petersen

Civil engineering and infrastructure



Port of Rønne
In 2024, MT Højgaard Danmark continued the expansion of the Port of Rønne, which is one of the largest ongoing hydraulic engineering projects in Denmark.

The high level of activity in civil engineering and infrastructure continued in 2024, among other things due to the Infrastructure Plan 2035, the green transition and climate adaptation projects.

In 2024, civil engineering and infrastructure projects accounted for around 30% of total orders in terms of revenue. Revenue stemming from civil engineering and infrastructure projects reached DKK 1.7 billion, while the order book was DKK 2.1 billion at year-end. The revenue from the construction of the Nordhavnstunnel is not included, since it takes place in joint venture with BESIX.

The high-profile projects of recent years have once again positioned MT Højgaard Danmark as a strong player in the civil engineering and infrastructure sphere. A number of projects are carried out as joint ventures or long-term collaboration projects with foreign partners, who have increasingly become aware of MT Højgaard Danmark's high level of professionalism and capabilities in the area.

Major civil engineering and infrastructure projects in 2024

- The North Harbour Tunnel in a joint venture with BESIX
- Cloudburst tunnel in Valby in cooperation with Eiffage Infra-Spezialtiefbau
- New railway bridge across Guldborgsund
- Expansion of the electricity grid in western Denmark in cooperation with Siemens Energy
- Expansion of the Port of Rønne, phases 3 and 4
- DSB, green workshops in Brabrand and Næstved
- Widening of E45 motorway, bridges and road sections for the Danish Road Directorate
- Refurbishment and modernisation of Mosede Renseanlæg
- The transformer station Thor in collaboration with Siemens Energy

"Civil engineering and infrastructure is part of the Group's DNA, which we are well in the process of revitalising. Large civil engineering projects account for an ever-growing share of the project portfolio, and we are seeing a growing interest from major international players who want to enter into collaborations with us. We offer a complete range of projects – from roads, bridges and harbours to energy and environmental plants and the growing market within climate protection."

Mads Peter Olesen,
Head of Strategy at MT Højgaard Danmark

The attractive project opportunities within civil engineering, infrastructure, green transition and climate protection are expected to continue. Among the growth drivers are various forms of cloudburst protection, upgrading of roads and railways, district heating expansion and other energy facilities.

The Group will continue to expand its civil engineering and infrastructure business in the coming years in order to achieve a good balance between the Group's market segments and thus make the Group more resilient to cyclical fluctuations.

Refurbishment and building transformation

Dilapidated buildings, new legislation with updated requirements for building energy consumption and a general increase in resource awareness are helping to drive developments in refurbishment and building transformation. Interest in refurbishment and transformation is growing, especially in the social housing sector and in commercial and industrial construction.

Modernising and transforming the existing building stock is on the agenda for several reasons. In some cases, the preservation of valuable cultural heritage is at stake. In other cases, mitigation of climate impacts and consideration of natural resources drive refurbishment and transformation. Or the need for modern housing with lower energy consumption. In the future, climate protection, such as addressing rising sea levels and the risk of flooding, may further increase the need for extensions and modifications of existing buildings.

The Group's business units have a solid tradition of refurbishment and building transformation and are continuously carrying out a great many large and small projects all over the country.

Refurbishment and transformation assignments for public, social housing and private clients represent a huge and stable potential for the Group's business units in the coming years. The Group has thus defined a strategic objective to leverage market opportunities throughout the country and maintain a high level of expertise and activity within this type of project.

Building transformation, Aarhus
In 2024, MT Højgaard Danmark handed over the comprehensive transformation of the former psychiatric hospital, designed by Danish architect Bindesbøll, into a new and modern residential area in which the cultural and historical values have been preserved.

Major refurbishment and building transformation projects in 2024

- Psychiatric hospital in Aarhus transformed into a residential area with social housing units
- Lyngbyvej 100 will be transformed from domicile property to modern multi-user building
- Extensive refurbishment and modernisation of six blocks in the Bellahøj tower blocks
- Refurbishment and modernisation of Grantoften, 456 tenancies in Ballerup
- Transformation of social housing units in Copenhagen into larger tenancies and new common facilities

Results in 2024

DSB, GREEN WORKSHOPS IN BRABRAND

MT Højgaard Danmark has worked for DSB, the Danish state railways, for more than 100 years, and DSB was one of the largest customers of the business unit in 2024. In Brabrand, the company is building a workshop for IC-5 trains, valued at DKK 1.3 billion. The workshop is an important step towards DSB's goal of being carbon-neutral by 2030.

Content

MT Højgaard Holding Group

MT Højgaard Danmark

Major contractor specialising in construction, civil engineering, infrastructure projects and refurbishment

Read more on page 26-27 ›

Enemærke & Petersen

Nationwide contractor specialising in new builds, refurbishments and building services as well as strategic partnerships

Read more on page 28-29 ›

MT Højgaard Property Development

Development and realisation of construction projects and urban development

Read more on page 30 ›

MTHøjgaard Danmark

Valby cloudburst tunnel
Copenhagen

The year in figures

Revenue	Operating profit
6.081 DKK million	345 DKK million
Order intake	**Order book**
4.823 DKK million	6.383 DKK million

Financial performance
2024 was a satisfactory year for MT Højgaard Danmark, which recorded an increase in revenue and earnings relative to the preceding year. Revenue increased by 9% compared to 2023 and reached DKK 6,081 million (2023: DKK 5,590 million) due to strong activity on major ongoing construction and civil engineering projects.

The high level of production activity in 2024 combined with high capacity utilisation resulted in an improved operating profit of DKK 345 million (2023: DKK 271 million) and an operating profit margin of 5.7%. The strong development reflects stable operations and indicates that the project execution is generally proceeding as planned and contracted.

The results are satisfactory in an industry which in 2024 was characterised by uncertainty in the form of fewer newbuild tenders and financial challenges among several of the players. MT Højgaard Danmark navigated 2024 with results that make it possible to develop the company's core business further in the coming years.

Special projects and initiatives
MT Højgaard Danmark has worked purposefully with its Momentum 25 strategy, one of the objectives being to create three strong business pillars in newbuilds, civil engineering and infrastructure and refurbishment. Recent years' strengthening of the civil engineering pillar has been successful, and combined with a stable consolidation of the newbuild activities this has created a solid foundation for the company's overall level of activity. In 2024, the company also focused on strengthening and expanding its refurbishment activities, which has resulted in several new refurbishment projects, primarily contracted in the second half of the year.

Momentum 25 also focuses on employee well-being and development with a long-term goal to further develop the company as an attractive workplace characterised by high professionalism, collaboration across disciplines and a strong shared culture. The prerequisite for long-term success is to retain, upskill and attract the industry's most talented employees while also fostering a sense of community around individual construction and civil engineering projects. In the annual wellbeing survey, the result from autumn 2024 showed the highest level since the surveys started in MT Højgaard Danmark almost five years ago.

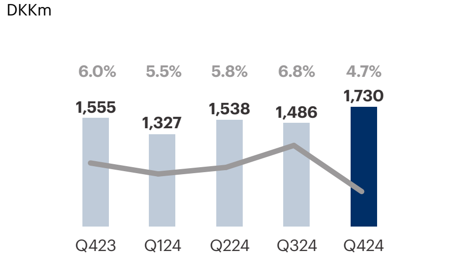
Special ESG initiatives
In 2024, MT Højgaard Danmark provided training for more than 100 craftsmen on the newly developed course 'Dust, noise and waste in connection with sustainable construction'. The course is part of a major initiative to increase focus on how employees take better care of construction site materials and ensure a healthy working environment.

In 2024, MT Højgaard Danmark launched a campaign to reduce idle running of its machinery in order to lower energy consumption while simultaneously collecting data and gaining insights. The campaign has run on three large construction sites from March 2024 and will continue until spring 2025. So far, data show that the machine operators on the three projects have reduced machine idle running by 6%. A solid start that must be built upon moving forward.

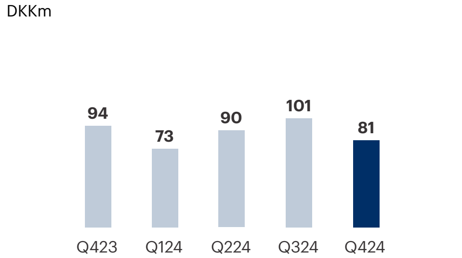
Measures have been implemented at several construction sites to reduce the electricity consumption of site facilities. Among other things, pilot projects have been carried out on the North Harbour Tunnel and the refurbishment project Solbakken II, where intelligent energy management systems have been put into operation. The systems can monitor the indoor climate in the site cabins and adjust heating consumption by lowering the temperature at night and at weekends. The results indicate that more than 50% of the heat consumption can be saved.

In 2024, MT Højgaard Danmark set up a working group with the aim of increasing diversity among MT Højgaard Danmark's hourly-paid and salaried employees. MT Højgaard Danmark signed the Confederation of Danish Industry's diversity pledge, and work to increase diversity will continue in 2025.

REVENUE AND PROFIT MARGIN



OPERATING PROFIT (EBIT)



MTHøjgaard Danmark

During 2024, we created good momentum and high activity on our projects and at the same time managed to utilise our capacity. The combination of focusing hard on our production while keeping our costs down secures our competitiveness and creates results. This requires dedicated and talented colleagues who work together across our many fields of expertise. I am pleased that we have been very successful in these endeavours.

Carsten Lund
CEO, MT Højgaard Danmark

Order intake and order book
In 2024, MT Højgaard Danmark's order intake was DKK 4,823 million (2023: DKK 5,755 million). The lower order intake was due to general market trends combined with a selective approach to new project opportunities. The order book totalled DKK 6,383 million at 31 December 2024 (2023: DKK 7,641 million).

During 2024, MT Højgaard Danmark secured several new assignments within road construction, bridges and infrastructure, which has resulted in a solid order book within these market areas. Examples of these include two major road construction projects for the widening of the E45 motorway between Vejle and Aarhus.

A continued broad approach in the market has secured assignments across all the company's professional disciplines and strategic focus areas, while a more targeted focus on refurbishment assignments in the latter half of the year resulted in several new projects within the refurbishment of social housing.

Major new projects in 2024

- New university college for UCL at the port of Svendborg
- Six kilometres of motorway widening of the E45 near Hedensted for the Danish Road Directorate
- Construction of 80 new residential units at Viby Ringvej, Aarhus
- Engineering works for the Valby cloudburst tunnel (joint operation with Eiffage Infra-Spezialtiefbau)
- Framework agreement on Energinet's transformer stations in western Denmark (partnership with Siemens Energy, Bravida and Rambøll)
- Refurbishment of 456 family residential units in Grantofteparken for DAB and Ballerup Almennyttige Boligselskab
- Partnership agreement with a large Danish industrial company on the refurbishment of office and production buildings
- Refurbishment of Boligforeningen AAB's department 49 in Copenhagen

Market update
The market for civil engineering and infrastructure assignments continued throughout 2024 with a high level of activity and many new tenders within new roads, bridges, tunnels, energy supply and climate protection. The level of activity is expected to continue in the coming years with assignments that are a good match with MT Højgaard Danmark's competencies and capabilities.

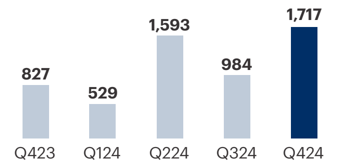
The market for new public buildings was characterised by fewer of the very large tenders. On the other hand, the newbuild sector was strongly supported by private clients, and there has been an increasing activity in commercial and industrial construction. The pharmaceutical industry in particular has provided and is expected to provide new project opportunities in the coming years.

The refurbishment market is stable and is expected to continue to offer a solid number of new refurbishment tenders, especially with respect to the social housing stock. The refurbishment segment therefore remains a priority for MT Højgaard Danmark.

The new ESG requirements combined with a tighter energy performance framework will increasingly influence the Danish construction and civil engineering industry in the future. The requirements will promote innovation across the value chain – with respect to materials, machinery and production methods. The new goals and working methods will also require increased cooperation between industry players, including data sharing and materials and procurement transparency. In addition, there is a need for increased collaboration in the design phase, where energy consumption and carbon footprint must be incorporated into the early phases of the projects. The new requirements are already increasingly being integrated into new tenders, which is positive for MT Højgaard Danmark, as the company is ready to meet the new requirements and enter into new forms of cooperation.

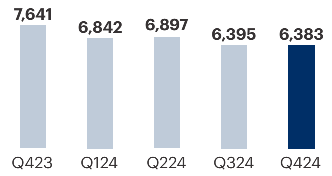
ORDER INTAKE

DKKm



ORDER BOOK

DKKm



Enemærke & Petersen a/s

Sankt Annæ Musikhus, Copenhagen
Photo: Laura Stamer

The year in figures

Revenue
4.188
DKK million

Operating profit
121
DKK million

Order intake
4.039
DKK million

Order book
5.056
DKK million

The reporting for Enemærke & Petersen encompasses the businesses Enemærke & Petersen, Raunstrup and NemByg. The three businesses operate as independent entities with their own particular approach to the market and projects, but at the same time they share market insight and a number of common strategic goals.

Financial performance

Annual revenue was DKK 4,188 million (2023: DKK 3,882 million), an increase of 8% relative to 2023. The revenue increase was driven primarily by Enemærke & Petersen, which recorded a higher level of activity than in 2023 owing to the execution of a historically high order book and completion of several large individual projects. Revenue in the subsidiaries Raunstrup and NemByg was on a level with 2023.

Despite the increase in revenue, operating profit fell 19% to DKK 121 million (2023: DKK 150 million), for an operating profit margin of 2.9% (2023: 3.9%). The development in operating profit is unsatisfactory and is primarily due to project execution challenges, which resulted in impairment losses on a handful of projects. The management of Enemærke & Petersen has initiated a dedicated effort to lifting profitability by strengthening the organisation and processes and thereby improving project execution.

Special projects and initiatives

Enemærke & Petersen
In 2024, Enemærke & Petersen launched many new projects within both refurbishment and newbuilds, a large part of which came from construction partnerships. In the TRUST partnership, Enemærke & Petersen built the Sankt Annæ Musikhus with new rehearsal rooms, music classrooms and, not least, a small chamber music hall. At the same time, a number of major projects were completed, one of the most significant being the transformation and refurbishment of the existing buildings in the Bartholin complex at Aarhus University.

In 2024, Enemærke & Petersen implemented the EP PRO production system, which on the basis of predefined processes, well-defined roles and responsibilities contributes to creating greater safety in planning and project execution as well as ongoing process optimisation. EP PRO is based on close cooperation between all the parties involved in the construction project, and the first experience with the system shows that it helps to increase well-being and ensure better communication on the projects. In November 2024, Enemærke & Petersen won the process award for EP PRO at the 2024 Building Awards.

Raunstrup
In 2024, Raunstrup delivered over 250 residential units/institutions/shops, fitted more than 1,250 kitchens for regular business partners and assessed more than 3,000 insurance claims. Raunstrup also handled almost 15,000 insurance cases, which is the highest number of cases ever. In addition, Raunstrup handed over the second stage of Solbjergskolen near Aarhus, with new extensions, modernisation and refurbishment of the existing school and new outdoor areas.

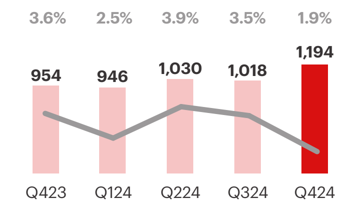
NemByg
2024 was a good year for NemByg with several projects being handed over, including Kirkens Hus in Varde, a newly built three-storey building with plenty of space for church offices and other facilities. In 2024, NemByg focused on the psychological working environment to be stronger together to create good construction experiences for employees, customers, business partners and society. In 2024, Enemærke & Petersen acquired the last 40% ownership of NemByg.

Special ESG initiatives
In 2024, 130 craftsmen attended the newly developed course 'Dust, noise and waste in connection with sustainable construction'. The course is important to ensure sustainability skill building among the builders, so that Enemærke & Petersen is able to meet both its own and clients' targets and project requirements for certifications within DGNB and the Nordic Swan Ecolabel.

In 2024, an internal materials committee was set up to phase in more materials with better environmental and climate qualities and meet the new requirements of the Danish Building Regulations. The first step is a review of materials used at Enemærke & Petersen's building factory, while the next step is to integrate the materials into the fixed calculation and design phase. In addition,

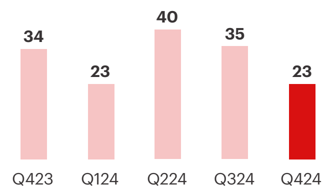
REVENUE AND PROFIT MARGIN

DKKm



OPERATING PROFIT (EBIT)

DKKm



Enemærke & Petersen a/s

This financial year shows both strengths and challenges. Revenue growth of 8% reflects a good market position and the ability to generate high activity. However, an operating profit of DKK 121 million is unsatisfactory and underlines the need to sharpen our focus on profitability and execution power. We take the situation seriously and are in the process of strengthening our organisation and processes so that we can deliver the necessary progress and lift the results. Based on growth in recent years, we will consolidate our business and work towards regaining a stronger bottom line – without compromising on the quality of our deliverables.

Troels Aggersbo
CEO, Enemærke & Petersen

construction management has been trained in legislation and reporting requirements for the use of construction materials containing substances of concern or very high concern with a view to phasing out these substances from the projects.

The cooperation with the social enterprise TAMU was scaled up and strengthened during 2024 in order to fulfil the task of taking social responsibility and creating jobs for young people on the edge of the labour market throughout the country. Among other things, TAMU has helped to produce and install sheds of recycled wood in a DGNB Gold pre-certified construction project with 64 new terraced houses and a 97m^2 communal house in Kildebjerg Ry.

Order intake and order book

The order intake in 2024 amounted to DKK 4,039 million (2023: DKK 3,416 million), an increase of DKK 623 million, or 18%, relative to 2023. All three companies recorded an increase in order intake compared to 2023. The most significant increase was in Enemærke & Petersen, where orders from construction partnerships and projects with early involvement increased significantly and accounted for close to half of the total order intake.

The order book at year-end amounted to DKK 5,056 million (2023: DKK 5,205 million). At the end of the year, the company had orders awarded but not yet contracted for approximately DKK 580 million. These orders are expected to be signed in in the first quarter of 2025. 66% of the order book consists of orders in construction partnerships and projects with early involvement.

Major new projects in 2024

- Refurbishment and development of Granparken in the LIVA partnership for Civica (E&P)
- Unified plan for the Valby properties for the Boligforeningen 3B housing association in Byggepartnerskabet &os (E&P)
- Construction of new office property at Nordhavn for NREP (E&P)
- Refurbishment of Lønstrupgård in Vanløse in the &os construction partnership (E&P)
- New day care centre at Stejlepladsen under TRUST II partnership for Byggeri København (E&P)
- Refurbishment of Kirkebjerg Skole in Vanløse in TRUST II for Byggeri København (E&P)
- Construction of new administration building for PI Ejendomme Vejle (Raunstrup)
- Transformation of Hollænderhuset in Dalum for MT Højgaard Property Development (Raunstrup)
- Extension of Arla's factory in Esbjerg (NemByg)
- Refurbishment of roofs, facades and flats for AAB Kolding/Bovia, afd. 23 (NemByg)

Market update

The new EU Energy Performance of Buildings Directive involves significant refurbishment and transformation of the existing building stock across all segments. The new regulatory requirements are therefore expected to lead to a general increase in activity and new opportunities within building refurbishment and transformation.

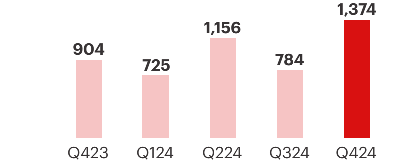
In the social housing sector, a continued high level of activity is expected, especially in the field of refurbishment. The price increases in construction in recent years have had a significant impact on social housing projects and have led to postponements, re-tendering or cancellations. However, the social housing segment has become aware of interestbased cooperation projects, which create a better basis for project execution. Enemærke & Petersen is therefore in a strong position with good opportunities to continue winning projects.

Overall, growth in strategic partnerships and more integrated project processes is expected to continue, not least among large clients. The good experience is also spreading to smaller clients who want increased predictability and lower risk on their projects.

All other things being equal, the fall in interest rates and a more stable level of inflation in the past year will help maintain the level of activity of private clients, including for newbuilds. Private players will also be affected by the EU Taxonomy, which is expected to increase the volume of refurbishment and transformation of the existing building stock.

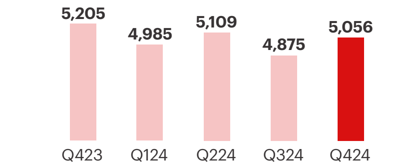
ORDER INTAKE

DKKm



ORDER BOOK

DKKm



MTHøjgaard Property Development

Teglsøerne, residential buildings
Nivå

The year in figures

Revenue	Operating profit
495 DKK million	40 DKK million

Order intake	Order book
181 DKK million	403 DKK million

Financial performance
MT Højgaard Property Development's result developed better than expected in 2024. Like 2023, the year was characterised by a difficult market, but especially two land sales at the end of the year contributed to the positive result.

Revenue for the year was DKK 495 million (2023: DKK 590 million), while operating profit was DKK 40 million (2023: DKK 22 million), which was better than anticipated at the beginning of the year and is considered very satisfactory in the current market, The positive development was primarily driven by the activities of our projects in Sydhavnen and Dalum as well as the sale of several sites and properties from the property portfolio.

The value of the property portfolio was DKK 199 million at year-end 2024 (2023: DKK 308 million) after the sale of the residential units completed in 2023 and the land sales mentioned.

Special projects and initiatives
In 2024, MT Højgaard Property Development focused on its own property portfolio, which resulted in the divestment of a number of sites and properties in Aarhus, Roskilde, Høje Taastrup and Korsør. The divestment is part of our efforts to reduce capital tied up in sites and properties. In this regard, the time and financial horizon for completion has been challenged by current market conditions. The ongoing prioritisation and assessment will continue in 2025 in order to achieve the optimum value of the portfolio.

After a quiet start, the number of housing transactions increased gradually over the year, helped by interest rate cuts in the third and fourth quarters. The residential units in Roskilde and Nivå, which are ready for occupation, are thus almost sold out, while the construction of terraced houses at Dalum Papirfabrik in Odense is well underway. The sale of these terraced houses is not progressing at the same pace as on Zealand, but buyer interest is increasing. The trend continues to be that more transactions are conditional on the buyer's own house sale, which prolongs the sales process.

The positive trend in the housing market at the end of the year also meant that the transformation of Hollænderhuset was initiated at Dalum Papirfabrik. Construction of 20 exclusive owner-occupied flats in the old industrial building commenced at the beginning of the fourth quarter and is expected to be completed in the fourth quarter of 2025. This development also marks the completion of the entire northern section of the paper factory.

In Copenhagen's South Harbour district, construction of approximately 22,000m^2 of combined residential and commercial buildings is progressing according to plan. Residential units and commercial premises have been sold to PFA and Forbundshuset A/S, while the retail store has been sold to REMA1000. Construction is expected to be completed and handed over by mid-2026.

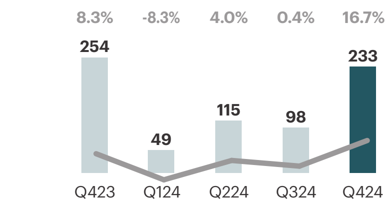
Special ESG initiatives
MT Højgaard Property Development has introduced biodiversity screening as a permanent element within its own property portfolio and in relation to future investments. The results of the screening are compiled into a biodiversity strategy for each property and serve as a guideline for development efforts. For future investments, biodiversity screening will be used to assess opportunities and risks.

At Dalum Papirfabrik, the transformation of a dilapidated and demolition-threatened building into a communal activity house has been a significant project. The activity house has become a lively venue for the residents of the entire area, telling the story about the past while embracing the present as a popular meeting place.

Order intake and order book
The order intake in 2024 amounted to DKK 181 million (2023: DKK 834 million). The order book at year-end amounted to DKK 403 million (2023: DKK 717 million). New orders in the year were primarily due to the launch of new housing projects in Dalum had been achieved.

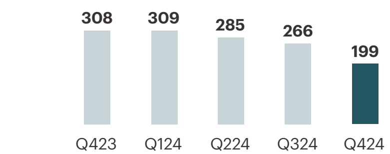
REVENUE AND PROFIT MARGIN

DKKm



PORTFOLIO OF PROPERTIES AND PLOTS

DKKm



Market update
The uncertain and cautious sentiment in the real estate industry continued to influence the market well into 2024. Only towards the end of the year did we see small signs of the market improving due to rate cuts and a small increase in the number of property transactions, which opened up for balancing return expectations, financing costs, rent levels and construction costs. Non-prime location projects are expected to face more difficult conditions in 2025, both for residential and commercial construction.

Within the business segment, MT Højgaard Property Development is working on several large and interesting office projects with attractive locations. In general, investors remain cautious due to geopolitical uncertainty. Location and long-term leases that provide stable cash flow are thus basic prerequisites for new investments in commercial construction.

Fourth quarter results

As expected, the fourth quarter was the busiest quarter, with double-digit growth in the two largest business units, MT Højgaard Danmark and Enemærke & Petersen.

Comparative figures for the fourth quarter of 2023 are shown in brackets.

Overall, Group revenue for the quarter increased by 15% to DKK 3,139 million, while operating profit (EBIT) improved by 11% to DKK 142 million. The operating profit margin of 4.5% was in line with the margin for the whole year, but slightly lower than in the fourth quarter of 2023 (2023: 4.7%).

Revenue in MT Højgaard Danmark increased by 11%, while operating profit (EBIT) fell by 14% to DKK 81 million, primarily due to impairment losses on projects in joint ventures, which offset continued good development in own projects. Despite the decrease, the business unit recorded a satisfactory operating profit margin of 4.7%.

Enemærke & Petersen's revenue increased by 25% to DKK 1,194 million, while operating profit (EBIT) fell 32% to DKK 23 million. Earnings were adversely impacted by continued writedowns on specific problematic cases and provisions for these cases.

MT Højgaard Property Development's revenue fell by 8% to DKK 233 million, while operating profit (EBIT) rose 86% to DKK 39 million. The improvement was driven by land sales, primarily the sale of a 25,000 m^2 site in Høje Tåstrup.

Net financials in the fourth quarter were an income of DKK 11 million (2023: expense of DKK 20 million) because of an increase in financial income.

The profit after tax from continuing operations was DKK 114 million (2023: DKK 133 million). The lower profit was due to a higher effective tax rate compared with 2023, when MT Højgaard Holding capitalised prior year tax losses.

The loss from discontinuing operations was reduced to DKK 39 million (2023: DKK 46 million).

Profit for the period was therefore DKK 75 million (2023: DKK 87 million). The lower profit was due to higher tax payments, which offset the improvements both in operating profit, net financials and result of discontinuing operations.

Cash flows
Cash flows from operating activities were an inflow of DKK 241 million (2023: DKK 367 million). Total cash flows rose to DKK 274 million (2023: DKK 245 million). The increase was primarily due to an improvement in working capital and proceeds on the sale of international activities.

Order intake
The order intake of DKK 3.2 billion was the highest quarterly intake in 2024. The order intake rose 40% relative to the same quarter in 2023.

Amounts in DKK million	Q4 2024				Q4 2023			
	Revenue	Operating profit (EBIT)	Order intake	Order book	Revenue	Operating profit (EBIT)	Order intake	Order book
MT Højgaard Danmark	1,730	81	1,717	6,383	1,555	94	827	7,641
Enemærke & Petersen	1,194	23	1,374	5,056	954	34	904	5,205
MT Højgaard Property Development	233	39	124	403	254	21	574	717
Other, including eliminations	-18	-1	-21	-60	-40	-21	-29	-58
MT Højgaard Holding Group	**3,139**	**142**	**3,194**	**11,782**	**2,723**	**128**	**2,276**	**13,505**

Financial review 2024

The continuing Danish operations recorded profitable growth for the sixth consecutive year, and the loss from discontinuing operations was reduced.

Comparative figures for 2023 are shown in brackets.

Revenue
Consolidated revenue rose 9% to DKK 10,682 million (2023: DKK 9,788 million). The strong organic growth in a challenging market was supported by a large order book at the start of the year.

Revenue was distributed on more than 300 construction, refurbishment and civil engineering projects, close to 15,000 damage control cases and other service and development projects. The activities were fairly evenly distributed in terms of geography, project types and sizes.

MT Højgaard Danmark was the main growth driver, recording topline growth of 9%. Growth was particularly strong in civil engineering and infrastructure, with revenue growth of 141%, which means this area accounted for 30% of the business unit's total revenue (2023: 13%).

Enemærke & Petersen recorded growth of 8% driven by rising activity in the parent company, while revenue in the subsidiaries Raunstrup and NemByg was on a level with the year before. Finally, revenue for MT Højgaard Property Development fell by 16% due to lower activity.

Across the Group, the contribution from partnerships and other collaboration projects rose by 9%, accounting for an unchanged 37% of consolidated revenue.

RESULTS
Operating profit (EBIT) rose by 25% to DKK 486 million, and the operating profit margin was 4.5% (2023: 4.0%). This marks the best operating profit since MT Højgaard Holding started in its current legal structure in 2019. The improvement was driven especially by four factors: Growth in revenue, an increase in the gross margin from 7.4% to 7.7%, proceeds from land sales and a lower expense ratio.

Compared with 2023, operating profit rose by DKK 97 million. MT Højgaard Danmark delivered the bulk of the improvement by increasing its operating earnings by DKK 74 million owing to good capacity utilisation and stable operations, where projects generally progressed as calculated and contracted.

MT Højgaard Property Development improved its operating profit by DKK 18 million, driven by proceeds from land and property sales.

The "Other" segment – primarily the parent company MT Højgaard Holding A/S – contributed to the improvement in consolidated earnings by reducing costs by DKK 34 million.

Amounts in DKK million	YTD 2024				YTD 2023			
	Revenue	Operating profit (EBIT)	Order intake	Order book	Revenue	Operating profit (EBIT)	Order intake	Order book
MT Højgaard Danmark	6,081	345	4,823	6,383	5,590	271	5,755	7,641
Enemærke & Petersen	4,188	121	4,039	5,056	3,882	150	3,416	5,205
MT Højgaard Property Development	495	40	181	403	590	22	834	717
Other, including eliminations	-82	-20	-85	-60	-274	-54	-56	-58
MT Højgaard Holding Group	**10,682**	**486**	**8,958**	**11,782**	**9,788**	**389**	**9,949**	**13,505**

Conversely, earnings in Enemærke & Petersen fell by DKK 29 million due to write-downs on projects, which resulted in unsatisfactory earnings in 2024.

Non-recurring income was recognised across the group, primarily proceeds from land sales of DKK 56 million. The level of non-recurring income was higher than in previous years.

The Group's total costs were on a level with the year before as rising costs of tenders and sales were offset by lower administrative expenses. The total expense ratio fell to 3.3% (2023: 3.6%) due to topline growth.

The efforts to settle or resolve old disputes progressed well in 2024. The case related to the Niels Bohr Institute in Copenhagen was settled. Overall, the disputes had no material impact on profit for the year. In the two other major disputes – New Aalborg University Hospital and Gødstrup Regional Hospital – there were small developments, but the public clients are still reluctant to settle the matters out of court. MT Højgaard Holding's assessment of the two cases is unchanged.

Return on invested capital (ROIC) rose to 56.6% (32.2%) due to the higher operating profit combined with a lower level of invested capital. The average invested capital in the year was DKK 699 million (2023: DKK 942 million).

Net financial items improved to an expense of DKK 28 million (2023: expense of DKK 59 million) driven by rising interest income on cash and receivables. Net financials include a DKK 16 million adjustment of the debt obligation to buy the remaining shares in NemByg. In July, Enemærke & Petersen settled the purchase of the shares according to a performance-based earn-out model.

The operating profit after tax from continuing operations rose to DKK 357 million (2023: DKK 305 million). The improvement both in operating profit and financial items was partly offset by higher taxes of DKK 102 million (2023: DKK 25 million). The effective tax rate rose to 22% (2023: 8%) because MT Højgaard Holding in 2023 capitalised prior year tax losses.

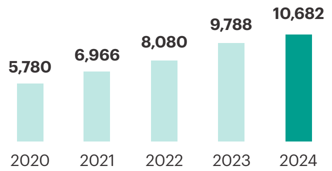
Discontinuing operations generated a large, albeit declining, loss of DKK 168 million (2023: loss of DKK 201 million). The loss was due, in particular, to activities in Greenland, where substantial extra costs were incurred to complete the airport in Nuuk and other contracts to facilitate the winding-up of the business.

The net profit for the year was therefore DKK 189 million (2023: DKK 104 million). The return on equity was 20.1% (13.1%).

The Board of Directors recommends that dividends of DKK 6.50 per share be distributed, corresponding to a total payout ratio of 26.8% of the profit for the year. The recommendation is consistent with the Group's dividend policy.

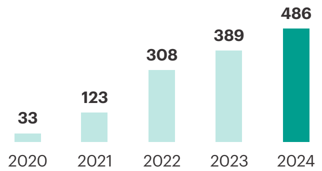
REVENUE

DKKm



OPERATING PROFIT (EBIT)

DKKm



FOLLOW-UP ON GUIDANCE ANNOUNCED

	22 February	12 November	3 December	Operating profit
Revenue	DKK 10.0-10.5 billion	~DKK 10.5 billion	~DKK 10.5 billion	DKK 10.7 billion
EBIT	DKK 400-425 million	DKK 440-460 million	DKK 475-495 million	DKK 486 million

Equity
Equity increased to DKK 1,037 million (2023: DKK 846 million), primarily due to the net profit for the year. The solvency ratio improved to 22.2% (2023: 15.9%) and including a subordinated loan from Knud Højgaards Fond, the solvency ratio was 27.3% (2023: 21.9%).

Cash flows and debt
Cash flows from operating activities were an inflow of DKK 25 million (2023: DKK 793 million). The decline from the exceptionally high level in 2023 was primarily due to changes in working capital following higher payments to suppliers and a lower net asset on construction contracts. Higher tax payments also had a small impact.

Investing activities generated a cash inflow of DKK 53 million (2023: outflow of DKK 15 million). The development was mainly attributable to proceeds from the divestment of international assets and activities and higher dividends from joint ventures.

Financing activities generated a cash outflow of DKK 244 million (2023: outflow of DKK 228 million). The increase was mainly driven by the acquisition of the remaining shares in NemByg. The subordinated loan from Knud Højgaards Fond was reduced from DKK 320 million to DKK 240 million in 2024 as part of the scheduled repayment of the loan until March 2027. In January 2025, MT Højgaard Holding repaid an additional DKK 80 million of the loan.

Cash flows for the year were an outflow of DKK 165 million (2023: inflow of DKK 550 million), and cash and cash equivalents at the end of the year amounted to DKK 771 million (2023: DKK 936 million).

The net interest-bearing debt (NIBD) was a deposit of DKK 304 million, an improvement of DKK 64 million.

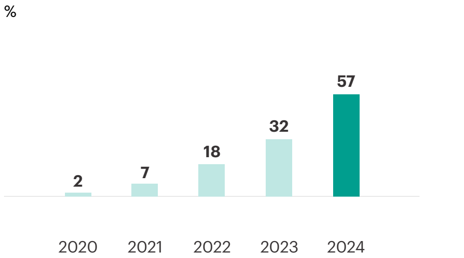
Capital resources
In addition to cash and cash equivalents, the Group has unused credit facilities with banks and a DKK 100 million facility provided by Knud Højgaards Fond. In the opinion of the Board of Directors, total capital resources will be adequate to cover the planned level of activity, realise 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.

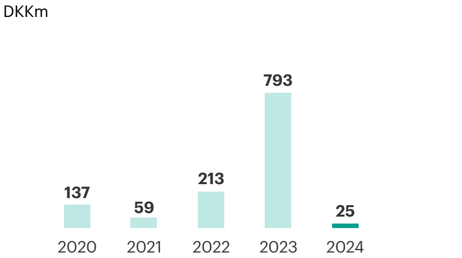
Parent company

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 and legal affairs. In 2024, the parent company reported an operating loss (EBIT) of DKK 18 million (2023: loss of DKK 40 million), which was slightly better than expected. Subsidiaries reported a profit of DKK 221 million (2023: DKK 136 million), and profit for the year was DKK 189 million (2023: DKK 103 million). The total assets of the parent company made up DKK 3,424 million (2023: DKK 3,480 million) and the equity was DKK 1,037 million (2023: DKK 844 million). The parent company is expected to report an operating loss around DKK 35-40 million for 2025.

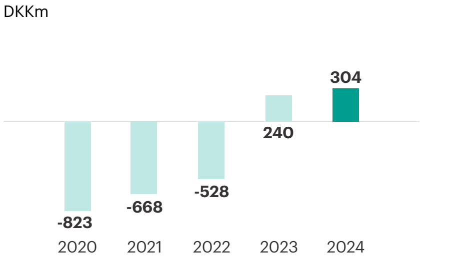
RETURN ON INVESTED CAPITAL



CASH FLOW FROM OPERATING ACTIVITIES



NET INTEREST-BEARING DEBT/DEPOSIT



General ESG information

SOLBJERGSKOLEN, AARHUS

Raunstrup has handed over the second stage of Solbjergskolen near Aarhus, a project covering two new extensions, modernisation and refurbishment of the existing school and new outdoor areas.

Contents

General statement

This statement was prepared with a view to highlighting the Group's strategy, targets, initiatives, results, opportunities and challenges across social, environmental and governance areas. Efforts are made to provide accurate and relevant data that reflect the impact of the Group's activities.

The sustainability statement is published this year as part of the management's review of the Group's annual report in accordance with the Corporate Sustainability Reporting Directive (CSRD) and therefore covers the same period as the financial statements, 1 January to 31 December 2024. The sustainability statement also constitutes the MT Højgaard Holding Group's statutory report on corporate social responsibility in accordance with section 99 a of the Danish Financial Statements Act, report on diversity of governance bodies under section 107 d of the Danish Financial Statements Act and reporting under section 139 c of the Danish Companies Act.

The sustainability statement has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG). All datapoints included in the sustainability statement have been assessed as material according to the Group's double materiality assessment. Read more on pages 40-46.

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 is defined as the period from the end of the short-term reporting period and up to five years, and long-term time horizon is defined as more than five years.

The processes for ESG reporting are described for every business unit, and all ESG data are defined in the Group's ESG data manual. The reported ESG data undergo verification according to the 'four-eyes principle'. The Group continuously monitors and optimises its processes and controls for ESG reporting to ensure that they function effectively.

Risks in the ESG reporting are assessed and prioritised with a focus on significant deviations and experience with data quality. Typical risks comprise manual entries and locally deviating data definitions relative to those applied by the Group. In order to mitigate these risks, dedicated employees have been appointed, who perform controls on a regular basis. They analyse developments and carry out spot checking of documentation. Results of risk assessments and the internal controls are reported annually to the Audit Committee. In 2024, the area was further strengthened with new appointments within ESG controlling. 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.

Comparative information for the following datapoints was not previously included in the independent auditor's statement providing limited assurance: EU Taxonomy, biogenic emissions, energy and fuel consumption, age composition, pay gap and supplier controls.

Scope of the report

Data in the sustainability statement include the parent company MT Højgaard Holding A/S and subsidiaries controlled by MT Højgaard Holding A/S. The Group's subsidiaries MT Højgaard Danmark A/S and Enemærke & Petersen A/S have used the exemption option with regards to preparing own sustainability statements, as they are covered by MT Højgaard Holding's reporting.

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. For detailed information on accounting principles for inclusion of these, please refer to the accounting policies for climate change.

ESG data are compiled in accordance with the accounting policies described in the individual sections. The accounting policies include descriptions of the definitions and methodologies forming the basis of the sustainability statement.

The Group's upstream and downstream value chains are covered by the Group's double materiality assessment and are included in the Scope 3 calculation of the climate accounts, where, among other things, emissions from suppliers are calculated. The calculation of Scope 3 emissions is based on a combination of volume- and spend-based data. Please refer to the accounting policies for climate change on pages 63-64 for further information. Ongoing efforts are being made to increase the share of volume-based data.

The Group did not use the option of omitting certain information corresponding to intellectual property rights, know-how or innovation results. The Group has no turnover from coal, oil, gas, chemical production, controversial weapons or tobacco cultivation and production.

Sources of uncertainty

In preparing the sustainability statement, there may be sources of uncertainty. For the datapoints associated with measurement uncertainty, uncertainty factors are described in the accounting policies for the datapoint in question. This applies to EU Taxonomy on page 54, GHG emissions on pages 63-64, pollution on page 67, biodiversity on page 70, waste on page 73 and supplier controls on page 85. Likewise, the accounting policies will disclose if estimates or assumptions were used.

Changes to the report

Large parts of the sustainability statement structure have been modified to comply with the requirements of the CSRD. In addition, adjustments were made to ESG data as a result of structural changes within the Group, improvement of methodological accounting principles, availability and strengthening of underlying data and identification of errors. A more detailed description of this is provided in 'Adjustments to ESG data' on pages 164-165.

References to other parts of the management review

A number of requirements under ESRS 2 are addressed in other parts of the management review, see the table below.

The following information has been incorporated by reference to other parts of the management review:

- Business model (ESRS 2 SBM-1): page 7 under Overview
- Headcount of employees by geographical areas (ESRS 2 SBM-1 paragraph 40(a)(iii)): page 75 under 'Social'
- Corporate governance (GOV-1 paragraph 21): pages 94-95 under 'Governance'
- ESG remuneration (GOV-3 paragraph 29(d)): page 96 under 'Governance'
- Due diligence (GOV-4 paragraph 32): pages 92-93 under 'Governance'
- Adjustments to ESG data (BP-2 paragraphs 13 and 14): pages 164-165 under 'Other ESG disclosures'
- List of ESRS disclosure requirements (BP-2 paragraph 15): pages 166-167 under 'Other ESG disclosures

Strategic ESG priorities

The strategic priorities guide the Group's efforts to balance consideration for the climate, environment and people with the aim of operating a successful and resilient company. Each priority is supported by concrete targets and actions.

E Environmental considerations

Climate change
- Reduced climate footprint in own operations and value chain in accordance with the 1.5 °C target of the Paris Agreement
- Prioritise projects that contribute to the green transition

Pollution and biodiversity
- Phase out materials containing unwanted chemicals
- Reduce the impact on biodiversity

Circular economy
- Increased reuse and recycling of waste
- Responsible purchasing of materials with lower consumption of raw materials
- More efficient use of resources

S Social responsibility

Health and safety
- A safe working environment with far fewer accidents
- Support employee well-being and health

Diversity and conditions
- Support diversity and inclusion
- Ensure competitive working conditions

Training and skills development
- Contribute to training future generations
- Increased skill and talent development of employees

Local responsibility
- Take into account affected communities in the construction process
- Support local communities and social initiatives

G Governance

Business conduct
- Strong governance system with supporting policies and processes
- Strengthened due diligence in the value chain and suppliers and sub-contractors exercising responsible practices

Collaboration and documented sustainability
- Prioritise collaboration and support industry solutions
- Strive for documented sustainability at project level

Read more

49 EU Taxonomy
55 ESRS E1 Climate change
66 ESRS E2 Pollution
68 ESRS E4 Biodiversity and ecosystems
71 ESRS E5 Circular economy

75 ESRS S1 Own workforce
84 ESRS S2 Workers in the value chain
86 ESRS S3 Affected communities

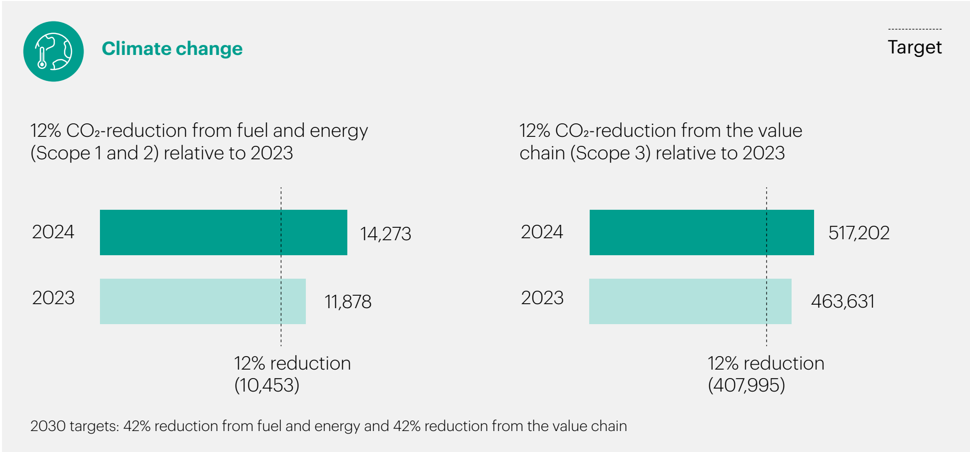
89 ESRS G1 Business conduct

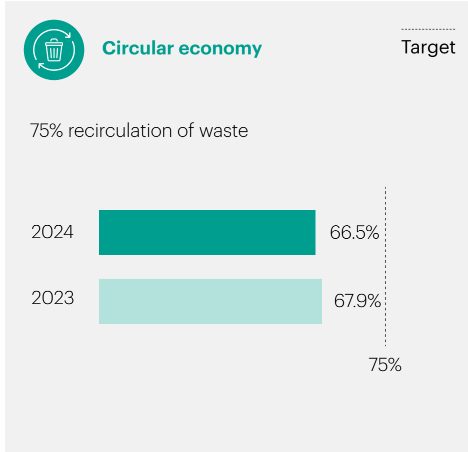
Progress towards the 2025 targets

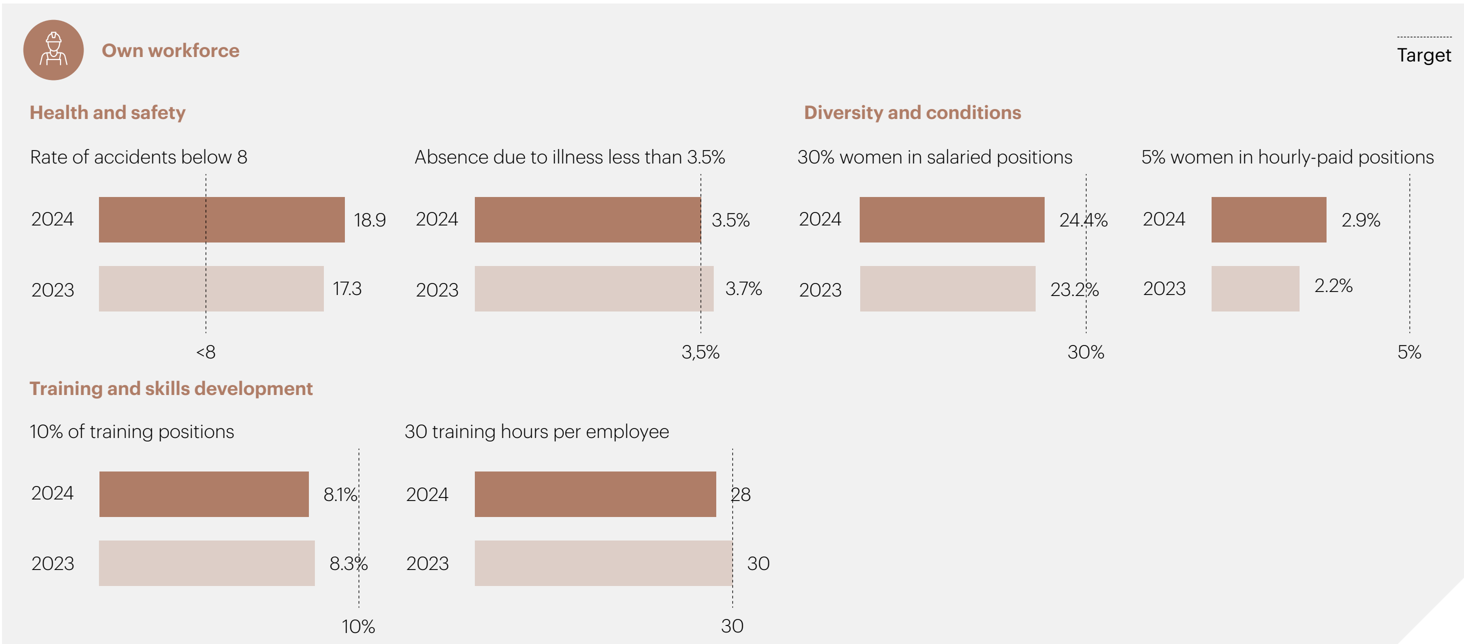
On the right-hand side is a selection of MT Højgaard Holding's quantitative targets for 2025. These targets have been set to evaluate the Group's results and effectiveness in managing material impacts, risks and opportunities. A complete overview of the 2025 targets, including the qualitative targets, is provided in the respective ESRS sections.

The Group's strategy and targets are closely linked, as the selected indicators and targets support the overall strategy direction and ambitions. In connection with the preparation of a new group strategy for 2026-2028, the targets will be revised to ensure continued relevance and alignment with the strategy. The Board of Directors and the Executive Board play a central part in setting and monitoring ESG targets, and they are regularly presented with reporting on progress and challenges. The Board of Directors has approved all targets. External stakeholders have not been directly involved in setting the Group's ESG targets, but their perspectives are incorporated through the double materiality assessment.

Progress in relation to the targets is systematically monitored through internal reporting processes and regular follow-ups. Data is collected and analysed to assess developments. In 2024, the Group's climate change targets were revised to reflect significant adjustments in the calculation methodology for Scope 3, which is further described on page 58. Other existing targets have not been changed, but new qualitative targets have been adopted in a number of areas. 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. However, there is an ambition to strengthen the Group's position in business areas related to climate change, including climate protection, energy transition, low-carbon construction, energy renovation and building transformation. The markets for these project types are estimated to be growing due to increasing customer and regulatory requirements.







Impacts and risks in the value chain

As part of the double materiality assessment, the Group has assessed the most significant ESG impacts and risks in its own operations and in the value chain. This page presents a summary of impacts and risks to provide an insight into the Group's position in the value chain and ESG factors of particular importance.

◆ Environmental considerations ◆ Social responsibility ◆ Governance

Extraction and processing of raw materials

- Negative impact on biodiversity from land artificialisation or pollution from extraction
- Exploitation of natural resources and depletion of non-renewable resources
- Long working hours and potential exposure to harmful working conditions
- Discharge or emissions of harmful substances, which may cause health risks for local communities
- Lack of transparency and traceability in relation to extraction and production conditions of materials
- Corruption or market distorting activities in relation to extraction, for example in forestry

Production of materials and equipment

- Emissions and air pollution from the processing of materials
- Use of substances of concern and very high concern and inadequate documentation of chemicals
- Potential occurrence of the use of forced labour and child labour in the production of materials, especially outside Europe
- Long working hours and potential exposure to harmful working conditions

Transportation and distribution

- Long transport distances for products and materials resulting in emissions and pollution

Project development and design

- Low willingness to pay for low-emission buildings and installations, including blocking the use of reused and recycled materials
- Lack of integration of circular design principles
- Over-dimensioning of especially concrete and steel, resulting in increased emissions
- Insufficient engagement of and information provided to local communities on projects, including complaint procedures

Construction

- Production of large amounts of waste, inadequate sorting and lack of alternative recipients
- High resource consumption including waste and lack of focus on more climate- and environmentally friendly alternatives
- Exposure of employees and sub-contractors to harmful chemicals, especially during renovation
- Workplace accidents with potentially fatal consequences
- Breach of pay and working conditions among sub-contractors
- Bias and gender imbalance in the industry
- Nuisance caused to the local community from projects, particularly dust, noise and blocked roads
- Risk of corruption, such as abuse of entrusted powers or mixing of personal and business funds
- Lack of knowledge and use of complaints handling and reporting mechanisms

Use of buildings and infrastructure

- Shorter lifecycle and increased maintenance due to decisions in design and planning phases
- High energy consumption of finished buildings

End of life

- Inadequate efforts to recycle materials during renovation or demolition
- Exposure to potentially harmful chemicals during demolition and renovation
- Defective or fraudulent handling of demolition materials and soil

Extraction and processing of raw materials → **Production of materials and equipment** → **Transportation and distribution** → **Project development and design** → **Construction** → **Use of buildings and infrastructure** → **End of life**

MT HØJGAARD HOLDING BUSINESS AREAS

Project development | Construction, Refurbishment and Civil works/infrastructure | Operation/service

IMPORTANT BUSINESS PARTNERS

- Material manufacturers
- Suppliers
- Subcontractors
- Suppliers
- Building owners and end-users
- Architects and consulting engineers
- Subcontractors

Double materiality assessment

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

The double materiality assessment has been prepared by MT Højgaard Holding in close collaboration with the Group's business units and with input from external stakeholders. The assessment includes own operations of the parent company MT Højgaard Holding and the subsidiaries in which the parent company holds the majority of the shares and exercises control. It also includes the impacts, risks and opportunities that the Group is involved in or connected to through business relationships.

The assessment is based on guidance from EFRAG, and it builds on a structured process with scoring matrices and a step-by-step methodology to ensure valid 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. Mapping these topics enables MT Højgaard Holding to target its ESG efforts and maximise value creation for both the Group and its stakeholders. The assessment creates a foundation for strategic decisions and supports future-proof business practises that meet the requirements and expectations of investors, authorities and other stakeholders.

The double materiality principle
Double materiality is an assessment of the relationship between the company and its surroundings. It identifies critical factors for the Group's long-term value creation and provides a holistic understanding of how the Group impacts and is impacted by internal and external factors. The double perspective consists in:

Financial materiality, which assesses the financial risks and opportunities that arise in the company's interaction with the environment and society, such as climate change, legislation and social conditions which may

impact financial performance and growth. Both risks and opportunities are assessed on the basis of likelihood and scope/size, where the scope/size is quantified as far as possible. **Impact materiality,** which focuses on the Group's positive and negative impacts on society and the environment, including CO_2 emissions, resource consumption, working conditions and social conditions in the value chain. Potential positive impacts and potential negative impacts are assessed in terms of severity, likelihood and irremediability. For current negative impacts, irremediability is assessed instead of likelihood. A topic is considered material for the Group if it scores 4 or higher on a scale of 1-5 for either financial materiality, impact materiality or both.

In identifying and assessing impacts, risks and opportunities, special features of the Group's various business areas and geographies are taken into account. In addition, different types of business relations and their relationship to the Group's impacts have been assessed where the identified impacts may be attributed either to the Group's own operations or business relations. The direct impacts arise from the Group's operations, such as energy consumption, choice of materials and waste management, while the indirect impacts arise through the value chain, for example the production and transport of building materials. The assessment thus ensures that the Group addresses both its own and the value chain's contributions to environmental and social impacts. For impacts, risks and opportunities, the time horizons for expected impacts are specified. Impacts expected to materialise in the short term are estimated to have an impact within approximately 12 months. The medium-term time horizon covers impacts that are expected to materialise within 2-5 years, while long-term impacts are estimated to materialise over a period of 5 years or more. These time horizons provide a clear picture of when the various factors are expected to have an impact on the Group, thus helping to inform and adjust strategy and business model to reflect the challenges and opportunities ahead.

Strengthened process in 2024
In 2024, the assessment process was strengthened through improved governance, enhanced expert knowledge and more extensive engagement of both internal and external stakeholders. Interviews have been conducted with several stakeholders and new stakeholder groups, which provided us with a deeper insight into how stakeholders can be affected by the Group's actions.

Risk management and procedures
The Group's work continues to focus on integrating the insights of the double materiality assessment into existing risk management processes. At present, various risk assessment tools are used for general company risks (see pages 14-16) and ESG-related risks. However, the results of both methodologies are part of the Group's overall risk profile assessment. General processes to manage impacts, risks and opportunities were set up in 2024, but there are still no specific control mechanisms. Streamlining the Group's risk and control procedures in 2025 is a priority to ensure a more holistic and future-proof approach to risk management. Integrating impact and opportunity management into already established procedures and functions to strengthen business development and compliance within ESG is another focus area. The Executive Board receives regular information on material impacts, risks and opportunities from the sustainability team and the CSRD Steering Committee. The Board of Directors receives, at least once annually, reporting on the implementation of processes. Twice a year, the Board of Directors is informed of the results of actions and targets.

From assessment to initiatives
MT Højgaard Holding regards the ESRS and the requirement for double materiality assessment not only as a reporting requirement, but, to a large extent, also as a strategic framework for working with ESG. Based on the results of the assessment, the Group's strategic priorities and objectives were adjusted in 2024, as shown on pages 37-38. In addition, policies were updated and processes for action plans were strengthened. These efforts will help to address the material impacts, risks and opportunities through concrete actions. During the reporting period, management and Board of Directors have addressed issues in all ESG areas. In particular focus has been on:

- CO_2 emissions, including targets and measures for reduction and LCA calculations
- Opportunities within green transition
- Workplace accidents and measures to improve the working environment
- Diversity and inclusion measures
- Social risks and adverse impacts in the value chain, including working conditions and exposure to harmful substances
- Strengthening governance processes and policies, including whistleblower and anti-corruption efforts
- Regulatory risks from increasing ESG requirements

It requires strong processes and management focus to implement ESG initiatives in operations to ensure that the required change is integrated into the Group's many projects. This was a special priority in 2024, and one which will continue in the coming years.

Material ESG topics

The result of the Group's double materiality assessment shows that eight of the ten ESRS topics are material. These ten topics consist of 37 sub-topics, 19 of which are material for the Group.

Changes and not material topics
Compared to last year's assessment, the topic *Consumers and end-users* is no longer deemed material. For *Biodiversity*, the sub-topic *Impacts on the state of species* has changed to material, while the sub-topic *Impacts and dependencies on ecosystem services* has changed to not material. For *Business conduct*, the sub-topic *Protection of whistleblowers* has changed to material.

The topics *Consumers and end-users* as well as *Water and marine resources* have been assessed to be not material, and therefore no reporting is provided in respect of the disclosure requirements for the topics. As *Consumers and end-users* primarily interact with the client, the potential impacts have been assessed as moderate. Consideration of local communities during the construction process is covered by the topic *Affected communities*. For *Water and marine resources*, own operations and the up- and downstream value chain are screened using internal analyses, external data and interviews. No direct consultation processes were carried out with affected communities. Negative impacts have been identified from the upstream extraction of raw materials from the seabed. However, these impacts are covered under the topic *Circular economy*. Water-related opportunities, including climate and coastal protection, are addressed under *Climate change.*

The assessment of the topics will be continuously reviewed and updated to ensure that the assessment remains current and relevant. This approach allows for adaption of strategic focus areas in line with changes in the demands of the surrounding world and the Group's impacts.

Strategic importance
The results of the double materiality assessment provide new perspectives and illustrate that the material impacts, risks and opportunities are directly related to the Group's business model. For example, critical challenges such as resource scarcity, CO_2 emissions and biodiversity loss stem from materials consumption and production processes. Social challenges such as workplace accidents and discrimination affect the Group's own employees, while social dumping and harmful working conditions relate to suppliers.
The Board of Directors and the Executive Board ensure that the impacts and opportunities are used actively in the Group's strategic decisions and significant transactions to ensure that the Group's strategy and business model are resilient to ESG matters. MT Højgaard Holding's structured approach to the ESG area is designed to ensure that projects and processes are adapted to new requirements and expectations from customers and regulation. For example, several of the assessment's material opportunities within the green transition and energy efficient solutions already form an integral part of the Group's current strategy. The material risks and negative impacts are sought to be mitigated through initiatives in the Group's own workforce, but also in the value chain in the form of investigations, increased requirements and systematic monitoring of suppliers.

Additional information on how the Group handles the material impacts, risks and opportunities is provided in the thematic sections under 'Environment', 'Social' and 'Governance'. The following pages will first introduce an overview of the sub-topics rated by the Group as material. This overview is followed by a review of all material positive and negative impacts, risks and opportunities structured according to the sub-topics.

Financial impacts
The identified risks and opportunities are not considered to have an essential impact on the Group's financial position. The carrying amount of assets may be impacted by climate change, which is addressed in the financial statements. The Group's investment plans include a budget for climate-related measures such as electrification of machinery and vehicles.

Material ESG sub-topics

E Environmental considerations

◆ Impact ◆ Financial effect (OO) Own operations (VC) Value chain

E1: Climate change

- ◆◆ (OO) Climate change adaptation
- ◆◆ (OO) (VC) Climate change mitigation
- ◆◆ (OO) (VC) Energy

E2: Pollution

- ◆◆ (OO) (VC) Pollution of air
- Pollution of water
- Pollution of soil
- Pollution of living organisms and food resources
- ◆◆ (OO) (VC) Substances of concern
- ◆ (OO) (VC) Substances of very high concern
- Microplastics

E3: Water and marine resources

- Water
- Marine resources

E4: Biodiversity and ecosystems

- ◆ (OO) (VC) Impact drivers of biodiversity loss
- ◆ (VC) Impacts on the state of species
- Impacts on the condition of ecosystems
- Impacts and dependencies on ecosystems

E5: Circular economy

- ◆◆ (VC) Resource inflows
- Resource outflows
- ◆◆ (OO) (VC) Waste

S Social responsibility

S1: Own workforce

- ◆◆ (OO) Working conditions
- ◆◆ (OO) Equal treatment and opportunities for all
- Other work-related rights

S2: Workers in the value chain

- ◆◆ (VC) Working conditions
- Equal treatment and opportunities for all
- ◆ (VC) Other work-related rights

S3: Affected communities

- ◆ (VC) Communities' economic, social and cultural rights
- ◆ (VC) Communities' civil and political rights
- Rights of indigenous peoples

S4: Consumers and end-users

- Information-related impacts on consumers and/or end-users
- Personal safety of consumers and/or end-users
- Social inclusion of consumers and/or end-users

G Governance

G1: Business conduct

- ◆ (OO) Corporate culture
- ◆ (OO) (VC) Protection of whistleblowers
- Animal welfare
- Political engagement
- Management of relationships with suppliers
- ◆◆ (OO) (VC) Corruption and bribery

Impacts, risks and opportunities

Positive impact | Negative impact | Opportunity | Risk

E1

Climate change

Climate change adaptation

- (Positive impact) Adapting and future-proofing buildings and systems to withstand changing weather systems and water levels
- (Opportunity) Business opportunity in providing facilities and infrastructure within climate protection, such as cloudburst protection and coastal protection

Climate change mitigation

- (Positive impact) Energy renovation and efficiency-enhancement of existing building stock and construction of energy-efficient buildings
- (Negative impact) CO_2 emissions in own operations and the value chain, which are difficult to reduce, especially due to an increased number of infrastructure projects
- (Opportunity) Business opportunities within lower emission construction given strong competences within LCAs etc.
- (Risk) Risk of market changes and regulation driven by CO_2 considerations, which may lead to fewer new builds etc.

Energy

- (Negative impact) Fuel and energy consumption from fossil fuels in own operations and the value chain, especially from infrastructure and construction projects as well as production and transport of materials
- (Opportunity) Opportunity to cut fossil fuel costs and strengthen positioning through energy-efficient, low-emission vehicles and machinery

E2

Pollution

Pollution of air

- (Negative impact) Emissions from the extraction, production and transport of materials and construction site activities cause air pollution

Substances of concern

- (Positive impact) Contribution to the responsible handling and treatment of materials containing harmful chemicals in connection with renovation projects
- (Negative impact) Use of materials containing substances of concern with associated health risks during handling and disposal and negative impacts on the environment at the end of the lifecycle
- (Opportunity) Business opportunity through strengthened chemical requirements and initiatives that protect the client and end-user

Substances of very high concern

- (Negative impact) Use of materials containing substances of very high concern with associated health risks during handling and disposal and negative impacts on the environment at the end of the lifecycle

E4

Biodiversity and ecosystems

Impact drivers of biodiversity loss

- (Negative impact) Contribution to climate change with a negative impact on nature and ecosystem services
- (Negative impact) Exploitation of natural resources and depletion of non-renewable resources
- (Negative impact) Land artificialisation and pollution from the extraction and production of materials

Impacts on the state of species

- (Negative impact) Extraction of natural resources causes biodiversity loss and thus threats to rare/endangered species

E5

Circular economy

Resource inflows

- (Positive impact) Growing focus on recycling of materials contributes to reducing resource consumption
- (Negative impact) Resource consumption of raw materials the extraction of which is a burden on the environment and may lead to depletion of non-renewable resources
- (Opportunity) Optimisation opportunity by minimising waste and thus costs associated with resource consumption
- (Risk) Risk in case of shortage of resources which may create production restrictions and higher materials prices
- (Risk) Risk of legal action or compensation when using materials the properties of which later prove harmful or unsustainable

Waste

- (Positive impact) Increased sorting of waste at construction sites and initiatives to reuse and recycle materials, including take-back agreements with manufacturers and the use of GenByg
- (Negative impact) Generation of large amounts of waste
- (Negative impact) Recycling initiatives often result in "downcycling", where materials such as concrete and bricks are crushed into road filling
- (Opportunity) Integration of circular economy models allows for a reduction in raw materials requirements and thus production costs
- (Opportunity) Business opportunities within circular solutions for clients

Impacts, risks and opportunities

Positive impact · Negative impact · Opportunity · Risk

S1
Own workforce

Working conditions

- (Positive impact) Diversity and inclusion initiatives to improve employee conditions
- (Positive impact) Strengthened working environment initiatives to prevent accidents at construction sites
- (Positive impact) Structured and prioritised training and skills development of employees with a focus on apprenticeships and work experience programmes
- (Negative impact) Insufficient support for work-life balance
- (Negative impact) Psychological and physical strain and workplace accidents among employees
- (Opportunity) Opportunity to be selected by customers due to initiatives to secure attractive working conditions
- (Risk) Risks associated with a high level of workplace accidents, including production impact, prohibitions or fines issued by authorities, and deselection by customers

Equal treatment and opportunities for all

- (Positive impact) Initiatives to create equal opportunities for all with a special focus on under-represented groups
- (Negative impact) Bias and discrimination in employment, work processes and business relations
- (Opportunity) Opportunity for an inclusive and safe working environment that may strengthen the ability to attract qualified labour and support retention
- (Risk) Risks of recruitment challenges and lack of skills

S2
Workers in the value chain

Working conditions

- (Positive impact) Requirements for compliance with terms similar to those agreed by collective agreement and inspec-tions to ensure compliance among sub-contractors and sub-subcontractors
- (Negative impact) Potentially hazardous and harmful working conditions in the value chain, especially in the extraction and processing of materials, as well as in demolition and renovation
- (Negative impact) Discharge or emissions of harmful substances during the extraction and processing of materials may cause health risks for local communities
- (Negative impact) Inadequate safety measures and language barriers among sub-contractors will increase the risk of workplace accidents
- (Risk) Risks associated with social dumping, i.e. breach of pay and working conditions among sub-contractors

Other work-related rights

- (Negative impact) Potential occurrence of the use of forced labour and child labour in the production of materials, especially outside Europe

S3
Affected communities

Communities' economic, social and cultural rights

- (Negative impact) Nuisance caused to the local community from projects, such as dust, noise, light, vibration and blocked roads
- (Negative impact) Special inconvenience in connection with renovations that require rehousing or access to people's homes
- (Negative impact) Potential health and safety risks to residents and communities due to lack of safety or discovery of harmful materials during renovation

Communities' civil and political rights

- (Negative impact) Insufficient engagement of and information provided to local communities on projects
- (Negative impact) Insufficient contact opportunities for surrounding communities to share concerns or voice complaints about construction projects

G1
Business conduct

Corporate culture

- (Negative impact) Potential challenges with corporate culture and collaboration on individual projects

Protection of whistleblowers

- (Positive impact) Extensive protection of whistleblowers and efficient management processes
- (Negative impact) Lack of knowledge and use of complaints handling and reporting mechanisms, including whistleblower scheme

Avoiding corruption and bribery

- (Negative impact) Incidents of corruption in the form of abuse of entrusted powers or mixing of personal and business funds

Methodology and process

The double materiality assessment is carried out as an iterative process and is based on both inside information collected across the Group's business units and external input from stakeholders.

Internal mapping and identification
The assessment is prepared on the basis of a systematic process, starting with a detailed mapping of the Group's business model and value chain coupled with a review of existing analyses and assessments. The mapping formed the basis for a number of workshops, in which a broad group of internal topic experts from the Group's subsidiaries and selected external experts participated. The purpose of these workshops was to identify potential and current positive and negative impacts, risks and opportunities related to all ESRS topics and related sub-topics at the various stages of the value chain. The process generated a deeper understanding of the key areas of importance to the Group and its stakeholders.

In order to strengthen the basis of the assessment and ensure that all material perspectives were covered, interviews were conducted with selected hourly-paid employees from one of the Group's construction sites. The employees contributed valuable input, especially on the social topics that are crucial at a construction site.

Engagement of external stakeholders
Based on the results of the internal workshops and interviews, relevant external stakeholders were identified in collaboration with the managements of the Group's subsidiaries. This ensured that the selected stakeholders represented a wide range of perspectives and insights into the areas where the Group has direct or indirect impact. The purpose of the external interviews was to gain an appreciation of the stakeholders' overall attitude to the Group's impacts and to assess their individual importance and weighting. The interviews also provided valuable insights into how the Group's activities are perceived and which areas are considered most critical or beneficial to the external parties. This engagement has contributed to a more nuanced analysis and ensures that the materiality assessment not only reflects internal perceptions, but also addresses the expectations and needs of the Group's stakeholders. Additional information on the Group's stakeholders and their involvement in the double materiality assessment is provided on page 46.

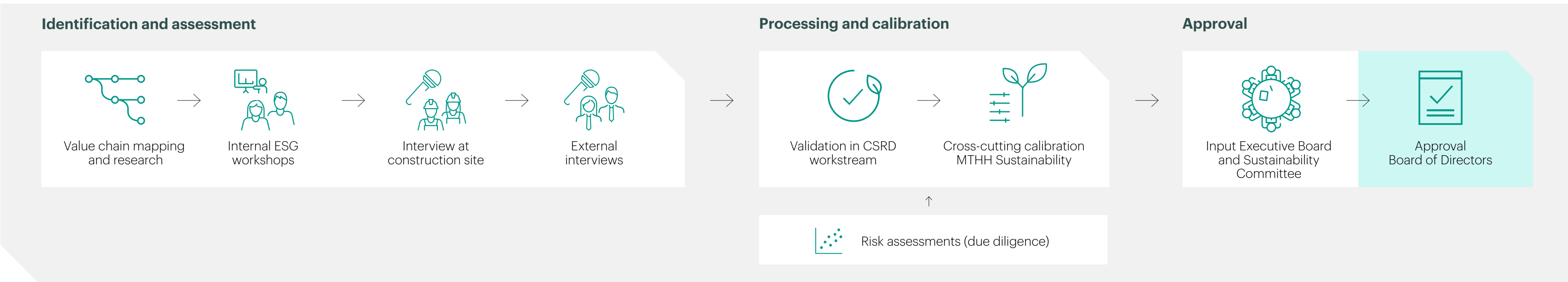
Cross-cutting calibration
The assessment of the identified impacts, risks and opportunities, based on input from internal and external stakeholders, has been further validated through nine topic-specific CSRD workstreams forming part of the project organisation that is working on the implementation of the CSRD. To ensure consistency and comparable assessments, the final result was calibrated by MT Højgaard Holding's sustainability department. This calibration ensured that the assessment scales were aligned across topics and thus resulted in a valid assessment. This phase made sure that every positive or negative impact, risk or opportunity was assessed in accordance with the CSRD and EFRAG's 'Materiality Assessment Implementation Guidance'. For impacts, this includes the assessment of scale, scope, irremediability and likelihood, while the assessment of opportunities and risks is based on the size of the financial impact and likelihood.

Input from risk assessments
As part of the Group's work to establish a more comprehensive due diligence process, two risk assessments were performed of subcontractors and of suppliers and materials, respectively. The purpose of the risk assessments is to examine more thoroughly the material negative impacts on the value chain in order to be able to implement preventive measures. The results of the two analyses have further informed the double materiality assessment. The risk assessments are described in detail on page 92-93 in the section on due diligence.

Approval of the Board of Directors and the Executive Board
The Group's Executive Board has contributed with input and validation of the double materiality assessment. The process, methodology and results of the assessment were subsequently reviewed and approved by the Group's Sustainability Committee before it was finally approved by the Group's Board of Directors.

Going forward, the double materiality assessment will be updated in a "light" version every year and will be fully updated every three years as an integral part of the Group's strategy process.

This approach ensures that the results of the assessment remain current and relevant so that they can effectively support the Group's strategic priorities and decisions.



Stakeholders' views and expectations

MT Højgaard Holding listens to and engages in dialogue with stakeholders. The Group's approach is based on international norms and codes, and ongoing efforts are being made to understand stakeholders' views, concerns and expectations. Perspectives from those directly affected by the Group's activities as well as those using the information published by the Group are taken into account.

Insights from the stakeholder dialogue are key to MT Højgaard Holding's assessment of important topics and form the basis for adaptation and development of ESG actions, targets and the Group's overall strategy to ensure that the stakeholders' views are accommodated. The interaction also informs the double materiality assessment and due diligence processes. Stakeholders' views on ESG topics are communicated through periodic meetings to the Sustainability Committee and the CSRD Steering Committee.

The table to the right provides an overview of MT Højgaard Holding's nine primary stakeholder groups. Through various channels and in close collaboration with colleagues and teams across the Group, valuable knowledge is gathered on topics that are important to these groups. In 2024, there was a particular focus on the upstream value chain, especially the first links in resource extraction and production, as illustrated on page 39. In addition, the dialogue on sub-contractors' work force has intensified, particularly in terms of social conditions. This led to strengthened compliance and control measures in 2024, which will be further expanded in 2025.

The Group actively participates in partnerships to develop solutions, set standards and promote common ESG agendas. This commitment is a key part of the Group's ESG strategy. Efforts are prioritised in areas where the Group has the most influence and is able to create the most value.

STAKEHOLDERS	INTERACTION	KEY ESG TOPICS AND CONCERNS	INITIATIVES IN THE GROUP
Shareholders and financial institutions	Regular meetings Market communication	Ensuring responsible business conduct through transparency. Focus on stable financial results and long-term value creation. Efficient risk management and compliance to address ESG and business challenges. Ability to capture trends and market developments.	Increased transparency in ESG reporting. Ongoing risk assessment and implementation of robust business practices.
Clients	Project collaboration Partnerships and industry dialogue	Projects delivered on time, on budget and in high quality. Sustainability requirements, certifications and EU Taxonomy. Working environment and conditions at construction sites. Partnerships that promote innovative solutions and secure common objectives.	Enhanced procedures and processes for ESG initiatives, including documentation of compliance. Increased health and safety efforts. Strengthened control efforts in relation to the value chain.
Employees	Satisfaction surveys Training and skills development Working groups	Career development opportunities and competitive pay and terms. Opportunities for continuing professional development and training in the ESG area. Healthy working environment focused on well-being and safety. Diversity and inclusion in the workplace.	Improved training and skills development programmes. Diversity and inclusion initiatives. Increased health and safety efforts and reorganisation thereof.
Consulting engineers and architects	Project collaboration Partnerships and industry dialogue	Collaboration on innovation and environmental and climate initiatives on construction projects. Increased focus on consultancy on sustainability in projects. Initiatives for recycling and storing materials.	Initiatives at individual construction sites. Increased focus on recycling materials from renovation projects.
Suppliers and sub-contractors	Framework agreements and negotiations Performing control of working conditions Initiatives at construction sites	Fair framework agreements and negotiation practices. Access to ESG data and product documentation. Group requirements for certifications and EU Taxonomy. Greater focus on ESG, especially addressing identified negative impacts in the fields of pay, safety, chemicals and climate.	Dialogue on ESG expectations and requirements. Strengthened control efforts in relation to the value chain. Action plan for mitigating material risks and negative impacts on the value chain. New Supplier Code of Conduct
Local communities and end-users	Communication on projects Complaint channels	Impact on end product in relation to usability and sustainability. Minimising nuisance during the construction process. Prioritising local labour for projects.	Strengthened options for raising complaints in terms of the procedures via existing channels and the creation of a new option for raising complaints. Employment initiatives targeting people who are outside the labour market.
Public authorities	Enquiries about legal requirements Dialogue on tenders	Compliance with legislation and ESG regulation. Focus on ESG requirements in public procurement. Contribution to job creation and the economy. Compliance with occupational health and safety regulations.	Closer cooperation with authorities and other regulatory bodies. Accident prevention initiatives, including cooperation with the Danish Working Environment Authority.
Educational institutions	Research projects Collaboration on education and training	Focus on research and innovation in the industry. Establishment of training positions and work placements. Contribution to trade and job fairs.	Increased collaboration on research projects within sustainability in construction. Initiatives to ensure good work placement and apprentice programmes. Measures targeting 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 standards that support sustainability in construction. Influence on legislation and policy decisions and the industry's interpretation of requirements.	Active participation in industry communities and consultation processes. Preparation of guidelines and interpretations.

Policies

The Group prioritises compliance with ethical standards and respectful behaviour. This applies to conducting responsible business practices and acting fairly, professionally and with integrity in all activities. The group policies provide a framework for the standards and behaviour expected of the Group's employees and business partners.

Process and target group
The group policies are prepared by MT Højgaard Holding and apply to all employees of the Group, including all subsidiaries in which the parent company holds the majority of the shares and exercises control. All group policies are reviewed once annually according to a set annual cycle in collaboration with the responsible departments of the Group.

Approval
The Group's policies are approved according to a five-step approach designed to ensure accountability and content that meets a high professional standard. The final step is approval by either the Executive Board or the Board of Directors of MT Højgaard Holding. The Executive Board or the Board of Directors is thus the highest level of management responsible for the implementation of policies in the Group.

Value chain
Selected group policies cover a broader selection of the value chain, ensuring that the Group's focus, requirements and follow-up procedures also target suppliers and the communities affected by the Group's activities. The Group has a special policy for suppliers on requirements and expectations within climate, the environment and human rights. The policy also sets the standard according to which the Group prevents, mitigates and redresses identified impacts on society.

Principles
The Group respects and adheres to a number of climate, environmental and human rights principles as well as the corporate governance recommendations. The group policies have been prepared on the basis of these. Specifically, the Group adheres to and respects the standards of the UN Guiding Principles on Business and Human Rights (UNGP), the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the ILO guidelines on international standards and fundamental labour standards.

MOST IMPORTANT GROUP POLICIES

The Group's policies are drawn up according to a uniform structure which initially describes the purpose, scope and stakeholder target group. Through focus areas, the key policy content are described, at the same time addressing the material impacts, risks and opportunities. The final sections describe the monitoring of the policy contents and list the highest level of management responsible for approving the policy. The sections below describe the main group policies, the relevance of which is further described under the topic-specific ESRS. All policies are available on the Group's website: *https://mthh.dk/en/governance/*

Employee CoC, which sets the overall framework for the behaviour that the Group expects from its employees in the areas of climate, the environment, labour rights and human rights. The CoC is part of the employment contract basis and mandatory in onboarding processes.

Supplier CoC (CoCE), which sets the framework for the rules and behaviour that the Group expects from suppliers in the areas of human rights, labour rights, climate and the environment. The framework also applies more broadly in the value chain, which is why the policy covers what the Group expects from indirect business relations. The Group has initiated a process to ensure that strategic partners sign the CoCE in connection with the conclusion of contracts.

The climate and environmental policy describes the Group's ambition to take responsibility for both direct and indirect climate and environmental impacts in accordance with Denmark's national climate targets and the Paris Agreement. The policy highlights the Group's focus on reducing GHG emissions, efficient use of resources, circular economy and waste management throughout the value chain. It stresses the importance of minimising environmental risks from the use of chemicals and protecting biodiversity. In addition, the policy highlights the Group's efforts to comply with the EU Taxonomy Regulation and support documented sustainability.

The gender equality and diversity policy emphasises that diversity, equal opportunities and inclusion are fundamental elements of a healthy working environment. The proportion of women in the Group, gender balance in management, development opportunities, flexibility, remuneration and tone of communication are the markers which the Group considers to be normative for an inclusive and diverse culture and which are therefore described in the policy.

The human rights policy describes the Group's respect for human rights. Pay and working conditions, child labour, forced labour, cultural rights and freedom of assembly are key focus areas for the Group in terms of showing respect for human rights, and the policy sets the framework for compliance.

The anti-corruption policy highlights the Group's zero tolerance towards corruption and bribery, and it sets guidelines for handling facilitation payments, gifts and entertainment, participation in events and handling sponsorships and donations. The policy also describes the Group's zero tolerance towards any form of trade or transaction that violates sanctions adopted by the EU. The process of monitoring sanctioned individuals, countries, products and services is part of the policy.

The whistleblower policy represents the requirements of the EU Whistleblower Directive for reporting offences. The policy describes the scope for reporting concerns under the scheme, which applies to both employees in the Group and external stakeholders. The policy also sets a framework for the scheme, including anonymity and confidentiality.

The privacy policies describe how the Group handles the rules of the General Data Protection Regulation. This includes the nature of the personal data stored by the Group, the right of access and erasure of data and complaints. The privacy policies are divided into a general policy and a special policy targeting shareholders.

The data ethics policy describes the way the Group works with data and takes responsibility for data, including principles for ethical data processing and data protection.

The tax policy compiles the Group's tax principles, processes and practices, including risk management, compliance management and accountability in carrying out the Group's activities.

Company-specific policies
All the Group's subsidiaries have their own more in-depth company policies. These are targeted at the activities carried out in the individual company and the company's employee composition. The company policies cover several subject areas, including occupational health and safety, chemical substances, training and skills development, as well as codes of conduct. Common to the company-specific policies is that they specify a framework for employee conduct in the company in question.

E Environment

DTU, CLIMATE CHALLENGE LABORATORY

In 2024, MT Højgaard Danmark completed a new research building at the Technical University of Denmark. With its seven-storey wooden and concrete construction, the building will be one of Denmark's tallest wooden buildings.

Contents

EU Taxonomy

In 2024, the Group continued to work with the implementation of the EU Taxonomy in construction and civil engineering projects.

MT Højgaard Holding is subject to reporting according to the classification system of the EU Taxonomy. The EU Taxonomy Regulation sets out specific criteria for when an activity may be classified as sustainable. The Group therefore uses taxonomy technical screening criteria as the basis for concrete sustainability initiatives to improve projects.

Technical screening criteria

Over the year, MT Højgaard Holding worked to implement processes and tools to enable compliance with the taxonomy requirements. The Group screens every individual project to establish whether it is eligible for classification according to, and aligned with, the taxonomy requirements. As illustrated in the figure to the right, an aligned project must contribute significantly to one environmental target, while doing no significant harm (DNSH) to the other five environmental targets. In addition, the Group must comply with the criteria for the minimum safeguards. The Group's companies participated in industry-wide working groups aimed at bringing together the industry to develop common guidelines on how the EU Taxonomy should be implemented in practice in the construction of new buildings and renovation of existing buildings. Based on this work, new industry guidelines for new builds and renovations were published in 2024. Projects were screened as the industry's understanding of the criteria developed and new guidelines were published.

In 2024, the Group had projects in various activity categories, from construction and civil engineering projects and energy and climate protection projects, which contributed to a total aligned turnover of 2.7% (1.1% in 2023). The distribution across the different categories is provided on the next page. For activity categories where industry-specific guidelines or interpretations do not yet exist, the Group bases the screening of projects on its own interpretation. The Group's own interpretation sets a framework for documentation requirements for the individual criteria. In 2024, there was a special focus on screening the EU Taxonomy requirements on new projects and conducting early dialogues with other contributors to the projects, including clients. New projects were in focus as a consequence of stricter documentation requirements for pollution criteria for new builds and renovations. In future, early dialogues with clients and other contributors in the construction industry can therefore provide greater opportunities to influence project sustainability initiatives in the early phases before they become too rigid in the design phases.

CapEx

CapEx covers in particular investments in machinery and cars for the execution of construction and civil engineering projects. The drop in aligned CapEx from 3.4% in 2023 to 0.0% in 2024 is due to low CapEx investments related to aligned turnover in 2024.

Minimum safeguards

During the year, the Group worked intensively to develop due diligence processes, including compliance with minimum safeguards. The minimum safeguards are met at Group level, and all business units are thus aligned with these requirements. Information on developments in due diligence and minimum safeguards is provided on pages 92-93.

EU TAXONOMY 2024	Turnover		CapEx		OpEx	
	DKKm	%	DKKm	%	DKKm	%
Eligible activities	8,618.5	78.7	86.1	77.5	-	0.0
Of which aligned activities	293.4	2.7	0.0	0.0	-	0.0
Non-eligible activities	2,329.5	21.3	24.9	22.5	45.6	100.0

Development and collaboration

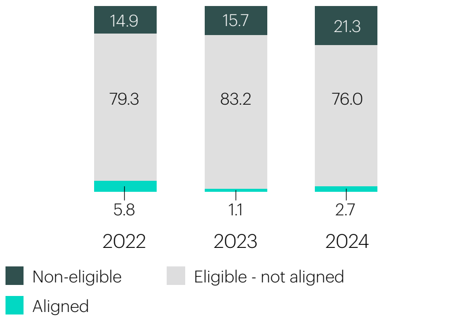
In 2024, the Group's business units worked to map projects that had the potential for compliance. This was carried out through screening of selected projects to identify documentation inadequacies. Project screening according to EU Taxonomy criteria is strategic part of the development of efforts in the field of taxonomy, providing greater knowledge of where focus should be directed in future to develop methodologies ensuring compliance.

A key focus area in 2024 was to continue working on the pollution criteria for new builds and renovations. In particular, stricter requirements for substances and degasification of materials are difficult to document, which resulted in increased focus on documentation and collaboration with suppliers. The Group's companies actively contributed to the development of documentation for the pollution criterion by continuously requesting and collecting declarations from suppliers on whether their products comply with the requirements.

Challenges

One of the challenges with the EU Taxonomy is that it follows the annual reporting cycle, while construction and civil engineering projects typically extend over several years. This means that the EU Taxonomy requires documentation from projects regardless of what construction phase the project is in, instead of waiting for a full documentation package on completion of all phases. The technical screening criteria are everchanging, and updates and clarifications are published regularly. This means that the Group's and the industry's interpretations also need to be updated regularly. The Group is working to ensure uniform documentation collection processes that take into account all construction phases.

EU TAXONOMY ELIGIBLE AND ALIGNED TURNOVER (%)



Alignment with the EU Taxonomy by business unit and activity

EU Taxonomy by business unit
The Group has systematically screened its activities to assess whether they are taxonomy-eligible and taxonomy-aligned. Turnover and CapEx for every building and construction project are calculated on the basis of whether the project itself is taxonomy-eligible and taxonomy-aligned. In 2024, 78.7% of the Group's activities were taxonomy-eligible (84.3% in 2023), leaving 21.3% of its activities non-eligible (15.7% in 2023). The latter share mainly concerns small-scale services and land sales not falling within a defined EU Taxonomy activity category.

In 2024, the Group achieved alignment of 2.7% of total turnover (1.1% in 2023). There is a decrease in eligible activities, primarily due to a decrease in turnover from projects according to activity category *7.1 Construction of new buildings*. The Group has aligned turnover from projects in MT Højgaard Danmark and MT Højgaard Property Development. 1.5% of MT Højgaard Danmark's turnover is aligned, and 58.9% of MT Højgaard Property Development's turnover is aligned. Enemærke & Petersen have continued their work on taxonomy-screening projects and have mapped key alignment challenges. The proportion of aligned turnover increased due to the aligned projects generating higher turnover in 2024.

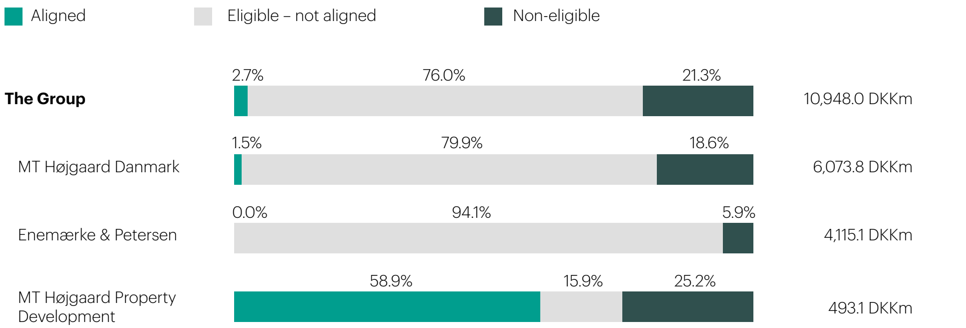
The Group's business units regularly monitor news on EU Taxonomy requirements and are working to implement the criteria on specific projects. However, several criteria are very comprehensive and require significant changes in design and documentation, placing new demands on both value chain and own processes. The Group is committed to integrating specific initiatives from the criteria of the EU Taxonomy in the processes for procurement and construction, for example. A significant part of the criteria continues to depend on the clients' ambitions for alignment, making early dialogues with partners crucial to establishing a common sustainability level from the start of a project.

EU Taxonomy by activity
The Group has the most eligible activities in new builds and renovations, accounting for 72.2% of total turnover. In addition, MT Højgaard Danmark has projects within infrastructure and civil engineering, where the number of projects has been increasing in recent years, partly due to the initiation of several climate protection projects. The remaining eligible turnover relates to small-scale activities, which are listed on page 51.

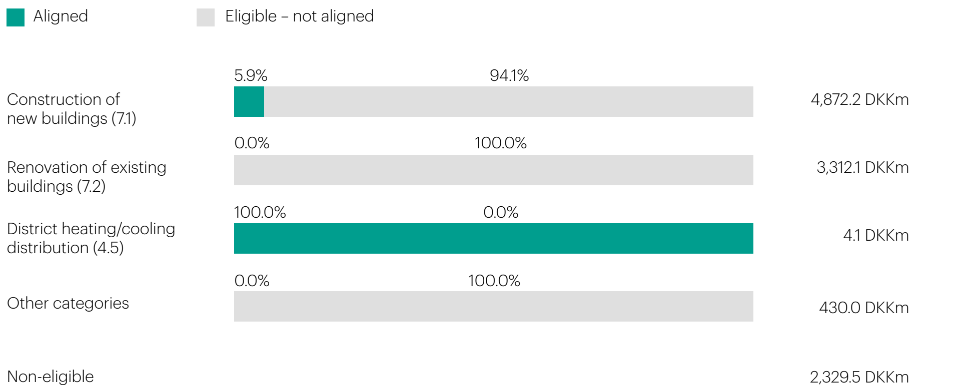
The technical screening criteria, including comprehensive requirements on chemicals in building materials and products, limit the possibilities of alignment with the EU Taxonomy for many new build and renovation projects. It is therefore essential that the requirements are incorporated from the initial stages of a project. If alignment with the EU Taxonomy is only attempted during the execution phase of a project, experience shows that the criteria requiring early specification, including pollution criteria, cannot be met. In 2024, 5.9% of aligned turnover is seen within the activity category *7.1 Construction of new buildings* (0.3% in 2023) as a result of MT Højgaard Property Development developing the project 'Forbundshuset'. The project implemented taxonomy requirements from the start and has had a special focus on contents of chemicals in materials and concretising documentation requirements. The project marks an important step as the first aligned new build after the tightening of taxonomy chemical requirements. Also aligned is one of MT Højgaard Danmark's projects within district heating supply, which relates to *4.15 District heating/cooling distribution*. The project represents 100% of turnover in the category (93.5% in 2023). Both projects contribute significantly to climate change mitigation, including in the form of optimised energy consumption and distribution and preparation of life cycle assessments. In the remaining activity categories, alignment was not achieved in 2024.

Going forward, the Group will intensify its focus on specifying comprehensively the criteria for infrastructure and civil engineering projects, including climate protection projects, which represent an increasing share of its activities. This is expected to contribute to an increase in aligned projects.

EU TAXONOMY ELIGIBLE AND ALIGNED TURNOVER BY BUSINESS UNIT 2024



EU TAXONOMY ELIGIBLE AND ALIGNED TURNOVER BY ACTIVITY 2024



Detailed EU Taxonomy reporting

Table 1: Turnover

				Substantial contribution criterion						DNSH criteria ('Does Not Significantly Harm')									
ECONOMIC ACTIVITIES (1)	Code(s) (2)	Absolute turnover 2024 (3)	Proportion of turnover 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		DKK million	%	Y; N; N/EL; EL	Y; N; N/EL; EL	Y; N; N/EL; EL	Y; No; N/EL; EL	Y; N; N/EL; EL	Y; N; N/EL; EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Construction of new buildings	7.1	288.9	2.64	**Y**	N	N/EL	N	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.2		
District heating/cooling distribution	4.15	4.4	0.04	**Y**	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	-	Y	Y	0.9		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**293.4**	**2.7**	**2.7%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**-**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**1.1**		
Of which enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which transitional		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Construction of new buildings	7.1/3.1	4,583.2	41.9	**EL**	EL	N/EL	N/EL	EL	N/EL								53.1		
Renovation of existing buildings	7.2/3.2	3,312.1	30.3	**EL**	EL	N/EL	N/EL	EL	N/EL								27.9		
Installation etc. of energy efficiency equipment	7.3	104.7	1.0	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.2		
Installation, maintenance and repair of renewable energy technologies	7.6	3.3	0.0	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.0		
Infrastructure for personal mobility, cycle logistics	6.13	34.3	0.3	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.0		
Infrastructure for rail transport	6.14	194.0	1.8	**EL**	EL	N/EL	N/EL	N/EL	N/EL								1.1		
District heating/cooling distribution	4.15	-0.3	0.0	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.1		
Construction of supply systems	5.1	12.5	0.1	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.0		
Flood risk prevention and protection infrastructure	14.2	77.2	0.7	N/EL	**EL**	N/EL	N/EL	N/EL	N/EL								0.8		
Professional services related to energy performance of buildings	9.3	4.0	0.0	**EL**	N/EL	N/EL	N/EL	N/EL	N/EL								0.0		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**8,325.1**	**76.0**														**83.2**		
Total (A.1 + A.2)		**8,618.5**	**78.7**																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		**2,329.5**	**21.3**																
Total (A + B)		**10,948.0**	**100.0**																

The above turnover includes discontinuing operations. The Group's total turnover excluding discontinuing operations is DKK 10,682 million. None of the discontinuing operations contribute to the Group's aligned turnover. Data for 2023 have been adjusted. See pages 164-165 for more information.

Y = Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N = Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL = not eligible, Taxonomy non-eligible activity for the relevant environmental objective
EL = Eligible, Taxonomy-eligible activity for the relevant environmental objective

EU Taxonomy

Table 2: CapEx

ECONOMIC ACTIVITIES (1)	Code(s) (2)	Absolute CapEx 2024 (3)	Proportion of CapEx 2024 (4)	Substantial contribution criterion: Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	DNSH criteria ('Does Not Significantly Harm'): Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		DKK million	%	Y; N; N/EL; EL	Y; N; N/EL; EL	Y; N; N/EL; EL	Y; N; N/EL; EL	Y; N; N/EL; EL	Y; N; N/EL; EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Construction of new buildings	7.1	0.0	0.0	**Y**	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	-	Y	Y	0.0	-	-
District heating/cooling distribution	4.15	0.0	0.0	**Y**	N	N/EL	N/EL	N/EL	N/EL	-	Y	-	Y	Y	Y	Y	3.4	-	-
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0.0**	**0.0**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**-**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**3.4**		
Of which enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which transitional		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Construction of new buildings	7.1/3.1	46.8	42.2	**EL**	EL	N/EL	N/EL	EL	N/EL								23.5		
Renovation of existing buildings	7.2/3.2	31.5	28.4	**EL**	EL	N/EL	N/EL	EL	N/EL								15.9		
Installation etc. of energy efficiency equipment	7.3	2.6	2.3	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.4		
Installation, maintenance and repair of renewable energy technologies	7.6	0.1	0.1	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.0		
Infrastructure for personal mobility, cycle logistics	6.13	0.4	0.3	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.0		
Infrastructure for rail transport	6.14	2.1	1.8	**EL**	EL	N/EL	N/EL	N/EL	N/EL								25.5		
District heating/cooling distribution	4.15	0.0	0.0	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.3		
Construction of supply systems	5.1	0.1	0.1	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.0		
Flood risk prevention and protection infrastructure	14.2	2.5	2.2	N/EL	**EL**	N/EL	N/EL	N/EL	N/EL								0.1		
Professional services related to energy performance of buildings	9.3	0.0	0.0	**EL**	N/EL	N/EL	N/EL	N/EL	N/EL								0.0		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**86.0**	**77.5**														**65.7**		
Total (A.1 + A.2)		**86.1**	**77.5**																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities (B)		**24.9**	**22.5**																
Total (A + B)		**111.0**	**100.0**																

The above turnover includes discontinuing operations. The Group's total CapEx related to the EU Taxonomy excluding discontinuing operations is DKK 111.0 million, and none of the discontinuing operations contribute to the Group's aligned CapEx. Data for 2023 have been adjusted. See pages 164-165 for more information.

Y = Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N = Taxonomy-eligible but not Taxonomy-aligned activity withthe relevant environmental objective
N/EL = not eligible, Taxonomy non-eligible activity for the relevant environmental objective
EL = Eligible, Taxonomy-eligible activity for the relevant environmental objective

EU Taxonomy

Table 3: OpEx

				Substantial contribution criterion						DNSH criteria ('Does Not Significantly Harm')									
ECONOMIC ACTIVITIES (1)	Code(s) (2)	Absolute OpEx 2024 (2)	Proportion of OpEx 2024 (3)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		DKK million	%	Y; N; N/EL; EL	Y; N; N/EL; EL	Y; N; N/EL; EL	Y; N; N/EL; EL	Y; N; N/EL; EL	Y; N; N/EL; EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0.0**	**0.0**														**0.0**		
Of which enabling																			
Of which transitional																			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**0.0**	**0.0**																
Total (A.1 + A.2)		**0.0**	**0.0**																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities (B)		**45.6**	**100.0**														**100.0**		
Total (A + B)		**45.6**	**100.0**														**100.0**		

The above OpEx includes discontinuing operations. The Group's total OpEx related to the EU Taxonomy excluding discontinuing operations is DKK 35.2 million.
Data for 2023 have been adjusted. See pages 164-165 for more information.

Accounting policies for EU Taxonomy

§ Accounting policies

The Group's financial activities consist of projects, and therefore EU Taxonomy screening is carried out on the individual projects.

The projects are classified according to the relevant EU activity category (e.g. *Construction of new buildings (7.1) or Renovation of existing buildings (7.2)).*

The EU activity categories define whether or not a project is eligible for screening. To determine whether a project is EU Taxonomy-aligned, thorough screening is carried out to establish whether the project meets the technical screening criteria defined for the relevant activity category.

As part of the screening, documentation must be provided according to the Group's interpretation of the technical screening criteria. In addition, the Group complies with the minimum safeguards of the EU Taxonomy, which is also a requirement in order for an activity to be reported as aligned.

The accounting policies applied to identify relevant turnover, CapEx and OpEx are based on the methodologies for identification and determination of KPIs for non-financial undertakings as specified in Annex 1 to the European Commission's Delegated Regulation (EU) 2021/2178.

The mapping of eligible activities and the allocation of financial data have been made on the basis of data provided by the individual business units.

Turnover
For every business unit, actually recognised turnover for the financial year 2024 has been used, and no allocation key has been applied. Turnover figures are specified at project level so that the turnover of the individual projects may be added up to give the total turnover generated by the individual business unit, which may be found in the income statement of the annual report (discontinuing operations are not included, however).

As regards projects generating both internal and external turnover, internal turnover has been eliminated to avoid double counting.

After screening, projects are classified as non-eligible, eligible or aligned.
The two KPIs applicable to the turnover of a business unit are calculated as follows:
(Turnover for eligible projects/Total turnover) x 100
(Turnover for aligned projects/Total turnover) x 100

CapEx
CapEx covers investments (actually recognised additions to capital goods) in property, plant and equipment and intangible assets for production during the financial year, before depreciation, amortisation and potential reassessments, e.g. as a result of revaluations and impairment losses in the current financial year, excluding changes in fair value.

CapEx also covers leasing (IFRS 16) of vehicles, machinery, land and buildings for production purposes.

For information about CapEx investments and leases, 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 it is not possible to allocate an investment directly to a project, the investment is allocated using an allocation key. The most commonly used allocation key is turnover, which is considered reasonable since these investments are typically used on many projects, and it is not possible to allocate them to specific projects. If an allocation key is used, CapEx will be allocated only on the basis of external turnover to avoid double counting. CapEx is not screened by activity but distributed to the projects, and the project screening determines whether the investments may be categorised as non-eligible, eligible or aligned.

The two KPIs applicable to CapEx are calculated as follows:
(CapEx for eligible projects/Total CapEx) x 100
(CapEx for aligned projects/Total CapEx) x 100

OpEx
OpEx covers operating costs relating to repairs and maintenance of the property, plant and equipment which are necessary to ensure continued and efficient use of the assets, e.g. maintenance of vehicles and repairs and maintenance of production plant.

OpEx constitutes a very small part of the Group's production costs, and due to the overall level of presentation in the financial statements, reconciliation to the annual report is not possible. For some cost items, it may be necessary to estimate the share falling within the OpEx definition.

OpEx costs are not allocated to the projects as the Disclosures Delegated Act in section 1.1.3.2 of Annex I allows for exemption from calculating the numerator of the OpEx KPI, if OpEx is considered 'not material' for the business model, which is the case for the Group.

The Group does not carry out any activities relating to the generation of nuclear energy and fossil gas and hence consider these economic activities not applicable.

Sources of uncertainty
As described, there is a slight uncertainty regarding the interpretation of the documentation requirements for compliance with the technical screening criteria.

E1 Climate change

MT Højgaard Holding is committed to reducing both direct and indirect GHG emissions in the value chain and to integrating climate action as a central part of its business strategy.

The construction industry is one of the largest contributors to CO_2 emissions due to several factors, including the production of building materials, the construction process itself and the subsequent energy consumption in the buildings over their lifecycles. The industry therefore plays a key role in climate change, and it is facing significant challenges, but also opportunities to reduce its impact. Being a part of this high climate impact industry, the Group not only has a responsibility, but also a unique opportunity, to take an active part in the transition to more climate-responsible and sustainable construction that may inspire the rest of the industry.

Policies

Climate and environmental policy

The climate and environmental policy describes the Group's objective to mitigate climate change through efforts to reduce GHG emissions in its own operations and in the value chain. In addition, the policy supports the Group's work on climate change adaptation by providing solutions in areas such as cloudburst protection and coastal protection. The policy also concerns efforts to use energy-efficient solutions in the initial phases of construction and expand the use of renewable energy.

The Group has adopted a targeted and data-driven approach to dealing with climate change and its consequences. Through comprehensive data collection, processing and analysis, a detailed overview of the total climate footprint is created, making it possible to identify the areas where action will have the greatest impact. This systematic approach ensures that priority is given to initiatives potentially delivering the most significant reductions in GHG emissions, while at the same time quantifying and documenting the results. Basing efforts on valid data creates a solid foundation for decision-making, ensuring documented and measurable progress. This contributes to maintaining a high degree of transparency and reliability in the Group's overall climate efforts, which is crucial to creating trust among our stakeholders.

As regulatory and market demands increase, it has become increasingly crucial for us to forge strong partnerships across the value chain to promote more sustainable solutions in the construction and civil engineering industry. MT Højgaard Holding therefore works closely with clients, consultants and suppliers to ensure that climate considerations are integrated as early as possible in the project process, especially in the crucial design and planning phases. Through close collaboration, it will be possible to implement solutions that significantly reduce CO_2 emissions – both in the construction phase and throughout the entire building lifecycle.

By combining internal CO_2 reduction initiatives with a broad industry collaboration, MT Højgaard Holding is able to contribute to driving the necessary green transition and to support the Paris Agreement's target of limiting global warming to below 1.5 °C.

STRATEGIC PRIORITIES

- Reduced climate footprint in own operations and the value chain in accordance with the 1.5 °C targets of the Paris Agreement
- Prioritise projects that contribute to the green transition

2025 targets

- 12% CO_2 reduction from fuel and energy (Scopes 1 and 2) relative to 2023
- 12% CO_2 reduction from purchased materials (Scope 3) relative to 2023

Materiality

- Adapting and future-proofing buildings and systems to withstand severe weather and water levels
- Energy renovation and efficiency-enhancement of existing building stock
- CO_2 emissions in own operations and the value chain
- Fuel and energy consumption from fossil fuels in own operations and the value chain
- Business opportunity in providing facilities and infrastructure within climate protection, such as cloudburst protection and coastal protection
- Risk of market changes and regulation driven by CO_2 considerations, which may lead to fewer new builds etc.

Cloudburst tunnel in Valby
MT Højgaard Danmark's construction of a cloudburst tunnel in Valby is an example of how the Group works strategically with climate change. The tunnel, which is constructed in a joint venture with Eiffage for HOFOR, is being established to manage flooding caused by heavy rainfall, which is increasingly affecting urban areas as a result of climate change. With an internal diameter of 3.4 metres and the capacity to hold about 30,000 cubic metres of water, the tunnel will play a crucial role in protecting low-lying areas from flooding. As extreme weather events become more frequent, climate adaptation projects represent a significant strategic opportunity, as the Group's core competencies in complex construction and infrastructure projects may contribute to future-proofing society's critical infrastructure.

Resilience and climate scenarios

Climate change and the green transition are of great importance to the Group's future business strategy. The resilience analysis assesses both risks and opportunities in order to ensure effective adaptation and strengthen long-term competitiveness.

MT Højgaard Holding has conducted a comprehensive resilience analysis to provide an insight into the Group's exposure to climate-related risks and opportunities. The results of the analysis support strategic decision-making processes and help prepare the Group for future climate-related developments.

The resilience analysis covers MT Højgaard Holding and the subsidiaries in which the Group holds the majority of the shares and thus exercises control. Unless otherwise specified, all information applies to the entire Group. However, for certain risks and opportunities, special circumstances may apply to the individual parts of the Group, for example due to geographical conditions or different business models. The climate scenarios used in the analysis are compatible with the climate-related assumptions included in the financial statement.

Climate-related risks and opportunities

The analysis was prepared in 2024 and assesses the resilience of the Group's assets and business activities to different climate scenarios. The primary objective is to identify potential vulnerabilities which may form the basis of a strategic adjustment and ensure the Group's continued competitiveness. The analysis is divided into two main sections: climate-related physical risks and climate-related transition risks and opportunities. The Group's assets and business activities are assessed for both areas:

- **Physical risks** arise as a direct consequence of climate change and its impact on the environment. To identify these risks, the classification of climate-related hazards and related guidance from the EU Commission Delegated Regulation has been used. The analysis of physical climate risks for the Group's land and buildings is based on geospatial data.
- **Transition risks and opportunities** arise from the transition to a low-carbon economy, and the market and regulatory changes resulting from this transition. Here, the Task Force on Climate-related Financial Disclosures' (TCFD) recommendations on climate-related financial reporting are applied.

Climate scenarios and time horizons

The identified risks and opportunities are evaluated on the basis of three climate scenarios: RCP 2.6, RCP 4.5 and RCP 8.5. These scenarios have been chosen, as they are representative of a wide range of potential future climatic developments and are based on forecasts of the UN Intergovernmental Panel on Climate Change (IPCC). The climate scenarios differ as follows:

- **RCP 2.6** represents a scenario in which comprehensive measures are taken to reduce GHG emissions, resulting in global warming being limited to below 2 °C compared to pre-industrial levels. This scenario requires a rapid transition to a low-carbon economy and significant global efforts to reduce emissions.
- **RCP 4.5** describes an intermediate scenario in which a moderate temperature rise of about 2.5-3 °C is achieved. This scenario assumes a certain transition to green energy and technology, but not at the same rate as in RCP 2.6.
- **RCP 8.5** represents a 'business-as-usual' scenario in which no significant measures are implemented to reduce GHG emissions. This scenario results in a substantial temperature increase of over 4 °C, leading to extensive climatic consequences.

In addition, the identified risks and opportunities are assessed for three time horizons: short-term (up to 2050), medium-term (2050-2070) and long-term (2070-2100). The time horizons are determined on the basis of available data used for the assessment of the individual risks. A climate-related risk or opportunity is assessed as prominent if it meets the vulnerability criteria, based on an assessment of sensitivity and exposure within the three climate scenarios. It is acknowledged that the scenario analysis may be challenged by uncertainties associated with future climatic, political and economic developments, as well as limitations on the availability and accuracy of data, which may affect the accuracy of the analysis.

Results

The resilience analysis shows that several of the Group assets and business activities are vulnerable to both climate-related physical and transition risks, which may have significant consequences in the future. Physical risks include incidents such as flooding, heavy rainfall, rising sea levels and landslides, with the Group's land and buildings in the Maldives being particularly at risk due to their geographical location.

Transition risks include stricter climate requirements, insufficient adaptability in the value chain and a potential risk of reputational damage if the increasing regulatory and market requirements for sustainability are not met. These risks particularly affect the Group's core activities within new builds, project development and civil engineering and infrastructure, where increased requirements and extreme weather conditions may lead to disruptions and increased costs. In addition, the Group's owned fuel-intensive machinery may pose a risk in the form of locked-in GHG emissions, which may be impacted by increasing CO_2 taxes and stricter emission requirements. However, the degree of this risk for the Group is limited as a large part of the equipment used is leased, which provides greater flexibility in relation to continuously adapting to new technologies and emission requirements.

At the same time, significant transition opportunities have been identified, which may create competitive advantages as climate change accelerates. One of the greatest potentials is the increasing demand for climate adaptation and energy transition projects, which may provide the Group with a strategic advantage and in particular drive growth in activities related to civil engineering and infrastructure. These transition opportunities are typically more exposed in the low climate scenarios (RCP 2.6), as these require a faster transition to a low-carbon economy. This transition will result in a greater demand for green solutions and technologies. The results of the analysis are illustrated in the figure on the next page.

The transition to a low-carbon economy is also expected to drive significant changes in macroeconomic trends, energy consumption and technology use, which may impact the Group's long-term strategy. Stricter climate targets and regulatory requirements will increase investment in energy efficiency, while the development of new technologies and materials may create new market opportunities and competitive parameters in the construction industry.

In 2025, there will be an increased focus on implementing targeted measures to ensure the Group adapts to the identified risks and improves its resilience.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

Risk		Description	Climate scenarios RCP2.6	RCP4.5	RCP8.5	Time horizon (Short / Medium / Long)	Affected assets	Affected business activities: Civil engineering and infrastructure	New builds	Renovation	Operation and service	Project development
Physical risks												
Flooding		Risk of structural damage to existing land and buildings and in connection with construction of new builds and project development in Denmark in the long term and for foreign assets and activities in the short term. In addition, there is a risk of damage to cars, machinery, containers and site cabins.	Low	Medium	High	Expected period: Short–Long; Full impact: Short	• Machinery, cars • Containers, site cabins, pavilions • Land and buildings in Denmark, Greenland, the Maldives and Vietnam	Medium	High	Low	Medium	High
Heavy precipitation		Risk of structural damage, including moisture damage and basement flooding in Denmark, as well as risk of destruction of materials. There is also a high risk of water damage during renovation work in the long term.	Medium	Medium	High	Expected period: Long; Full impact: Long	• Materials • Land and buildings in Denmark	High	High	High	Low	Low
Sea level rise		The Maldives and Vietnam are at high risk of flooding of buildings and land in the short term.	High	High	High	Expected period: Short–Long; Full impact: Short	• Land and buildings in the Maldives and Vietnam	Low	Low	Low	Low	Low
Landslide		The risk of landslides is directly correlated with sea level rises, as chronic sea level rises may cause landslides.	Medium	Medium	Low	Expected period: Short–Long; Full impact: Short	• Land and buildings in the Maldives and Vietnam	Low	Low	Low	Low	Low
Transition risks												
Legislation	Climate requirements for construction and building operations	Stricter climate requirements for construction and building operations will require changes in processes and costs for new building materials and machinery, especially in climate scenario RCP 2.6.	High	Medium	Medium	Expected period: Short–Long; Full impact: Short	• Machinery	High	High	Low	Low	High
	Political decisions on building freezes	Political decisions on building freezes pose a high risk as building freezes may be necessary to achieve climate scenarios RCP 2.6 and 4.5.	High	High	Medium	Expected period: Medium–Long; Full impact: Long		Medium	High	Low	Low	High
Market	Insufficient adaptability in the value chain in relation to delivering on climate requirements	Insufficient adaptability in the value chain may lead to delays, extra costs and inefficiency.	High	Medium	Medium	Expected period: Short–Long; Full impact: Medium		High	High	Medium	Low	High
Reputation	Reputation damage due to non-compliance with climate requirements	Risk of reputational damage and impaired competitiveness if the Group is unable to meet regulatory or market requirements.	High	Medium	Medium	Expected period: Short–Long; Full impact: Medium		High	High	Medium	Low	High
Transition opportunities												
Market	Demand for climate adaptation and energy transition projects	Consequences of climate change are expected to increase the demand for climate adaptation construction projects.	High	High	Medium	Expected period: Short–Long; Full impact: Short		High	Low	Low	Low	Low
	Demand for renovation projects	Increased demand for renovation projects, especially in the field of energy renovation.	High	High	Medium	Expected period: Short–Long; Full impact: Short		High	High	High	Low	Medium

Vulnerability
High
Medium
Low

Time of impact
Expected period
Full impact

Exposure
High
Medium
Low

Reduction targets

The Group is committed to reducing GHG emissions from own operations and the value chain. In order to help limit global warming to 1.5 °C, ambitious reduction targets have been set in line with the targets of the Paris Agreement.

MT Højgaard Holding has set absolute reduction targets for Scope 1 and 2 and Scope 3 emissions, respectively. The targets were developed in accordance with the methodology of the Science Based Targets initiative (SBTi) to ensure a scientific and credible approach to climate targets. However, the Group has not signed up to the SBTi. Both reduction targets commit the Group to reducing GHG emissions by 42% before 2030 relative to the 2023 base year, which is in line with the Paris Agreement target of limiting global warming to 1.5 °C.

In the absence of a sector-specific methodology that adequately covers construction businesses, the Group takes a general approach to reducing GHG emissions. The approach ensures that the targets reflect both the Group's ambitions and the industry's current framework.

Assumptions for setting targets
In setting reduction targets for GHG emissions, a number of critical assumptions have been incorporated to ensure realistic and ambitious targets that take into account future development trends. The expected growth of the Group's various business areas has been taken into account, as emission levels vary considerably between activities. For example, emissions for civil engineering and infrastructure projects are typically higher than for renovation projects.

At the same time, the regulatory climate requirements, which are expected to affect construction to an increasing extent, have been taken into account, as well as the market dynamics that drive a current focus on renovation and transformation of existing building stock. This shift represents both a challenge and an opportunity for the Group to reduce emissions and adapt to new market requirements and expectations.

Another key assumption in setting targets is technological advances, which are expected to play a crucial role in achieving the desired reductions. This includes increased use of renewable energy sources, which will contribute to lower emission factors for electricity and heat consumption in the Group's own operations as well as for the value chain. In addition, innovation and development of new building materials with lower climate footprints may help reduce Scope 3 emissions.

New base year for reduction targets
The Group's reduction targets have been restated in 2024 to reflect a change in the base year from 2022 to 2023. The restatement was necessary due to significant changes in the Group's methodology for calculating the climate accounts, especially within Scope 3, category 1 (Purchased goods and services). Category 1 represents 91% of the total Scope 3 emissions and is therefore of crucial importance to the overall climate footprint. The change in methodology means that emissions in category 1 now include not only data from materials, but also from sub-contractors and other services, providing a more accurate and truer picture of the emissions in the Group's value chain.

The base year change is also due to changes in the Group's portfolio composition as a result of divestment of businesses and discontinuing operations. These structural changes affect both the extent and type of the emissions in the Group's operations.

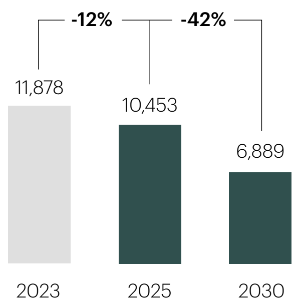
By changing the base year to 2023, it is ensured that the reduction targets reflect MT Højgaard Holding's current activities, strategy and business model. The new baseline allows for more accurate tracking of progress to reach the targets and at the same time supports the Group's ability to report consistent and transparent data over time, meaning the targets remain realistic and ambitious relative to actual developments.

Targets for Scopes 1 and 2
Restatements of data and the base year change from 2022 to 2023 mean that the base year values for Scopes 1 and 2 are restated overall from 10,077 tCO_2e to 11,878 tCO_2e. The absolute emission targets will be restated from 8,489 tCO_2e to 10,453 tCO_2e in 2025 and from 5,844 tCO_2e to 6,889 tCOve in 2030.

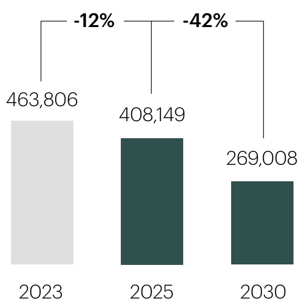
Targets for Scope 3
Restatements of data and the base year change from 2022 to 2023 mean that the base year value for Scope 3 is restated overall from 113,932 tCO_2e to 463,806 tCO_2e. The absolute emission reduction targets will be restated from 100,260 tCO_2e to 408,149 tCO_2e in 2025 and from 66,080 tCO_2e to 269,008 tCO_2e in 2030.

The Scope 3 reduction target covers all categories reported under Scope 3, whereas previously the target only included category 1. A significant reason for this change is that, as of this year, the Group also reports on category 15 (Investments). This category covers a significant part of Scope 3, especially for MT Højgaard Danmark, and thus also contributes to the overall climate footprint.

REDUCTION TARGETS FOR SCOPE 1 AND 2 EMISSIONS



REDUCTION TARGETS FOR SCOPE 3 EMISSIONS



Transition plan

MT Højgaard Holding has a clear ambition to contribute actively to the transition towards a more sustainable economy. The Group is not excluded from Paris-aligned EU benchmarks. In order to reach the GHG reduction targets, the Group continuously adapts its strategy to reflect the necessary transitions in own operations, in its collaboration with the value chain and in meeting the growing demands of customers and society. The transition plan describes the specific initiatives supporting the Group's reduction targets for Scopes 1, 2 and 3.

Transition plan for own operations (Scopes 1 and 2)
The Group's transition plan for reducing GHG in own operations is focused on a number of targeted actions within Scopes 1 and 2. For Scope 1, there is a special focus on electrification of the car fleet and machinery to reduce dependencies on fossil fuels.

At the same time, optimisation of fuel consumption is prioritised by streamlining driving and machinery use, contributing to a direct reduction of emissions. The Scope 2 initiatives aim to reduce emissions associated with energy consumption in offices and at construction sites. This includes increased use of renewable energy, reducing dependencies on fossil energy sources, and implementation of environmental management systems (ISO 14001) that ensure a systematic and efficient approach to minimising energy consumption and achieving more efficient energy use.

As part of its efforts to reduce energy consumption, the Group uses visualisations such as dashboards that continuously show consumption patterns and related climate footprints at project level. The aim is to raise awareness and take action on inefficient processes. This approach not only ensures a better decision-making basis, but also creates a culture of responsibility and continuous improvement. In addition to own actions, the reduction target is further supported by the expected green transition of society, including an increasing share of renewable energy in the energy mix for electricity and heat, which reduces indirect emissions in Scope 2. Further efforts still need to be defined to ensure that the Group is able to reach the 42% reduction target by 2030. In 2025, a number of processes will be carried out to identify and implement further actions to reduce emissions in the Group's own operations.

CapEx investments are planned for the implementation of selected climate measures. The amounts are set out in the Group's transition plan and include investments in electrification of car fleet and equipment, energy optimization and renewable transition. CapEx investments are calculated in accordance with the accounting policies of the EU Taxonomy and are not reported externally due to immateriality. In accordance with the EU Taxonomy, OpEx costs of the actions are not calculated.

Transition plan for the value chain (Scope 3)
The Group's transition plan for reducing emissions in the value chain is based on overall strategic initiatives, which is why the plan is not quantified as for Scopes 1 and 2. In 2025, the plan will be further developed with a focus on defining actions with calculated CO_2 reductions. This approach reflects the complexity of Scope 3 emissions, where a significant part of the Group's climate footprint is related to the value chain's activities. The transition plan focuses on two areas: The actions which the Group can undertake itself and the expected positive effects of developments in the value chain.

A significant part of the Group's actions are directed at the purchase and consumption of materials. The Group iproactively improves the screening of the climate footprint of materials, including through increased use of environmental product declarations (EPDs). Moreover, alternatives to existing standard materials are examined with a view to reducing GHG emissions, for example through the use of materials with recycled or biogenic contents. At the same time, efforts are being made to optimise design and solutions to reducing the consumption of materials and ensuring the use of lower-emission materials.

A significant proportion of the Group's Scope 3 emissions originates from sub-contractors, and efforts are therefore being made to reduce these emissions through requirements for the use of materials and machinery. In addition, sub-contractors will be screened continuously to ensure that they meet the Group's standards for climate and sustainability in general. The Group is also proactively working to support sub-contractors in implementing sustainability measures and building capacity to calculate and reduce their emissions. This is an important part of the strategy to lift the climate efforts of the entire value chain.

As regards waste management, efforts are being stepped up to promote sorting and take-back agreements that help reduce waste volumes and promote circular use of materials. Measures will be taken to ensure that waste from construction projects may be recycled or reused, which reduces waste of resources and reduces the climate footprint.

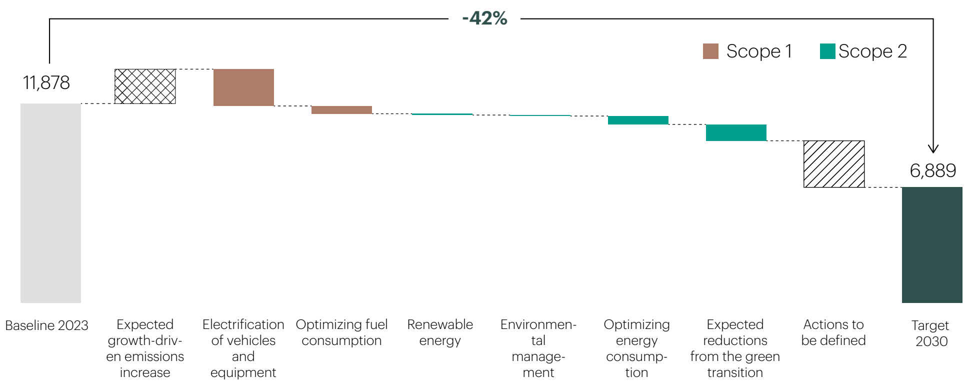
In addition to the Group's own actions, significant developments are taking place in the value chain, which are expected to contribute significantly to reducing Scope 3 GHG emissions in the coming years. The new climate requirements in the Danish Building Regulations are a major driving force, as they require a reduction in emissions from construction and building operations. In order to comply with the revised climate-impact limit values, the climate footprint must be reduced by about one fourth for an average building. Industry experience shows that optimising types, thicknesses and strengths of concrete may reduce emissions by 30-50%. The requirements are expected to have a positive impact on the composition of the Group's specific purchases and support the objective of lower emissions. In addition, the new regulations promote a more systematic approach to quantifying project emissions.

Innovation also plays a key role in the green transition of the value chain. The development of bio-based and other low-carbon materials creates an opportunity to choose lower-emission alternatives and drives long-term change in the industry. A significant reduction in emissions from materials is also expected in step with manufacturers developing better and more climate-friendly production methods that reduce emissions from materials over time. This applies in particular to materials such as concrete and steel, which make up a significant part of the Group's overall climate footprint.

Finally, the Group is experiencing a growing climate change maturity among customers. Clients make greater demands on emission reductions in tender documents and demand solutions with a focus on sustainability – also for projects that are not subject to the requirements of the Danish Building Regulations. This contributes to accelerating the Group's efforts and reaching the reduction targets. Overall, these trends will create significant reductions in the value chain. They complement the Group's own strategic initiatives and support the overall objectives of reducing Scope 3 emissions.

The transition plan is approved by the management of each individual company.

THE GROUP'S 2030 TRANSITION PLAN FOR SCOPES 1 AND SCOPE 2



GHG emissions

MT Højgaard Holding is actively working to reduce GHG emissions both in its own operations and in the value chain through a number of targeted efforts.

Results

Own operations (Scopes 1 and 2)

In 2024, the Group's direct emissions in Scope 1 amounted to 13,298 tCO_2e, corresponding to 3% of total emissions (10,869 tCO_2e in 2023). The indirect location-based emissions in Scope 2 from electricity and heat amounted to 975 tCO_2e, which corresponds to 0.2% of total emissions for the Group (1,009 tCO_2e in 2023). Compared to 2023, Scope 1 emissions increased by 22.3%, while Scope 2 emissions dropped by 3.4%. Overall, this made for an increase of 20.2%, which means that the trend is going in the opposite direction to the Group's target of reducing emissions by 12% in 2025 and 42% in 2030. The increase in Scope 1 emissions was primarily attributable to increased activities across the Group's Danish companies, in particular driven by MT Højgaard Danmark. The reason for this was a significant increase in fuel-intensive civil engineering projects. MT Højgaard Danmark's emissions from fuel increased by 49% in 2024 compared to 2023. The reduction in Scope 2 emissions is due to an improvement in emission factors for district heating in particular, which contributed to lower emissions.

The emission intensity from Scopes 1 and 2 increased to 1.3 in 2024 (1.2 in 2023). This clearly shows that GHG emissions from own operations are moving in an unfortunate direction relative to the Group's targets. It underlines the need to intensify efforts and implement further measures to significantly reduce emissions.

Total Scope 1 and 2 emissions reflect the Group's growing level of activity, and the potential for reducing future emissions, as described in the section 'Transition plan' on pages 58-59. In order to reverse the trend of increasing emissions in Scope 1, work on targeted reduction measures is intensified, as described in 'Initiatives and resources' below. Therefore, with a sharper focus on targeted efforts and the preparation of the Group's transition plan for climate change mitigation, the target is still expected to be realistic. In the coming years, there will be increased monitoring of effective CO_2-reduction measures.

Value chain (Scope 3)

Total Scope 3 emissions increased in 2024 to 517,202 tCO_2e (463,806 tCO_2e in 2023), corresponding to an increase of 11.5%. The primary source of Scope 3 emissions is category 1, Purchased goods and services, which accounts for 91.3% of total Scope 3 emissions. Emissions from this category increased to 472,362 tCO_2e in 2024 (448,313 tCO_2e in 2023), corresponding to an increase of 5.4%.

The emission intensity from Scope 3 increased to 47.2 in 2024 (45.2 in 2023), corresponding to an increase of 4.6%. This development shows a negative trend, caused in particular by increased emissions from the Group's purchased materials and sub-contractors. The increase also reflects growth in civil engineering projects in MT Højgaard Danmark, where the use of emission-intensive materials had a significant impact on overall emissions.

Purchased goods and services are disaggregated into three sub-categories: building materials, sub-contractors and other purchases. Total emissions from purchased building materials decreased by 11.2% in 2024, primarily driven by Enemærke & Petersen, whose emissions from purchased materials fell by 33.0% in 2024. The decrease is due, among other things, to an increase in renovation projects at Enemærke & Petersen, where the share of turnover from renovation projects increased by approximately 10% in 2024. Renovation projects typically have a lower climate footprint due to a lower need for emission-intensive construction materials such as concrete and reinforcement. In addition, the decline at Enemærke & Petersen was attributable to an increased focus on the climate footprint of purchased materials, including through more active use of environmental product declarations (EPDs).

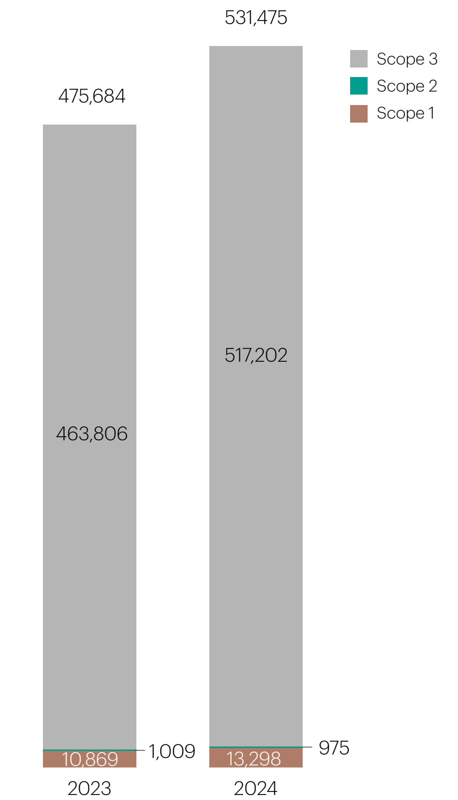
GHG EMISSIONS BY BUSINESS UNIT

		Scope 1		Scope 2 location-based		Scope 3	
	Unit	2024	2023*	2024	2023*	2024	2023*
Group total (50a)	Tonnes CO_2e	13,298	10,869	975	1,009	517,202	463,806
MT Højgaard Holding	Tonnes CO_2e	13	16	8	13	8,581	9,323
MT Højgaard Danmark	Tonnes CO_2e	10,189	6,851	439	393	344,776	261,861
Enemærke & Petersen	Tonnes CO_2e	3,002	3,061	408	460	138,258	164,673
MT Højgaard Property Development	Tonnes CO_2e	11	27	13	8	15,986	4,613
MT Højgaard International	Tonnes CO_2e	82	914	107	135	9,600	23,337
Investments, associates and joint ventures (50b)	Tonnes CO_2e	19.9	0.0	0.0	0.0	-	-

* Data for 2023 have been corrected. See pages 163-164 for more information.

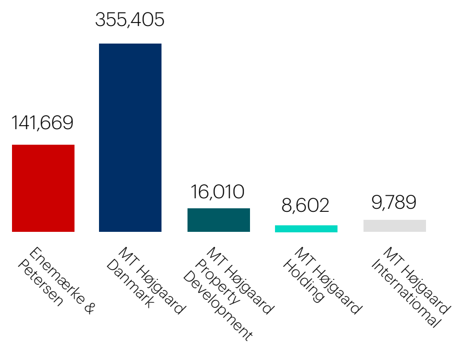
SCOPE 1, 2 AND 3 EMISSIONS

Tonnes CO_2e



SCOPE 1, 2 AND 3 EMISSIONS BY BUSINESS UNIT 2024

Tonnes CO_2e



GHG emissions (cont'd)

In contrast, emissions from purchased building materials increased in MT Højgaard Danmark, which was a direct consequence of increased construction activity and higher consumption of concrete and steel.

Emissions from the Group's sub-contractors increased by 12.5% in 2024 compared to 2023. The increase was mainly driven by MT Højgaard Danmark, which accounted for 63% of total emissions from sub-contractors. The higher emissions reflect a higher level of activity at the Group's construction sites.

Emissions from smaller Scope 3 categories also increased, including Fuel- and energy-related activities, Waste generated in operations, Employee commuting and Investments. The increase in emissions from fuel and energy-related activities of 22.2% is due to an increase in fuel consumption as a result of the overall growth in construction activity. Similarly, the increase in emissions from waste of 18.9% was the result of higher construction site waste volumes, which reflects the higher level of activity in the Group. However, the most significant increase was in the category investments, which saw emissions increase by 626.4% in 2024. This increase was caused by emissions from the joint venture project Nordhavns-tunnellen, which during the year transitioned from the initial excavation phases to the more materials-intensive construction phases. This led to a significant increase in the purchase of building materials, especially concrete and steel, both of which are major sources of GHG emissions.

Conversely, there was a reduction in emissions in the categories Capital goods, Business travel and Use of sold products. The decrease in emissions from capital goods of 9.0% related to a general decrease in the Group's CapEx as well as a shift in investments towards less emitting assets such as software and digital infrastructure relative to higher-emission assets such as machinery. In business-related employee transportation, which includes sea and air travel, the fall in emissions of 13.8% was driven, among other things, by a decrease in travel activity as a result of divestment of companies outside Denmark. The decrease in emissions from sold buildings of 78.7% was partly due to a lower number of buildings sold in MT Højgaard Property Development compared to 2023, partly to improved projection factors for energy performance calculations due to a greater share of renewable energy in the Danish energy mix for electricity and district heating. Overall, this resulted in a lower estimated climate impact from the buildings being sold.

The overall development in Scope 3 emissions thus reflected the increased activity in the Group. The increase in emissions underlines the importance of having a continued focus on materials selection and resource efficiency in order to reduce the Group's climate impact from the value chain.

Initiatives and resources

Own operations (Scopes 1 and 2)

In 2024, a number of efforts were launched to reduce GHG emissions from the Group's own operations. In order to reduce direct emissions from fuel consumption (Scope 1), several of the Group's companies are working to replace fossil-fuel cars and machinery with electric alternatives. At the same time, measures have been taken to optimise fuel consumption. Among other things, MT Højgaard Danmark has had a special focus on reducing the idling time for machinery. The aim is to reduce the average idling time to 20% by 2030, which is a significant reduction compared to the current level of 35%. In addition, Enemærke & Petersen has introduced speed limiting measures and installed GPS systems in their vans. These measures make it possible to track driving patterns and optimise fuel consumption, contributing to more efficient and climate-friendly operations.

GHG EMISSIONS		Target		Emissions		Δ
	Unit	2025	2030	2024	2023*	%
GHG emissions Scopes 1-3 (location-based)	Tonnes CO_2e	-	-	531,475	475,684	11.7
GHG emissions Scopes 1-3 (market-based)	Tonnes CO_2e	-	-	533,354	477,309	11.7
Scope 1	Tonnes CO_2e	9,565	6,304	13,298	10,869	22.3
Percentage of Scope 1 from regulated emissions trading schemes (ETS)	%	-	-	0	0	0
Scope 2 (location-based)	Tonnes CO_2e	888	585	975	1,009	-3.4
Scope 2 (market-based)	Tonnes CO_2e	-	-	2,854	2,633	8.4
Scope 3	Tonnes CO_2e	408,149	269,008	517,202	463,806	11.5
C1: Purchased goods and services	Tonnes CO_2e	-	-	472,362	448,313	5.4
Building materials	Tonnes CO_2e	-	-	113,542	127,899	-11.2
Sub-contractors	Tonnes CO_2e	-	-	332,229	295,439	12.5
Other	Tonnes CO_2e	-	-	26,591	24,976	6.5
C2: Capital goods	Tonnes CO_2e	-	-	4,434	4,872	-9.0
C3: Fuel- and energy-related activities	Tonnes CO_2e	-	-	3,654	2,990	22.2
C4: Upstream transportation and distribution	Tonnes CO_2e			*Not quantified*		
C5: Waste generated in operations	Tonnes CO_2e	-	-	446	375	18.9
C6: Business travel	Tonnes CO_2e	-	-	870	1,009	-13.8
C7: Employee commuting	Tonnes CO_2e	-	-	1,371	1,322	3.7
C8: Upstream leased assets	Tonnes CO_2e			*Not applicable*		
C9: Downstream transportation and distribution	Tonnes CO_2e			*Not applicable*		
C10: Processing of sold products	Tonnes CO_2e			*Not applicable*		
C11: Use of sold products	Tonnes CO_2e	-	-	52	242	-78.7
C12: End-of-life treatment of sold products	Tonnes CO_2e			*Not quantified*		
C13: Downstream leased assets	Tonnes CO_2e			*Not applicable*		
C14: Franchises	Tonnes CO_2e			*Not applicable*		
C15: Investments	Tonnes CO_2e	-	-	34,013	4,682	626

* Data for 2023 have been corrected. See pages 164-165 for more information.

GHG emissions (cont'd)

In order to reduce indirect emissions from heat and electricity consumption (Scope 2), all of the Group's companies have initiated a number of specific actions. Especially MT Højgaard Danmark and Enemærke & Petersen have made efforts to optimise energy consumption at construction sites. These measures include optimised layout, more energy-efficient site cabins, sensor-controlled electricity consumption and better insulation of materials containers.

In addition, visualisations of energy consumption have been implemented through dashboards, which provide a continuous overview of consumption patterns and the related climate footprints for the individual projects. This data-driven approach is expected to raise awareness of energy consumption and motivate further actions that may reduce overall consumption.

These actions support the Group's targeted efforts to reduce the climate impact of its own operations and create a strong basis for further reductions in the future. However, in order to ensure that the Group achieves the reduction targets for 2025 and 2030, further efforts are needed as well as a significantly increased focus on reducing fuel emissions, especially in MT Højgaard Danmark.

Value chain (Scope 3)
In order to reduce emissions in the value chain (Scope 3), the Group focuses on procurement of building materials and collaboration with sub-contractors, as these areas make up the majority of emissions in the value chain. A central effort is systematic screening of products' climate impact through the use of environmental product declarations (EPDs). This screening process makes it possible to prioritise more climate-friendly solutions in planning and procurement and to choose materials with lower emissions than conventional alternatives. A concrete example is MT Højgaard Danmark's efforts to use "green concrete" as a more climate-friendly alternative to ordinary concrete on several projects. In addition, specific measures are planned to make clear demands on sub-contractors. Both MT Højgaard Danmark and Enemærke & Petersen are working on implementing contract requirements that include reducing idling time on machinery, using lower-emission materials and optimised transport solutions. These efforts are designed to ensure that sub-contractors not only meet the climate requirements, but also contribute actively to reducing the overall emissions of the value chain.

Through a combination of having precise screening processes, choosing lower-emission materials and collaborating across the value chain, the Group takes overall responsibility for driving a green transition and reducing the climate impacts associated with the life cycle of every build. For a description of allocated resources, please refer to the section 'Transition plan' on pages 58-59.

Biogenic emissions
Biogenic emissions are emissions from biogenic sources that are not included in the emission factors used for Scopes 1, 2 and 3. Biogenic emissions are to be accounted for separately to ensure full and transparent reporting of GHG emissions.

In Scope 1, biogenic emissions derive from the use of biodiesel in the Group's operations. In Scope 2, biogenic emissions derive from the share of biomass in the location-based energy mix used for the Group's electricity and heat consumption. In Scope 3, biogenic emissions derive primarily from purchased materials, wood being the main source. Wood-based materials play a key role in the Group's projects and therefore contribute significantly to total biogenic emissions. In addition, biogenic emissions are also included from the energy consumption from investments (category 15).

Based on the planned efforts to increase the use of low-emission materials with a higher proportion of recycled and biogenic content, biogenic emissions in Scope 3 are expected to increase over the coming years. This reflects a strategic effort to promote a more climate-friendly use of materials, prioritising the reduction of fossil emissions, even if it leads to an increase in emissions from biogenic sources. This development supports the Group's ambition to contribute to the reduction of the climate footprint in the value chain.

BIOGENIC EMISSIONS	Unit	2024	2023
Biogenic emissions (Scope 1)	Tonnes CO_2e	37	20
Biogenic emissions (Scope 2)	Tonnes CO_2e	707	619
Biogenic emissions (Scope 3)	Tonnes CO_2e	16,069	17,469

EMISSION AND ENERGY INTENSITY	Unit	2024	2023*	Δ %
Turnover	DKKm	10,948	10,266	6.6
Emission intensity (Scopes 1-3 market-based)	Tonnes/DKKm	48.7	46.5	4.8
Emission intensity (Scopes 1-3 location-based)	Tonnes/DKKm	48,5	46,3	4.8
Scope 1 and 2 intensity location-based	Tonnes/DKKm	1.3	1.2	12.7
Scope 1 and 2 intensity market-based	Tonnes/DKKm	1.5	1.3	12.2
Scope 3 intensity	Tonnes/DKKm	47.2	45.2	4.6
Energy intensity (Scopes 1-2)	MWh/DKKm	5.8	5.3	10.7
Intensity in sectors with high climate impact	MWh/DKKm	5.8	5.3	10.7

* Data for 2023 have been corrected. See pages 164-165 for more information.

Accounting policies for GHG emissions

§ Accounting policies

The Group's climate accounts are based on the methodology set out in the CSRD's ESRS E1-6 and are disaggregated into Scope 1, 2 and 3 CO_2e emissions, respectively. Scope 1, 2 and 3 emissions are calculated according to the financial control method based on EFRAG's guidance provided in 'Value Chain Implementation Guide'. The exceptions are joint ventures, joint operations and associates, which according to ESRS E1-46 are calculated using the operational control method.

In preparing the climate report, the Group has considered the materiality of the Scope 3 categories and, on this basis, specified what is to be measured and which business units are covered by the different emission categories. Only MT Højgaard Property Development and Enemærke & Petersen are included in category 11 'Use of sold products', as these are the only business units in the Group acting as client on projects sold. For a complete overview of the Scope 3 categories included, please refer to the table on page 61.

Scope 1

Scope 1 CO_2e 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 agreement. In case a purchase is not covered by a corporate agreement, consumption figures are collected or estimated based on invoices or through dialogue with suppliers. The emission factors applied are based on the publication issued by the Danish Energy Agency (2023): *Standardfaktorer for brændværdier og CO_2e-emissionsfaktorer*

Scope 2

Scope 2 CO_2e emissions mainly derive from the Group's consumption of electricity and district heating. This comprises electricity and district heating purchased for buildings and construction sites and electricity for cars. Consumption figures for electricity in Denmark are collected directly from Eloverblik, while electricity consumption outside Denmark is based on data from supplier statements or 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. The location-based emission factors for electricity in Denmark are the same for 2023 and 2024. Market-based emissions from electricity in Denmark are calculated on the basis of the general environmental declaration issued by Energinet. Market-based emissions from electricity include the share from RE certificates from Ørsted, 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, country-specific emission factors from the IEA are used, whereas for the Maldives, region-based emission factors from the IEA are used.

Emissions from investees

Emissions from joint operations in which the Group has operational control are included in the climate accounts (Scopes 1, 2 and 3). In these cases, emissions are disaggregated into Scopes 1 and 2 with the Group's ownership interest in the consolidated climate accounts 50(a) and the partner's ownership interest in 50(b). Scope 3 emissions are not disaggregated, but are fully included in the consolidated climate accounts 50(a). The Group does not have joint ventures or associates with operational control. For investments without operational control, please refer to category 15 on the next page.

Scope 3

Scope 3 CO_2e emissions covers emissions from sources which are not owned or controlled directly by the Group. The included scope 3 categories are described below:

Category 1 – Purchased goods and services
Includes emissions associated with the Group's purchased materials and services from sub-contractors, consultants and leasing as well as 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 are obtained 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 for the product, this is used as an emission factor to calculate CO_2e emissions. Alternatively, industry-specific EPDs and generic data from, among others, Ökobau have been used to calculate CO_2e emissions for the individual goods. For the Group's other suppliers, emissions are based on the purchase price (spend-based data). Suppliers are classified according to their product types, and CO_2e emissions are calculated on the basis of emission factors from, among others, EXIOBASE for the individual types of suppliers.

Emissions from sub-contractors, consultants and leasing and other services are based on purchase-price data. Sub-contractors are categorised according to their groups of professionals and are assigned emission factors accordingly. The emission factor for the individual sub-contractor category combine emissions from emission factors for materials and services. These are weighted according to statistical statements for how the individual groups of professionals allocate costs to materials and services, respectively. Emission factors for sub-contractors, consultants, leasing as well as other services are based on the same sources as for purchased goods.

Category 2 – Capital goods
Includes assets which have been capitalised during the financial year, including leased assets. In the calculation of CO_2e emissions, each capital expenditure is assigned a category which is matched with emission factors from Climatiq.

Category 3 – Fuel- and energy-related activities
Emissions are disaggregated into two groups: (1) fuels and (2) electricity and district heating. In both cases, the CO_2e emissions not already included in

Accounting policies for GHG emissions (cont'd)

§ Accounting policies

Scopes 1 and 2 are calculated. The consumption figures are multiplied by a well-to-tank (WTT) factor from DEFRA (2024). Furthermore, transmission and distribution losses for electricity are calculated on the basis of the environmental declarations for the municipality in question. For locations outside Denmark, transmission and distribution losses are calculated using of emission factors from DEFRA (2024). 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 both construction waste and household waste. CO_2e emissions are calculated on the basis of the waste fraction combined with the treatment of such waste. The management methods include reuse, recycling, materials recovery, energy recovery and landfill. Emission factors for waste are based on generic values from DEFRA as well as product- and industry-specific EPDs. Emission factors are assigned for each unique combination of waste fraction and management method. The emission factors used for the majority of data are based on generic emission factors, and a conservative factor has been assigned in case of insufficient emission factor data or knowledge of the waste fraction.

Category 6 – Business travel
Includes the distance travelled by employees for business purposes. The category is limited to include air and sea travel, as these modes of travel are considered to be the most significant contributors in the Group. Emission factors for air travel from DEFRA (2024) are used and broken down into short-haul, medium-haul and long-haul air travel. Radiative forcing has been accounted for. For sea travel, emission factors from DEFRA (2024) are also used.

Category 7 – Employee commuting
Covers the total distance travelled by car (km). This means that no differentiation is made between business travel by car (category 6) and employee commuting by car (category 7) due to challenges in disaggregating data. Consumption figures are included only if employees receive mileage allowance. Emission factors from DEFRA (2024) are used 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 a business unit has acted as client. CO_2e emissions are calculated based on the estimated energy consumption for electricity and heating over of a review period of 50 years, i.e. the same assumptions as the climate requirements of the Danish Building Regulations (section 297 of BR18). The projected emission factor is an average for 2025-2075 based on recommendations from the Danish Authority of Social Services and Housing.

Category 15 – Investments
Investments include Scope 1, 2 and 3 CO_2 emissions from joint ventures and associates in which the Group does not have operational control. For these, the Group's ownership shares of the Scope 1 and 2 emissions of the investment in question is included under category 15. If the investment is assessed to involve a significant Scope 3 emission, this is also included. Where activity-based data are available to calculate Scopes 1, 2 and 3, the same emission factors will be used as in the relevant categories. If activity-based data are not available, emission factors based on either estimated energy consumption from electricity and heat or turnover, for emission factors from Climatiq are used.

Emission and energy intensity
Emission intensity is defined as tonnes of CO_2e relative to turnover in DKK million. Energy intensity is defined as MWh relative to turnover in DKK. Turnover is included in the profit and loss account of the financial statements (but does not include discontinuing operations).

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

- CO_2 emissions from biodiesel (Scope 1)
- CO_2 emissions from biogenic sources in location-based energy mix (Scope 2)
- CO_2 emissions from biogenic emissions from volume-based purchased goods and investments (Scope 3)

Biogenic emissions from purchased goods are calculated as one total value, which includes both positive biogenic emissions from the production phase, e.g. from burning biomass, as well as any potential end-of-life emissions in connection with the release of CO_2 uptake in biogenic materials. The percentage of emissions from biogenic sources is multiplied by 'out of scope' emission factors from DEFRA (2024) for biodiesel and biomass, respectively, and is calculated using biogenic emissions from EPDs and generic data for purchased goods.

Sources of uncertainty
The climate accounts are based on extensive data from many sources, which may lead to over- or underestimations of CO_2 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: Primary uncertainties: (i) Risk of misclassification of suppliers as either materials suppliers or sub-contractors. 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. The level of detail of data is a risk, as emissions are calculated by supplier 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.

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.

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

Energy and fuel consumption

The Group is continuously working to reduce energy consumption and increase the share of renewable energy sources in its operations.

Results
The Group's total energy consumption increased to 63,457 MWh (53,918 MWh in 2023), equivalent to an increase of 17.7%. At the same time, the share of energy from fossil sources increased, while the share from renewable sources decreased correspondingly. This development was primarily due to an increase in fuel consumption, while consumption of electricity and heat – where renewable energy sources account for an increased share – decreased.

The Group's energy consumption is based on the market-based energy mix, which is calculated on the basis of the general environmental declaration issued by Energinet. This means that the share of renewable energy is significantly lower than it would have been, if the location-based energy mix had been used. The difference is due to the use of municipality-specific emission factors and the associated energy mix for the individual project and office in the Group. Thus, the market-based approach does not reflect the energy mix of the individual locations, but shows the Group's efforts to procure electricity from renewable sources. The distribution of energy consumption underlines the need to further increase the share of renewable energy.

Initiatives and resources
Several of the Group's companies have launched specific initiatives to promote the use of renewable energy sources. For example, Enemærke & Petersen recently initiated the installation of a solar panel system at their head office, Klostergaard, in Ringsted. This effort will contribute to a higher share of renewable energy and is therefore expected to reduce the dependency on fossil energy sources. Similarly, NemByg plans to install a solar panel system at one of their workshops, which will also increase the share of renewable energy in their total energy consumption. These efforts form part of the overall strategy for the transition to greener operations.

To further promote the green transition, the Group also uses contractual instruments to ensure a higher share of renewable energy in energy consumption. By purchasing certificates for renewable energy, the Group supports the transition to a fossil-free energy supply. The share of renewable energy purchased from contractual instruments accounted for 30.9% of the Group's total energy consumption in Scope 2.

Use of primary data
The Group is continuously working to increase the use of primary data for Scope 3 in order to calculate emissions as far possible based on volume rather than spend-based data, because volume-based statements are considered to provide a more accurate picture. Within Scope 3, category 1 (purchased goods and services), a large proportion of emissions are currently calculated on spend-based emission factors and estimates. Therefore, there is a considerable need to further develop the methodology whereby, to a much greater extent, the calculations may be based on volume data.

ENERGY AND FUEL CONSUMPTION	2024		2023		Δ
Unit	%	MWh	%	MWh	%
Total energy consumption	100.0	63,457	100.0	53,918	17.7
Energy consumption from fossil sources	87.7	55,682	86.3	46,545	19.6
Fuel consumption from coal and coal products	-	-	-	-	
Fuel consumption from crude oil and petroleum products	77.5	49,202	74.6	40,203	22.4
Fuel consumption from natural gas	0.1	61	0.1	39	55.5
Fuel consumption from other fossil sources	-	-	-	-	
Electricity and heat from fossil sources	10.1	6,420	11.7	6,303	1.9
Energy consumption from nuclear sources	0.7	444	0.8	443	0.2
Energy consumption from renewable sources	11.6	7,330	12.9	6,930	5.8

OTHER MATTERS, CLIMATE ACCOUNTS	Unit	2024	2023
Contractual instruments (kWh)	%	30.9	34.5
Percentage of primary data for Scope 3	%	12.2	16.1

§ Accounting policies

Energy and fuel consumption
Energy and fuel consumption is measured in MWh. For data collection, see descriptions under Scope 1 and Scope 2, respectively. Energy and fuel consumption is divided into renewable, fossil and nuclear sources, respectively.

Renewable energy sources
Renewable energy is defined as energy from wind power, solar energy, geothermal energy, hydropower, biomass and biogas. Renewable sources cover the Group's consumption of biodiesel and the renewable energy sources from the energy mix in the market-based environmental declarations for electricity and heating. Consumption (kWh) from renewable energy agreed on the basis of contractual agreements with Ørsted is also included.

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

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

Fuel data are received from suppliers in units of litres or m^3. The conversion factors to MWh and associated net calorific values are as follows:

Diesel: 0.009963897 – 35.87GJ/m^3
Petrol: 0.009125007 – 32.85GJ/m^3
Biodiesel: 0.008854174 – 37.5 GJ/tonne
Natural gas: 0.011000009 – 0.0396GJ/m^3
Fuel oil: 0.009485008 – 40.65 GJ/tonne

Percentage of primary data for Scope 3
The percentage of emissions calculated on the basis of activity- and volume-based data received directly from suppliers relative to the share of total emissions.

E2 Pollution

Pollution is a critical factor for both environmental and human health, and reducing the pollution from construction and civil engineering projects is a priority.

The construction industry contributes to pollution at several levels. Harmful substances are discharged into air and the environment in connection with the extraction, production and transport of building materials. This creates significant negative impacts on both a local and a global scale. In addition, there is also pollution associated with own operations, including NOx emissions from vehicles and dust from construction sites.

However, one of the greatest challenges is the use of substances of concern in materials, which may pose health risks to workers and end-users both during the construction phase and at the end of the service life of the construction. Substances of very high concern, which are present in certain building materials, may have consequences both for the environment and for people coming into contact with them. In 2024, the Group had an increased focus on managing and minimising the use of harmful substances in materials. Through strengthened efforts, proactive measures are made to reduce the risks from substances of concern and very high concern.

STRATEGIC PRIORITIES

- Phase out materials containing unwanted chemicals

2025 targets

- Phase out the use of products containing substances of very high concern (SVHC)
- Reduce the use of products containing substances of concern (SOC)

Policies

Climate and environmental policy
Company-specific health and safety and chemicals policies

The climate and environmental policy emphasises the Group's focus on minimising the risk of air pollution as well as phasing out substances of very high concern and replacing and minimising substances of concern from building materials. The policy is primarily focused on pollution in our own operations and applies to all subsidiaries of the Group. The company-specific health and safety and chemicals policies emphasise the Group's focus on safety in its handling of chemicals.

The targets are voluntary and not regulatory requirements. As described under 'Results', it is not possible to estimate the actual quantities of substances of concern and very high concern, which is why a quantitative target for their reduction has not been set. However, the Group's target is still directly measurable in the form of a reduction in the proportion of used products containing such substances. Target achievement is assessed using 2024 as the base period. Since it has not been possible for the Group to calculate the load from air pollutants, no targets have been set. Work will continue in 2025 to obtain data insight in order that targets may be set in this area.

In connection with the preparation of the Group's materiality assessment, there has been no direct dialogue with affected communities specifically on pollution. However, affected communities are often consulted during the project phases.

Results

The distribution of substances of concern in the chemical products used shows that 12.3% of the products used in the Group's projects contain substances of very high concern, 60.4% of the chemical products contain substances of concern, while 27.3% of the products contain no substances of concern or substances of very high concern. At present, it is not possible to estimate the actual quantities of substances of concern and very high concern in the products used by the Group. This means that the above figures show all the products used, but not the quantities of the individual products used. A quantitative statement of the products used could provide an even better indication of how far the Group is in its efforts to phase out substances of very high concern and reduce substances of concern in the products purchased and used.

Initiatives and resources

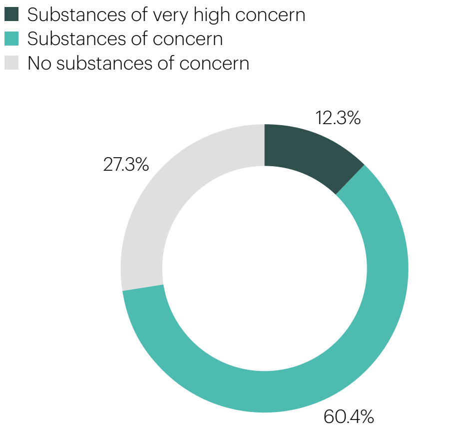
In 2024, the Group launched a cross-cutting initiative, under which the business units started working on calculating quantities of pollutants going forward. In addition, the Group worked on developing a methodology for estimating the load from air pollutants, especially NOx. The vast majority of the machinery and vehicles that contribute to air pollution are leased, and the Group's lessors are currently unable to provide data on air pollution. Therefore, it was not possible to compile such data for 2024.

In addition, various initiatives are being implemented to manage and reduce the use of harmful chemicals. Enemærke & Petersen has launched a phase-out initiative to ensure that no chemical compositions or products containing substances of very high concern are used. In the coming years, the initiative will be extended to include products containing substances of concern.

Materiality

- (+) Responsible handling of harmful chemicals in renovation projects
- (−) Pollution of air from the extraction, production and transport of materials and construction site activities
- (−) Risks to health and the environment from the use and disposal of materials containing substances of concern and very high concern
- (▶) Business opportunity through strengthened chemical requirements that benefit the client and the end-user

DISTRIBUTION OF SUBSTANCES OF CONCERN IN NUMBER OF CHEMICAL PRODUCTS 2024



During 2024, MT Højgaard Danmark mapped products containing substances of concern. This map will form the basis for further work on phasing out substances of very high concern. In the coming year, the map will be used to identify the substances to be phased out. As part of the initiative, a catalogue of alternative products will be developed to replace the phased-out products.

MT Højgaard Danmark and MT Højgaard Property Development have collaborated on developing a methodology for digitising the chemical content of builds, which may ensure that all chemical products are mapped for specific building parts. MT Højgaard Property Development has worked proactively to reduce the use of chemicals in several other areas. During the design phase, there has been an increased focus on minimising the use of chemicals in mechanical joints and through the implementation of circular economy measures. As part of the long-term ambitions, the objective is for all projects to be aligned with the EU Taxonomy, including the chemical requirements.

The above initiatives support the Group's focus on delivering solutions that are environmentally responsible.

AL-Huset
Arbejdernes Landsbank and MT Højgaard Danmark have entered into a partnership for the construction of AL-Huset, Arbejdernes Landsbank's new domicile in Copenhagen's South Harbour. The project is one of the first in the Group to work systematically with requirements for chemical content in building materials. As part of the ambition to obtain DGNB Platinum-certification of AL-Huset and DGNB Gold-certification of the adjacent project AL-NORD, there has been a special focus on minimising the use of substances of concern and very high concern. The project supports the Group's strategic ambitions to reduce the use of harmful substances, while ensuring that the environment in AL-Huset is healthy for both users and employees.

§ Accounting policies

The distribution of substances of concern in the chemical products used by the Group is based on the Avichem chemical management service (COS), which is used to register the chemical products used by the Group's subsidiaries. The chemical products used are classified in the COS as substances of concern, substances of very high concern and substances of no concern, respectively. The reporting is carried out annually and includes all chemical products that have been registered in the COS during a project's lifecycle.
At the end of the financial year, a total data extraction from the COS is performed, which includes all chemical products registered on the Group's active projects.

Sources of uncertainty
The distribution can only be reported for those business units that actively use the Avichem COS, currently MT Højgaard Danmark, Enemærke & Petersen and NemByg. A further uncertainty is due to system-related limitations in COS, which does not enable accurate recording of the date of use of chemical products. Therefore, some products registered on an active project may be included in the annual reporting even if they were not used in that accounting year. This creates a certain degree of uncertainty in data, as data may include products used in prior years.

E4 Biodiversity

Slowing the loss of biodiversity is crucial to preserving stable ecosystems. Although biodiversity is a relatively new topic for the Group and the industry, it has quickly become central to environmental sustainability.

The construction industry is contributing to the drivers of the biodiversity crisis. The Group's projects may potentially impact local biodiversity directly at and around construction sites (on-site), but no material negative impacts on the extent and condition of ecosystems (including land degradation, desertification or soil sealing) or impacts on endangered species have been identified as a consequence of the Group's own operations.

Policies

Climate and environmental policy

The climate and environmental policy highlights the target of reducing significant negative impacts on biodiversity, in particular from the consumption of natural resources. In addition, it supports the Group's intention to combat the risk of deforestation, unsustainable forest and ocean management and any associated social consequences. This should be achieved by increasing transparency and traceability of biodiversity impacts on the value chain.

The material negative impacts are seen in the value chain (off-site). In connection with upstream raw materials extraction and production of building materials, negative impacts related to direct impact drivers of biodiversity loss and the condition of endangered species have been identified.

In 2024, the Group made a dedicated effort to increase the understanding of the impact of projects and the value chain on biodiversity. The overall focus is to minimise the impact on biodiversity both on-site and off-site.

STRATEGIC PRIORITIES

- Reduce the impact on biodiversity

2025 targets

- Identify biodiversity impacts on the value chain (off-site) to minimise our footprint
- Map biodiversity impacts from construction sites (on-site) and develop initiatives

Qualitative targets have been set to avoid or minimise negative impacts where possible. The targets are not based on specific ecological thresholds, as it is assessed that there are currently no widely recognised or applicable ecological thresholds to support target setting. The Group will continue to monitor developments within ecological thresholds and adapt the targets, if relevant and applicable methods are identified in the future, including due to increased insight into off-site impacts. The targets are not based on concrete policy or regulation related to biodiversity, such as the EU biodiversity strategy for 2030 or the Kunming-Montreal Global Biodiversity Framework.

Initiatives and resources

In 2024, the Group strengthened its understanding of the interaction between its business model and biodiversity. At construction sites near biodiversity-sensitive areas, potentially harmful activities have been mapped to identify on-site impacts. These insights will be used to implement initiatives such as biodiversity screenings and recommendations that can promote biodiversity in the Group's projects.

In order to identify off-site risks, analyses have been made of biodiversity-harmful practices in the supply chain based on the Group's materials purchases. These form the basis for future requirements and recommendations to reduce the footprint of purchases.

As the Group's targets are not directly measurable in terms of reducing a quantitative footprint (as is the case for climate change, for example), target achievement is assessed on the basis of implementation of initiatives using 2024 as the base period. Progress on both on-site and off-site biodiversity will thus be evaluated based on a qualitative assessment of implementation of targeted actions and processes to mitigate the negative impacts.

No targets are sought to be achieved using biodiversity offsets.

Environmental impact assessments

According to Danish environmental legislation, an environmental impact assessment (EIA) must be carried out for major projects to identify environmental impacts and determine mitigation measures. Typically, construction and infrastructure projects are subject to EIA requirements.

Selected projects in 2024 were subject to biodiversity mitigation measures as a result of EIAs. The Group may be made responsible by the client for selected mitigation measures, in which case these will be implemented as an integral part of the project. However, an EIA is the client's responsibility, and the Group has no influence on the outcome of the assessment. MT Højgaard Property Development acts as client, but does not develop projects subject to EIA.

Materiality

- Contribution to climate change with a negative impact on nature and ecosystem services
- Exploitation of natural resources and depletion of non-renewable resources
- Land artificialisation and pollution from the extraction and production of materials, including biodiversity loss and threats to endangered species

Resilience and biodiversity

The table on the right shows the results of our business activities' resilience to instability in ecosystem services. The degree of exposure of the Group's business activities to the identified risks is stated.

The Group's business model relies on stable ecosystem services, such as climate and weather regulation as well as water and soil quality, to ensure the supply of materials. The most material risks are associated with the deterioration or collapse of these services. Critical risks include erosion, flooding and unstable water supply.

Transition risks in relation to the market and legislation may impact own operations and the value chain, while no material reputational or technology-related risks have been identified. For example, new builds and project development are susceptible to growing nature considerations, serving to increase the focus on renovation and transformation. Political regulation of activities such as dredging and raw materials extraction may complicate both development and supply of materials.

The most critical ecosystem services to our business model and value chain have been mapped through the ENCORE database and thus are not based on a stakeholder analysis. Analyses of land-related ecosystem services are based on the WWF Biodiversity Risk Filter, while water-related ecosystem services have been performed with input from the WWF Water Risk Filter and based on scenarios for 2030 with a temperature rise of 3.5-4 °C.

PHYSICAL AND SYSTEMIC RISKS

Affected business activities	Affected processes	Affected materials	Description	Affected business activities: Civil engineering and infrastructure	New builds	Renovation	Operation and service	Project development
Climate and weather regulation	Development Land and buildings	Timber and metals	Ecosystem services that regulate temperature and precipitation are stabilised in particular by forests.	High	High	High	Low	High
Erosion and flooding	Development Land and buildings	None	Intact vegetation helps mitigate erosion and flooding.	High	High	High	Low	Medium
Water	None	Sand and gravel, concrete, timber, metals, plaster, bricks and tiles	Extraction and production depend to a large extent on a stable supply of clean water.	High	High	High	Low	High
Soil quality	None	Timber	Forestry relies on stable soil conditions for timber production.	Low	High	High	Low	High

TRANSITION RISKS

Type of risk	Transition risks	Affected materials	Description	Civil engineering and infrastructure	New builds	Renovation	Operation and service	Project development
Market	Moving away from new builds	Construction site and development	Nature considerations increase focus on renovation and transformation, challenging new builds and project development.	Low	High	Low	Low	High
Market	Greater local nature considerations	Construction site and development	Increased consideration for nature drives increased resistance to development.	Medium	High	Low	Low	High
Political	Regulation of environmentally harmful activities	Construction site and development	Political regulation of waste management and dredging may lead to higher costs.	High	Medium	Low	Low	Low
Political	Limitation of building permits	Construction site and development	Requirements for biodiversity screening and biofactors in building design may challenge conventional project development.	Low	High	Low	Low	High
Political	Limitation of extraction permits	Supply of materials	Stricter requirements for extraction permits already affect materials production in Denmark.	High	High	Low	Low	Low

Exposure
- High
- Medium
- Low

Results

The Group has active projects with overlaps to biodiversity-sensitive areas, including six Natura 2000 sites in Denmark. Natura 2000 sites are protected under the EU Habitats and Birds Directives and none of the sites are classified as Ramsar sites. Activities with potential negative impacts on these projects include land artificialisation and repurposing of natural land, major drainage work, dredging of ocean floor sediment and other water disturbances. All dredging activities were carried out with permission from the Danish Environmental Protection Agency. Land artificialisation includes the removal of trees, windbreaks, agricultural land or riverbanks. These have been recorded, as clearance will zero the natural environment. Other disturbances in water cover activities such as pile driving and sheet piling in water.

None of the Group's projects in Greenland overlap with biodiversity-sensitive areas within a five kilometre radius. Of the Group's projects in the Maldives, four projects overlap with marine protected areas, habitats and species management areas. Activities with potential negative impacts on these projects include land artificialisation and modification of nature, including beach areas, and establishment of concrete structures in water.

§ Accounting policies

Projects in or near biodiversity-sensitive areas are assessed based on entering construction site addresses in the Q-GIS geoinformation system. Service cases are not included due to lack of materiality. A biodiversity-sensitive area in Denmark is defined as a Natura 2000 site, as these are considered representative of protected nature and 'key biodiversity areas'. Natura 2000 sites also include habitat and bird protection areas and Ramsar sites. In the Maldives and Greenland, biodiversity-sensitive areas are identified using the WWF Biodiversity Risk Filter in combination with Protected Planet's map of protected areas. Impact is assessed in Denmark within a radius of 500 metres from the construction site, and in Greenland and the Maldives the radius is set at 5 kilometres. The increase from 500 metres to 5 kilometres is justified by the increased biodiversity-sensitivity in these areas and the fact that impacts often occur in water, where the effects can spread over longer distances than on land. Areas are calculated in hectares (HA). The area specification covers the entire construction site and not only the area appropriated or developed. Construction sites located in or near a biodiversity-sensitive area have been screened for activities with potential negative impacts on biodiversity on-site. It includes activities such as land artificialisation or repurposing of natural land, drainage of natural land, dredging and other disturbances of aquatic environments. An activity is included in the reporting only if it has been carried out within the reporting period.

The state of nature is assessed on the basis of data from the Danish Environmental Portal (Danmarks Miljøportal) carried out in accordance with the Danish Nature Protection Act. The state is rated on a scale of I (high quality) to V (poor quality). If a construction site primarily overlaps with aquatic environments, the ecological state of coastal waters, lakes or watercourses will be used. The source used is state-of-nature data from the plans for bodies of water.

Sources of uncertainty

Limited knowledge of the actual impact of activities makes it difficult to assess the precise impact on biodiversity. A conservative methodology has been applied where all recorded activities are assumed to have a potential negative impact. Since the size of a construction site may vary over time, the area is an estimate that may involve some degree of inaccuracy. The assessment of the state of nature is often based on a smaller field area, which is why it is not always representative of the entire Natura 2000 site.

Due to the scope of the assessment, projects are collected at the beginning of December. There may be differences between project lists received at that time and those received after year-end. These will be included in the assessment for the following year if the project generates turnover in the following accounting period.

CONSTRUCTION SITES LOCATED IN OR NEAR BIODIVERSITY-SENSITIVE AREAS IN DENMARK

Biodiversity-sensitive areas	Type of protection	State of nature	Construction sites with overlap, 2024		Activities with identified negative impact
			Number	HA	
Sea and coast between Præstø Fjord and Grønsund	Natura 2000	Moderate (III)	1	22.5	Land artificialisation
Køge Å	Natura 2000	Poor (IV)	1	2.3	Land artificialisation
Odense Å together with Hågerup Å, Sallinge Å and Lindved Å	Natura 2000	Moderate (III)	5	25.3	Drainage/water installation
West Amager and the sea to the south	Natura 2000	Good (II)	1	0.1	Drainage/water installation
Waters north of Lolland, Guldborg Sund, Bøtø Nor and Hyllekrog-Rødsand	Natura 2000	Moderate (III)	1	15.2	Land artificialisation, drainage/water installation and dredging
Gudenå and Gjern Bakker / Silkeborgskovene	Natura 2000	Poor (IV)	1	4.6	Land artificialisation
Farikede	Habitat Area - UNESCO Biosphere Reserve	Moderate (III)	1	5.2	Land artificialisation, beach area with beach ridge
B. Hanifaru	Habitat Area - UNESCO Biosphere Reserve	Moderate (III)	1	0.7	Land artificialisation, beach area with beach ridge
Rasdhoo-Madivaru Sarahahdhu	Habitat Area - IV (Ecologically and Biologically Significant Area)	Moderate (III)	1	2.0	Land artificialisation, establishment of concrete structures in water: jetty
B.Huraafaru Sarahahdhu	Habitat Area - UNESCO Biosphere Reserve	Moderate (III)	1	0.0	Land artificialisation, establishment of concrete structures in water: quay wall

E5
Circular economy

The Group wants to contribute to ensuring a circular approach to the lifecycle of buildings and facilities – from design to dismantling.MT Højgaard Holding has a special focus on selecting materials responsibly, optimising resources, minimising wastage and organising waste sorting at the construction sites.

Being one of society's most resource-intensive sectors, construction accounts for a substantial draw on Earth's resources, including critical and non-renewable raw materials. MT Højgaard Holding has a special responsibility to reduce its resource consumption and environmental impact by ensuring efficient and more sustainable use of materials. The Group is therefore committed to optimising resource consumption, minimising waste volumes and increasing reuse and recycling in order to reduce dependencies on primary raw materials.

The circular economy is based on the principle of keeping materials and products with the highest value in circulation as long as possible. In order to achieve this, circular solutions must be integrated already at the design and planning phases, so that buildings may be constructed as flexible and adaptable structures, extending their service lives and facilitating future recycling.

In order to achieve the Group's target of recirculating 75% of waste, MT Højgaard Holding is working to improve resource efficiency and optimise point-of-use sorting of waste at its construction sites. The aim is to ensure that waste is managed in a way that maximises its value and supports the principles of the waste hierarchy. This means that waste is, as far as possible, directly reused, recycled or subjected to materials recovery.

STRATEGIC PRIORITIES

- Increased reuse and recycling of waste
- Responsible purchasing of materials with lower consumption of raw materials
- More efficient use of resources

2025 targets

- 75% recirculation of waste

The target applies to all companies in the Group. Recirculation of waste includes recovery, recycling and direct reuse. The target is not mandatory, and no stakeholders were involved in setting the target.

Resource inflows

MT Højgaard Holding has identified resource inflows as a material topic, due to large consumption of building materials, which involves a substantial draw on raw materials. Although no quantitative listing for resource inflows is reported under the CSRD (E5-4), the Group is working on developing a measurement methodology. This methodology will ensure increased transparency in relation to the total weight of materials used and the proportion of recycled and biogenic content.

The Group does not have a set target for resource inflows, but policies and efforts have been established to optimise the use of materials and reduce dependency on primary raw materials. The effectiveness of these policies and efforts is tracked through a number of processes, including through data on materials consumption (cf. Scope 3, category 1, of the climate accounts). The ambition is to increase the proportion of recirculated and bio-based materials in the Group's total materials consumption. To evaluate progress, both qualitative and quantitative indicators are used.

As a calculation methodology is not expected to be fully developed until 2025, the base period for measuring progress will be determined in connection with the implementation of this methodology. Until then, the Group will continue to work to strengthen the basis of data and improve the reporting of resource consumption in order to support a more circular material flow.

Policies

Climate and environmental policy

The climate and environmental policy highlights the Group's contribution to a transition away from the use of new resources towards increased use of recycled resources. In addition, the policy supports the Group's efforts to reduce the use of critical raw materials, promote more sustainable procurement practices and support reuse and recycling. The policy applies to all the Group's activities across geography and to the entire value chain.

Materiality

- (+) Increased sorting of waste at construction sites and initiatives to reuse and recycle materials
- (−) Resource consumption of raw materials the extraction of which is a burden on the environment and may lead to depletion of non-renewable resources
- (−) Generation of large amounts of waste
- Potential for optimisation by minimising wastage
- Integration of circular economy models allows for a reduction in raw materials requirements
- (!) Risk in case of shortage of resources which may create production restrictions and higher materials prices

Initiatives and resources

In 2024, the Group continued to work on a number of strategic initiatives to promote better waste sorting and more efficient resource utilisation across projects and companies. MT Højgaard Danmark intensified its focus on preparing practical guidelines for sorting at source and waste management, both of which are communicated through the company's knowledge portal and distributed to the construction sites. These guidelines are intended to reduce the amount of mixed waste which, due to inadequate sorting, is often not recyclable. Better sorting at source strengthens the potential for recirculation, which contributes to reducing the need for primary raw materials.

In 2024, Enemærke & Petersen continued its efforts to optimise resource utilisation by collaborating closely with suppliers and manufacturers on take-back arrangements. The company is also investigating new opportunities for collaboration with specialist waste buyers, capable of upcycling specific waste fractions into new products. Specifically, the potential for converting residual wood from construction projects into wood fibre insulation is being investigated, which would contribute to reducing waste volumes as well as create value through recycling.

In 2024, MT Højgaard Property Development focused on making resource-efficient initiatives integral parts of the project development process. For example, efforts are being made to reduce resource consumption by avoiding unnecessary demolition of existing buildings on land under development.

Waste

Where possible, existing structures will be included in the new projects, which eases the need for raw materials and reduces waste volumes. When demolition is unavoidable, demolition plans will be prepared, which include detailed resource mapping. This mapping ensures that materials that can be reused or recycled are identified and handled correctly.

These targeted efforts across the Group contribute to supporting our ambitions to promote a more circular mindset for construction projects. In order to strengthen the efforts, resources have been allocated to increase in-house focus on spreading expertise on circular economy to employees who work outside the traditional sustainability areas. By engaging and upskilling employees across functions and disciplines, the joint efforts to integrate circular principles into all project stages are strengthened. At the same time, the focus remains on developing solutions and creating new partnerships to accelerate the transition to more sustainable and circular practices throughout the value chain.

Results

The Group's waste consists of construction and household waste, the latter of which accounts for only a small proportion. Construction waste comprises a wide range of materials, of which the largest waste fractions include concrete, wood, plaster, insulation, plastics, bricks, iron, steel and mixed fractions. These materials represent both challenges and potentials in our efforts to increase the recirculation of waste. In 2024, the Group's total waste volume increased to 19,310 tonnes (15,592 in 2023), corresponding to an increase of 23.8%. This significant increase was primarily due to an increased level of activity in the Group and progress on several major construction projects, which are at the stages where waste generation is traditionally high. Although the increase reflects the growth in activity level, it also underlines the need to focus more on waste management and recycling at all project stages.

The Group's total recirculation rate – covering waste prepared for re-use, recycling and recovery – fell to 66.5% in 2024 (67.9% in 2023). This result shows that there is still a considerable amount of work to be done to achieve the 75% recirculation target by 2025. However, in spite of the minor decline, the target is still considered realistic, as the Group is committed to strengthening the sorting of waste and developing partnerships to promote reuse and recycling.

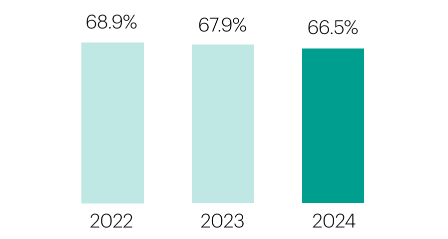
The overall negative development in the recirculation rate was largely attributable to the company Enemærke & Petersen, whose recirculation rate fell by 2.1%. This decrease was due to a significant increase in the number of renovation projects, which generate large amounts of waste that are often difficult to recirculate. Some types of waste from renovation projects cannot be recirculated, partly because the waste is classified as 'hazardous waste' and may have to be landfilled. This is reflected in the waste statement by the fact that the amount of hazardous waste increased by 38.5% between 2023 and 2024. However, the recirculation rate increased overall for the Enemærke & Petersen Group, as both NemByg and Raunstrup increased the share of recirculated waste.

MT Højgaard Danmark also experienced a decrease in the recirculation rate in 2024, which ended at 72.8%, compared to 77.5% in 2023. The drop was mainly due to a reduction in the amount of concrete waste in 2024 compared with 2023. Concrete waste usually contributes significantly to the recirculation rate, as it is typically processed through recovery. The lower production of this waste fraction therefore had a direct impact on the overall recirculation rate.

To address these challenges, the Group will continue to implement measures to improve resource utilisation and increase the recirculation rate.

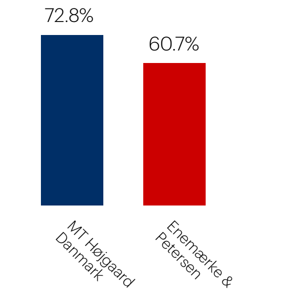
RECIRCULATION OF WASTE

Share (%)



RECIRCULATION OF WASTE BY BUSINESS UNIT 2024

Share (%)



WASTE	2024		2023*		Δ
	Tonnes	%	Tonnes	%	%
Total waste volume	19,310		15,592		23.8
Total recirculated waste	12,847	66.5	10,587	67.9	21.3
Total non-recirculated waste	6,463	33.5	5,005	32.1	29.1
Non-hazardous waste	18,748	97.1	15,187	97.4	23.4
Recirculated waste	12,484		10,415		19.9
Reuse	469		318		47.7
Recycling	5,082		4,935		3.0
Recovery	6,933		5,162		34.3
Non-recirculated waste	6,264		4,772		31.3
Energy recovery (combustion)	5,121		4,101		24.9
Landfill	1,142		671		70.1
Hazardous waste	562	2.9	406	2.6	38.5
Recirculated waste	362		173		109.9
Reuse	-		-		-
Recycling	8		3		196.5
Recovery	355		170		108.5
Non-recirculated waste	200		233		-14.4
Energy recovery (combustion)	193		206		-6.2
Landfill	7		27		-75.4
Radioactive waste (part of hazardous waste)	-		-		-

* Data for 2023 have been corrected. See pages 164-165 for more information.

Waste (cont'd)

Damhusengens Skole
Under the TRUST partnership with Byggeri København, Enemærke & Petersen is currently renovating, expanding and erecting new school buildings at Damhusengens Skole in a project scheduled for completion in 2027. The project has become an experiment in recycling of materials. More than 1,150 tonnes of building materials have been given a new life in an ambitious circular effort. For example, the new school buildings will be constructed from 350,000 reused bricks from a decommissioned school, Hyltebjerg Skole, thereby reducing the need for virgin materials and lowering the overall environmental footprint of the construction project. The partnership on recycling also extends beyond the project itself. In a collaboration with Catapult Projects and Raunstrup, the City of Copenhagen has recycled surplus materials from the school renovation in the construction of the local recycling centre at Charlotte Ammundsen Plads. Moreover, materials from the project have found new applications in a number of settings, including with Hjælp Ukraine, the Danish Technological Institute, Loudliving, ZBC – Zealand Business College, Roskilde Festival, The People Meeting, Stark, FRAK and Genbyg. Damhusengens Skole shows how a strategic approach to recycling can create concrete results and inspire new solutions across the construction industry. The experience gained from this project supports the Group's ambition to increase recycling and recirculation on a larger scale and demonstrates in practise how material flows may be kept in circulation.

§ Accounting policies

Waste generated includes both construction waste and household waste, reported together in the same category. Waste is measured in tonnes broken down by management method, including reuse, recycling, materials recovery, energy recovery and landfill.

The calculation of waste is divided into 'hazardous waste' and 'non-hazardous waste'. Hazardous waste is defined as waste containing hazardous substances. Such waste may, for example, be harmful to health or the environment, inflammable, corrosive or poisonous. Of the total amount of hazardous waste, the proportion and amount of radioactive waste are also reported. Radioactive waste is defined as waste emitting ionising radiation.

The proportion of 'recirculated waste' is calculated from the total amount of waste. Recycled waste is defined as the proportion of waste which is prepared for direct reuse, recycling or materials recovery relative to the total waste volume.

The calculation of waste is limited to the financial control method, and it thus includes only activities for which the Group is invoiced directly for a purchased service.

Sources of uncertainty
Data provided by suppliers outside corporate agreements may be subject to uncertainty due to the potential use of estimates and allocation keys. However, these data represent a low share of the total amount of waste.

S Social

SCT. JØRGENSGÅRDEN, RINGSTED

At Sct. Jørgensgården, where Enemærke & Petersen is refurbishing and future-proofing social residential buildings, 10,000 tiles from an old gable are reused for secondary paving on pathways and similar uses. Young people from the UngRingsted school in the Municipality of Ringsted have cleaned the tiles. This was done in a successful collaboration with Boligselskabet Sjælland and Enemærke & Petersen, where 11 young people with after-school jobs have been offered the opportunity to gain their first work experience in the construction industry.

Contents

S1
Own workforce

Because our employees are key to the Group's success, working environment, career development and social responsibility are paramount in our efforts to attract and retain talented employees.

The expertise and commitment of the Group's employees form the basis of the quality and efficiency of our projects. Continuous efforts are made to attract, retain and motivate highly skilled employees by having a safe working environment and attractive career opportunities and by focusing on diversity and inclusion. In addition, the Group takes social responsibility by including people on the edge of the labour market and engaging in local communities by offering job opportunities and training positions.

Approach to impacts, risks and opportunities
The Group recognises the importance of considering the interests, rights and human rights of employees in both strategy development and adaptation of the business model. Dialogue with employee representatives ensures that both positive and negative impacts as well as risks and opportunities are assessed in the double materiality assessment and addressed in the strategy. There are ongoing initiatives and processes to ensure that employees' views are integrated into decision-making processes.

The following pages describe the Group's targets and actions and results for its own workforce structured according to the topics 'Diversity and conditions', 'Health and safety', 'Training and development' and 'Human rights and labour rights'. For each topic, the targets have been set with a view to reducing the identified negative impacts for employees and promoting positive impacts. The targets have been developed in collaboration with topic experts in the Group, the Executive Board and the Board of Directors. Employee representatives are not involved in setting targets (apart from the two employee-elected board members), but employee representatives are involved in following up and determining initiatives.

The Group's risk management processes include a systematic evaluation of the material risks and opportunities related to employees, including risks related to working environment, labour rights and employee well-being. The assessments are based, among other things, on well-being surveys and employee dialogue.

Both positive and negative impacts as well as risks and opportunities often relate to specific groups of employees. Particularly vulnerable groups of employees include employees on construction sites, non-Danish speakers, women, parents and caregivers, young people and older people. These groups may experience greater risks in terms of well-being, working environment and career development.

Policies

Code of Conduct
Human rights policy
Equality and diversity policy

The Group's Code of Conduct (CoC) applies to all employees, including consultants and temporary workers, and covers topics such as child labour, forced labour, equal opportunities, diversity and prevention of workplace accidents. These areas are supported by the policies on human rights, gender equality and diversity, as well as health and safety. The CoC establishes a framework and conduct requirements that comply with Danish legislation and provide additional conduct expectations. The CoC forms part of employment contracts and onboarding processes and is implemented in the corporate policies. The policies focus on gender, age, political persuasion and other markers of diversity as the basis for correct conduct.

Materiality

- (+) Diversity and inclusion initiatives for better employee conditions and working conditions
- (+) Strengthened working environment initiatives to prevent accidents at construction sites
- (+) Structured training and skills development of employees with a focus on apprenticeships and work experience programmes
- (+) Initiatives to ensure equal opportunities for all with a special focus on under-represented groups
- (−) Insufficient support for work-life balance
- (−) Psychological and physical strain and workplace accidents
- (−) Bias and discrimination in employment, work processes and business relations
- (▶) Opportunity to be selected by customers by providing attractive working conditions
- (▶) Inclusive and safe working environment as a means of attracting and retaining labour
- (!) Risks of workplace accidents, including production impacts, regulatory sanctions and being deselected by customers
- (!) Recruitment challenges and lack of skills

EMPLOYEES OF THE GROUP	Unit	2024	2023*
Average number of full-time employees over the year	FTE, no.	3,298	3,107
Average number of employees over the year	Headcount, no.	3,465	3,376
Salaried/hourly-paid employees	Headcount, %	38 / 62	38 / 62

* Data for 2023 have been corrected. See pages 164-165 for more information.

BREAKDOWN BY COUNTRY	Unit	2024	2023
Denmark	Headcount, no.	2,967	2,806
Greenland	Headcount, no.	249	352
Maldives	Headcount, no.	190	163
Vietnam	Headcount, no.	58	55

TYPE OF CONTRACT, 2024	Female	Male	Other gender	Not disclosed	Total
Number of employees (headcount)	400	2,966	-	-	3,366
Number of permanent employees (headcount)	358	2,837	-	-	3,195
Number of temporary employees (headcount)	42	129	-	-	171
Non-guaranteed hours employees (headcount)	26	159	-	-	185

Own workforce (cont'd)

Parents and caregivers may experience challenges in achieving a state of equilibrium between work and private life. Young people and new employees on construction sites have an increased risk of workplace accidents due to limited experience, while older employees may experience increased physical wear and strain. Women are under-represented on construction sites, which may impact inclusion and career development negatively. Non-Danish speakers employed in Denmark may experience inclusion challenges. Therefore, many of the Group's initiatives to create positive impacts on its own workforce, which are described in the following pages, are targeted specifically at these employee groups.

Several of the material impacts, risks and opportunities related to employees are directly related to the Group's business model. Safety, working environment and diversity challenges are linked to the Group's construction sites and the characteristics and working methods of the construction industry.

The Group continuously assesses how external factors such as demographic changes, legislation, technology and market trends affect dependency conditions and risks within its own workforce. For example, a shortage of skilled labour may exacerbate recruitment challenges, and technological advances may reduce physical strain and improve the working environment.

Employee composition
The total workforce in 2024 was 3,298 employees, which covers employees receiving salaries directly from the Group, including permanent, temporary, full-time and part-time employees. Own workforce also includes people who are not employed by the company but who have contracts to supply labour, such as consultants and employees hired on contract basis (typically through staffing or temporary employment agencies).

Galgebakken
The construction industry needs both skilled hands and sharp minds, but not all young people find their way through the traditional educational system. On the renovation project Galgebakken, Enemærke & Petersen in 2024 showcased how a targeted effort may open up new opportunities for young people outside the educational system. A 17-year-old woman outside the educational system got a practical everyday life, learning by performing concrete tasks on the construction site in an environment that took her individual needs into account. From day one, a safe space for both professional and personal development was created. The process has been a success. After a long internship, she now holds an apprentice position with Enemærke & Petersen as a constructing architect – a road that previously seemed out of reach. This shows that construction projects with a focus on learning and inclusion can shape the professionals of the future.

Diversity and conditions

Through actions and systematic monitoring, the Group promotes a workplace that values diversity and inclusion and ensures competitive working conditions.

STRATEGIC PRIORITIES

- Support diversity and inclusion
- Ensure competitive working conditions

2025 targets

- Increase the proportion of women in hourly-paid positions to 5%
- Increase the proportion of women in salaried positions to 30%

Results

The aim is to achieve a more equal distribution between genders and to increase the proportion of women in both salaried and hourly-paid positions. Things are moving in the right direction. Overall, women represented 11.3% of the Group's workforce in 2024, a small increase from 2023 when the proportion was 10.2%. The proportion of women in salaried positions rose to 24.4% in 2024 (23.2% in 2023), while the proportion of women in hourly-paid positions rose to 2.9% (2.2% in 2023). The proportion of women in management positions rose to 29.6% in 2024 (23.9% in 2023), while the proportion of women on the Executive Board rose to 5.2% (0% in 2023). Diversity also includes other dimensions, for example age. The breakdown of employees by age shows a fairly equal distribution, with 22% of the workforce below 30 years, 47% between 30 and 50 years and 32% over the age of 50.

Reporting on the pay gap and total remuneration supports transparency about pay conditions and highlights any gender-based pay gaps. The gender pay gap in the Group was -5% in 2024, showing that men in the Group earned 5% less than women on average. The wage ratio between the Group's highest paid individual and the rest of the workforce was 14. The Group reported these key figures for the first time in 2024, and therefore no figures are available for 2023.

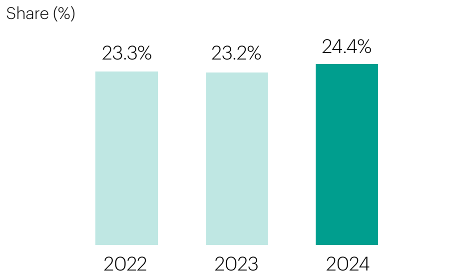
Initiatives and resources

In order to reach the 2025 targets for gender diversity, it is crucial to intensify the efforts to attract and retain more women in the Group. Efforts are being made to improve the gender balance by increasing the recruitment of women for positions as trainees and builders as well as for management roles as construction managers and project managers.

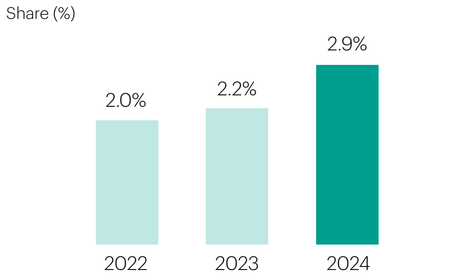
In 2024, Enemærke & Petersen continued its efforts to inspire more women to see the potential in the industry, for example through networking events focused on diversity and collaboration with elementary and vocational schools. In 2024, MT Højgaard Danmark carried out an analysis of the organisational structure, which is used as a basis for concrete action plans. For 2025, plans are made to break down prejudices, promote inclusion and train managers in dealing with unconscious bias. The aim is to have an organisational culture that identifies and counters bias and promotes diversity in skills development, management and project composition in order to achieve improved collaboration and results.

In general, the Group focuses on recruitment and promotion processes in order to ensure increased diversity in recruitment. Therefore, job postings are prepared with an eye for an inclusive and diverse recruitment process. Based on the ambition of creating a workplace that makes it possible to achieve work-life balance, MT Højgaard Holding conducted a cross-cutting analysis of existing maternity conditions in 2024.

WOMEN IN SALARIED POSITIONS



WOMEN IN HOULY-PAID POSITIONS



GENDER DISTRIBUTION IN THE GROUP	Unit	2024	2023*
Women in the Group	Headcount, %	11.3	10.2
Among the members of management (excluding the Executive Board)	Headcount, no.	18	10
Among the members of management (excluding the Executive Board) %	Headcount, %	29.6	23.9
On the Executive Board	Headcount, %	5.2	0.0
Among other salaried employees	Headcount, %	24.4	23.2
Among hourly-paid employees	Headcount, %	2.9	2.2
Men	Headcount, %	88.7	89.8
Among the members of management (excluding the Executive Board)	Headcount, no.	44	32
Among the members of management (excluding the Executive Board) %	Headcount, %	70.4	76.1
On the Executive Board	Headcount, %	94.8	100
Among other salaried employees	Headcount, %	75.6	77.0
Among hourly-paid employees	Headcount, %	97.1	97.7
Other gender	Headcount, %	0.0	0.1
Among the members of management (excluding the Executive Board)	Headcount, no.	0.0	0.0
Among the members of management (excluding the Executive Board) %	Headcount, %	0.0	0.0
On the Executive Board	Headcount, %	0.0	0.0
Among other salaried employees	Headcount, %	0.0	0.0
Among hourly-paid employees	Headcount, %	0.0	0.1

* Data for 2023 have been corrected. See pages 164-165 for more information.

AGE STRUCTURE	Unit	2024	2023*
Age structure in the Group	<30 / 30-50 / +50 (no.)	728 / 1,571 / 1,067	766 / 1,705 / 1,051
Age structure, %	<30 / 30-50 / +50 (%)	22 / 47 / 32	22 / 48 / 30

PAY GAP	Unit	2024	2023
Gender pay gap	%	-5%	-
Ratio between the highest paid individual and the rest of the workforce	Ratio	14	-

Health and safety

Health and safety are key elements of the Group's efforts to ensure a good working environment. Employee well-being and safety are ensured through prevention, clear procedures and continuous evaluation.

STRATEGIC PRIORITIES

- A safe working environment with far fewer accidents
- Support employee well-being and health

2025 targets

- Reduce the rate of accidents to below 8
- Reduce absence due to illness to less than 3.5%

The ambition to have a safe and healthy working environment for all employees means not only reducing the number of accidents, but also promoting well-being, collaboration and safety at the Group's workplaces. The Group works proactively to identify and prevent the primary causes of errors and workplace accidents, while at the same time assuming co-responsibility for ensuring that both sub-contractors and employees hired on contract basis work safely. Health and safety organisations have been established that systematically implement and anchor responsible health and safety practices in management and work processes.

HEALTH AND SAFETY	Unit	2024	2023*
Workplace accidents with absence	Number	111	98
Workplace accidents without absence	Number	138	139
Lost days	Number	928	982
Rate of accidents	Rate	18.9	17.3
Rate of accidents, hourly-paid employees	Rate	29.2	27.4
Rate of accidents, salaried employees	Rate	0.9	0
Fatal accidents among employees	Number	0	0
Fatal accidents among sub-contractors	Number	0	0
Percentage of employees covered by health and safety management system	%	69.8	-

DANISH WORKING ENVIRONMENT AUTHORITY	Unit	2024	2023*
Responses issued by the Danish WEA	Number	60	111
Immediate improvement notice	Number	58	103
Improvement notice with time limit	Number	0	0
Notice of violation	Number	1	0
Investigation notice	Number	0	0
Prohibition	Number	-	1
Administrative fine	Number	1	4
Police report	Number	0	3
Fines in connection with police report	Number	0	0
Number of WEA visits	Number	222	-
With responses	%	19.4	-
Without responses	%	80.6	-

* Data for 2023 have been corrected. See pages 164-165 for more information.

Results

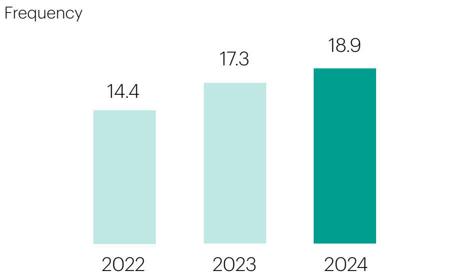
The Group's rate of accidents increased to 18.9 in 2024 (17.3 in 2023). The number of accidents with absence was 111, rising by 13.3% from 98 in 2023. Similarly, hours worked increased by 3.6%.

The increase in the rate of accidents was primarily attributable to the companies MT Højgaard Danmark and NemByg. In particular, NemByg was challenged, reporting a rate of accidents of 37.7 (19.0 in 2023) and an increase in accidents with absence to 6 (3 in 2023). The number of days lost in connection with workplace accidents fell to 928 in 2024 (982 in 2023). The number of fatal workplace accidents was unchanged at 0, as was the case in 2023.

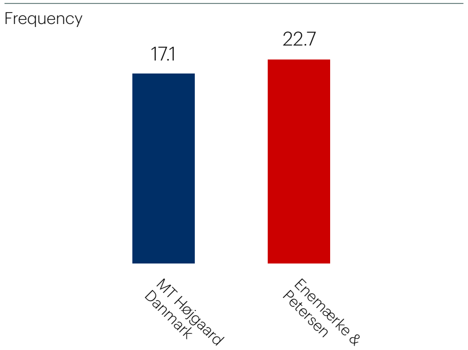
In 2024, the Group received a total of 60 responses from the Danish Working Environment Authority, which was a 46% drop relative to 2023. The drop was seen across all companies except Enemærke & Petersen. In particular, MT Højgaard Danmark and Raunstrup excelled by reducing the number of responses by 25% and 33%, respectively. 58 of the responses were immediate improvement notices, one was a notice of violation and one was an administrative fine.

The Group is committed to promoting a healthy and productive working environment, as employee health and well-being are key aspects of our employer responsibility. An important indicator of this is absence due to illness, which in 2024 fell to 3.5% (3.7% in 2023). The Group's employee turnover rate was unchanged from 2023, with 38.8% of the workforce leaving the Group in 2024. In particular, the subsidiaries Raunstrup and NemByg showed improvement, recording decreases in the employee turnover rate of 9.1 percentage points and 20.2 percentage points, respectively. On the other hand, the employee turnover rate increased by 20.2

RATE OF ACCIDENTS



RATE OF ACCIDENTS BY BUSINESS UNIT 2024



Health and safety (cont'd)

percentage points in MT Højgaard Holding and by 25.1 percentage points in MT Højgaard Property Development due to an organisational change, in which selected employees were transferred to other companies in the Group.

The Group's two largest companies, MT Højgaard Danmark and Enemærke & Petersen, are certified to the ISO 45001 health and safety standard. Consequently, 100% of the employees in these two companies are covered by a health and safety management systems. The other companies in the Group have no health and safety management system. This means that 69.8% of the Group's total workforce is covered by a health and safety management system.

Initiatives and resources

Accidents

Preventing accidents is a key priority, which has been given extensive management focus, resulting in a number of targeted actions to improve safety at the individual construction sites. These actions include strengthened working environment initiatives to prevent accidents, while at the same time addressing risks related to workplace accidents, including production impact and regulatory sanctions.

At MT Højgaard Danmark, a new working environment strategy has been launched with a focus on cultural change, management role models and improved organisation. Reorganisation of health and safety will strengthen the Group's efforts by onboarding more health and safety coordinators to ensure that all initiatives contribute to a safe working environment and support the establishment of proactive health and safety committees. Optimisation of the SafetyNet system will improve data access and make it easier to identify and address the circumstances that have contributed to accidents and make informed decisions about changes. The aim is to improve the examination and treatment options available to employees who have suffered accidents and to help alleviate psychological and physical strain.

Enemærke & Petersen has introduced internal audits, which are performed by local health and safety groups to strengthen focus on the prevention of workplace accidents. An inclusive and safe working environment is promoted by sharing responsibility and involving employees at various levels.

Danish Working Environment Authority

In order to reduce the number of responses from the Danish Working Environment Authority, the implementation of actions from 2023 continued in 2024. These included extended risk assessments and related measures, both at project start-up and regularly in connection with transition phases during the project process. In addition, the initiatives described under accidents also aim to reduce the number of responses from the Danish Working Environment Authority.

Health and well-being

In 2024, MT Højgaard Danmark launched a comprehensive initiative to reduce absence due to illness and reduce the consequences of physical and psychological strain and ensure a better work-life balance. The work is carried out in close collaboration between managers, Health & Safety and HR. Initiatives such as increased data transparency, coaching and guidance in stress management before, during and after critical periods are intended to strengthen our managers' abilities to detect and manage signs of poor well-being. Employee satisfaction surveys are used to identify areas in need of special attention and prepare targeted action plans. Employees are offered online courses with a focus on stress management and sleep improvement. These initiatives aim not only to reduce absence due to illness, but also to strengthen employee well-being, health and the ability to retain and attract labour.

At Enemærke & Petersen, monthly surveys have been introduced to establish a structured dialogue that identifies potential challenges and opportunities. HR and management have strengthened their efforts to follow up on atypical absence through coordinated dialogue and implementation of measures that promote employee health and well-being. Structured onboarding and regular follow-up contribute to integration and strengthen employees' sense of belonging. With the support of HR, the Group ensures a regular dialogue between management and employees with a focus on individual and collective development. The effectiveness of our efforts is monitored through continuous follow-up and analysis of the development in selected KPIs.

HEALTH AND WELL-BEING	Unit	2024	2023*
Absence due to illness	%	3.5	3.7
Number of employees leaving the company	Headcount, no.	1,343	1,309
Total employee turnover	Headcount, %	38.8	38.8
Employee turnover, hourly-paid employees	Headcount, %	48.5	50.4
Employee turnover, salaried employees	Headcount, %	23.4	21.3

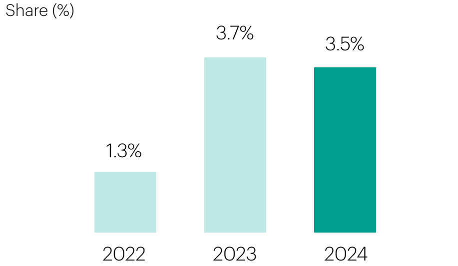
* Data for 2023 have been corrected. See pages 164-165 for more information.

Dalum Papirfabrik

The conversion of Dalum Papirfabrik is an example of the Group's efforts to ensure a safe working environment. At the end of 2024, 812 working days without a single workplace accident had been registered. The project, developed by MT Højgaard Property Development with Raunstrup as contractor, illustrates how a strong focus on safety culture and systematic health and safety initiatives can create results. During the construction phase, safety was integrated into all work processes, and the efforts contributed to maintaining high health and safety standards. The project emphasises the importance of taking a systematic approach to prevention, where management and employees together ensure a safe construction site environment.

ABSENCE DUE TO ILLNESS

Share (%)



Training and skills development

The Group prioritises the development and training of current and future generations with an ambition to promote professional development, strengthen qualifications and ensure a robust workforce.

STRATEGIC PRIORITIES

- Contribute to training future generations
- Increased skills and talent development of employees

2025 targets

- Strengthen training efforts so that employees in training positions account for 10% of the workforce
- Increase the number of training hours per employee to 30

The Group aims to increase training efforts and the proportion of employees in training positions in order to establish a broader professional base and create clear career paths. Focus is on training and skills development to promote both personal and professional growth. The aim is to strengthen the employees' skills and the Group's competitiveness in an increasingly complex and demanding industry.

Results

In 2024, the proportion of employees in training positions fell to 8.1% (8.3% in 2023), as the number of training positions remained virtually unchanged and the workforce grew. The majority of training posts in the Group are filled by apprentices.

The target of 30 training hours per employee was met in 2023, as the number of training hours per employee in the Group was 30.2. In 2024, the number fell to 27.5 training hours per employee, driven in particular by Enemærke & Petersen and Raunstrup, whose percentages fell by 55.3% and 30.2%, respectively. As something new this year, the number of training hours per employee is reported, broken down by gender and employee type.

As part of its skills development activities, the Group held skills development reviews with the employees during the year. A total of 21.8% of the employees completed at least one skills development review during the year. As this is a new datapoint, no data were compiled for 2023.

Initiatives and resources

During the year, Enemærke & Petersen prioritised strengthening the recruitment of students by increasing its presence at a number of educational institutions. MT Højgaard Danmark strengthened its apprenticeship initiative with a focus on improving the training courses and forging closer ties between apprentices and the company. To support this, targeted efforts were made to strengthen the roles of training managers and improve the support that apprentices receive in the course of their training programmes. The aim is for more apprentices to choose to stay with the company after finishing their training.

During 2024, several courses were held with the aim of strengthening the employees' skills, for example within sustainability. In a collaboration between MT Højgaard Danmark and Enemærke & Petersen, the course 'Dust, noise and waste in connection with sustainable construction' was developed in 2024. The course is part of a major initiative to increase focus on how employees take better care of construction site materials and ensure a healthy working environment. The course is important to ensure sustainability skills building among the builders, so that the Group is able to meet both its own and clients' targets as well as any requirements imposed through certifications. In 2024, the course was completed by 100 builders from MT Højgaard Danmark and 130 builders from Enemærke & Petersen.

In 2025, Enemærke & Petersen will expand its efforts to include salaried employees with the aim of raising professional standards and integrating sustainability as a key skill among all employees. MT Højgaard Danmark is planning to introduce a new course that takes a broader approach to sustainability, preparing the participants to comply with statutory requirements in construction and civil engineering projects. The Group continuously works to review and assess the relevance of the training programmes offered and to optimise training portals, so employees can easily find training programmes that suit their individual needs.

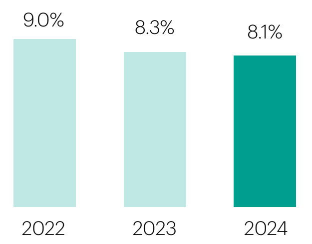
The effectiveness of our efforts is monitored through continuous follow-up and analysis of the development in selected KPIs.

TRAINING AND SKILLS DEVELOPMENT	Unit	2024	2023
Employees in training positions *	Headcount, %	8.1	8.3
Apprentices/trainees/students/student assistants/ industrial PhDs	Distribution (%)	68 / 3 / 8 / 20 / 1	66 / 2 / 10 / 20 / 1
Training hours per employee *	Hours	27.5	30.2
Per female employee	Hours	27.9	-
Per male employee	Hours	27.5	-
Per salaried employee	Hours	15.9	-
Per hourly-paid employee	Hours	35.0	-
Employees having completed skills development reviews	Headcount, %	21.8	-
Among female employees	Headcount, %	43.7	-
Among male employees	Headcount, %	19.0	-
Among salaried employees	Headcount, %	53.8	-
Among hourly-paid employees	Headcount, %	1.3	-
Number of skills development reviews per employee	Reviews	0.3	-
Per female employee	Reviews	0.6	-
Per male employee	Reviews	0.2	-
Per salaried employee	Reviews	0.7	-
Per hourly-paid employee	Reviews	0.0	-

* Data for 2023 have been corrected. See pages 164-165 for more information.

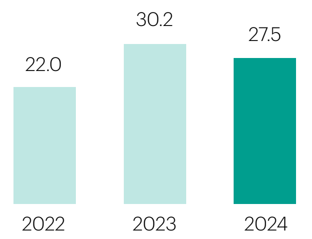
TRAINING POSITIONS

Share (%)



TRAINING HOURS PER EMPLOYEE

Number



Human rights and labour rights

MT Højgaard Holding prioritises employee well-being and respects human rights as a key component of its corporate culture.

Continuous efforts are made to ensure a good and safe working environment with both employees and employee representatives. Through open dialogue processes and regular assessments, the aim is to create an inclusive and supportive workplace where everyone's voices are heard and where applicable laws and international standards are complied with. Clear options for raising complaints or grievances are in place for employees to report concerns or raise complaints, thereby ensuring that complaints and concerns are heard and addressed effectively.

Results

In 2024, three complaints were registered, which were received via channels for employees, including through the HR department or the employees' own managers (three complaints in 2023). Two of these complaints were categorised as discriminatory treatment. None of the reported complaints were submitted through the National OECD Contact Point or categorised as severe human rights incidents. In one incident of discriminatory treatment, the injured party received DKK 20,000 in compensation for failure to act on abusive behaviour.

INCIDENTS AND COMPLAINTS AMONG EMPLOYEES	Unit	2024	2023
Number of incidents of discriminatory treatment	Number	2	3
Number of complaints via channels for employees	Number	3	3
Number of complaints via National OECD Contact Point	Number	0	-
Fines etc. as a result of complaints from employees	DKK	20,000	-
Severe human rights incidents among employees	Number	0	-
Of which incidents in violation of the UN Guiding Principles and the OECD Guidelines	Number	0	-
Fines etc. in conn. with severe human rights incidents among employees	DKK	0	-

Initiatives and resources

Collaborative processes

The Group works closely with the employees through different structures depending on the size and nature of the individual subsidiaries. Resources are allocated either in management or HR functions for dialogue with the employees. For small subsidiaries, contact typically takes place directly between management and employees due to the fewer employees. For large companies, collaboration has been established with health and safety representatives and health and safety organisations. This will ensure compliance with national requirements and create a formal forum for dialogue with employees and their representatives.

Engagement with employees varies in frequency and form. The Group's small subsidiaries use continuous dialogue and individual interviews, while the Group's large subsidiaries have formal meeting structures, including half-yearly employee performance reviews (EPR), regular well-being surveys, health and safety and collaboration meetings, as well as onboarding and exit interviews. Meetings with trade unions and interest groups are also held as required.

The operational responsibility for employee engagement lies with the company's management. In the small subsidiaries, this is handled by the CEO, while the large subsidiaries have a dedicated health and safety organisation and an HR function, which are responsible for the employee dialogue. Management is involved in all relevant meetings and surveys to ensure that input from the employees is taken into account.

The Group complies with national collective agreements and internal policies that cover both human rights and working conditions. These ensure compliance with legal requirements and ethical standards, including employee representation and working conditions. The effectiveness of employee engagement is primarily assessed through KPIs, including well-being surveys, where a minimum level of well-being is set, and areas with a lower score than the set minimum are handled by implementing improvement plans. Joint consultation committees and HR functions work continuously to follow up on well-being surveys and other feedback mechanisms.

Channels for and handling of dialogue and concerns

The Group has established various processes and channels to ensure that employees can express their concerns and have them handled efficiently.

For salaried employees, EPRs and exit interviews and well-being and collaboration surveys are offered along with a health and safety organisation allowing employees to comment on processes. In addition, there are WPAs, whistleblower schemes and management structures that promote attentive management with a limited number of direct reports per manager. Surveys are carried out anonymously and closely followed up. These processes are assessed to be highly effective as they ensure that any potential challenges are handled as and when they arise.

Hourly-paid workers have the option to contact their health and safety representative, trade union representative, the HR department or their trade union and participate in labour market committee meetings. Cases are often handled quickly, and the labour market committee has drawn up action plans for following up on complaints related to health and safety.

All employees have the opportunity to report concerns and raise complaints to the HR department or their immediate superior or anonymously via the Group's complaints option or whistleblower scheme (see page 90 for description). All complaints or grievances received are registered centrally to ensure overview and follow-up. All relevant processes are documented in systems and employee handbooks, which are available to all employees.

MT Højgaard Holding assesses whether the green transition may have consequences for its own workforce and includes these potential consequences in the dialogue with the employees, including the need for skills development and training.

The effectiveness of the various channels is monitored through regular reports and follow-ups. Clear targets for employee satisfaction are set, and action is taken if targets are not met. The processes ensure close collaboration between management, the HR department and employees, and relevant parties are involved in the handling of questions and concerns.

It is assessed that the employees have extensive knowledge of the available processes and channels, as evidenced by their active participation in surveys and interviews. Information on the processes is provided both at the start of employment and on an ongoing basis through employee handbooks and portals and HR departments.

The Group does not tolerate any form of discriminatory treatment, and in 2024 it optimised the processes for registering complaints in order to better act and follow up when situations arise in which employees feel ill-treated. Efforts continue to ensure that the governance structure and processes support responsible conduct, both internally and towards partners in the value chain.

Accounting policies for own workforce

§ Accounting policies

Employees of the Group
Employee data cover all employees who are employed by the company and who receive pay from the organisation. Own workforce covers permanent, temporary, full-time and part-time employees.

Number of full-time equivalent employees (FTE)
Is defined as an employee's contractual hours of work compared with a full-time position for the same job in the same country. One FTE constitutes one full-time equivalent employee, while 0.5 FTE corresponds to one half-time equivalent employee. FTEs are calculated according to the ATP methodology, with the exception of international companies, where FTEs are calculated based on hourly totals. The average, which is also reported in 'Consolidated financial highlights' in the annual report, is calculated for the individual legal entity based on monthly measurements at the end of each month. The number of employees is reported for: hourly-paid, salaried, management and Executive Board employees.

Number of employees (HC)
The number of employees, calculated as headcount (HC), is the number of staff IDs on the payroll. All calculations are based on an average number of employees over the year based on monthly measurements at the end of each month, except for type of contract and age, which are calculated at the end of each year. The number of headcounts is broken down by employee type and country. Employee type is broken down by salaried employees (excluding management), hourly-paid, management and Executive Board employees.

Type of contract
The number of permanent employees, temporary employees and non-guaranteed hours employees is calculated as headcount broken down by gender. Gender distribution is recorded according to how the employee identifies within the following options: female, male, other gender and does not wish to disclose. The breakdown by type of contract is calculated at the end of the year (i.e. not based on annual averages). 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 are employees who are not guaranteed a set number of hours in their employment contracts. Non-guaranteed hours employees may be either permanent or temporary, depending on whether their employment contract stipulates an end date.

Diversity and conditions
Gender distribution
Gender distribution indicates the ratios of gender (female, male, other gender and does not wish to disclose) within the workforce compared to the total number of employees (HC). The gender distribution at management level is defined as the distribution of gender among managers (HC) compared to the total number of managers (HC), managers being defined as employees with HR responsibility reporting directly to the Executive Board. Gender distribution on the Executive Board is defined as the distribution of gender on the Executive Board (HC) compared to the total number of Executive Board members (HC); the Executive Board includes the individuals registered as members of the Executive Board with the Danish Business Authority or the employees who, organisationally, are at the same level as the Executive Board (typically those attending board meetings). The gender distribution among salaried employees is defined as the distribution of gender among salaried employees (HC) compared to the total number of salaried employees (HC). Salaried employees include trainees, student assistants and other salaried employees paid by the hour, but exclude members of management and the Executive Board, which are calculated separately. The gender distribution among hourly-paid workers is defined as the distribution of gender among hourly-paid workers (HC) compared to the total number of hourly-paid workers (HC); hourly-paid workers include apprentices. The distribution is expressed in numbers and percentages.

Age structure
Is defined as the distribution of employees (HC), including management and Executive Board, categorised by three groups: 0-30 years, 30-50 years and +50 years. The breakdown by age groups is calculated in numbers and percentages and at the end of the year (i.e. not based on annual averages).

Gender pay gap
Indicates the difference between average gross hourly earnings of male and female employees expressed as a percentage of average gross hourly earnings of male employees. The figure is calculated for the total workforce including the Executive Board, broken down by hourly-paid workers and salaried employees. Gross hourly earnings are calculated as annual salary / registered hours in the relevant year. The reporting includes those employees who identify themselves as either male or female. Employees who identify as 'other gender' or who selected the option 'does not wish to disclose' are not included in the calculation of the gender pay gap. Gross earnings include basic salary including pension, cash benefits such as bonuses and other forms of variable remuneration, benefits in kind such as cars, private health insurance, etc. as well as long-term incentives including share option programmes.
Calculation: ((Avg. gross hourly earnings for the total number of male employees – avg. gross hourly earnings for the total number of female employees) / avg. gross hourly earnings for the total number male employees) x 100

Remuneration ratio
Is calculated as the ratio of the annual total remuneration of the highest paid individual to the average annual total remuneration of all employees excluding the highest paid individual. Gross annual remuneration includes basic salary including pension, cash benefits such as bonuses and other forms of variable remuneration, benefits in kind such as cars, private health insurance, etc. as well as long-term incentives including share option programmes. Students and part-time employees are converted into full-time employees in this calculation.
Calculation: (Annual total remuneration of the company's highest paid individual / median annual total remuneration of all employees (excluding the highest paid individual) x 100

Health and safety
Accidents with and without absence from work
A work-related accident is defined as an incident in the context of work which causes injury to a person's physical or psychological health. A workplace accident with absence from work is an accident which causes absence beyond the day of the accident. A workplace accident without absence is an accident which does not render the injured person unable to carry out his or her usual duties the next day.

Accounting policies for own workforce (cont'd)

§ Accounting policies

Fatal accidents
A work-related fatal accident is defined as an incident causing the death of an individual. Employees to whom the company pays wages or salaries and other workers at the company's locations are included in the total. Other workers include individuals who work at our construction sites but who are employed by sub-contractors or consultants/advisers.

Rate of accidents
Indicates the number of workplace accidents with absence from work, including fatalities, per one million hours worked relative to the total number of hours worked. The number of accidents and the rate of accidents are reported to the Board of Directors and group management on a monthly basis.
Calculation: (Number of workplace accidents with absence from work including fatalities / number of hours worked) x 1,000,000

Lost days
Includes the number of days with absence in continuation of or due to workplace accidents until the employee is able to take up work again, resigns or is transferred to his or her local authority. Only employees receiving pay from the company are counted.

Occupational health and safety system
The number of employees covered by an occupational health and safety management system indicates the number of employees (HC) covered relative to the total number of employees (HC). The result is expressed as a percentage. 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 responses issued by the Danish WEA is calculated 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. Responses are recorded according to the month of the response, with related inspection data and topic. The number of visits from the Danish WEA is stated, broken down by visits with responses and visits without responses. This distribution is expressed as a percentage.

Absence due to illness
Absence due to illness is the proportion of hours of absence due to illness relative to the total number of working hours. Absence due to illness is defined as own absence due to illness, chronic illness (section 56), pregnancy 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.
Calculation: (Total number of hours of absence due to illness/Total number of contractual hours) x 100

Employee turnover rate
The number of employees (HC) who have left the company indicates the number of departures for the calendar year and includes all employees. Departures are defined as employees whose employment has ceased, voluntarily or involuntarily. A departure is calculated from the month in which wages or salary is no longer paid. Both the number of employees who have left the company and employee turnover (%) are calculated, broken down by hourly-paid workers and salaried employees respectively.
Calculation: (Number of departures/Total number of employees (HC)) x 100

Training and skills development
Employee appraisals
An employee appraisal is defined as an interview about goals and duties, the details of which are known to the employee and his or her superior, and it is conducted with the employee at least once a year. Employee appraisals are conducted for employees only. The number of employees who participated in appraisals is expressed as a percentage by gender.
Calculation: (Number of employees participating in employee appraisals/Total number of employees (HC)) x 100

Hours of training
Hours of training is defined as hours spent on training during working hours with a view to enhancing professional knowledge and/or developing skills. Training hours include courses, formalised training programmes, including certifications, and the time spent at school by apprentices and trainees. The average number of training hours per employee (HC) is broken down by gender and employee type.
Calculation: (Number of training hours/Total number of employees (avg. HC)) x 100

Training positions
The proportion of employees in training positions includes the number of apprentices, trainees, student assistants and industrial PhDs relative to the total number of employees. The employment type with which the employee is registered on the last day of the reporting period will apply.
Calculation: (Number of employees in training positions (HC)/Total number of employees (HC)) x 100

Human rights and labour rights
Incidents of discrimination
Discriminatory treatment occurs when an individual is treated differently or less favourably on the basis of gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation or other forms of discriminatory treatment. This includes incidents of harassment as a particular form of discriminatory treatment.

Complaints
The number of complaints reported orally or in writing to HR or a manager or via an external complaint e-mail, if these relate to HR matters, include discriminatory behaviour, harassment, violence, threats, safety, management challenges or other matters. The number of complaints raised with the national contact point for the OECD Guidelines for Multinational Enterprises is reported separately.

Fines, sanctions and compensation
The combined sum relating to fines, sanctions and damages resulting from the aforementioned cases and complaints is reported for the quarter in which the fine, sanction or damages payment was issued. The amount is stated in Danish kroner (DKK).

Severe human rights incidents
The number of confirmed severe human rights incidents among employees includes child or forced labour, as well as trafficking in human beings where it has been established that they are substantiated. Confirmed 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, damages or other forms of compensation resulting from severe human rights incidents are reported in Danish kroner (DKK).

S2
Workers in the value chain

Suppliers and sub-contractors are key to MT Højgaard Holding's business model. This imposes a responsibility on the Group to promote decent working conditions and prevent negative impacts on the value chain.

MT Højgaard Holding is dependent on both local and global suppliers to realise its business goals and deliver high-quality construction and civil engineering projects. The Group is aware of its responsibility to promote decent and safe working conditions throughout the value chain and works to ensure that business partners meet recognised standards within working environment, wages, working hours and equal treatment.

The types of workers in the Group's value chain include workers in raw materials extraction, employees in factories, transport trades and sub-contractors at the Group's construction sites, as well as engineers and other consultants. Workers in the value chain may include vulnerable groups, such as migrants and young people. In some regions, women are also regarded as a vulnerable group. There is a particular risk of child and forced labour among workers in geographical areas outside the EU, including India, China and South America, which may be the origins of the Group's materials purchases. Vulnerable groups also comprise employees working for the Group's sub-contractors. Here, topics such as pay and working conditions and exposure to harmful substances are particularly material. Therefore, efforts are being made to implement and enforce concrete requirements for working conditions for high-risk groups, especially sub-contractors at the Group's construction sites, where the Group may be the direct cause of negative impacts. During 2024, no actual severe human rights problems or incidents were identified in connection with the Group's up- and downstream value chains.

MT Højgaard Holding assesses how actual and potential impacts on value chain workers are related to the Group's strategy and business model, including dependency on global suppliers and sub-contractors. Identified risks, such as social dumping and precarious working conditions, provide the basis for initiatives intended to ensure responsible working conditions in the value chain. On the one hand, responsible working conditions support the realisation of business goals and deliverables, and on the other hand, the strategy obliges the Group to identify, prevent and manage negative impacts on the value chain.

MT Højgaard Holding assesses whether negative impacts on workers in the value chain are widespread or systematic in the contexts in which the Group operates. It is also assessed whether negative impacts originate from individual events or are related to specific business relationships, including whether particular groups are exposed. For example, there may be a risk of child labour or forced labour in specific supply chains or regions. The transition to choosing more sustainable materials is an essential part of the assessment to identify and prevent potential negative impacts. This includes ensuring that impacts from the green transition do not impair working conditions in the value chain. Risks and opportunities in this area are integrated into the Group's strategic decisions.

STRATEGIC PRIORITIES

- Strengthened due diligence in the value chain and suppliers and sub-contractors exercising responsible practices

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2025 targets

- Increase the Group's inspections of sub-contractors' social conditions

Progress towards achieving the target is assessed on the basis of the number of inspections and the number of suppliers subjected to inspection, as well as an analysis of violations and remedial actions. Workers in the value chain or their legitimate representatives have not been involved in setting the target or following up on its effectiveness.

Dialogue with workers in the value chain

The general process to ensure that workers in the value chain are heard is through the whistleblower scheme, the Group's other complaint channels and through the Group's inspections of pay and working conditions. Workers in the value chain are informed about complaint procedures via the Group's websites, and an awareness campaign has been launched internally. Both initiatives include anonymity in the reporting process. By carrying out inspections of pay and working conditions, the Group prevents, hears about and remedies negative impacts or human rights violations through correction and compensation. The correction is carried out immediately after inspection, which is considered to be effective.

Identified violations and dialogue on these contribute to decisions on future prevention and remediation.

Policies

Human rights policy
Supplier Code of Conduct

The human rights policy covers own employees and workers in the value chain and observes the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the ILO Declaration on Fundamental Principles and Rights at Work. The human rights policy explicitly stipulates a zero-tolerance approach to forced labour and child labour throughout the value chain and addresses compliance with labour rights for workers in the value chain.
The Group's Supplier Code of Conduct (CoCe) sets the framework for the rules and conduct required of business partners. The CoCe requires that the ILO labour standards are respected and that suppliers ensure a safe working environment, freedom from forced labour, child labour and precarious work. Suppliers are also required to safeguard workers' right to unionise. In order to prevent the identified impacts, the CoCe specifically sets requirements for a sound and safe working environment, including through requirements for employee training and adequate protective equipment. There have been no cases of non-compliance with the policies in the value chain.

Materiality

- Requirements for compliance with terms similar to those agreed by collective agreement and inspections to ensure compliance among sub-contractors and sub-subcontractors
- Potentially hazardous and harmful working conditions in the value chain, especially in the extraction and processing of materials, as well as in demolition and renovation
- Potential occurrence of the use of forced labour and child labour in the production of materials, especially outside Europe
- Inadequate safety measures among sub-contractors will increase the risk of workplace accidents
- Risks associated with social dumping, i.e. breach of pay and working conditions among sub-contractors

The effectiveness of the procedures is monitored through the number of enquiries and an internal evaluation of the dialogue.

The responsibility for the dialogue is partly placed centrally in MT Højgaard Holding's internal control unit, which handles whistleblower reports and performs inspections in the Group's companies where formal complaints are handled together with informal complaints raised at construction sites. Anchoring and follow-up procedures depend on the nature of the complaint and are conducted between the proper professionals and the complainant. When performing inspections of pay and working conditions, the dialogue takes place between the Group's control unit and the sub-contractors subjected to inspection. The Group's options for raising complaints are further described in the section on corruption and whistleblower actions on page 90. Concerns may be reported anonymously through the formal complaint channels, which is why workers in the value chain are considered to have confidence in the complaint procedures.

Initiatives and resources
In 2024, the Group strengthened its proactive inspections of pay and working conditions among sub-contractors to prevent and mitigate the negative consequences that workers in the value chain may experience in relation to pay and working conditions. Control efforts have been intensified with prioritised resources across subsidiaries, leading to an increase in the number of inspections carried out compared to previous years. The level of inspections is expected to increase in 2025.

The proactive inspections generally cover all sub-contractors in the relevant construction chain and must ensure that all workers at the Group's construction sites have pay and working conditions that comply with the applicable collective agreements. Furthermore, they ensure that any violations are handled and corrected. Where relevant, the efforts also include inspection of housing conditions to ensure that the requirements for accommodation are met. If shortcomings are identified, action will be taken to address these.

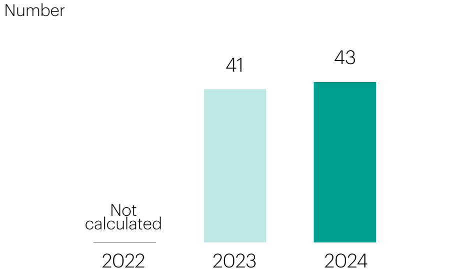
The Group regularly selects sub-contractors for control on the basis of specific risk assessments on every building project as well as previously identified violations. The decision to intensify efforts has been taken to ensure an adequate level of prevention and to mitigate negative impacts on workers in the value chain. The impact and evaluation of the proactive inspections are assessed by the number of violations identified.

Results
As a direct result of the increased control efforts, the number of inspections carried out for 2024 rose to 31 (25 in 2023), and a total of 43 suppliers were subjected to inspection (41 in 2023). The increase in the number of inspections carried out was primarily driven by MT Højgaard Danmark, which saw a significant increase in both inspections carried out and suppliers subjected to inspection, from three inspections in 2023 to 18 in 2024, and from three suppliers subjected to inspection in 2023 to 23 in 2024. In 2024, the control efforts were expanded to include more companies in the Group, as inspections were carried out in both NemByg and Raunstrup for the first time.

SUPPLIER INSPECTIONS	Unit	2024	2023
Inspections performed	Number	31	25
Number of suppliers subjected to inspection	Number	43	41
Percentage of suppliers where a violation has occurred	%	51.2	58.5
Percentage of violations resulting in sanctions	%	90.9	75.0

The proportion of identified violations fell to 51.2% in 2024 (58.5% in 2023), while the proportion of violations subject to penalties rose to 90.9% in 2024 (75.0% in 2023). The increase in penalties is not an expression of findings of a more severe nature, but rather reflects that, in 2024, the Group introduced stricter requirements for suppliers for compensation, e.g. back-payments to affected workers.

SUPPLIERS INSPECTED



§ Accounting policies

Inspections are carried out by the Group's self-inspection unit to ensure pay and working conditions among sub-contractors and occasionally materials suppliers. The inspections do not cover own conduct. One inspection may cover several sub-contractors, as sub-subcontractors will also be subjected to inspection if they work at the construction site. The number of suppliers subjected to inspection is therefore higher than the total number of inspections.

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

Violation
Calculated as the percentage of suppliers where a violation has occurred. Violation is defined as violation of the labour clause, such as the absence of valid work and residence permits or substandard pay. Every violation is recorded, but for the purposes of the calculation, one supplier counts as a 'violation', regardless of the number of violation types recorded in connection with the same inspection.

Sanctions
The number of sanctioned violations is calculated as the percentage of suppliers for which a violation resulting in a sanction has been recorded.

A sanction is defined as actions such as terminating a contract for cause, demanding redress (e.g. back-payment of wages or improvement of housing conditions) or reporting to authorities such as the Danish Customs and Tax Administration or the police. Every sanction is recorded, but for the purposes of the calculation, one supplier counts as 'sanctioned', regardless of the number of sanctions recorded against the supplier.

Sources of uncertainty
It is uncertain whether the inspections will identify all violations. For example, falsified documentation may be difficult to spot.

S3
Affected communities

The Group's activities may have an impact on the areas in which construction and civil engineering projects are carried out. It is a priority to show consideration for the communities affected by the Group's projects and to contribute positively through social initiatives and support to local communities.

Construction and civil engineering projects may cause nuisance to the surrounding communities in the form of vibration and traffic disturbances, and special challenges may arise in connection with renovation projects that affect the daily lives of residents. These impacts are systematically assessed and addressed through materiality assessments and risk management processes which integrate the views of affected communities. The Group also works to minimise risks through planning, open communication and close dialogue with affected communities.

Different types of local communities may be impacted by the Group's operations. The identified material negative impacts are related to residents and communities around construction sites, who may experience direct nuisance or inconvenience and lack of engagement. However, it is acknowledged that there may also be negative impacts on social and environmental conditions in the Group's value chain.

MT Højgaard Holding balances the need for development with the interests of the people and communities affected by its operations. At the same time, efforts are being made to support these communities through social initiatives and local job creation. The Group's green transition and related changes in its operations are also assessed to have a positive impact on local communities.

Policies

Code of Conduct
Supplier Code of Conduct
Climate and environmental policy

The Code of Conduct (CoC), the CoC for suppliers and the climate and environmental policy are the key policies obliging the Group's employees to be responsible and show respect for affected communities, including responding to any improvement potential for users and the local environment, especially in case of nuisance from construction sites.
The Group is committed to the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. The policies respect the rights of local communities in accordance with international standards.

STRATEGIC PRIORITIES

- Take into account affected communities in the construction process
- Support local communities and social initiatives

2025 targets

- Enable the calculation of contributions to employing people who are outside the labour market
- Strengthen employment initiatives targeted at people who are outside the labour market and contribute to solving challenges in local communities

The targets are designed to reduce the negative impact of projects and to reduce social challenges in local communities by increasing employment among marginalised groups and creating positive social impacts through training and job opportunities. The Group plans to track the effectiveness of the targets in evaluating employment processes for people who are outside the labour market.

Affected communities have not been directly involved in setting the group targets or evaluating results.

Initiatives and resources
The Group works to prevent, mitigate and remedy material negative impacts on affected communities. To ensure effective remediation of negative impacts, the Group uses structures such as information meetings, direct contact at the construction site and complaint procedures. All enquiries from affected communities are systematically followed up and efforts are continuously adjusted to ensure that the desired results are achieved quickly. The processes are adapted to the size, type and context of each individual project to ensure both availability and efficiency in remediation.

Construction site impacts and nuisance
The Group respects the human rights of affected communities and focuses on minimising the identified negative impacts from construction sites. For affected communities, this may involve, for example, management of noise, dust and access routes, while the focus for end-users is often on minimising the impact on their daily lives, especially in connection with renovations or new builds executed in stages.

In 2024, a number of initiatives were implemented to strengthen dialogue and cooperation with affected communities and promote local consideration. A special focus area is renovation projects, where MT Højgaard Danmark has optimised the processes for information and dialogue through residents' meetings, for example, in order to strengthen residents' access to help or clarification of questions throughout the process.

Materiality

- Nuisance caused to the local community, such as dust, noise, light, vibration and blocked access roads
- Inconvenience in connection with renovations that require rehousing or access to private homes
- Potential health and safety risks to residents and communities due to lack of safety or discovery of harmful materials
- Insufficient engagement of and information provided to local communities on projects
- Limited contact opportunities for communities to share concerns or complain about projects

MT Højgaard Property Development has a special responsibility due to its role as client. In 2024, the company implemented strengthened procedures for organising open house events both before and during project start-up. In addition, processes have been established to make employees more visible and accessible on the construction sites to ensure dialogue and consideration for the surrounding communities.

Support for local communities and social initiatives
The Group sees a special opportunity for involving local actors and supporting social projects and local job creation. In 2024, both Enemærke & Petersen and MT Højgaard Danmark focused on creating job opportunities for young people outside the labour market through cooperation with social enterprises.

Project phases	Project development & tenders	Execution	Handover
Collaborative processes	· Initial analyses and assessment of potential impacts on the local community · Identification of relevant stakeholders (neighbours, local authority, end-users) · Dialogue with authorities on permits and requirements · Dialogue meetings and timely communication	· Continuous monitoring and assessment of nuisances (noise, dust, access restrictions, etc.) · Adaptation of work processes to minimise negative impacts · Coordination with the client's representatives and any resident coordinators	· Final meetings with affected parties to evaluate the process and address any complaints · Adaptation of solutions based on feedback, where appropriate · Shutdown and clean-up · Handover of information on maintenance and operation · 1- and 5-year inspections
Channels for dialogue	· Information meetings for stakeholders, where appropriate · Written information (letters or e-mails) to neighbours or affected parties · Setting up telephone number, project e-mail or digital platforms for enquiries · Visual communication, e.g. flyers and signs	· Project e-mail and hotline for direct contact with project managers · Local notice boards and signs or digital platforms for updates · Neighbour meetings or specific information events, especially when significant changes occur	· Evaluation via questionnaires or individual interviews with stakeholders · Final information meetings for end-users and the local community · Option of recurrent contact via the client's or contractor's communication channels

Both business units have cooperated with TAMU to give young people the opportunity to test the labour market and gain an interest for the construction industry. At Enemærke & Petersen, this effort was further supplemented by local job creation for people on the edge of the labour market, by offering either permanent employment on projects or through individual assignments. In addition, MT Højgaard Danmark has entered into an agreement with Lokalsjakket in Gellerup to give people with special challenges work and the opportunity to become part of a working community.

Overall, the efforts in 2024 strengthened the dialogue with affected communities, promoted local anchoring and supported social and inclusive processes and initiatives.

Processes and dialogue

The illustrated phase model shows how the perspectives of affected communities are typically included and how negative impacts are prevented, mitigated and remedied through established channels for dialogue and collaborative processes. The Group uses a systematic approach, where dialogue with local communities, gathering views and evaluating impacts are included as part of the project planning.

The type and intensity of the interaction with affected communities varies from project to project, depending on the size and characteristics of the project, including the need for specific initiatives for vulnerable groups, such as older people with low digital skills or people with limited language skills. The responsibility for dialogue and remediation lies with the persons responsible for the construction phases, e.g. design managers or project managers, who continuously monitor and adapt the efforts. In many cases, the client acts as a substitute for affected communities and often the dialogue with affected communities is conducted in cooperation with the client's representatives. For end-users, the dialogue is often ensured through contractual obligations, for example by appointing a resident coordinator.

In order to ensure that risks of material negative impacts on human rights are identified early in the project process, the Group works with specific procedures that ensure timely prevention and remediation. The Group's companies adapt and monitor the processes on an ongoing basis to ensure their availability and efficiency, both in terms of implementation and results. Implementation is monitored by responsible project staff in order to adapt the efforts to local needs and challenges.

Enquiries from affected communities are systematically monitored, categorised and evaluated to prevent recurring issues. As part of this process, ongoing tracking and assessment of the effectiveness of implemented remedial actions are included to ensure that the desired results are achieved and that any deficiencies are addressed quickly and effectively. This follow-up procedure enables the Group's companies to continuously adjust their efforts and ensure that risks of negative impacts on human rights are continuously minimised.

The effectiveness of the initiatives is assessed by following up on enquiries and analysing whether the desired results have been achieved. This is done by monitoring whether issues can be resolved with acceptance and by identifying recurring or complex issues. Feedback from project and client meetings as well as patterns in enquiries are used to adjust the efforts on an ongoing basis and are also used to assess trust and awareness. In the event of a lack of trust or persistent issues, preventive and remedial actions are intensified to reduce negative impacts and ensure better results.

In addition to the project channels described, affected communities may also use the Group's complaints procedures and whistleblower scheme. The channels are described on page 90, including how anyone making an enquiry is protected against retaliation if they report concerns or lodge complaints.

Results

In 2024, the Group did not identify any severe human rights problems or legal disputes related to local communities. If such incidents should arise, they will be handled in accordance with applicable international standards and internal procedures.

G Governance

GELLERUP SKOLE, AARHUS

In Gellerup, MT Højgaard Danmark is building a new school building for the benefit of the local young people. The company seeks to involve teachers, pupils and other stakeholders along the way so that they can stay abreast of progress with respect to both building interiors and exteriors.

Contents

G1
Business conduct

MT Højgaard Holding is committed to maintaining the highest levels of integrity, accountability and transparency in its business conduct. A strong and healthy corporate culture is crucial to the Group's ability to deliver high-quality projects, create value for its stakeholders and make a positive contribution to society.

Policies

Code of Conduct
Supplier Code of Conduct
Anti-corruption policy
Whistleblower policy

The two versions of the Code of Conduct form the basis of how the Group expects employees and partners to conduct themselves in accordance with the Group's values.

The Group's anti-corruption policy emphasises a zero-tolerance approach to corruption, bribery and sanctions violations and establishes guidelines for specific conduct.

The whistleblower policy complies with the EU Whistleblower Directive and applies to both employees and external stakeholders. It determines the scope and anonymity of the scheme.

The Group does not have a separate policy for business conduct training as this is integrated into the above policies.

For a complete overview of group policies, please refer to page 47.

Governance plays a key role in ensuring the achievement of environmental (E) and social (S) targets. Responsible business conduct is considered a core objective and a driving force for MT Højgaard Holding's business success.

In identifying and assessing impacts, risks and opportunities related to business conduct, the special features of the Group's business units have been taken into account, including in particular geography, business models and differences in organisation and management systems.

The Group is committed to integrating values and desired conduct through policies, training, information and continuous evaluation. Ensuring that the corporate culture is anchored in all projects is a special focus area. As a project-organised business, where larger projects often act as stand-alone units and may span several years, creating uniformity requires an extra effort. Therefore, active efforts are made to implement and comply with common policies and processes across projects.

Responsible business conduct requires continuous improvement and dialogue. Input from stakeholders, employees and partners is used to ensure that policies and procedures are relevant and effective. Clear guidelines, including an anti-corruption policy and a whistleblower scheme, ensure transparency and responsible management of concerns. This is further described on page 90.

The Group's due diligence process is designed to identify and mitigate risks, both internally and in the value chain, and is described on page 92-93. The governance structure is designed to support this focus.

The Executive Board and the Board of Directors play a key role in monitoring, evaluating and strengthening the Group's business conduct and corporate culture, as described on page 94-95.

STRATEGIC PRIORITIES

- Strong management system with supporting policies and processes
- Strengthened due diligence in the value chain and suppliers and sub-contractors exercising responsible practices

2025 targets

- Map material ESG risks in the value chain and introduce preventive measures
- Increase the share of civil engineering and infrastructure projects for which climate impact is documented

Corporate culture

MT Højgaard Holding promotes a strong corporate culture by systematically integrating values such as responsibility and dedication throughout the Group. Culture is established and developed through clear policies and guidelines supported by training programmes, internal communication and continuous evaluation.

The Board of Directors and the Executive Board set the direction for the corporate culture and regularly follow up on key themes such as diversity, inclusion and responsible conduct. Across projects, tools such as learning processes, incentive schemes and knowledge portals are used to ensure consistent and effective implementation.

In 2024, the Group focused on management systems, including the implementation of environmental management systems in accordance with ISO 14001 at MT Højgaard Danmark, Enemærke & Petersen and Raunstrup.

In addition, the corporate culture is strengthened through specific initiatives that promote employee engagement and support the Group's ESG ambitions.

Code of Conduct

The Group's zero-tolerance approach to corruption and bribery is set out in the Code of Conduct (CoC) for employees and suppliers and the anti-corruption policy. Please refer to page 47 for a description of the Group's policies. The CoC for employees is communicated to all new staff, and it is also available on the Group's internal communication pages. The CoC for suppliers sets out requirements and expectations for suppliers' and other business partners' behaviour specifically in relation to corruption and bribery.

Materiality

- (+) Extensive protection of whistleblowers and efficient management processes
- (−) Challenges with corporate culture and collaboration on individual projects
- (−) Lack of knowledge of complaints handling and reporting mechanisms, including whistleblower scheme
- (−) Incidents of corruption in the form of abuse of entrusted powers

Anti-corruption, anti-bribery and whistleblower efforts

The Group has a zero-tolerance approach to corruption and bribery. Prevention and controls are therefore given high priority.

Prevention and procedures
The Group has established central procedures for the prevention, detection and management of corruption and bribery. Preventive measures include a two-factor approval procedure for invoices, which ensures consistency between invoice and delivery. Suspicions or incidents are handled reactively by an internal control unit that works independently of management layers and projects. The unit is anchored in MT Højgaard Holding, and its efforts are reported to the Board of Directors. The control unit handles reports from both internal and external stakeholders via secure reporting channels and ensures documentation and follow-up. The experience gained is used to prevent future incidents.

Training
In 2024, the Group launched an anti-corruption and anti-bribery training programme. The programme is available online to all employees and is mandatory for employees in risk functions, including the Executive Board, management, project management, procurement and contract management. The Board of Directors is not offered anti-corruption training, as the focus is on operational and project-oriented functions. The programme covers topics such as legislation, key concepts and expected behaviour and concludes with interactive questions. In 2024, 57.7% of employees in risk functions completed the programme. As this is a new reporting area, data for 2023 have not been compiled. The Group requires all employees to know and comply with the Code of Conduct (CoC). The training is a mandatory part of the onboarding programme to ensure that the CoC is presented and discussed with a focus on key behavioural requirements and expectations. The training is designed to provide employees with an understanding of the rules and their importance to daily behaviour.

Whistleblower scheme and options for raising complaints
The Group's whistleblower scheme complies with the EU Whistleblower Directive, and the framework for the scheme is set out in the whistleblower policy. The scheme ensures anonymity and protection against retaliation for both internal and external whistleblowers. Reports are handled by an external law firm with the Group's legal department to ensure efficiency, independence and objectivity. In 2024, the Group received 1 report via the whistleblower scheme (3 in 2023). In addition to the whistleblower scheme, the Group established a new complaints option in 2024, 'Complaints to the Group'. This option for raising complaints is targeted at grievances which are due to incidents or nuisance affecting well-being, the environment and rights, but where no outright breaches of the law have occurred. Complaints are received by internal control and forwarded to the relevant company within five days for follow-up. The effectiveness of follow-up is not measured quantitatively. Both mechanisms are available to employees and the value chain and can be used anonymously. They are to ensure that concerns about unlawful conduct and conduct in contravention of the Group's Code of Conduct are identified, reported and investigated. In 2024, a campaign was launched to raise awareness of the whistleblower scheme and reporting procedures. The campaign was advertised on websites and intranets as well as with posters at construction sites in Danish, English and Polish.

AVOIDING CORRUPTION AND BRIBERY	Unit	2024	2023
Incidents of corruption or bribery	Number	1	1
With employment law consequences	Number	1	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	%	57.7	-

WHISTLEBLOWER AND COMPLAINTS	Unit	2024	2023
Cases reported in whistleblower scheme	Number	1	3
Cases reported via the Group's complaints procedure	Number	0	0

Incidents of corruption and bribery
No violations of anti-corruption laws were reported in 2024. The Group thus received no judgments or fines as a result of corruption or bribery-related incidents. In 2024, there was one internal corruption incident involving employees, which resulted in the dismissal of one employee.

Future actions
In 2025, further initiatives are planned to strengthen the fight against corruption and bribery based on a supply chain risk assessment (see due diligence on pages 92-93). These include enhanced training, improved controls, and actions for suppliers and sub-contractors.

§ Accounting policies

Anti-corruption
Corruption covers cases in which personal and professional interests are mixed, or when – for personal gain – individuals abuse the power or trust given to them through their work.

Anti-corruption training for risk functions
Employees in risk functions are defined as employees 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
Include incidents of violation of anti-corruption and anti-bribery laws involving the Group or its employees. Incidents in the value chain in which the Group or its employees have been directly involved are included. The number of employees dismissed as a result of corruption- or bribery-related incidents is stated. Judgments and decisions include cases where the Group is sanctioned as a result of corruption- or bribery-related incidents during the financial year, stating both number and amounts. Fines are reported for the relevant quarter in which the fine was issued. The amount is stated in Danish kroner (DKK).

Whistleblower scheme
Includes reports received via the external whistleblower scheme or direct reports submitted to the Group's legal department. The whistleblower 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 report determines the type of complaint. All concerns covered by the scheme are reported, regardless of the reporting channel used and the nature of the concern.

Certifications

The Group uses certification schemes as a central part of its efforts to deliver high-quality builds with a focus on documentable sustainability measures. The certifications are considered not only as a final check, but as an integral part of the entire project process – from design and planning to execution and delivery.

Certification schemes, such as the DGNB and the Nordic Swan Ecolabel, serve as an active tool for implementing sustainability solutions and ensuring that the Group's projects have systems in place to document a range of quality requirements.

The Group audits several certifications itself using trained auditors and consultants. In addition, a large number of construction site employees are tasked with ensuring compliance with the requirements imposed by the certification schemes.

Compliance with certification schemes requires defining clear requirements and ensuring continuous monitoring to guarantee proper documentation. Special requirements in the field of CO_2 emissions, chemical contents and energy consumption in the construction sector cut across the various certification schemes.

Results

The Group had turnover on 29 projects in 2024 that are either certified or pre-certified to the DGNB, the Nordic Swan Ecolabel or BREEAM certification systems (2023: 27). The number of certifications was thus virtually unchanged from 2023. In 2024, Enemærke & Petersen worked on the most certified projects (13), followed by MT Højgaard Danmark (10), MT Højgaard Property Development (5) and Raunstrup (1).

The Group's certifications all covered construction projects, as there are still no recognised certifications for infrastructure and civil engineering projects.

The share of turnover from certified projects fell in 2024 to 32.6% (36.5% in 2023). This was partly due to the fact that the Group's share of turnover from civil engineering and infrastructure projects increased, where turnover cannot be linked to any certification.

Typically, a project only obtains pre-certification or certification at the end of the design phase and after completion of the project. Therefore, there were projects this year that intend to become certified but which have not yet obtained the status of pre-certified or certified.

Development of requirements

In recent years, there has been a significant development in the legal requirements of the Danish Building Regulations, EU directives and regulations regarding sustainability measures. These requirements set new minimum standards that affect construction. For example, the technical screening criteria of the EU Taxonomy are gradually being implemented as requirements under several certification schemes, although only a limited number of construction industry players are required to report according to the taxonomy requirements.

The new regulatory requirements have led to the certification schemes continuously adapting to current legislation and requirements from the EU in particular. At the same time, legislation pushes certification schemes to set more ambitious requirements in order to remain relevant. A clear trend is that more certification schemes reduce the number of requirements. Whereas previously there was a focus on complying with a broad range of requirements within social, environmental and financial criteria, fewer but more ambitious requirements are now being made, especially in areas such as CO_2 limit values.

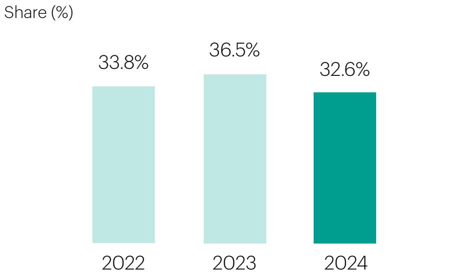
Legislation often forms the basis for the development of new certification systems that place higher demands on documentation and implementation of sustainable initiatives. This development requires the Group to continuously adapt its processes and skills in order to be able to meet the increasing expectations.

The role of certifications in the construction industry is dynamic and evolves in step with the industry's ambitions for higher sustainability standards. The Group recognises this development and is committed to ensuring that projects are completed to high sustainability and quality standards.

CERTIFICATIONS	Unit	2024	2023*
Turnover from projects with certification or pre-certification	%	32.6	36.5
Number of projects with certification or pre-certification	Number	29	27

* Data for 2023 have been corrected. See pages 164-165 for more information.

TURNOVER FROM PROJECTS WITH CERTIFICATION



§ Accounting policies

The number of projects that are either registered for certification, pre-certified or certified are recognised if the Group has generated turnover from the project in the financial year. The following certifications are relevant: The Nordic Swan Ecolabel, DGNB, LEED and BREEAM. If a project receives more than one certification (e.g. both the Nordic Swan Ecolabel and DGNB), it still only counts as one. Duplicates are eliminated at group level so that certified projects in which two or more group companies participate only count as one project.

For every certified project, the business unit states whether turnover has been generated by external parties or internally by a fellow subsidiary. Projects generating internal turnover are eliminated to avoid double counting.
The share of turnover generated by projects with certifications or pre-certifications is calculated as a percentage of total turnover.

Due diligence

The Group is dedicated to implementing the EU Corporate Sustainability Due Diligence Directive (CSDDD) to address the negative impacts associated with the Group's and value chain's activities.

The implementation of the CSDDD entails the Group continuously identifying and assessing current and potential negative impacts on human rights, the environment and climate. If risks or impacts are identified, action will be taken to prevent, mitigate and, where necessary, redress them. These efforts are targeted at both own operations, the supply chain and certain downstream activities. The Group focuses on ensuring that the efforts are proportionate to the scope and severity of the risks and the likelihood of influencing them. While it cannot be guaranteed that negative impacts will never occur, the Group has committed itself to taking effective steps to address them. The approach involves concrete actions both in the Group's own operations and in its collaboration with suppliers and relevant stakeholders.

Combined and strengthened approach in six steps
The work with due diligence and the risk assessments and initiatives undertaken are anchored in MT Højgaard Holding. The work is undertaken in close collaboration with all the Group's business units in several specialist working groups. The Group is thus seeking a joint coordinated effort across initiatives and business units. The CSRD Steering Committee has the decision-making power to approve initiatives for further work (please refer to page 94 for a description of the Steering Committee).

The due diligence process consists of six steps and is outlined in the model to the right. The process represents an ongoing, systematic and risk-based process. The process is based on the recommendations of the OECD Due Diligence Guidance for Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights (UNGP).

The integration of the process into existing work methods and risk management processes began in 2024, and the work will continue in 2025.

The approach and initiatives within each process step are described below.

1. Policies and anchoring
In 2024, the work to integrate due diligence into policies, contracts and risk management systems was focused on updating policies (a policy overview is provided on page 47) and supporting processes such as compliance courses. The Group's policies are all updated and aligned to the requirements of the CSRD and the CSDDD.

Among other things, a Code of Conduct (CoCE) has been prepared specifically for suppliers. A process has been initiated to ensure that all strategic partners sign the CoCE and that it is included as an annex when entering into contracts.

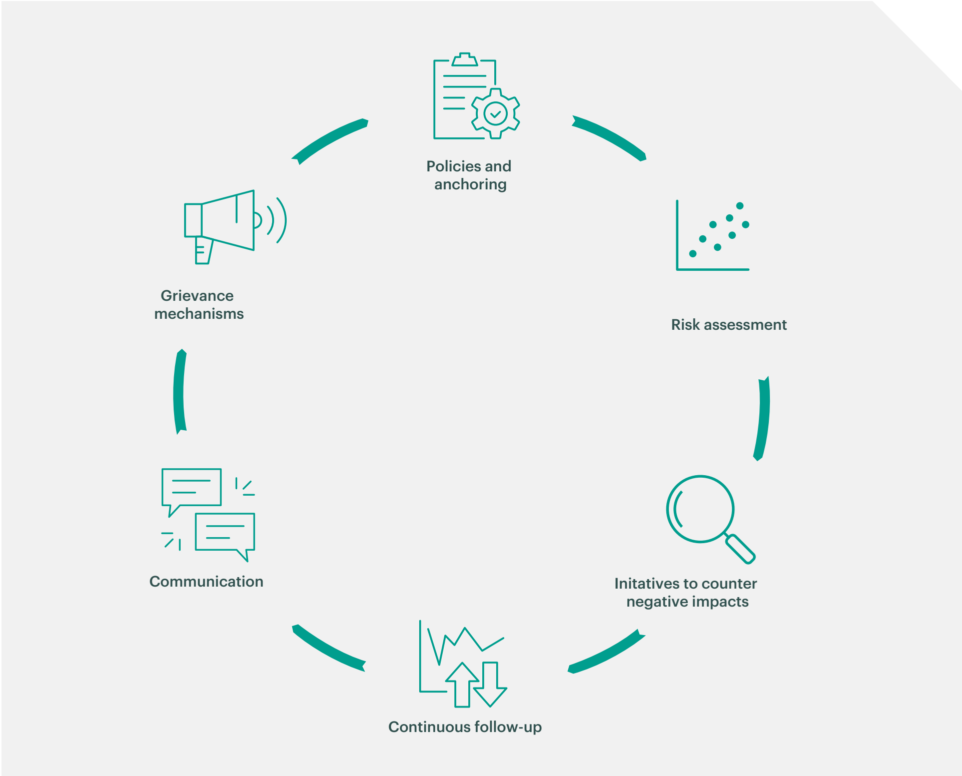
2. Risk assessment
Risk assessment of the Group's actual and potential negative impacts is shown by the double materiality assessment (DMA), supported by two deeper, supplementing risk assessments of materials and business partners (sub-contractors and other suppliers). Please refer to page 40-46 for a description of the DMA, while the two supplementary risk assessments are described here.

The purpose of the risk assessments is to examine more thoroughly the material negative impacts on the value chain in order to be able to implement prevention measures.

Risk assessment of materials
The purpose of the risk assessment of materials was to identify twelve environmental, social and governance-related risks for the fifteen most used and high-risk groups of materials.

The twelve ESG risks assessed include waste and recycling, biodiversity, GHG emissions, working conditions, forced labour and child labour and business conduct.

Risks are identified throughout the supply chain, from extraction of raw materials to handling materials at the construction site. By focusing on such a broad range of risks, we ensure that the assessment identifies opportunities to achieve more responsible and sustainable business practices throughout the supply chain.



Due diligence (cont'd)

The fifteen selected groups of materials include concrete and cement, sand and gravel, steel, wood, solar panels and natural stone. The materials are risk assessed on a scale of 1-5 for each of the twelve ESG risks, both in terms of severity and likelihood.

The assessment is based on the Group's purchasing practices, reviews of industry reports and studies, risk databases, media monitoring and stakeholder interviews, including interviews with more than ten suppliers of materials.

The analysis has supplemented the findings in the Group's DMA with conclusive insights and recommendations for the individual materials. A number of areas have been identified where specific action may be taken, including, for example:

- CO_2 reduction of selected materials in tenders and projects via product catalogue
- CO_2 reduction of selected materials in tenders and projects via product catalogue
- Implementation of controls for materials sourced from high-risk geographical areas
- Phase-out of harmful substances in materials
- Requirements for documentation/certification of working conditions or environmental conditions for selected materials

It is the Group's ambition that the actions will support planning and purchasing decisions across business units. Implementation efforts will continue in 2025.

Risk assessment of business partners
The purpose of the risk assessment of business partners was to identify eight environmental, social and governance-related risks for the Group's sub-contractors and other suppliers. The eight ESG risks assessed include inadequate waste management, reckless handling of harmful substances, inadequate pay and working conditions, and corruption and market distorting activities.

The Group's business partners have been classified into 36 categories. For the classification, emphasis was placed on subdividing sub-contractors in particular, as the Group's DMA indicated special risks and negative impacts within specific groups of professionals.

Using the same methodology as for materials, the 36 categories of business partners are assessed on a scale of 1-5 for each of the eight ESG risks, both in terms of severity and likelihood.

The assessment is based on our findings from performing inspections of pay and conditions among sub-contractors, interviews with internal professionals, review of industry reports and studies, risk databases, media monitoring and stakeholder interviews.

The assessment identified a number of supplier categories that are particularly risk exposed. Examples are:

- Transport and distribution
- Soil and concrete
- Roof and facade
- Demolition
- Cleaning

The assessment findings underline the continuing need for a strong internal control unit. Furthermore, efforts are made to expand control efforts to include not only social conditions but also environmental conditions and the interface between the two. Further recommendations and actions are being developed, including prevention measures targeting the prominent risks associated with specific groups of professionals. Implementation efforts will continue in 2025.

3. Initiatives to counter negative impacts
As described in the two risk assessments, the implementation of prevention and mitigation measures, as well as the correction and improvement of actual negative impacts, are key priorities. An overall action plan has been prepared, which forms the basis for a joint coordinated effort across initiatives, disciplines and business units.

In 2025, the action plan will be supported by scheduled, stepped-up training initiatives for employees. The stepped-up training initiatives, the overall focus of which is compliance, are divided into onboarding and continuing professional development. The purpose is for the Group's employees to be signed up for a continuous learning process to ensure that skills are built, maintained and developed throughout the employment relationship.

4. Continuous follow-up
The Group follows up on the action plans laid down, and progress is recorded and included as part of the ongoing improvement process. Control efforts were intensified during 2024 and will continue to be intensified in 2025.

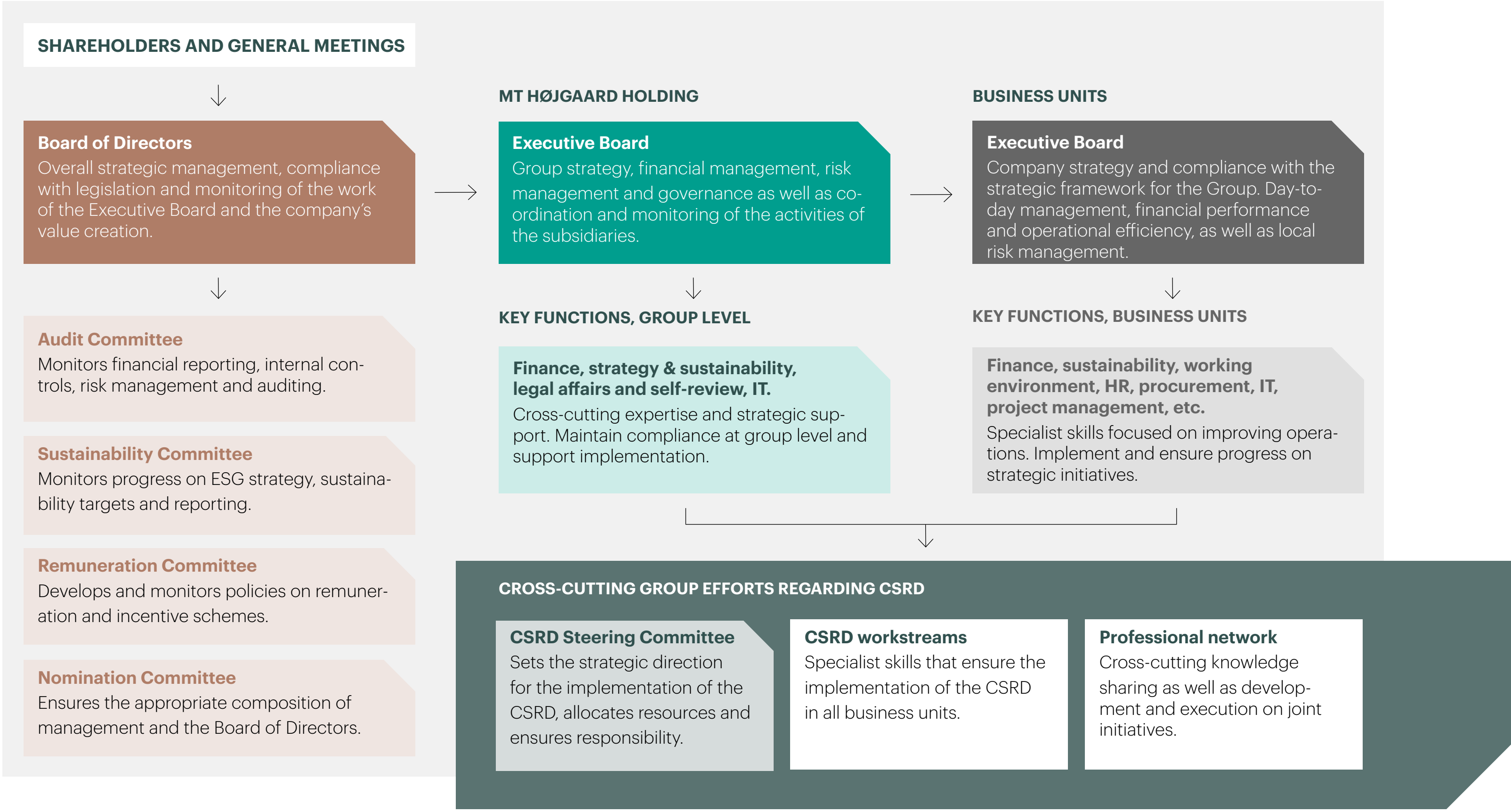
5. Communication
The primary channel for communicating about the Group's due diligence efforts is the annual sustainability statement and the Group's website. The Group's approach and efforts are also reflected in the Group's policies.

Communication of requirements and expectations for business relationships is also a cornerstone of our due diligence efforts. Extra priority was given to maintaining a meaningful dialogue with stakeholders in 2024 by conducting a large number of interviews with stakeholders in the value chain, which helped the Group gain a better understanding of negative impacts and an appreciation of the stakeholders' preferences and expectations for the Group's due diligence efforts.

6. Grievance mechanisms
In 2024, MT Højgaard Holding expanded and strengthened both internal and external notification and complaint procedures. An analysis of the Group's options for raising complaints was carried out, resulting in an update of the processes, procedures and reporting of the two existing options for raising complaints (whistleblower scheme and complaints to HR).

In addition, a new and third option for raising complaints was established in the Group, which, like the whistleblower scheme, is available to both employees and external stakeholders. The new option for raising complaints is intended for grievances which are due to incidents or nuisance affecting well-being, the environment or rights, but where no outright breaches of the law have occurred. All three options for raising complaints are implemented in all business units and available to all employee groups and on the Group's websites.

Governance structure



The general meeting is the supreme authority of the Group. The annual general meeting is held once a year, and the Board of Directors is elected at the annual general meeting.

The Board of Directors has the overall responsibility for the Group's management and long-term value creation. This includes strategy and objectives, integration of ESG considerations (impacts, risks and opportunities), supervision of the Executive Board, financial control and risk management. The responsibilities are laid down in the mandate of the Board of Directors and the Group's articles of association. The Board of Directors ensures that the Group complies with legislation, corporate governance 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 four committees to ensure focus on key areas. The committees support decision-making, monitor risks, and provide specialist insight, reporting to the Executive Board.

- **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 annual reports on ESG-related risks and ensures that ESG information is adequate and correct.
- **The Sustainability Committee** advises on ESG strategy and monitors progress towards achieving ESG targets and actions. The committee reviews the impacts, risks and opportunities identified in the 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 adequate ESG reporting.
- **The Remuneration Committee** develops and monitors policies for remuneration and incentive schemes, including that ESG-related performance indicators are reflected in the Group's incentive structures.
- **The Nomination Committee** defines the necessary qualifications for board members and continuously assesses the composition, professional knowledge and expertise of the Executive Board and senior management, including the need for training and the availability of adequate skills to oversee the Group's ESG matters.

The Executive Board of MT Højgaard Holding has been appointed by and reports to the Board of Directors. The executive boards of the business units report to the Executive Board of MT Højgaard Holding. The Executive Board is responsible for the day-to-day management, implementing strategy and ensuring efficient operations and financial performance. The Executive Board sets targets and monitors progress, iincluding ESG goals. The Executive Board monitors and addresses the Group's impacts, risks, and opportunities, ensuring timely reporting to the Board of Diectors. In order to manage the CSRD implementation and due diligence initiatives, the Group has set up a steering committee that makes overall decisions and defined nine workstreams. The CSRD Steering Committee consists of management representatives from each business unit and is presided over by the CEO of MT Højgaard Holding, who regularly informs the Board of Directors about progress and challenges in the implementation.

Executive Board and Board of Directors

The statutory corporate governance report and the Group's position on Recommendations on Corporate Governance 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.

For most of 2024, the Board of Directors of MT Højgaard Holding had nine members, seven of whom are elected by the general meeting for a term of one year. Carsten Dilling is Chairman of the Board of Directors, and Morten Hansen is Deputy Chairman. Two of the board members are elected by the employees, one of whom is elected by MT Højgaard Danmark and the other by Enemærke & Petersen.

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 independent. 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. Knut Akselvoll joined the Board of Directors in March 2024. There were no other changes to the Board of Directors in 2024.

There were changes to the Executive Board in 2024. Rasmus Untidt replaced Steffen Baungaard as CEO on 25 September 2024. The Executive Board thus consisted of CEO Rasmus Untidt at 31 December 2024.

Diversity on the Board of Directors and in the management of MT Højgaard Holding A/S (parent company)
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, educational background and cultural diversity. To support this, the Group has a gender equality and diversity policy, which, among other things, sets a framework for recruitment, talent development and flexible working conditions. Initiatives include targeted recruitment efforts to attract a broader group of talents as well as initiatives to ensure an inclusive work culture.

MT Højgaard Holding has set the target that, by 2025, 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) and 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 Board of Directors of MT Højgaard Holding consists of seven members elected by the shareholders in general meeting. The proportion of the under-represented gender of the shareholder-elected board members dropped to 43% in 2024 from 50% in 2023, the reason being that there are now seven members on the Board of Directors, and the new member is a man. Accordingly, there is still an equal gender distribution on the Board of Directors as per the Danish Business Authority's definition, but the target of 50% by 2025 was not achieved. The proportion of the under-represented gender at other management levels increased to 38% in 2024 (29% in 2023) due to the appointment of a female manager in the fourth quarter. Accordingly, an equal gender distribution is achieved as per the definition of the Danish Business Authority.

Board meetings in 2024
In 2024, the Board of Directors held seven ordinary board meetings and one extraordinary board meeting. Attendance details appear from the table below. The two board meetings not attended by Knut Akselvoll were held before he joined the Board of Directors. He participated in all board meetings held after he joined the Board of Directors.

PARENT COMPANY MANAGEMENT	Unit	2024	2023
Board members			
Executive board members	Number	0	0
Number of employee representatives on the Board of Directors	Number	2	2
Proportion of independent board members	%	86	83
Proportion of the under-represented gender (women) on the Board of Directors	%	43	50
Gender diversity (women/men)	Ratio	0.75	1
Other management levels (Executive Board and management)			
Number on the Executive Board	Number	2	2
Number in management		4	5
Proportion of the under-represented gender (women) on the Executive Board		0	0
Proportion of the under-represented gender (women) in management	%	56	41
Proportion of the under-represented gender (women) among Executive Board and management members	%	38	29

BOARD MEMBER ATTENDANCE IN 2024	Unit	Board meetings		Committee meetings
		Ordinary	Extraordinary	
Carsten Dilling	Attendance / maximum attendance	7/7	1/1	8/8
Morten Hansen	Attendance / maximum attendance	7/7	0/1	8/8
Christine Thorsen	Attendance / maximum attendance	7/7	1/1	8/8
Pernille Fabricius	Attendance / maximum attendance	7/7	1/1	5/5
Janda Campos	Attendance / maximum attendance	6/7	1/1	4/4
Knut Akselvoll	Attendance / maximum attendance	5/5	1/1	7/7
Anders Lindberg	Attendance / maximum attendance	6/7	1/1	4/5
Peter Martin Facius	Attendance / maximum attendance	7/7	1/1	
Lars Tesch Olsen	Attendance / maximum attendance	7/7	1/1	
Total %	%	97	89	

Executive Board and Board of Directors (cont'd)

ESG remuneration
In 2024, 10% of the Executive Board's bonus in the Group's parent company MT Højgaard Holding and the three business units MT Højgaard Danmark, Enemærke & Petersen and MT Højgaard Property Development were linked to ESG-related KPIs. The KPIs reflect the Group's focus on sustainability and corporate social responsibility and include the proportion of the under-represented gender, rate of accidents, recirculated waste and total CO_2 emissions from Scopes 1 and 2. Each KPI carries a weight of 2.5% of the total bonus. At MT Højgaard Property Development, however, the 10% is distributed exclusively on the two ESG-related KPIs for the proportion of the under-represented gender (5%) and CO_2 emissions from Scopes 1 and 2 (5%).

The remuneration committee of the Board of Directors is responsible for preparing recommendations for the specific bonus programme, which is subsequently approved by the Board of Directors.

Expertise within ESG
The Board of Directors, as a whole, has members with experience in areas such as ESG strategy, ESG assessments, ESG reporting, change management, business conduct, risk management and value chain relations. In addition, the Board of Directors may draw on external advice from experts when specific expertise is required. The skills and expertise of the Board of Directors are assessed to reflect the Group's material impacts, risks and opportunities, and the Board of Directors has been continuously adapting to strengthen the skills within ESG and business conduct. This ensures that strategic decisions and supervision are aligned with the Group's ESG targets and the expectations of the outside world. The ESG capabilities of each individual member are described in the overview provided in the following pages.

The Board of Directors is responsible for ensuring that the Group's Executive Board and management layers have appropriate skills and expertise within ESG matters. For several years, there has been a focus on recruiting employees with such skills as well as promoting skills development within this area.

§ Accounting policies

Number of Executive Board members
Is defined as the individuals registered as members of the Executive Board with the Danish Business Authority or the employees who, organisationally, are at the same level as the Executive Board.

Proportion of independent board members
Calculated as the number of independent board members relative to the total number of board members elected by the shareholders in general meeting. An independent board member is defined as having no material or direct affiliation with the company which may affect their 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.

Proportion of the under-represented gender (women) on the Board of Directors
The proportion of the under-represented gender is calculated as the proportion of female board members relative to the total number of members elected by the shareholders in general meeting. The figure is calculated per last board meeting held before the new statutory meeting. Employee representatives and advisers to the Board of Directors are not included. Female board members are calculated based on legal gender.

Gender diversity on the Board of Directors
Gender diversity on the Board of Directors is defined as the ratio between female and male board members elected by the shareholders. Board members are calculated based on legal gender.

Proportion of the under-represented gender (women) on the Executive Board
The proportion of women on the Executive Board relative to the total number of Executive Board members. The gender distribution is based on how the person identifies within the following categories: Female, male, other gender, does not wish to disclose.

Variable remuneration linked to sustainability-related targets
Calculated as the proportion of variable remuneration (bonus) linked to sustainability-related targets relative to the total variable remuneration.

Total number of other management levels
Other management levels include the Executive Board and other members of management, management being defined as persons with HR responsibilities who report directly to the Executive Board. See definition of Executive Board above.

Proportion of the under-represented gender (women) at other management levels
The proportion of women on the Executive Board and in management relative to the total number of Executive Board and management members. The gender distribution is based on how the person identifies within the following categories: Female, male, other gender, does not wish to disclose.

Board member attendance in 2024
The attendance rate for board meetings is calculated as the total number of board meetings and committee meetings that the individual member has attended. All board members including employee representatives are included when calculating the attendance rate. The calculation is made from one annual general meeting to the next annual general meeting. If a board member resigns from the Board of Directors, and no new member is appointed to fill the vacancy, absence will be recorded for the subsequent board meetings in the current year.

ESG REMUNERATION	Unit	2024	2023
Variable remuneration linked to sustainability-related targets	%	10	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

External appointments:
- Enemærke & Petersen (CB)
- MT Højgaard Danmark (CB)
- MT Højgaard Property Development A/S (CB)
- Selskabet af 24. marts 1982 A/S (E/B)
- MT Højgaard International A/S (E/B)
- Administrationsselskabet af 1. oktober 2007 A/S (E/B)
- MT Højgaard Grønland ApS (B)
- Arssarnerit A/S (B)
- MTHI Projects A/S (CB)
- MT Højgaard Føroyar P/F (CB)
- MT Højgaard Norge AS (E)

Shareholding: 2,205
Change in 2024: +2,205

Board of Directors

External appointments at 31 December 2024
(CB) – Chairman of the board
(DCB) – Deputy chairman of the board
(B) – Board member
(E) – Executive officer
(A) – Alternate

Carsten Dilling
Chairman

Born:
1962
Gender:
Male
Nationality:
Danish

Independent: Yes
Elected first time in: 2018
Committees: Chair of the Nomination Committee and the Remuneration Committee of MT Højgaard Holding A/S

Position: Professional board member
Education: BSc and Graduate Diploma in Business Administration (International Business)

External appointments:
- NNIT A/S, DK (CB)
- Terma A/S, DK (CB)
- Member of Maj Invest investment committees

Special skills: Strategic and operational management experience across sales, commercial and operational departments; mergers and acquisitions; economic and financial management of service, project and technology enterprises; digital transformation; board experience from listed and private equity-owned companies.
ESG capabilities within: environment, social, governance.

Shareholding: 0
Change in 2024: 0

Morten Hansen
Deputy Chairman

Born:
1963
Gender:
Male
Nationality:
Danish

Independent: No
Elected first time in: 2019
Committees: Member of the Nomination Committee and the Remuneration Committee of MT Højgaard Holding A/S

Position: Professional board member
Education: BSc in Civil and Structural Engineering

External appointments:
- Billund Lufthavn A/S (CB)
- Raunstrup A/S (CB)
- Ejendomsselskabet Vejle A/S (CB)
- Jansson A/S (CB)

Wholly-owned companies:
MH Holding, Vejle ApS (E) and subsidiaries, including Omnia Invest A/S and Juulsbjerg Ejendomme A/S

Special skills: Strategy and management experience from contracting and project development company, board experience from listed company and other board work.
ESG capabilities within: environment, social, governance.

Shareholding: 60,931
Change in 2024: +15,000

Board of Directors

External appointments at 31 December 2024

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

Christine Thorsen

Born:
1958
Gender:
Female
Nationality:
Danish

Independent: Yes
Elected first time in: 2016
Committees: Member of the Sustainability Committee and the Remuneration Committee of MT Højgaard Holding A/S

Position: Professional board member
Education: Master of Management of Technology (DTU), Diploma in Consulting and Coaching for Change (INSEAD)

External appointments:
- ANT-FONDEN, Denmark (CB)

Special skills: Change management, cost optimisation of and experience from the construction industry, board experience from listed company. ESG capabilities within: environment, social, governance.

Shareholding: 20,000
Change in 2024: 0

Pernille Fabricius

Born:
1966
Gender:
Female
Nationality:
Danish

Independent: Yes
Elected first time in: 2014
Committees: Chair of the Audit Committee of MT Højgaard Holding A/S

Position: Group Chief Financial Officer, OrgHolding, London, UK
Education: MSc in Business Economics and Auditing, MSc in Finance, LLM (EU law), MBA

External appointments:
- Basico A/S (B), Copenhagen DK
- BHG Group, (B, head of audit committee), Malmoe Sweden
- Mer Norway AS (B, head of audit committee and sustainability committee), Oslo Norway
- GreenGo Energy A/S (B, head of investment committee), Copenhagen, Denmark

Special skills: Management and strategy, financial reporting, auditing, financing, refinancing, mergers and acquisitions, board experience from listed companies.
ESG capabilities within: environment, social, governance.

Shareholding: 0
Change in 2024: 0

Janda Campos

Born:
1973
Gender:
Female
Nationality:
Brazilian and Danish

Independent: Yes
Elected first time in: 2021
Committees: Chair of the Sustainability Committee of MT Højgaard Holding A/S

Position: Independent consultant
Education: MSc in Business Administration and Philosophy

External appointments:
- ProfilService A/S (B)
- Member of the sustainability committee under the board of the DLF

Special skills: Knowledge and experience of ESG from both a Danish and an international perspective, especially within corporate sustainability, including strategic integration of sustainability in organisations, ESG analyses, sustainability forecasts and related reporting. She has previously worked as relations manager of SOS Børnebyernes' department for corporate partnerships, as Vice President Group CSR & Public Affairs at Carlsberg, and as Head of ESG and Sustainability at Grundfos. She has served as a member of the Disclosure Committee under the Danish Ministry of Foreign Affairs.
ESG capabilities within: environment, social, governance.

Shareholding: 0
Change in 2024: 0

Knut Akselvoll

Born:
1962
Gender:
Male
Nationality:
Norwegian

Independent: Yes
Elected first time in: 2024
Committees: Member of the Audit Committee, the Nomination Committee and the 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:
- 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 development, change management, and post-merger integration.
ESG capabilities within: social, governance.

Shareholding: 0
Change in 2024: 0

Board of Directors

Anders Lindberg

Born:
1965
Gender:
Male
Nationality:
Swedish

Independent: Yes
Elected first time in: 2019
Committees: Member of the Audit Committee of MT Højgaard Holding A/S

Position: President, Wärtsilä Energy
Education: MSc in Engineering, MBA

External appointments:
- Windeed AB, Sweden (B)

Special skills: Complex projects, including risk management and understanding of the value chain as well as cooperation with many stakeholders; technical insight; understanding of the market; broad management experience, including practical experience with change management processes. ESG capabilities within: environment, social, governance.

Shareholding: 0
Change in 2024: 0

Employee representatives on the Board of Directors

External appointments at 31 December 2024

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

Peter Martin Facius

Born:
1976
Gender:
Male
Nationality:
Danish

Independent: Yes
Elected first time in: 2021

Position: Carpenter at MT Højgaard Danmark / senior shop steward

Education: Trained sales assistant 1992-1997 at FDB (now COOP); apprentice carpenter with MT Højgaard in 1998; skilled carpenter/joiner since 2002

External appointments:
- Storkøbenhavns Brancheklub (B)
- Landsbrancheklubben (B)
- Board of Directors of MT Højgaard Danmark A/S (A)
- Chairman of the skilled craftsmen's club (CB)
- Deputy chairman of the joint consultation committee of MT Højgaard Danmark

Special skills: Foreman with a good overview, a solution-oriented mindset and extensive knowledge of MT Højgaard Danmark from having been employed with the company on/off since 1998.

Training in board duties
Training in financial analysis
Course in sustainability and ESG
ESG capabilities within: environment, social, governance.

Shareholding: 0
Change in 2024: 0

Lars Tesch Olsen

Born:
1970
Gender:
Male
Nationality:
Danish

Independent: Yes
Elected first time in: 2021

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 25 years' employment. Knows what goes on in the company – from builders to management
ESG capabilities within: environment, social, governance.

Shareholding: 0
Change in 2024: 0

Shareholder information

Liquidity in the share improved in 2024, and the share price rose.

Investor relations policy
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.

IR activities in 2024
The Executive Board is in regular dialogue with investors, equity analysts, the media and other stakeholders, and this dialogue was intensified in 2024. The company arranges conference calls once very quarter and also frequently participates in meetings and presentations. Annual and interim financial reports and company announcements can be found at *www.mthh.dk/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
SEB covers the MT Højgaard Holding share. The company also collaborates on an ad-hoc basis with other banks on investor events and other arrangements.

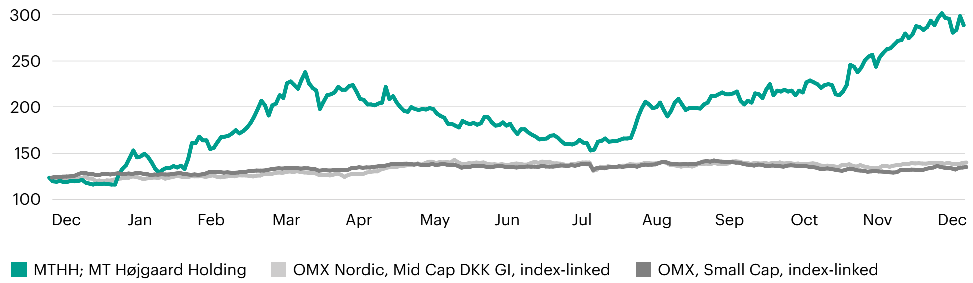
The MT Højgaard Holding share
At 31 December 2024, MT Højgaard Holding's share capital remained unchanged at DKK 155,741,380, divided into 7,787,069 shares of DKK 20 each. There is only one class of shares, and no shares carry any special rights. All shares are listed on Nasdaq Copenhagen under ISIN DK0010255975.

Trading in the share increased in 2024, and the value of the traded shares increased five-fold. A total of 1,535,645 shares were traded (2023: 503,512 shares), equal to 20% of the share capital (2023: 6%). The value of share turnover was around DKK 309 million (2023: DKK 62 million).

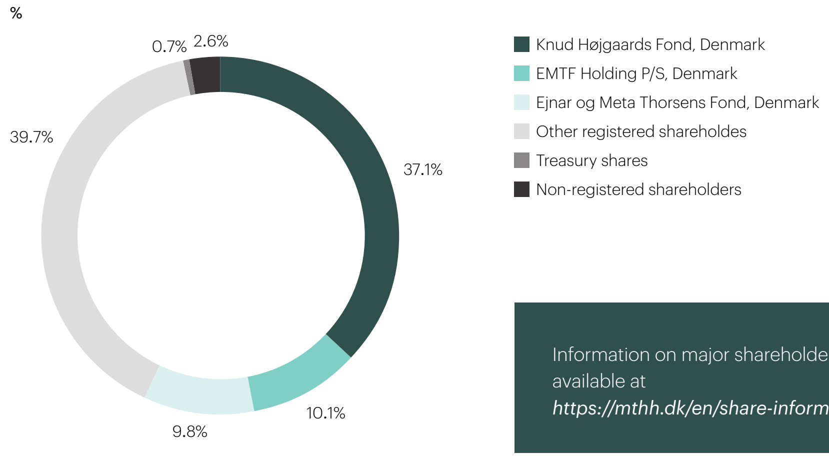
The share closed 2024 at 289, compared to 123.5 on 31 December 2023. The increase in the share price reflects a positive return of about 134%, making MT Højgaard Holding the second-best performing share on Nasdaq Copenhagen's main list. By comparison, there was a positive return of about 13% for all MidCap shares in OMX Nordic Mid Cap DKK GI (OMXNMCDKKGI). MT Højgaard Holding's market capitalisation was DKK 2,250 million at 31 December 2024 (2023: DKK 962 million).

Shareholders
At 31 December 2024, MT Højgaard Holding had a total of 2,916 registered shareholders holding a total of 97.4% of the shares (2023: 2,934 shareholders holding a total of 97.6%). The 20 largest shareholders held about 87% of the share capital (2023: about 85%). The top 20 consisted of foundations and private individuals associated with the two original owner companies, companies associated with the families behind the original owner companies and Danish 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 2024, the company acquired 12,925 treasury shares at an aggregate value of DKK 3.7 million. Conversely, the company transferred shares to managers who had earned vested shares under the Group's long-term, share-based incentive programme. As a result, the holding of treasury shares fell to 54,374, corresponding to 0.7% of the share capital at the end of the year, against 90,938 shares and 1.17% at the end of 2023. The market value of treasury shares was DKK 18.7 million.



SHAREHOLDER COMPOSITION AT 30.12.2024



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

Consolidated financial statements

DALUM KLOSTER

MT Højgaard Property Development intends to create the setting for living the good life with a focus on communities, proximity to nature and attractive housing, while respecting the heritage of Dalum Kloster.

Contents

Income statement

Amounts in DKK million	Note	2024	2023
Revenue	1.1	10,682.1	9,788.2
Production costs	1.2 1.4	-9,864.0	-9,087.5
Gross profit/(loss)		**818.1**	**700.7**
Distribution costs	1.2 1.4	-125.9	-105.8
Administrative expenses	1.2 1.4 4.1	-228.8	-248.3
Profit before share of profit of associates and joint ventures		**463.4**	**346.6**
Share of profit/(loss) of associates and joint ventures	2.5	22.3	42.5
EBIT		**485.7**	**389.1**
Financial income	3.3	38.1	13.7
Financial expense	3.3	-65.7	-72.7
Profit/(loss) before tax from continuing operations		**458.1**	**330.1**
Tax on profit/(loss) for the year from continuing operations	1.5	-101.6	-25.2
Net profit/(loss) for the year from continuing operations		**356.5**	**304.9**
Net profit/(loss) for the year from discontinued operations	4.3	-167.7	-201.3
Net profit/(loss) for the year		**188.8**	**103.6**
Attributable to:			
Shareholders of MT Højgaard Holding A/S		188.8	103.2
Non-controlling interests		-	0.4
Total		**188.8**	**103.6**
Earnings per share	1.6		
Earnings per share (EPS), DKK		24.4	13.4
Diluted earnings per share (EPS-D), DKK		24.2	13.3
Earnings per share from continuing operations, DKK		46.1	39.6
Diluted earnings per share from continuing operations, DKK		45.8	39.1

Statement of comprehensive income

Amounts in DKK million	Note	2024	2023
Net profit/(loss) for the year		188.8	103.6
Other comprehensive income			
Items that may be reclassified to the income statement:			
Foreign exchange adjustments arising on translation of foreign entities		1.9	-2.6
Reclassification of foreign exchange adjustments to the income statement in connection with divestments, discontinued operations		7.8	-
Other comprehensive income after tax		**9.7**	**-2.6**
Comprehensive income		**198.5**	**101.0**
Attributable to:			
Shareholders of MT Højgaard Holding A/S		198.5	100.6
Non-controlling interests		-	0.4
Total		**198.5**	**101.0**

Balance sheet

Amounts in DKK million	Note	2024	2023
ASSETS			
Non-current assets			
Intangible assets	2.1	385.2	399.8
Property, plant and equipment	2.2	281.1	248.4
Lease assets	2.3	150.7	133.8
Investments in associates and joint ventures	2.5	54.7	51.8
Other equity interests	3.6	31.6	26.9
Receivables	2.7	77.5	78.8
Deferred tax assets	1.5	102.5	184.2
Total non-current assets		**1,083.3**	**1,123.7**
Current assets			
Inventories	2.6	268.5	393.6
Receivables	2.7	1,693.7	2,006.1
Contract assets	2.8	780.6	450.8
Income tax		-	0.1
Prepayments		31.0	29.6
Cash and cash equivalents	3.4	771.2	936.4
Current assets from continuing operations		**3,545.0**	**3,816.6**
Assets held for sale	4.3	53.3	377.4
Total current assets		**3,598.3**	**4,194.0**
Total assets		**4,681.6**	**5,317.7**

Amounts in DKK million	Note	2024	2023
EQUITY AND LIABILITIES			
Equity			
Share capital	3.1	155.7	155.7
Translation reserve		1.1	-0.8
Retained comprehensive income		880.6	689.3
Equity attributable to shareholders		**1,037.4**	**844.2**
Non-controlling interests		-	1.3
Total equity		**1,037.4**	**845.5**
Non-current liabilities			
Deferred tax liabilities	1.5	33.4	36.4
Provisions	2.9	159.7	142.4
Mortgage debt	3.5	29.1	30.6
Lease liabilities	2.3	148.9	152.5
Subordinated loan, Knud Højgaards Fond	3.5	160.0	240.0
Other liabilities	3.6	30.5	174.2
Total non-current liabilities		**561.6**	**776.1**
Current liabilities			
Mortgage debt	3.5	1.5	1.5
Bank loans	3.5	-	0.4
Lease liabilities	2.3	60.2	58.7
Subordinated loan, Knud Højgaards Fond	3.5	80.0	80.0
Contract liabilities	2.8	933.7	1,306.4
Trade payables		1,523.9	1,499.9
Other liabilities	3.6	233.4	384.7
Income tax		9.8	15.6
Provisions	2.9	142.8	146.8
Deferred income		34.7	3.6
Current liabilities from continuing operations		**3,020.0**	**3,497.6**
Liabilities related to assets held for sale	4.3	62.6	198.5
Total current liabilities		**3,082.6**	**3,696.1**
Total liabilities		**3,644.2**	**4,472.2**
Total equity and liabilities		**4,681.6**	**5,317.7**

Cash flow statement

Amounts in DKK million	Note	2024	2023
EBIT		485.7	389.1
EBIT from discontinued operations		-175.7	-263.0
Adjustments for non-cash operating items etc.	4.2	181.0	265.8
Cash flows from operating activities before working capital changes		**491.0**	**391.9**
Working capital changes:			
Inventories		160.7	29.9
Receivables		424.1	-52.5
Construction contracts in progress		-668.9	262.7
Trade and other current payables		-347.6	211.0
Cash flows from operations (operating activities)		**59.3**	**843.0**
Financial income		38.1	13.7
Financial expense		-52.0	-61.1
Income taxes paid		-20.4	-3.0
Cash flows from operating activities		**25.0**	**792.6**

Amounts in DKK million	Note	2024	2023
Purchase of intangible assets	2.1	-2.7	-6.9
Purchase of property, plant and equipment	2.2	-65.7	-82.4
Sale of property, plant and equipment		69.5	29.0
Purchase of other investments		-4.8	-
Sale of companies and activities	4.3	12.7	19.9
Purchase of joint ventures	4.3	-	-0.3
Sale of joint ventures		25.9	1.2
Dividends from joint ventures	2.5	19.2	4.1
Loans to joint ventures		-0.8	20.7
Cash flows from investing activities		**53.3**	**-14.7**
Loan financing:	3.7		
Decrease in bank loans		-8.6	-132.3
Decrease in lease debt		-75.0	-106.6
Decrease in loans from related parties		-80.0	-80.0
Raising of debt with credit institutions		8.8	105.0
Acquisition of non-controlling shareholders' equity interests		-85.0	-
Shareholders:			
Purchase of treasury shares		-3.7	-
Dividends to non-controlling interests		-	-14.0
Cash flows from financing activities		**-243.5**	**-227.9**
Net increase (decrease) in cash and cash equivalents		**-165.2**	**550.0**
Cash and cash equivalents at 01-01		936.4	386.4
Cash and cash equivalents at 31-12	3.4	**771.2**	**936.4**

Equity statement

2024

Amounts in DKK million	Share capital	Translation reserve	Retained comprehensive income	Equity attributable to shareholders	Non-controlling interests	Total equity
Equity at 01-01	**155.7**	**-0.8**	**689.3**	**844.2**	**1.3**	**845.5**
Net profit/(loss) for the year	-	-	188.8	**188.8**	-	**188.8**
Other comprehensive income:						
Foreign exchange adjustments arising on translation of foreign entities	-	1.9	7.8	**9.7**	-	**9.7**
Transactions with owners:						
Purchase of treasury shares	-	-	-3.7	**-3.7**	-	**-3.7**
Share-based payments	-	-	-1.6	**-1.6**	-	**-1.6**
Disposals non-controlling interests	-	-	-	**-**	-1.3	**-1.3**
Equity at 31-12	**155.7**	**1.1**	**880.6**	**1,037.4**	**-**	**1,037.4**

2023

Amounts in DKK million	Share capital	Translation reserve	Retained comprehensive income	Equity attributable to shareholders	Non-controlling interests	Total equity
Equity at 01-01	**155.7**	**1.8**	**576.5**	**734.0**	**17.1**	**751.1**
Net profit/(loss) for the year	-	-	103.2	**103.2**	0.4	**103.6**
Other comprehensive income:						
Foreign exchange adjustments arising on translation of foreign entities	-	-2.6	-	**-2.6**	-	**-2.6**
Transactions with owners:						
Share-based payments	-	-	9.6	**9.6**	-	**9.6**
Dividends non-controlling interests	-	-	-	**-**	-14.0	**-14.0**
Disposals non-controlling interests	-	-	-	**-**	-2.2	**-2.2**
Equity at 31-12	**155.7**	**-0.8**	**689.3**	**844.2**	**1.3**	**845.5**

Notes

EXTENSIVE TENDERING ACTIVITY

There is extensive tendering activity within civil engineering, newbuild and refurbishment projects at MT Højgaard Danmark.
The picture shows two tender employees reviewing tender options for a major road project.

Contents

Notes

Note 1.1 Revenue and segment information

2024

Amounts in DKK million	MT Højgaard Danmark	Enemærke & Petersen	MT Højgaard Property Development	**Reporting segments**	Other	Eliminations	**Group**
Construction contracts	5,931.9	3,857.8	336.8	**10,126.5**	-	-	**10,126.5**
Sale of land and buildings	-	130.2	153.8	**284.0**	-	-	**284.0**
Services	141.9	127.1	2.5	**271.5**	0.1	-	**271.6**
Revenue to external customers	**6,073.8**	**4,115.1**	**493.1**	**10,682.0**	**0.1**	**-**	**10,682.1**
Intersegment revenue	7.1	72.6	2.0	**81.7**	99.1	-180.8	**-**
Total revenue	**6,080.9**	**4,187.7**	**495.1**	**10,763.7**	**99.2**	**-180.8**	**10,682.1**
Production costs	-5,585.9	-3,911.0	-438.1	**-9,935.0**	-10.3	81.3	**-9,864.0**
Gross profit/(loss)	495.0	276.7	57.0	**828.7**	88.9	-99.5	**818.1**
Depreciation	-41.4	-37.9	-0.2	**-79.5**	-18.9	-	**-98.4**
Profit/(loss) from joint ventures	19.1	-1.0	4.2	**22.3**	-	-	**22.3**
EBIT	345.2	120.9	40.2	**506.3**	-20.6	-	**485.7**
Total assets	3,213.5	1,866.9	595.0	**5,675.4**	679.2	-1,673.0	**4,681.6**
Total liabilities	1,840.5	1,260.3	471.3	**3,572.1**	1,745.1	-1,673.0	**3,644.2**

2023

Amounts in DKK million	MT Højgaard Danmark	Enemærke & Petersen	MT Højgaard Property Development	**Reporting segments**	Other	Eliminations	**Group**
Construction contracts	5,465.9	3,509.8	391.4	**9,367.1**	-	-	**9,367.1**
Sale of land and buildings	-	-	185.5	**185.5**	-	-	**185.5**
Services	97.9	117.4	9.7	**225.0**	10.6	-	**235.6**
Revenue to external customers	**5,563.8**	**3,627.2**	**586.6**	**9,777.6**	**10.6**	**-**	**9,788.2**
Intersegment revenue	25.9	254.6	3.1	**283.6**	120.7	-404.3	**-**
Total revenue	**5,589.7**	**3,881.8**	**589.7**	**10,061.2**	**131.3**	**-404.3**	**9,788.2**
Production costs	-5,193.7	-3,577.0	-550.6	**-9,321.3**	-15.9	249.7	**-9,087.5**
Gross profit/(loss)	396.0	304.8	39.1	**739.9**	115.4	-154.6	**700.7**
Depreciation	-35.7	-32.7	-2.9	**-71.3**	-33.5	-	**-104.8**
Profit/(loss) from joint ventures	35.1	-	4.1	**39.2**	3.3	-	**42.5**
EBIT	270.7	150.2	22.0	**442.9**	-53.8	-	**389.1**
Total assets	3,481.4	1,817.5	639.0	**5,937.9**	998.3	-1,618.5	**5,317.7**
Total liabilities	2,408.5	1,253.3	530.3	**4,192.1**	1,898.6	-1,618.5	**4,472.2**

Notes

Note 1.1 Revenue and segment information (continued)

Geographical breakdown of revenue and non-current assets

Amounts in DKK million	2024	2023
Revenue		
Denmark	10,572.3	9,662.6
Rest of world	109.8	125.6
Total revenue	**10,682.1**	**9,788.2**
Non-current assets		
Denmark	974.7	934.1
Rest of world	6.1	5.4
Total non-current assets	**980.8**	**939.5**

The Group is engaged in construction and civil engineering activities in Denmark and internationally. In the MT Højgaard Danmark segment, revenue from a single customer amounts to DKK 1,229.1 million (2023: DKK 1,246.2 million) of MT Højgaard Holding's combined revenue.

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

Sale of properties and buildings, DKK 284 million (2023: DKK 186 million), is recognised on delivery of the property (point-in-time). All other revenue is recognised over time.

§ Accounting policies

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

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. Revenue and profit for reportable segments can be reconciled directly to the consolidated income statement.

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.

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.

Notes

Note 1.1 Revenue and segment information (continued)

§ Accounting policies

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.

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 such as facility management 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.

Notes

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	2024	2023
Wages and salaries	1,692.7	1,543.7
Defined-contribution pension plans	155.9	132.2
Other social security costs	37.2	40.5
Share-based payments	-2.1	2.3
Total staff costs	**1,883.7**	**1,718.7**
Staff costs are recognised in the income statement as:		
Production costs	1,613.0	1,427.4
Distribution costs	98.6	82.7
Administrative expenses	172.1	208.6
Total staff costs	**1,883.7**	**1,718.7**
Average number of employees	3,029	2,774
Board remuneration	4.4	4.7
Executive Board:		
Salaries and fees	23.5	17.5
Share-based payments	-0.1	-1.3
Total Executive Board	**23.4**	**16.2**

The remuneration package for the Executive Board consists of fixed remuneration (base salary), a short-term bonus and a long-term incentive programme (LTI 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 CEOs of DKK 11.0 million (2023: DKK 6.9 million).

Notes

Note 1.3 Share-based payments

In accordance with its remuneration policy, the Group has established a long-term bonus programme for executive officers employed by the parent company and subsidiaries in the MT Højgaard Holding Group ("LTI programme"). The LTI programme entitles participants to invest the equivalent of 25-100% of any short-term bonus earned under the executive bonus programme in shares in MT Højgaard Holding A/S ("LTI grant"). Shares under the LTI programme are locked during a three-year period ("vesting period").

As part of the LTI programme, the participants' share of the LTI grant may be either increased by a number of conditional shares ("Matching Shares") paid for by the company, or reduced, provided certain conditions are met. This adjustment will be made on the basis of an annual statement showing how the MT Højgaard Holding A/S share has performed. Any dividend on shares under the LTI grant, including any Matching Shares, will be automatically reinvested in shares in MT Højgaard Holding A/S ("Dividend Shares"). The grant of conditional shares will only take place in case of payment of dividend or decrease in non-current debt.

MT Højgaard Holding A/S is under an obligation to settle the LTI grant, including any Matching Shares and Dividend Shares, at the vesting date. Shares comprised by the LTI grant will be purchased by the company and placed in a depository with MT Højgaard Holding A/S, so that they are available for release on vesting and fulfilment of the vesting conditions.

The LTI programme was granted at the annual general meetings in 2022, 2023 and 2024 and comprises the grant of a total of 61,016 granted shares. The LTI programme has a rolling vesting period of three years from the date of the Annual General Meeting of MT Højgaard Holding A/S until the expiry of the deadline for adoption of the financial statements of MT Højgaard Holding A/S at the Annual General Meeting three years later, following which the executive officers become the owners of the LTI grant. The entitlement to conditional shares that do not vest on this date will lapse without any compensation. The LTI grant is conditional upon the executive officers remaining employed by the company on the final vesting date.

Six persons participate in the LTI programme (seven persons in 2023).

Breakdown of outstanding conditional shares

No. of shares	Parent company Executive Board	Other employees
Outstanding at 1 January 2023	**31,144**	**70,825**
Granted	18,450	13,443
Conditional shares	-1,333	-966
Exercised	-6,605	-15,899
Cancelled or forfeited	-590	-1,420
Transferred	-29,750	29,750
Outstanding at 31 December 2023	**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**
Number of conditional shares that may be sold at 31 December 2023	0	0
Number of conditional shares that may be sold at 31 December 2024	0	0
Fair value of outstanding shares at 31 December 2023 (DKKm)	1.4	11.8
Fair value of outstanding shares at 31 December 2024 (DKKm)	1.1	11.5

The price per share in the 2020 LTI programme has been calculated at DKK 96.59 at the grant date.
The price per share in the 2021 LTI programme has been calculated at DKK 176.04 at the grant date.
The price per share in the 2022 LTI programme has been calculated at DKK 219.75 at the grant date.
The price per share in the 2023 LTI programme has been calculated at DKK 146.27 at the grant date.

Notes

Note 1.3 Share-based payments (continued)

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

The average remaining term to vesting for outstanding conditional shares at 31 December 2024 was approx. 1.25 years.

In 2024, the impact recognised in the income statement relating to the LTI programme is an income of DKK 1.8 million (2023: expense of DKK 2.6 million). The income was due to adjustments relating to prior-year LTI programmes.

The fair value of "Matching Shares" at the grant date was calculated using a Monte 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 13%, a volatility of 30% based on a five-year observation period for the return for a representative group.

§ Accounting policies

MT Højgaard Holding A/S has established a long-term bonus-based share programme in accordance with the current remuneration policy ("LTI programme").

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 portion of vested short-term executive bonus used by the participant to invest in the LTI programme is recognised as staff costs under production or distribution costs or administrative expenses, depending on the participant's affiliation with the company in the year in which the short-term bonus vests, and it is not included in the fair value of the LTI programme on the date of grant.

The LTI programme is classified as an equity-settled plan. The value of services received as consideration for the granted right to conditional shares is measured at the fair value of the shares at the date of grant. The fair value of the granted right to conditional shares is not subsequently adjusted. The component of the fair value that can be attributed to employees that do not meet the vesting conditions is adjusted and recognised over the vesting period.

Note 1.4 Depreciation, amortisation and impairment losses

Amounts in DKK million	2024	2023
Amortisation of intangible assets	17.3	32.8
Depreciation of property, plant and equipment	32.5	19.5
Depreciation of lease assets	48.6	52.5
Total amortisation, depreciation and impairment losses	**98.4**	**104.8**
Depreciation, amortisation and impairment losses are recognised in the income statement as:		
Production costs	66.7	63.9
Distribution costs	1.9	0.7
Administrative expenses	29.8	40.1
Total amortisation, depreciation and impairment losses	**98.4**	**104.8**

Notes

Note 1.5 Income tax and deferred tax

Amounts in DKK million	2024	2023
Income tax expense for the year can be broken down as follows:		
Tax on profit/(loss) for the year from continuing operations	-101.6	-25.2
Tax related to discontinued operations	4.1	36.3
Tax in the income statement	**-97.5**	**11.1**
Tax on profit/(loss) for the year from continuing operations can be broken down as follows:		
Current tax	1.0	-24.4
Deferred tax	-100.6	-4.4
Deferred tax adjustments recognised for prior years	5.2	3.9
Current tax adjustments recognised for prior years	-7.2	-0.3
Tax on profit/(loss) for the year from continuing operations	**-101.6**	**-25.2**
Calculated 22% tax on profit/(loss) before tax from continuing operations	-100.8	-72.6
Adjustments of calculated tax in foreign group enterprises relative to 22%	-0.4	0.2
Tax effect of:		
Non-deductible expenses/non-taxable income	-3.3	-2.8
Share of profit/(loss) after tax of joint ventures	4.9	2.7
Adjustment of current and previous years' tax assets	-	43.7
Adjustments to tax in respect of prior years	-2.0	3.6
Tax on profit/(loss) for the year from continuing operations	**-101.6**	**-25.2**
Effective tax rate (%)	**22.2**	**7.6**

The Group's effective tax rate for 2023 was affected by the reversal of previous years' write-downs of the tax asset.

Amounts in DKK million	2024	2023
Deferred tax at 01-01	-147.8	-129.9
Discontinued operations	-16.7	-18.4
Deferred tax recognised in profit/(loss) for the year	95.4	0.5
Deferred tax at 31-12	**-69.1**	**-147.8**
Deferred tax is recognised in the balance sheet as follows:		
Deferred tax assets	-102.5	-184.2
Deferred tax liabilities	33.4	36.4
Deferred tax at 31-12, net	**-69.1**	**-147.8**
Deferred tax relates to:		
Intangible assets	33.9	35.2
Property, plant and equipment	-33.7	-20.5
Current assets	225.7	191.2
Liabilities	-33.7	-71.5
Tax loss carryforwards	-261.3	-282.2
Deferred tax at 31-12	**-69.1**	**-147.8**
Deferred tax liabilities not recognised in the balance sheet		
Temporary differences relating to distributable reserves in foreign subsidiaries	4.1	3.5

Notes

Note 1.5 Income tax and deferred tax (continued)

Deferred tax liabilities not recognised in the balance sheet relate to distributable reserves in foreign subsidiaries 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.

2024

Amounts in DKK million	Opening balance sheet	Recognised in profit(/loss) for the year	Discontinued operations	**Closing balance sheet**
Intangible assets	35.2	-1.3	-	33.9
Property, plant and equipment	-20.5	-13.2	-	-33.7
Current assets	191.2	41.2	-6.7	225.7
Liabilities	-71.5	36.0	1.8	-33.7
Tax loss carryforwards	-282.2	32.7	-11.8	-261.3
Total	**-147.8**	**95.4**	**-16.7**	**-69.1**

2023

Amounts in DKK million	Opening balance sheet	Recognised in profit(/loss) for the year	Discontinued operations	**Closing balance sheet**
Intangible assets	41.2	-6.3	0.3	35.2
Property, plant and equipment	-26.7	7.2	-1.0	-20.5
Current assets	141.9	55.6	-6.3	191.2
Liabilities	-38.9	-40.1	7.5	-71.5
Tax loss carryforwards	-247.4	-15.9	-18.9	-282.2
Total	**-129.9**	**0.5**	**-18.4**	**-147.8**

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 strong order book in 2023 and good results for both MT Højgaard Danmark and Enemærke & Petersen led to capitalisation of losses previously written down in 2023 to the effect that the full deferred tax asset for tax loss carryforwards was recognised in the financial statements. The results for 2024 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.

The new legislative requirements concerning Pillar II have been adopted and entered into force in Denmark with effect from 31 December 2023, through the Minimum Taxation Act. Based on the Group's review of the qualified country-by-country report, the Group has assessed that activities in both the Danish jurisdiction and foreign jurisdictions, including the Faroe Islands, Greenland, the Maldives, Norway, Sweden, and Vietnam, are covered by the transitional rules and are therefore not subject to the requirement for additional tax and the associated disclosure requirements.

§ 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.

Notes

Note 1.5 Income tax and deferred tax (continued)

§ 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 5 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 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. 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	2024	2023
Net profit/(loss) for the year	188.8	103.6
Non-controlling interests' share of Group profit(/loss)	-	0.4
Group share of net profit(/loss) for the year	**188.8**	**103.2**
Average number of shares, number	7,787,069	7,787,069
Average number of treasury shares	-56,077	-95,994
Average number of shares outstanding, number	**7,730,992**	**7,691,075**
Average diluting effect of share-based incentive programme, number	56,077	95,994
Average number of shares outstanding, number	**7,787,069**	**7,787,069**
Earnings per share (EPS), DKK	24.4	13.4
Diluted earnings per share (EPS-D), DKK	24.2	13.3
Earnings per share from continuing operations, DKK	46.1	39.6
Diluted earnings per share from continuing operations, DKK	45.8	39.1

Notes

Note 2.1 Intangible assets

2024

Amounts in DKK million	Goodwill	Brands	Order book	Customer relations	Other intangible assets	**Total**
Cost at 01-01	220.8	190.3	-	61.7	98.1	570.9
Additions	-	-	-	-	2.7	2.7
Disposals	-	-	-	-37.8	-42.7	-80.5
Cost at 31-12	**220.8**	**190.3**	**0.0**	**23.9**	**58.1**	**493.1**
Amortisation and impairment losses at 01-01	-	44.2	-	42.3	84.6	171.1
Depreciation	-	9.4	-	4.3	3.6	17.3
Disposals	-	-	-	-37.8	-42.7	-80.5
Amortisation and impairment losses at 31-12	**0.0**	**53.6**	**0.0**	**8.8**	**45.5**	**107.9**
Carrying amount at 31-12	**220.8**	**136.7**	**0.0**	**15.1**	**12.6**	**385.2**

2023

Amounts in DKK million	Goodwill	Brands	Order book	Customer relations	Other intangible assets	**Total**
Cost at 01-01	250.4	205.9	86.9	78.3	96.8	718.3
Additions	-	-	-	-	6.9	6.9
Disposals	-	-	-86.9	-	-1.6	-88.5
Transfers to assets held for sale	-29.6	-15.6	-	-16.6	-4.0	-65.8
Cost at 31-12	**220.8**	**190.3**	**0.0**	**61.7**	**98.1**	**570.9**
Amortisation and impairment losses at 01-01	29.6	51.4	86.9	47.9	74.3	290.1
Depreciation	-	8.4	-	11.0	14.5	33.9
Impairment losses	-	-	-	-	1.2	1.2
Disposals	-	-	-86.9	-	-1.6	-88.5
Transfers to assets held for sale	-29.6	-15.6	-	-16.6	-3.8	-65.6
Amortisation and impairment losses at 31-12	**0.0**	**44.2**	**0.0**	**42.3**	**84.6**	**171.1**
Carrying amount at 31-12	**220.8**	**146.1**	**0.0**	**19.4**	**13.5**	**399.8**

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

Impairment of intangible assets in 2023 related to ERP platforms for discontinuing operations.

The carrying amount of ERP platforms in the Group is DKK 12.5 million (2023: DKK 13.5 million).

The cost of fully amortised assets still in use was DKK 20.7 million (2023: DKK 60.9 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:

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

Notes

Note 2.2 Property, plant and equipment

2024

Amounts in DKK million	Land and buildings	Plant and machinery	Fixtures and fittings. tools and equiment	Property, plant and equipment under construction	**Total**
Cost at 01-01	146.2	125.2	55.7	0.5	327.6
Additions	2.1	51.4	8.3	3.9	65.7
Transferred	0.7	-	-	-0.7	0.0
Disposals	-0.3	-0.2	-0.6	-	-1.1
Cost at 31-12	**148.7**	**176.4**	**63.4**	**3.7**	**392.2**
Depreciation and impairment losses at 01-01	10.4	46.4	22.4	-	79.2
Depreciation	2.6	23.0	6.9	-	32.5
Disposals	-0.3	-0.2	-0.1	-	-0.6
Depreciation and impairment losses at 31-12	**12.7**	**69.2**	**29.2**	**0.0**	**111.1**
Carrying amount at 31-12	**136.0**	**107.2**	**34.2**	**3.7**	**281.1**

2023

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	201.2	151.8	86.3	-	439.3
Additions	0.2	72.3	9.4	0.5	82.4
Disposals	-0.5	-18.8	-9.8	-	-29.1
Transfers to assets held for sale	-54.7	-80.1	-30.2	-	-165.0
Cost at 31-12	**146.2**	**125.2**	**55.7**	**0.5**	**327.6**
Depreciation and impairment losses at 01-01	10.9	67.7	37.5	-	116.1
Depreciation	4.9	26.5	12.8	-	44.2
Impairment losses	17.3	5.7	0.1	-	23.1
Disposals	-	-4.0	-8.3	-	-12.3
Transfers to assets held for sale	-22.7	-49.5	-19.7	-	-91.9
Depreciation and impairment losses at 31-12	**10.4**	**46.4**	**22.4**	**0.0**	**79.2**
Carrying amount at 31-12	**135.8**	**78.8**	**33.3**	**0.5**	**248.4**

§ 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
- 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.

Gains and losses on disposal of property, plant and equipment are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal and are recognised in the income statement as production costs or administrative expenses, depending on the function of the asset.

Notes

Note 2.3 Leases

2024

Amounts in DKK million	Land and buildings	Plant and machinery	Fixtures and fittings. tools and equipment	Total
Carrying amount at 01-01	72.3	5.5	56.0	133.8
Additions	6.4	0.8	48.4	55.6
Remeasurement of lease liability	13.3	-	-	13.3
Depreciation	-19.1	-2.1	-27.4	-48.6
Disposals	-1.0	-0.5	-1.9	-3.4
Carrying amount at 31-12	**71.9**	**3.7**	**75.1**	**150.7**

2023

Amounts in DKK million	Land and buildings	Plant and machinery	Fixtures and fittings. tools and equipment	Total
Carrying amount at 01-01	184.6	25.3	40.3	250.2
Additions	19.1	2.8	40.3	62.2
Remeasurement of lease liability	13.2	-	-	13.2
Depreciation	-39.6	-5.3	-20.6	-65.5
Disposals	-75.4	-3.2	-4.0	-82.6
Transfers to assets held for sale	-29.6	-14.1	-	-43.7
Carrying amount at 31-12	**72.3**	**5.5**	**56.0**	**133.8**

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

In 2023, the part of the lease assets that is subleased was recognised as a finance sublease.

Amounts in DKK million	2024	2023
Lease liabilities – by due date		
Due within one year	65.9	58.3
Due between one and five years	158.7	150.9
Due after more than five years	6.6	23.1
Total non-discounted lease liability at 31-12	**231.2**	**232.3**
Lease liabilities recognised in balance sheet		
Current	60.2	58.7
Non-current	148.9	152.5
Total	**209.1**	**211.2**
Amounts recognised in the income statement		
Interest expense in respect of lease liabilities	10.0	10.9
Variable lease payments not recognised as part of the lease liability	14.4	10.5
Costs in respect short-term leases	0.4	0.4
Total payment concerning leases, incl. variable lease payments and costs related to short-term leases.	90.6	132.7

§ Accounting policies

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

- 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.

Notes

Note 2.4 Impairment testing

Result of the annual impairment test
The impairment tests for 2024 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 2023.

With respect to assets other than goodwill, there was no evidence of impairment in 2024, and no impairment test was therefore performed. Because of evidence of impairment, in 2023 management performed an impairment test at 30 September 2023 for the companies MT Højgaard Grønland A/S and Arssarnerit A/S. The tests performed gave rise to impairment losses on intangible assets and property, plant and equipment for the company MT Højgaard Grønland A/S in the amount of DKK 25 million.

Goodwill

Cash-generating unit

Cash-generating units identified in MT Højgaard Holding are the business units MT Højgaard Danmark, MT Højgaard Property Development, Enemærke & Petersen, Raunstrup and NemByg. These are assessed to be the lowest level of cash-generating units which management is able to define.

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.

Cash generating units are 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
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.

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

Consolidated goodwill

Amounts in DKK million	2024	2023
MT Højgaard Danmark A/S	63.3	63.3
Enemærke & Petersen A/S	59.6	59.6
Raunstrup A/S*	30.9	30.9
NemByg A/S*	55.8	55.8
MT Højgaard Property Development A/S	11.2	11.2
Total goodwill	**220.8**	**220.8**

*Recognised in the segment Enemærke & Petersen

Key assumptions used in calculating the value in use
The impairment test and the calculation of value in use for 2024 was prepared on the basis of accounting figures at 30 September and forecasts for the remainder of 2024, forecasts for 2025 and 2026 and estimates for the years 2027-2029. 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 EBIT margins. These are independent of general economic trends and the Group's management of factors such as risks on the individual projects. Budgets and estimates are determined on the basis of previous 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.

Growth rate
The growth rate in the terminal period has been set at 2% (2023: 2%).

EBIT margin
The Group's EBIT margin is expected to rise from 4.1% to 4.5% in the budget period (2023: 4.1% to 4.3%), 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.

Discount rate
The value in use has been determined using a discount rate set for each cash-generating unit and its activity. The Group applies two different discount rates. The discount rate depends on the risk on cash flows.

The determined pre tax discount rate is 14.4%-17.6% (2023: 14.9%-18.1%).

Notes

Note 2.4 Impairment testing (continued)

Sensitivity analysis
In addition to the impairment test, sensitivity analyses are prepared in order to support carrying amounts. Sensitivity analyses are based on what is considered a reasonable and probable change in the growth rate during the terminal period and the discount rate.

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 2024.

Other non-current assets
No impairment test was performed in 2024. Impairment tests were performed in 2023 due to evidence of impairment in MT Højgaard Grønland A/S and Arssarnerit A/S.

The impairment test for MT Højgaard Grønland A/S gave rise to impairment losses in the amount of DKK 25 million. The impairment losses reflect lower EBIT margins due to write-downs on several projects.

The impairment loss for MT Højgaard Grønland A/S is recognised under discontinuing operations. For further information about discontinuing operations, see note 4.3.

Key assumptions used in calculating the value in use in 2023

EBIT margin
The recoverable amount is within the fair value hierarchy level 3, and in the impairment tests EBIT margins increasing from -15% in the initial years to 4-5% in the longer term are used. Upon being impaired, the assets were transferred to assets held for sale.

Pre-tax discount raten
The pre-tax discount rate was 27,2 % for MT Højgaard Grønland A/S and 19,1 % for Arssarnerit.

§ 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.

Notes

Note 2.5 Investments in associates and joint ventures

Amounts in DKK million	2024	2023
Cost at 01-01	28.6	125.4
Additions	-	0.3
Disposals	-	-14.0
Transfers to assets held for sale	-	-83.1
Cost at 31-12	**28.6**	**28.6**
Adjustments at 01-01	23.2	-56.3
Foreign exchange adjustments	-0.2	-0.9
Dividends	-19.2	-4.1
Share of net profit/(loss) for the year	22.3	29.6
Disposals	-	12.8
Transfers to assets held for sale	-	42.1
Adjustments at 31-12	**26.1**	**23.2**
Carrying amount at 31-12	**54.7**	**51.8**

Reconciliation of carrying amount at 31 December

Amounts in DKK million	2024	2023
Carrying amount of material joint ventures	40.1	28.9
Carrying amount of associates and other joint ventures	14.6	22.9
Carrying amount at 31-12	**54.7**	**51.8**

The profit impact from continuing operations for the Group's individually immaterial joint ventures is DKK 11.2 million (2023: DKK 0.7 million).

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	2024	2023
Ownership interest	50%	50%
Statement of comprehensive income		
Revenue	721.4	485.0
Net profit/(loss) for the year	22.1	57.7
Comprehensive income	22.1	57.7
Balance sheet		
Non-current assets	15.9	17.5
Current assets	131.2	43.5
Cash and cash equivalents	29.2	85.0
Non-current liabilities	0.2	-
Current liabilities	96.0	88.3
Equity	80.1	57.7
Equity attributable to the Group	**40.1**	**28.9**

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, which is undertaken for the Danish Road Directorate, commenced at the end of 2022 and had an extended financial year of 15 months during the first year.

Notes

Note 2.5 Investments in 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.

Notes

Note 2.6 Inventories

Amounts in DKK million	2024	2023
Raw materials and consumables	15.5	16.4
Construction projects developed in-house	32.5	0.9
Properties held for resale	220.5	376.3
Total	**268.5**	**393.6**
Amounts recognised in the income statement		
Cost of sales recognised in production costs	230.7	134.0
Impairment losses recognised in production costs	8.3	-

§ 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.

Notes

Note 2.7 Receivables

Amounts in DKK million	2024	2023
Trade receivables	1,593.9	1,902.9
Receivables from joint ventures	24.1	32.7
Receivables from subleasing	40.8	46.1
Other receivables	112.4	103.2
Total	**1,771.2**	**2,084.9**
Recognised in the balance sheet as follows:		
Non-current assets	77.5	78.8
Current assets	1,693.7	2,006.1
Total	**1,771.2**	**2,084.9**
Write-downs for bad and doubtful debts at 01-01	40.7	32.7
Write-downs for the year	7.5	8.4
Realised during the year	-	-0.4
Reversals	-2.0	-
Write-downs at 31-12	**46.2**	**40.7**
Receivables from subleasing		
Due after more than five years	-	5.7
Due between one and five years	36.4	39.2
Due within one year	10.2	13.6
Total non-discounted lease receivable at 31-12	**46.6**	**58.5**

The fair value of receivables is deemed to correspond to the carrying amount.

Trade receivables include amounts that are subject to normal contract disputes. See note 3.8 for details.

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.

Notes

Note 2.7 Receivables (continued)

				2024
Amounts in DKK million	Percentage loss	Receivable	Expected loss	Total
Not due	0.0%	713.5	-	713.5
1-30 days past due	0.0%	216.3	-	216.3
31-60 days past due	0.0%	61.0	-	61.0
61-90 days past due	0.0%	96.3	-	96.3
More than 90 days past due	8.4%	553.0	46.2	506.8
Total		**1,640.1**	**46.2**	**1,593.9**

				2023
Amounts in DKK million	Percentage loss	Receivable	Expected loss	Total
Not due	0.0%	1,090.1	-	1,090.1
1-30 days past due	0.0%	360.2	-	360.2
31-60 days past due	0.0%	21.3	-	21.3
61-90 days past due	0.0%	54.2	-	54.2
More than 90 days past due	9.7%	417.8	40.7	377.1
Total		**1,943.6**	**40.7**	**1,902.9**

§ 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.

Notes

Note 2.8 Construction contracts

Amounts in DKK million	2024	2023
Progress billings	30,771.0	22,677.5
Selling price of construction contracts	-30,617.9	-21,821.9
Construction contracts (net)	**153.1**	**855.6**
Construction contracts in progress are recognised in the balance sheet as follows:		
Contract liabilities	933.7	1,306.4
Contract assets	-780.6	-450.8
Construction contracts (net)	**153.1**	**855.6**
Outstanding performance obligations related to construction contracts (order book)		
Between two and five years	4,411.2	5,415.0
Within one year	7,370.3	8,090.2
Total	**11,781.5**	**13,505.2**
Revenue recognised in the period from current liabilities at the end of the preceding year	1,306.4	979.8
Of which revenue relating to discontinuing operations	-	20.2
Contract assets related to costs for the performance of construction contracts	-	-
Depreciation charge recognised under production costs	-	-

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 3.8.

The selling price of work in progress rose at 31 December 2024 compared with 31 December 2023. The increase primarily reflected higher activity, timing and price changes.

§ 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 efforts to settle or resolve old disputes continued to progress well in 2024. Among other things, the case related to the Niels Bohr Institute was settled in 2024. There has been a small development in the cases related to New Aalborg University Hospital and Gødstrup Regional Hospital, where the public clients are generally still reluctant to settle cases out of court.

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.

Notes

Note 2.9 Provisions

Amounts in DKK million	2024	2023
Guarantee obligations at 01-01	163.6	126.6
Provided in the year	57.3	97.0
Utilised during the year	-90.3	-36.4
Unused amounts reversed	-11.1	-17.3
Transferred to/from liabilities related to assets held for sale	9.2	-6.3
Guarantee obligations at 31-12	**128.7**	**163.6**
Other provisions at 01-01	125.6	117.0
Provided in the year	75.1	64.9
Utilised during the year	-20.7	-11.7
Unused amounts reversed	-23.7	-20.8
Transferred to/from liabilities related to assets held for sale	17.5	-23.8
Other provisions at 31-12	**173.8**	**125.6**
Total	**302.5**	**289.2**
Recognised in the balance sheet as follows:		
Non-current liabilities	159.7	142.4
Current liabilities	142.8	146.8
Total	**302.5**	**289.2**

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 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.

§ 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.

Notes

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 a once class of shares, and no shares carry any special rights.

Treasury shares
At 31 December 2024, MT Højgaard Holding A/S had 54,374 (2023: 90,938) treasury shares with a nominal value of DKK 1.1 million (2023: DKK 1.8 million).

During the year, the company acquired 12,925 treasury shares at an aggregate value of DKK 3.7 million.

Treasury shares are mainly acquired for use in connection with the Group's share-based incentive programme.

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 was 22.2% at the end of 2024 (2023: 15.9%) and the solvency ratio including subordinated loan was 27.3% (2023: 21.9%).

Dividends paid in 2024 amounted to DKK 0 per share (2023: DKK 0).

The Board of Directors proposes the distribution of dividends of DKK 50.6 million, equal to DKK 6.50 per share (2023: DKK 0). The proposed dividends will be distributed after approval at the annual general meeting.

Note 3.3 Financial income and expense

Amounts in DKK million	2024	2023
Financial income		
Interest, cash and cash equivalents etc.	31.1	12.6
Interest, subleasing	2.5	-
Interest, joint ventures	0.2	1.1
Foreign exchange gains (net)	4.3	-
Total financial income	**38.1**	**13.7**
Financial expense		
Interest, bank loans etc.	17.1	12.6
Interest, lease liabilities	10.0	10.9
Interest, Knud Højgaards Fond	22.2	28.7
Value adjustment put option, see note 3.6	16.4	16.2
Foreign exchange losses (net)	-	4.3
Total financial expense	**65.7**	**72.7**

Note 3.4 Cash and cash equivalents

Amounts in DKK million	2024	2023
Cash and cash equivalents	683.5	741.9
Cash and cash equivalents not available to the Group	87.7	194.5
Total cash and cash equivalents	**771.2**	**936.4**

Cash and cash equivalents not available to the Group are funds lodged in connection with projects in progress, disposals of enterprises, property transactions etc.

Notes

Note 3.5 Bank loans, subordinated loan and interest rate risks

Amounts in DKK million	2024	2023
Subordinated loan		
Non-current liabilities	160.0	240.0
Current liabilities	80.0	80.0
Carrying amount at 31-12	**240.0**	**320.0**
Subordinated loan can be broken down by fixed-rate and floating-rate debt as follows:		
Floating-rate debt	240.0	320.0
Carrying amount at 31-12	**240.0**	**320.0**
Average effective interest rate (%)	7.8	9.2
Average remaining term (years)	2.2	3.3

Amounts in DKK million	2024	2023
Bank loans and mortgage debt are recognised in the balance sheet as follows:		
Non-current liabilities	29.1	30.6
Current liabilities	1.5	1.9
Carrying amount at 31-12	**30.6**	**32.5**
Bank loans and mortgage debt can be broken down by fixed-rate and floating-rate debt as follows:		
Floating-rate debt	-	0.4
Fixed-rate debt	30.6	32.1
Carrying amount at 31-12	**30.6**	**32.5**
Weighted average effective interest rate (%)	3.1	3.1
Weighted average remaining term (years)	17.0	18.0
Weighted average remaining term on fixed rate (years)	2.0	3.0

Bank loans are only denominated in DKK, and movements are made up of modest drawdowns on credit facilities. Mortgage debt is denominated in DKK, and movements are made up of decreases and repayment of debt. The subordinated loan is denominated in DKK.

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 is charged interest on a half-yearly basis in the form of 6-month CIBOR plus a margin.

The loan facility is repayable in fixed annual tranches of DKK 80 million in March, but the repayment for 2025 was made already in January 2025. The final repayment is scheduled for 31 March 2027.

An agreement has been made to the effect that for every DKK 80 million repayment made, a DKK 50 million credit facility will be made available. Up to a total of DKK 250 million. The credit facility expires on 31 March 2027 and amounts to DKK 50 million at 31 December 2024. After the January 2025 repayment, the credit facility amounts to DKK 100 million. At 31 December 2024 and after the January 2025 repayment, the credit facility is unutilised.

No security has been provided in respect of the loan, and drawdowns under the loan facility will be treated as subordinated loan capital, so that any outstanding amounts will rank after claims under sections 93-97 and 98(1) of the Danish Insolvency Act.

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 2024, cash amounted to DKK 771.1 million (2023: DKK 936.4 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 516.7 million at the end of 2024 (2023: DKK 753.5 million), with short-term borrowings accounting for 29.1% (2023: 21.5%). The DKK 516.7 million (2023: DKK 753.5 million) can be broken down as follows: Subordinated loan DKK 240 million (2023: DKK 320 million), mortgage debt DKK 30.6 million (2023: DKK 32.1 million), lease liabilities DKK 209.1 million (2023: DKK 211.2 million), and other liabilities DKK 37.0 million (2023: DKK 111.7 million). In 2023, liabilities also included a call option of DKK 78 million and bank loans of DKK 0.4 million, both of which were settled in 2024. Fixed-rate debt accounted for 46.4% (2023: 34.4%) of the Group's interest-bearing liabilities.

Other liabilities of DKK 37.0 million (2023: DKK 111.7 million) consist of locked holiday pay that is index-linked on an ongoing basis in line with developments in wages and salaries.

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 3.9 million increase in consolidated net profit/(loss) for the year and equity at 31 December 2024 (2023: DKK 3.4 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.

Notes

Note 3.6 Financial instruments, currency risks and liquidity risks

Amounts in DKK million	2024	2023
Categories of financial instruments		
Other capital investments	31.6	26.9
Financial assets measured at fair value through profit or loss	**31.6**	**26.9**
Receivables	1,771.2	2,084.9
Cash and cash equivalents	771.2	936.4
Financial assets measured at amortised cost*	**2,542.4**	**3,021.3**
Financial liabilities measured at fair value in the income statement and recognised under other liabilities	-	78.0
Mortgage debt	30.6	32.1
Bank loans	-	0.4
Lease commitments	209.1	211.2
Subordinated loan	240.0	320.0
Trade payables	1,523.9	1,499.9
Other liabilities	49.4	131.3
Financial liabilities measured at amortised cost*	**2,053.0**	**2,272.9**

* Amortised cost 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 4.35%, reflecting the risk profile of the property and the company. The terminal value is calculated using a growth rate of 2%.

The change in the investment from DKK 26.9 million to DKK 31.6 million in 2024 is composed exclusively of a capital increase of DKK 4.8 million.

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 2024 and 2023.

Maturity analysis for the Group's liabilities — 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	30.6	41.3	2.4	10.0	28.9
Lease liabilities	209.1	231.2	65.9	158.7	6.6
Subordinated loan	240.0	262.8	93.7	169.1	-
Trade payables	1,523.9	1,523.9	1,523.9	-	-
Other liabilities	49.4	49.4	44.7	4.7	-
Total	**2,053.0**	**2,108.6**	**1,730.6**	**342.5**	**35.5**

2023

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	32.1	43.8	2.4	10.0	31.4
Bank loans	0.4	0.4	0.4	-	-
Lease liabilities	211.2	232.3	58.3	150.9	23.1
Subordinated loan	320.0	370.0	103.2	266.8	-
Trade payables	1,499.9	1,499.9	1,499.9	-	-
Other liabilities	209.3	218.6	131.3	87.3	-
Total	**2,272.9**	**2,365.0**	**1,795.5**	**515.0**	**54.5**

Notes

Note 3.6 Financial instruments, currency risks and liquidity risks (continued)

Other liabilities

Earn-out
The selling price for the pavilion business included a bilateral earn-out to pay up to DKK 50.5 million or receive payment of up to DKK 59.5 million, which runs until 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 until 2025.

Recognised receivables and liabilities at 31 December 2024 were DKK 0 million (2023: DKK 0 million).

Liability related to the acquisition of non-controlling shareholders' equity interests
The Group entered into put and call options with the non-controlling shareholders on the acquisition of NemByg A/S on 1 July 2021. The put option entitled the non-controlling shareholders to sell their remaining 40% equity interest to the Group. At the same time, the Group had a call option to acquire the non-controlling shareholders' equity interest.

The Group acquired the non-controlling shareholders' equity interests on 30 June 2024 for DKK 85 million. At 31 December 2024, the Group's liability concerning the acquisition of the non-controlling shareholders' equity interests was recognised at fair value (level 3) of DKK 78 million.

The fair value of the Group's liability relating to the acquisition of the non-controlling shareholders' equity interest was in 2023 estimated based on the expected earnings until 2024 and an EBITDA multiple. The expected payment was discounted using a discount rate of 15.1%.

The value adjustment for the year of DKK 16.4 million (2023: DKK 16.2 million) has been recognised in financial expense, see note 3.3. In 2024, dividend of DKK 9.5 million was paid to non-controlling shareholders (2023: DKK 13.4 million).

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 companies.

The credit facility provided by Knud Højgaards Fond is described in note 3.5 Subordinated loan.

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 in USD is DKK 12.6 million (2023: DKK 40.6 million). A 5% change in the exchange rate would have a profit impact of +/- DKK 0.5 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.

§ Accounting policies

The Group has entered into put and call options on the acquisition of non-controlling shareholders' equity interests in some subsidiaries. The put option entitles non-controlling shareholders to sell their non-controlling interests to the Group at a predefined exercise price that reflects an EBITDA multiple. At the same time, the Group has call options for the non-controlling shareholdings at an exercise price that is identical to the price applying to the put options referred to above. Subsidiaries with non-controlling shareholdings that are subject to put options are fully consolidated. The non-controlling equity interest that is subject to the put option is reclassified to a liability at the time the agreement is entered into.

Call options relating to non-controlling equity interests in some subsidiaries are measured at fair value through profit or loss, and adjustments are recognised in financial income or expense. The fair value adjustment includes the effect of the change in the estimated present value of the expected cash flows for acquiring the remaining equity interests. The fair value of the call options relating to non-controlling equity interests in some subsidiaries is included in the item "Other non-current assets".

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.

Notes

Note 3.7 Liabilities from financing activities

Amounts in DKK million	01-01	Cash flows	Discontinuing operations	Other non-cash movements	31-12
					2024
Subordinated loan	320.0	-80.0	-	-	240.0
Mortgage debt	32.1	-1.5	-	-	30.6
Bank loans	0.4	1.7	-2.1	-	0.0
Lease commitments	211.2	-75.0	3.2	69.7	209.1
Put option	78.0	-85.0	-	7.0	0.0
Liabilities from financing activities	**641.7**	**-239.8**	**1.1**	**76.7**	**479.7**

Amounts in DKK million	01-01	Cash flows	Discontinuing operations	Other non-cash movements	31-12
					2023
Subordinated loan	400.0	-80.0	-	-	320.0
Mortgage debt	37.9	-5.8	-	-	32.1
Bank loans	3.4	-21.5	18.5	-	0.4
Lease commitments	294.6	-106.6	-17.7	40.9	211.2
Put option	75.3	-	-	2.7	78.0
Liabilities from financing activities	**811.2**	**-213.9**	**0.8**	**43.6**	**641.7**

Note 3.8 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	2024	2023
The carrying amount of land and buildings posted as security for debt to mortgage credit institutions is	98.4	98.2
Normal security in the form of guarantees from financial institutions has been provided for contracts and supplies	4,436.3	4,687.6

Notes

Note 4.1 Fees to statutory auditors (EY))

Amounts in DKK million	2024	2023
Audit fees	5.6	6.2
Statutory CSRD report	1.5	-
Other assurance engagements	0.2	1.1
Tax and VAT assistance	0.1	0.1
Non-audit services	0.1	0.3
Total fees	**7.5**	**7.7**

The fee for non-audit services amounts to DKK 1.9 million (2023: DKK 1.5 million) and consists of various other statements and other general accounting and tax counselling. The fee for reviewing the sustainability report in prior years is included in other assurance engagements.

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	2024	2023
Depreciation, amortisation and impairment losses	112.3	167.9
Provisions	95.5	123.5
Share of profit/(loss) after tax of joint ventures	-16.6	-29.6
Other non-cash operating items, net	-10.2	4.0
Total	**181.0**	**265.8**

Note 4.3 Discontinued operations and assets held for sale

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 5,0 million of which DKK 1,0 million was received in 2024. On completion of the sale, RTS Contractors furthermore repaid working capital of DKK 11.7 million. The cash flow from the transaction for the year amounted to DKK 12.7 million. The sold assets primarily consisted of property, plant, and equipment amounting to DKK 21.1 million, receivables of DKK 25.3 million, and liabilities of DKK 36.6 million.

In July 2024, the sale of 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.

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. The cash flow from the transaction for the year amounted to DKK 25.9 million

The loss for the year from discontinued operations for 2024 amounted to DKK 167.7 million. The negative result was dri-ven 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, as well as currency effects regarding the sale of Seth.

2023

MT Højgaard International

In June 2023, MT Højgaard Holding initiated a strategic process for the business unit MT Højgaard International, and in October it was announced that the partly-owned Seth had been divested subject to approval by the Angolan competition authorities. Net proceeds from the sale are expected to amount to around DKK 55 million including repayment of an operating loan made available by MT Højgaard Holding and payment for the Group's 60% ownership interest in Seth. In October, it was also announced that MT Højgaard Holding, based on the strategic process initiated in June 2023, had initiated a sales process with the aim to divest the activities in Greenland and on the Faroe Islands. As a result, these activities were in Q4 classified as discontinuing operations, and comparative figures for 2022 were restated.

MT Højgaard International's share of operating loss (EBIT) for 2023 was DKK -229.0 million. The significantly negative result was driven by write-downs of projects and assets in Greenland. Assets held for sale relate exclusively to MT Højgaard International, as the other discontinuing operations were sold at the end of 2023.

Scandi Byg

In July 2023, MT Højgaard Holding entered into an agreement for the sale of Scandi Byg, and after approval by the competition authorities in August 2023, the sale was completed in December 2023.

Scandi Byg's share of EBIT for 2023 was DKK -33.6 million. The negative result was driven by the underlying operations in Scandi Byg, and there were no gains or losses associated with the sale. The sales price was DKK 29.8 million, and the activities sold consisted primarily of property, plant and equipment for DKK 16.8 million and liabilities in the amount of DKK 3.6 million.

Ajos

In 2021, MT Højgaard Holding sold the activities in the company Ajos, and Ajos was subsequently classified as a discontinuing operation. The agreement contained an earn-out provision for the sale, which must be remeasured at fair value until settlement in 2025.

Ajos' share of EBIT for 2023 was DKK -1.1 million, and gains from the sale of discontinuing operations also concern an adjustment of the DKK 30 million earn-out liability. The adjustment of the provision was made due to improved forecasts.

Notes

Note 4.3 Discontinued operations and assets held for sale (continued)

Amounts in DKK million	2024	2023
Revenue	277.4	804.0
Costs, including impairment losses	-453.1	-1,067.0
EBIT	**-175.7**	**-263.0**
Net financials	-2.7	-4.6
EBT	**-178.4**	**-267.6**
Tax on profit/(loss)	3.9	42.9
Net profit/(loss) after tax	**-174.5**	**-224.7**
Gains/losses on sales	6.6	30.0
Tax effect of gain/loss	0.2	-6.6
Net profit/(loss) for the year from discontinued operations	**-167.7**	**-201.3**
Attributable to:		
Shareholders of MT Højgaard Holding A/S	-167.7	-201.7
Non-controlling interests	-	0.4
Total	**-167.7**	**-201.3**
Other comprehensive income	7.8	-
Other comprehensive income from discontinuing operations, total	**7.8**	**0.0**
Earnings per share (EPS) for discontinued operations, DKK	-21.7	-26.2
Diluted earnings per share (EPS-D) for discontinued operations, DKK	-21.6	-25.8
Cash flows from operating activities	-113.0	-134.2
Cash flows from investing activities	106.6	14.8
Cash flows from financing activities	-13.1	-76.8
Total cash flows from discontinuing operations	**-19.5**	**-196.2**

Assets held for sale

Amounts in DKK million	2024	2023
Property, plant and equipment	25.6	112.4
Financial assets	-	45.4
Inventories	6.2	41.8
Receivables	21.5	164.8
Cash and cash equivalents	-	13.0
Total, assets held for sale	**53.3**	**377.4**
Bank loans	21.0	44.1
Provisions	11.9	40.7
Other liabilities	29.7	113.7
Liabilities related to assets held for sale	**62.6**	**198.5**

§ 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.

Notes

Note 4.3 Discontinued operations and assets held for sale (continued)

§ Significant accounting estimates and judgements

In 2023, MT Højgaard Holding initiated a sales process with a view to divesting the activities in MT Højgaard International. Most of the activities had been sold at 31 December 2024, with the exception of the company Assarnerit and a few assets relating to MT Højgaard Grønland.

In 2024, MT Højgaard Holding sold non-core areas of Assarnerit as a result of which the business had been substantially simplified at the end of 2024.

The criteria for extending the 12-month period regarding classification of assets held for sale are assessed to be met for the following reasons:

- that the company within the original 1-year period has taken the actions necessary to respond to the changed conditions and events;
- that the market price of the assets is set at a fair level in view of the new conditions; and
- that the original criteria continue to be met.

Note 4.4 Related parties

Amounts in DKK million	2024	2023
Related party transactions:		
Sales of goods and services to Knud Højgaards Fond	5.4	72.2
Sales of goods and services to joint ventures	119.6	86.2

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 3.5.

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.

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 2024 or 2023.

Note 4.5 Events after the reporting 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.

Notes

Note 5.1 Accounting policies

The Annual Report for 2024, 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 2025, the Board of Directors and the Executive Board approved the Annual Report for 2024 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 17 March 2025.

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 2023, except as stated below.

MT Højgaard Holding A/S has previously presented the items special items and special amortisation and depreciation and has also presented the sub-total profit/(loss) before special items, which was defined as operating profit (EBIT) before special items and special amortisation and depreciation. From 1 January 2024, the income statement will no longer include the items special items and special amortisation and depreciation or the sub-total profit/(loss) before special items. Costs in the comparative periods, which were previously presented as special items and special amortisation and depreciation, are now recognised in production costs.

Changes to accounting policies
MT Højgaard Holding A/S has implemented the following new or amended standards and interpretations with effect from 1 January 2024:

- Amendments to IAS 1 – Presentation of Financial Statements
- Amendments to IFRS 16 – Leases
- Amendments to IAS 7 – Statement of Cash Flows

Amendments to IFRS 7 – Financial Instruments Disclosures

None of these standards or interpretations has affected recognition or measurement in 2024 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.

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.

Notes

Note 5.1 Accounting policies (continued)

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 entities, the currency translation reserve is recognised through the statement of comprehensive income.

Statement of cash flows
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.

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. The Group's cash and cash equivalents are shown in note 3.4 Cash and cash equivalents

Financial ratios, %
Earnings per share og 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.

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, property, plant and equipment + working capital
Gross margin	$\frac{\text{Gross profit/(loss) x 100}}{\text{Revenue}}$
EBIT margin	$\frac{\text{EBIT x 100}}{\text{Revenue}}$
Return on invested capital after tax (ROIC)	$\frac{\text{EBIT after tax}}{\text{Average invested capital}}$
Return on equity (ROE)	$\frac{\text{Profit/(loss) after tax excl. non-controlling interests x 100}}{\text{Average equity excl. non-controlling interests}}$
Solvency ratio	$\frac{\text{Equity excl. non-controlling interests, end of year}}{\text{Total assets}}$
Earnings per share (EPS and EPS-D)	$\frac{\text{Earnings excl. non-controlling interests}}{\text{Average number of shares}}$
Net asset value per share	$\frac{\text{Equity excl. non-controlling interests}}{\text{Number of shares, end of year}}$
Market capitalisation	Market price x number of shares at year end
Average number of outstanding shares	Average number of shares outstanding for the year less average number of treasury shares

Notes

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-2024-12-31-0-da.zip

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 standards and interpretations

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 2024 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 IAS 21 – The Effects of Changes in Foreign Exchange Rates enters into force on 1 January 2025
* 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 is currently assessing the impact IFRS 18 will have on factors such as presentation of the income statement and cash flow statement and disclosures to be provided in the notes.

Notes

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.

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 on the right 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	Contract assets and liabilities	Valuation of work in progress	Estimates	■ ■ ■ ■ ■ ■
2.4	Impairment tests	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	■ ■ ■ ■ □ □
3.8	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.

Notes

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, rising sea levels 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 and 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 the Group's financial position.

The Group's financial forecast includes business opportunities within green transition and climate adaptation, where competencies 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.

Notes

Note 5.4 Company overview

Subsidiaries	Registered office	Ownership interest 2024*	Ownership interest 2023*
MT Højgaard Danmark A/S	Søborg DK	100%	100%
MT Hojgaard Vietnam Company Limited	Vietnam VN	100%	100%
MT Hojgaard Private Limited	Maldiv. MV	100%	100%
MTHI Projects A/S	Søborg DK	100%	100%
Selskabet af 10. juni 2015 ApS	Søborg DK	-	100%
Enemærke & Petersen A/S	Ringsted DK	100%	100%
E&P Murerforretning ApS	Ringsted DK	-	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%	60%
Øresundsvej 11, Esbjerg ApS	Esbjerg DK	100%	100%
Ejendomsselskabet Skovagervej, Ry ApS	Ry DK	-	100%
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%	-
MT Højgaard International A/S	Søborg DK	100%	100%
Greenland Contractors JV A/S	Greenland GR	50%	50%
MT Højgaard Grønland ApS	Greenland GR	100%	100%
Arssarnerit A/S	Greenland GR	100%	100%
MT Højgaard Føroyar P/f	Faroe Islands DK	100%	100%
RTS Contractors Sp/f	Faroe Islands DK	-	80%
Sp/f RTS Bygging	Faroe Islands DK	-	80%
MT Højgaard Norge AS	Norway NO	100%	100%
MT Højgaard Property Development A/S	Søborg DK	100%	100%

Subsidiaries	Registered office	Ownership interest 2024*	Ownership interest 2023*
Horsensvej, Vejle ApS	Søborg DK	100%	100%
Gaardhaverne ApS	Søborg DK	100%	100%
Nordre Mellemvej, Roskilde ApS	Søborg DK	100%	100%
Sjællandsbroen, København ApS	Søborg DK	100%	100%
Strandvej, Korsør ApS	Søborg DK	-	100%
Sjællandsbroen Erhverv ApS	Søborg DK	100%	100%
Solrækkerne ApS	Søborg DK	100%	100%
Halland Boulevard, Høje Taastrup ApS	Søborg DK	100%	100%
Vestervænget, Høje Taastrup ApS	Søborg DK	-	100%
Skjeberg Allé, del 3, Høje Taastrup ApS	Søborg DK	-	100%
Mosevej 15b, Risskov ApS	Søborg DK	100%	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%	100%
MTH Projekt 22 ApS	Søborg DK	100%	100%
MTH Projekt 23 ApS	Søborg DK	100%	100%
MTH Projekt 24 ApS	Søborg DK	100%	100%
MTH Projekt 25 ApS	Søborg DK	100%	100%
MTH Projekt 28 ApS	Søborg DK	100%	100%
MTH Projekt 29 ApS	Søborg DK	100%	100%
MTH Projekt 30 ApS	Søborg DK	100%	100%
MTH Projekt 34 ApS	Søborg DK	100%	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.

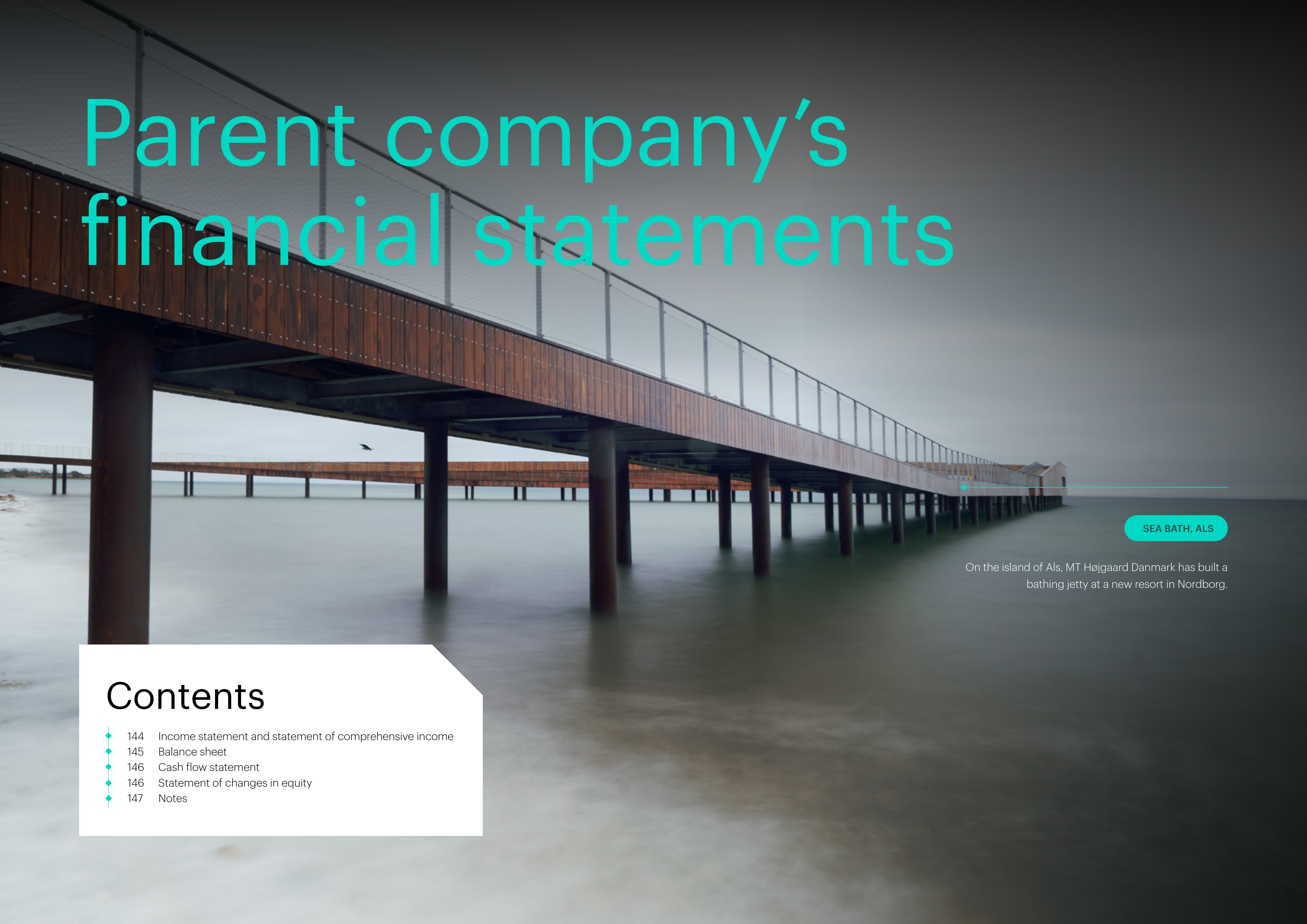
Notes

Note 5.4 Company overview (continued)

Joint ventures	Registered office	Ownership interest 2024*	Ownership interest 2023*
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%	50%
MTH Projekt 27 ApS	Søborg DK	90%	90%
Soc. de Empreitadas e Trabalhos Hidráulicos, S.A. (Seth)	Portugal PT	-	60%
Skanska-MTH Hisingsbron HB	Sweden SE	30%	30%
Sundlink contractors	Sweden SE	37%	37%
Selskabet af 27.05.2015 ApS	Brøndby DK	-	50%
Joint operations			
Valby JV I/S**	Søborg DK	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



SEA BATH, ALS

On the island of Als, MT Højgaard Danmark has built a bathing jetty at a new resort in Nordborg.

Contents

Income statement

Amounts in DKK million	Note	2024	2023
Revenue	1.1	99.2	131.3
Administrative expenses 1.2, 1.3, 4.1		-117.6	-170.9
EBIT		**-18.4**	**-39.6**
Profit/(loss) from subsidiaries	2.3	221.1	136.1
Financial income	3.1	47.5	47.1
Financial expense	3.1	-70.4	-68.7
Profit/(loss) before tax		**179.8**	**74.9**
Tax on profit/(loss) for the year	1.4	9.0	28.3
Net profit/(loss) for the year		**188.8**	**103.2**

Statement of comprehensive income

Amounts in DKK million	Note	2024	2023
Net profit/(loss) for the year		**188.8**	**103.2**
Other comprehensive income			
Items that may be reclassified to the income statement:			
Foreign exchange adjustments arising on translation of foreign entities		1.9	-2.6
Reclassification of foreign exchange adjustments to the income statement in connection with divestments, discontinued operations		7.8	-
Other comprehensive income after tax		**9.7**	**-2.6**
Comprehensive income		**198.5**	**100.6**

Balance sheet

Amounts in DKK million	Note	2024	2023
ASSETS			
Non-current assets			
Property, plant and equipment	2.1	5.7	6.7
Lease assets	2.2	12.5	6.9
Investments in subsidiaries	2.3	2,336.9	2,041.6
Receivables	2.4	92.0	98.3
Deferred tax assets	1.4	21.1	15.6
Total non-current assets		**2,468.2**	**2,169.1**
Current assets			
Receivables	2.4	376.5	568.8
Joint taxation contribution receivable		19.9	16.4
Prepayments		6.7	17.2
Cash and cash equivalents		552.8	708.4
Total current assets		**955.9**	**1,310.8**
Total assets		**3,424.1**	**3,479.9**

Amounts in DKK million	Note	2024	2023
EQUITY AND LIABILITIES			
Equity			
Share capital		155.7	155.7
Reserve for net revaluation according to the equity method		172.3	30.9
Retained comprehensive income		709.4	657.6
Total equity		**1,037.4**	**844.2**
Non-current liabilities			
Lease liabilities	2.2	71.5	79.9
Subordinated loan, Knud Højgaards Fond	3.3	160.0	240.0
Other liabilities		14.1	3.3
Total non-current liabilities		**245.6**	**323.2**
Current liabilities			
Lease liabilities	2.2	17.1	20.6
Subordinated loan, Knud Højgaards Fond	3.3	80.0	80.0
Payables to group enterprises	3.3	2,009.4	2,165.5
Trade payables	3.3	3.6	14.5
Income tax		9.4	3.0
Other liabilities		21.6	28.9
Total current liabilities		**2,141.1**	**2,312.5**
Total liabilities		**2,386.7**	**2,635.7**
Total equity and liabilities		**3,424.1**	**3,479.9**

Cash flow statement

Amounts in DKK million	Note	2024	2023
EBIT		-18.4	-39.6
Adjustments for non-cash operating items etc.	4.2	10.8	25.1
Cash flows from operating activities before working capital changes		**-7.6**	**-14.5**
Working capital changes:			
Receivables		12.0	-6.2
Receivables and payables group enterprises		-27.0	601.5
Trade and other current payables		-16.8	12.8
Cash flows from operations (operating activities)		**-39.4**	**593.6**
Financial income		47.5	47.1
Financial expense		-70.4	-68.7
Income taxes paid		6.7	5.8
Cash flows from operating activities		**-55.6**	**577.8**
Purchase of property, plant and equipment		-0.3	-
Sale of property, plant and equipment		-	1.6
Dividends received	2.3	90.0	155.0
Capital contributions to subsidiaries	2.3	-86.0	-250.0
Loans to joint ventures		-	20.9
Cash flows from investing activities		**3.7**	**-72.5**
Loan financing:	3.2		
Decrease in lease debt		-20.0	-15.0
Decrease in loans from related parties		-80.0	-80.0
Shareholders:			
Purchase of treasury shares		-3.7	-
Cash flows from financing activities		**-103.7**	**-95.0**
Net increase (decrease) in cash and cash equivalents		**-155.6**	**410.3**
Cash and cash equivalents at 01-01		708.4	298.1
Cash and cash equivalents at 31-12		**552.8**	**708.4**

Equity statement

2024

Amounts in DKK million	Share capital	Reserve for net revaluation according to the equity method	Retained comprehensive income	Total equity
Equity at 01-01	**155.7**	**30.9**	**657.6**	**844.2**
Net profit/(loss) for the year	-	221.1	-32.3	**188.8**
Other comprehensive income:				
Foreign exchange adjustments arising on translation of foreign entities	-	9.7	-	**9.7**
Dividends, subsidiaries	-	-90.0	90.0	**0.0**
Transactions with owners:				
Purchase of treasury shares	-	-	-3.7	**-3.7**
Share-based payments	-	0.6	-2.2	**-1.6**
Equity at 31-12	**155.7**	**172.3**	**709.4**	**1,037.4**

2023

Amounts in DKK million	Share capital	Reserve for net revaluation according to the equity method	Retained comprehensive income	Total equity
Equity at 01-01	**155.7**	**50.3**	**528.0**	**734.0**
Net profit/(loss) for the year	-	136.1	-32.9	**103.2**
Other comprehensive income:				
Foreign exchange adjustments arising on translation of foreign entities	-	-2.6	-	**-2.6**
Dividends, subsidiaries	-	-155.0	155.0	**0.0**
Transactions with owners:				
Share-based payments	-	2.1	7.5	**9.6**
Equity at 31-12	**155.7**	**30.9**	**657.6**	**844.2**

The Board of Directors proposes the distribution of dividens of DKK 50.6 million, equal to DKK 6.50 per share (2023: DKK 0).

Notes

DALUM PAPIRFABRIK

The new residential area at the former Dalum Papirfabrik is taking shape, where MT Højgaard Property Development is developing homes for all generations. The picture shows the activity house in the area.

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Notes

Note 1.1 Revenue

Amounts in DKK million	2024	2023
Services:		
Group contribution	50.3	48.2
IT services	45.6	59.8
Hire services	-	14.9
Other	3.3	8.4
Total revenue	**99.2**	**131.3**
Primary geographical markets:		
Denmark	97.0	122.6
Rest of world	2.2	8.7
Total revenue	**99.2**	**131.3**

All revenue is recognised over time

Note 1.2 Staff costs

Amounts in DKK million	2024	2023
Wages and salaries	50.8	58.0
Defined-contribution pension plans	3.2	3.4
Other social security costs	0.3	0.1
Share-based payments	-2.3	1.5
Total	**52.0**	**63.0**
Average number of employees	48	53
Board remuneration	4.4	4.7
Executive Board:		
Salaries and fees	23.5	17.5
Share-based payments	-0.1	-1.3
Total Executive Board	**23.4**	**16.2**

Of the total remuneration to executive management, DKK 0.6 million has been recharged in relation to Board of Directors work 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	2024	2023
Amortisation of intangible assets	-	2.2
Depreciation of property, plant and equipment	1.3	1.8
Depreciation of lease assets	2.4	13.6
Total amortisation, depreciation and impairment losses	**3.7**	**17.6**

Note 1.4 Income tax and deferred tax

Amounts in DKK million	2024	2023
Income tax expense for the year can be broken down as follows:		
Tax on profit/(loss) for the year	9.0	28.3
Tax in the income statement	**9.0**	**28.3**
Tax on profit/(loss) for the year can be broken down as follows:		
Current tax	9.0	11.0
Deferred tax	-1.1	15.6
Deferred tax adjustments recognised for prior years	6.6	-
Current tax adjustments recognised for prior years	-5.5	1.7
Tax on profit/(loss) for the year	**9.0**	**28.3**
Calculated 22% tax on profit/(loss) before tax	-39.4	-16.4
Tax effect of:		
Non-deductible expenses/non-taxable income	-1.3	-0.6
Share of profit/(loss) after tax of subsidiaries	48.5	29.9
Adjustment of current and previous years' tax assets	-	13.7
Adjustments to tax in respect of prior years	1.1	1.7
Tax on profit/(loss) for the year	**9.0**	**28.3**
Effective tax rate (%)	**-5.0**	**-37.8**

Notes

Note 1.4 Income tax and deferred tax (continued)

Amounts in DKK million	2024	2023
Deferred tax at 01-01	-15.6	-
Deferred tax recognised in profit/(loss) for the year	-5.5	-15.6
Deferred tax at 31-12	**-21.1**	**-15.6**
Deferred tax relates to:		
Property, plant and equipment	1.9	14.6
Receivables	13.7	-1.5
Liabilities	-28.8	-25.0
Tax loss carryforwards	-7.9	-3.7
Deferred tax at 31-12	**-21.1**	**-15.6**

The deferred tax asset was utilised in 2023, as it is considered likely that it can be utilised in the foreseeable future.

See note 1.6 to the consolidated financial statements for additional information.

			2024
Amounts in DKK million	Opening balance sheet	Recognised in the profit for the year	Closing balance sheet
Property, plant and equipment	14.6	-12.7	1.9
Receivables	-1,5	15,2	13,7
Liabilities	-25.0	-3.8	-28.8
Tax loss carryforwards	-3.7	-4.2	-7.9
Total	**-15.6**	**-5.5**	**-21.1**

			2023
Amounts in DKK million	Opening balance sheet	Recognised in the profit for the year	Closing balance sheet
Property, plant and equipment	-	14.6	14.6
Receivables	-	-1,5	-1,5
Liabilities	-	-25.0	-25.0
Tax loss carryforwards	-	-3.7	-3.7
Total	**0.0**	**-15.6**	**-15.6**

Note 2.1 Property, plant and equipment

Fixtures and fittings. tools and equipment

Amounts in DKK million	2024	2023
Cost at 01-01	12.2	14.3
Additions	0.3	-
Disposals	-	-2.1
Cost at 31-12	**12.5**	**12.2**
Depreciation and impairment losses at 01-01	-5.5	-4.2
Depreciation	-1.3	-1.8
Disposals	-	0.5
Depreciation and impairment losses at 31-12	**-6.8**	**-5.5**
Carrying amount at 31-12	**5.7**	**6.7**

Notes

Note 2.2 Leases

2024

Amounts in DKK million	Land and buildings	Other fixtures and fittings, tools and equipment	Total
Carrying amount at 01-01	6.6	0.3	6.9
Additions	-	0.4	0.4
Remeasurement of lease liability	7.7	-	7.7
Depreciation	-2.2	-0.2	-2.4
Disposals	-	-0.1	-0.1
Carrying amount at 31-12	**12.1**	**0.4**	**12.5**

2023

Amounts in DKK million	Land and buildings	Other fixtures and fittings, tools and equipment	Total
Carrying amount at 01-01	77.9	0.4	78.3
Remeasurement of lease liability	7.5	-	7.5
Depreciation	-13.5	-0.1	-13.6
Disposals	-65.3	-	-65.3
Carrying amount at 31-12	**6.6**	**0.3**	**6.9**

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	2024	2023
Lease liabilities – by due date		
Due within one year	21.4	21.1
Due between one and five years	78.6	84.1
Due after more than five years	-	12.2
Total non-discounted lease liability at 31-12	**100.0**	**117.4**
Lease liabilities recognised in balance sheet		
Current	17.1	20.6
Non-current	71.5	79.9
Total	**88.6**	**100.5**
Amounts recognised in the income statement		
Interest expense in respect of lease liabilities	5.2	6.1

Notes

Note 2.3 Investments in subsidiaries

Amounts in DKK million	2024	2023
Cost at 01-01	2,010.7	1,621.3
Additions	86.0	250.0
Transfers from assets held for sale	-	139.4
Cost at 31-12	**2,096.7**	**2,010.7**
Adjustments at 01-01	30.9	151.4
Foreign exchange adjustments	9.7	-2.6
Net profit/(loss) for the year	221.1	136.1
Dividends	-90.0	-155.0
Other adjustments	0.6	2.1
Offset against receivables	67.9	-
Transfers from assets held for sale	-	-101.1
Adjustments at 31-12	**240.2**	**30.9**
Carrying amount at 31-12	**2,336.9**	**2,041.6**

A list of subsidiaries is provided in note 5.4 to the consolidated financial statements.

Additions in 2024 and 2023 relate to a capital increase and capital contributions to subsidiaries.

The carrying amount of Scandi Byg of DKK 38.3 million was transferred to assets held for sale in 2022. The company has not been sold, only its activities, and the value was reversed in 2023. For further information, see note 4.3 to the consolidated financial statements.

Note 2.4 Receivables

Amounts in DKK million	2024	2023
Loans to group entities	34.3	34.3
Trade receivables	0.4	0.2
Receivables from group enterprises, including sub-leasing	380.3	578.3
Receivables from subleasing	40.9	42.9
Other receivables	12.6	11.4
Total	**468.5**	**667.1**
Recognised in the balance sheet as follows:		
Non-current assets	92.0	98.3
Current assets	376.5	568.8
Total	**468.5**	**667.1**
Receivables from subleasing		
Due after more than five years	-	5.7
Due between one and five years	55.4	39.2
Due within one year	15.5	10.4
Total non-discounted lease receivable at 31-12	**70.9**	**55.3**

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. Other receivables are not considered to involve any credit risk.

Loans to group enterprises are granted in DKK

Notes

Note 3.1 Financial income and expense

Amounts in DKK million	2024	2023
Financial income		
Interest, cash and cash equivalents etc.	15.7	11.1
Interest, subleasing	3.9	-
Interest, group enterprises	-	0.9
Interest income, subsidiaries	27.9	35.1
Total financial income	**47.5**	**47.1**
Financial expense		
Interest, bank loans etc.	2.3	3.4
Interest, lease liabilities	5.2	6.1
Interest, Knud Højgaards Fond	22.2	28.7
Interest, subsidiaries	40.7	30.5
Total financial expense	**70.4**	**68.7**

Note 3.2 Liabilities from financing activities

2024 Amounts in DKK million	Balance 01-01	Cash flows	Other non-cash movements	Balance 31-12
Subordinated loan	320.0	-80.0	-	**240.0**
Lease commitments	100.5	-20.0	8.1	**88.6**
Liabilities from financing activities	**420.5**	**-100.0**	**8.1**	**328.6**

2023 Amounts in DKK million	Balance 01-01	Cash flows	Other non-cash movements	Balance 31-12
Subordinated loan	400.0	80.0	-	**320.0**
Lease commitments	108.0	-15.0	7.5	**100.5**
Liabilities from financing activities	**508.0**	**-95.0**	**7.5**	**420.5**

Notes

Note 3.3 Financial instruments

Amounts in DKK million	2024	2023
Categories of financial instruments		
Loans to group entities	34.3	34.3
Receivables	53.9	54.5
Receivables from group enterprises	380.3	578.3
Cash and cash equivalents	552.8	708.4
Financial assets measured at amortised cost*	**1,021.3**	**1,375.5**
Lease liabilities	88.6	100.5
Subordinated loan, Knud Højgaards Fond	240.0	320.0
Payables to group enterprises	2,009.4	2,165.5
Trade payables	3.6	14.5
Financial liabilities measured at amortised cost*	**2,341.6**	**2,600.5**

* Amortised cost corresponds largely to fair value.

Subsidiaries' balances and liabilities under the cash pool arrangement are, due to the nature of the arrangement, not considered cash equivalents but are recognized under receivables from related parties and payables to related parties.

Balances in the cash pool accrue interest and are repayable on demand.

Maturity analysis for the company's financial liabilities

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					
Lease liabilities	88.6	100.0	21.4	78.6	-
Subordinated loan, Knud Højgaards Fond	240.0	262.8	93.7	169.1	-
Payables to group enterprises	2,009.4	2,009.4	2,009.4	-	-
Trade payables	3.6	3.6	3.6	-	-
Total	**2,341.6**	**2,375.8**	**2,128.1**	**247.7**	**0.0**

2023

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					
Lease liabilities	100.5	117.4	21.1	84.1	12.2
Subordinated loan, Knud Højgaards Fond	320.0	370.0	103.2	266.8	-
Payables to group enterprises	2,165.5	2,165.5	2,165.5	-	-
Trade payables	14.5	14.5	14.5	-	-
Total	**2,600.5**	**2,667.4**	**2,304.3**	**350.9**	**12.2**

For further information on the subordinated loan, see note 3.5 to the consolidated financial statements.

Notes

Note 3.4 Contingent liabilities and security arrangements

MT Højgaard Holding A/S has issued a comfort letter (støtteerklæring) for a subsidiary.

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 2024, the total known net liability on payable income taxes and withholding taxes in the joint taxation group was nil (2023: 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.

Security arrangements

Amounts in DKK million	2024	2023
Comfort letter issued to joint venture company	-	32.6
Guarantee for financial liabilities of subsidiaries	43.8	37.6
Security for contracts and supplies	118.8	118.8
Guarantees to financial institutions primarily for providing usual security for contracts and supplies	4,376.4	4,613.9

Note 3.5 Related parties

Amounts in DKK million	2024	2023
Related party transactions:		
Sales of goods and services to subsidiaries	99.0	126.0
Lease payments to subsidiaries	5.5	5.2
Sales of goods and services to Knud Højgaards Fond	0.2	0.1
Purchases of goods and services from subsidiaries	-3.2	-3.1

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.

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 further information on the subordinated loan of DKK 240 million from Knud Højgaards Fond, see note 3.3.

Note 4.1 Fees to statutory auditors (EY)

Amounts in DKK million	2024	2023
Audit fees	1.5	1.5
Statutory review on CSRD	1.5	-
Other assurance engagements	0.1	1.0
Non-audit services	-	0.1
Total fees	**3.1**	**2.6**

Notes

Note 4.2 Adjustments for non-cash operating items etc.

Amounts in DKK million	2024	2023
Depreciation, amortisation and impairment losses	3.7	17.6
Provisions	9.4	-
Other non-cash operating items, net	-2.3	7.5
Total	**10.8**	**25.1**

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.

Note 5.1 Accounting policies (continued)

Share-based payments
In the parent company, costs associated with the LTI 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 report of MT Højgaard Holding A/S for 2024 and 2023. 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.

Statement and reports

BARTHOLIN BUILDING, AARHUS UNIVERSITY

Enemærke & Petersen has converted and refurbished existing buildings in the Bartholin building at Aarhus University. The building houses research and teaching facilities at the Department of Biomedicine. All laboratory buildings have undergone complete energy renovation, while the interiors of three of the buildings have been totally refurbished.

Photographer: Pernille Greve

Contents

Statement by the Executive Board and the Board of Directors

The Board of Directors and the Executive Board have today discussed and approved the 2023 annual report of MT Højgaard Holding A/S.

The annual report has been prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements in 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 Group's and the parent company's financial position at 31 December 2023 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 2023.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the parent company's operations and financial matters, the results for the year, cash flows and financial position and describes the significant risks and uncertainty factors pertaining to the Group and the parent company.

In our opinion, the 2023 annual report of MT Højgaard Holding A/S with the file name mthh-2023-12-31-0-da zip has been prepared, in all material respects, in compliance within the ESEF Regulation.

We recommend that the annual report be approved at the Annual General Meeting.

Søborg, 19 February 2025

Executive Board

Rasmus Untidt
President and CEO

Board of Directors

Carsten Dilling
Chairman

Morten Hansen
Deputy Chairman

Anders Lindberg

Knut Akselvoll

Christine Thorsen

Janda Campos

Pernille Fabricius

Peter Martin Facius

Lars Tesch Olsen

Independent auditor's 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 2024, 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 2024 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 2024 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) and the additional ethical requirements applicable in Denmark, and we have 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 6 years up until the financial year 2024.

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 2024. 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 statements.

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, Enemærke & Petersen, MT Højgaard International and MT Højgaard Property Development 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 warranties and 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 the Group's business procedures and tested the design, implementation and efficiency of selected controls for revenue recognition in relation to construction contracts. We analysed the project accounts 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 includes an evaluation of considerable estimates and assessments made by Management, whereby we have verified project documentation and discussed the status of projects in progress with members of Management, the finance function or 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 finan-

Independent auditor's report (cont'd)

cial 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, 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 consolidated 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 2024 with the file name mthh-2024-12-31-0-da.zip 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.

Independent auditor's report (cont'd)

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 2024 with the file name mthh-2024-12-31-0-da.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Frederiksberg, 19 Feburary 2025

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jan C. Olsen
State Authorised
Public Accountant
mne33717

Thomas Bruun Kofoed
State Authorised
Public Accountant
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 2024, pages 35-100 (the sustainability statement)for the financial year 1 January – 31 December 2024 including disclosures incorporated by reference listed in the box 'Information for disclosure requirements incorporated by reference' on page 36.

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 paragraph 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 chapter Impact and risk in the value chain and Double materiality assessment, within the general information section, pages 40-46; and
- Compliance of the disclosures in the chapter EU taxonomy within the environment section, pages 49-54 of the sustainability statement 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.

Other matter
The comparative information related to taxonomy (page 51-53), biogenic emissions (page 62), energy consumption (page 65), age composition (page 77), compensation metrics (page 77) and supplier audits (page 85) included in the Sustainability Statement of the group for the financial year 1 January – 31 December 2023 was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

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 chapter Impact and risk in the value chain and Double materiality assessment, within the general information section, pages 40-46 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 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 paragraph 99a, including:

- Compliance with the ESRS;
- Preparing the disclosures in the chapter EU taxonomy within the environment section, pages 49-54 of the sustainability statement, 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.

Independent auditor's limited assurance report on sustainability statement (cont'd)

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 Impact and risk in the value chain and Double materiality assessment, within the general information section, pages 40-46.

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's was consistent with the description of the Process set out in the chapter Impact and risk in the value chain and Double materiality assessment, within the general information section, pages 40-46.

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 statements;
- 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 19 February 2025

EY Godkendt Revisionspartnerselskab
CVR-nr. 30 70 02 28

Jan C. Olsen
State Authorised
Public Accountant
mne33717

Thomas Bruun Kofoed
State Authorised
Public Accountant
mne28677

Other ESG disclosures

DTU, BUILDING 208

Enemærke & Petersen has carried out the complete refurbishment and development of the large auditorium building at the Technical University of Denmark (DTU). The building has been transformed into a living house of learning for students while respecting the building's high architectural standard. The project was carried out as an integrated construction project with early involvement.

At the beginning of 2025, the project was in the running to win the Årets Arne award, an architecture prize presented by the Danish Association of Architects, Copenhagen. The project was also nominated in 2024 for the School Building of the Year award.

Photo: Jonathan Weimar

Contents

Restatement of ESG data

Revised ESG key figures for 2024

Apart from a limited number of methodical restatements of data, the fundamental accounting principles for data processing are unchanged compared with last year. The ESG key figures for 2024 have been revised with a view to improving the quality, accuracy and completeness of the ESG data set.

Restatement

Unless otherwise stated, the Group will – based on a materiality assessment – restate its key figures in case of significant changes to the ESG data. Such restatements may be triggered by structural changes in the Group, the improvement of methodical accounting principles, the availability and improvement of the data basis and/or the identification of errors. The restatement policy is based on the guidelines set out in the Science-Based Targets initiative (SBTi) and the GHG Protocol with a 5% limit.

General restatements of 2023 data

All ESG data reported in 2023 have been restated to exclude divested business units from reported figures. The divested units include Scandi Byg, MTH Færørerne, RTS and the business unit MT Højgaard International HQ. The restated figures for these units are shown in the table on the next page.

Restatement of environmental data for 2023

Scope 1

Total emissions from Scope 1 for 2023 have been restated from 12,234.8 tCO_2e to 10,869.2 tCO_2e. The change is due to a revised methodology for joint operations and joint ventures, which has resulted in 556.4 tCO_2e being removed from Scope 1. Of this figure, 468.0 tCO_2e have been moved from Scope 1 to Scope 3, category 15, for the BESIX Nordhavnstunnellen joint venture project. 88.41 tCO_2e from the joint operation project Green Gas have been removed from Scope 1, half of which has been moved to Scope 3, category 15, and the other half has been removed, as the project is only to be included at the ownership interest of 50%.

Scope 2

Location-based emissions from Scope 2 for 2023 have been restated from 1,366.4 tCO_2e to 1,008.8 tCO_2e. The change is due to an update of emission factors for electricity consumption in Denmark, as a result of which the previous average emission factors have been replaced by individual factors based on the actual fuel distributions in the individual municipalities. In addition, restatements have been made to the joint venture project BESIX Nordhavnstunnellen, as 8.8 tCO_2e have been removed from Scope 2, and 8.7 tCO_2e have been added to Scope 3, category 15, as a result of the previously mentioned new calculation methodology for joint ventures. The reason for the difference in the quantity removed from Scope 1 and added to Scope 3 is the above-mentioned updated danish emission factors. Market-based emissions have been restated from 2,677.8 tCO_2e to 2,633.4 tCO_2e due to the exclusion of divested business units.

Scope 3 – Total

Total emissions from Scope 3 for 2023 increased from 127,850.3 tCO_2e to 463,806.2 tCO_2e, excluding divested businesses. See explanations in the individual categories below.

Scope 3 – Category 1: Purchased goods and services

Total emissions from Scope 3, category 1, for 2023 increased from 115,285.6 tCO_2e to 448,313.1 tCO_2e, excluding divested businesses. The main reason for the increase is the inclusion of emissions from sub-contractors, as well as a larger proportion of suppliers, including service providers, now having been included for the first time. In addition, we have restated the emission factors due to prior errors in the methodology to reflect inflation and currency exchange rates, changes in the calculation of biogenic emissions and an update of data sources that had expired.

Scope 3 – Category 2: Capital goods

The total investment amount for 2023 has been restated to DKK 126.8 million (from approximately DKK 132.2 million), and total CO_2 emissions for 2023 have been reduced from 5,810.5 tCO_2e to 4,871.9 tCO_2e. In addition to the exclusion of divested businesses, the changes are due to a restatement of emission factors to reflect inflation.

Scope 3 – Category 3: Fuel- and energy-related activities

Emissions from fuel- and energy-related activities in 2023 have been changed from 3,614.7 tCO_2e to 2,990.2 tCO_2e due to restatements in Scope 1 and 2 data and new individual factors for transmission losses for electricity in the individual municipalities.

Scope 3 – Category 6: Business travel

Emissions from business travel for 2023 have been restated from 1,160.1 tCO_2e to 1,009.4 tCO_2e. The change is due to the fact that the source of emission factors for sea travel has changed from supplier-specific to DEFRA. Thus, emissions from sea travel for 2023 have been changed from 80.6 tCO_2e to 11.7 tCO_2e. In addition, we have made corrections for a minor error in emissions from air travel, as a part of the emissions counted double.

Scope 3 – Category 15: Investments

Category 15 is a new category reported for the first time in 2024. To ensure comparability with 2023 data, Scope 3 emissions for 2023 have been restated with the inclusion of the new category. The category includes emissions from joint ventures, joint operations and associates without operational control. In total, 4,682.3 tCO_2e were included in this category in 2023 (compared to 0.0 tCO_2e as reported last year), which have now been calculated in accordance with the CSRD accounting policies. Emissions from the joint venture project BESIX Nordhavnstunnellen and from the joint operation project Green Gas have been moved from the remaining climate accounts to this category – but still only with the proportion of emissions corresponding to the Group's ownership interest of 50% for both projects. Combined, these emissions total 4,333.0 tCO_2e. Emissions from MT Højgaard Property Development's joint venture MTH Project 27 ApS and the business unit's PPP and PPS companies classified as joint ventures and emissions from the associate Genbyg are included in category 15. These were not included in the climate accounts in last year's report. Combined, these account for emissions of 349.3 tCO_2e.

Waste

The amount of hazardous waste has changed due to inventory method and mixed waste is moved to energy recovery.

Restatement of governance data for 2023

Whistleblower reports

The total number of whistleblower reports in 2023 has been restated from 1 to 3. The change is due to an update in the definition of whistleblower reports, which now also includes informal reports received by the Group's legal department, in addition to the formal reports received through the external whistleblower scheme.

Certified projects

The number of certified projects has changed as three projects are subject to the same certification.

Restatement of social data for 2023

No restatements have been made to the social data other than the exclusion of divested business units.

Restatement of EU Taxonomy for 2023

The proportion of aligned turnover has been adjusted from 1.5% to 1.1% for 2023. This is, among other things, due to the fact that a project which had previously been classified according to the activity category Production of heat/cool using waste heat (4.25) is instead to be classified as Construction of new buildings (7.1). In addition, discontinuing operations have been deducted, which also affects the proportion of eligible turnover, which has been restated from 87.8 % to 83.2% for 2023.

Previously eligible activities according to activity categories with a significant contribution to climate adaptation (CMA) have been re-classified to *No EU Taxonomy category*. This is due to the fact that a climate risk and vulnerability assessment must be prepared in order for an activity to be eligible as an activity category with a significant contribution to climate adaptation (CMA).

Overview of restatement of 2023 data

	2023	
KEY FIGURES	**RESTATED**	**PREVIOUS**
GHG emissions in the Group (tonnes)		
Scope 1	10,869	12,235
Scope 2 location-based	1,009	1,366
Scope 2 market-based	2,633	2,678
Scope 3	463,806	127,850
Scope 1, 2 and 3 emissions per company (tonnes)		
MT Højgaard Holding	9,352	162
MT Højgaard Danmark	269,104	72,840
Enemærke & Petersen	168,194	36,257
MT Højgaard Property Development	4,648	508
MT Højgaard International	24,386	12,089
Waste		
Total waste volume (tonnes)	15,592	16,284
- of which hazardous waste (tonnes)	406	289
Recirculation of waste	67.9%	68.4%
- Reuse and recycling	33.7%	35.6%
- Recovery	34.2%	32.7%
Energy recovery (combustion)	27.6%	26.0%
Mixed waste	0.0%	1.1%
Landfill	4.5%	4.5%
Recirculation of waste per business unit		
MT Højgaard Danmark	77.5%	77.5%
Enemærke & Petersen	59.5%	59.5%
Emission intensity		
Scopes 1 and 2 (tonnes/DKKm)	1.2	1.3
Scope 3 (tonnes/DKKm)	45.2	11.8
Turnover including discontinuing operations (DKKm)	10,266	10,592

	2023	
KEY FIGURES	**RESTATED**	**PREVIOUS**
EU Taxonomy		
Eligible turnover	84.3%	87.8%
Aligned turnover	1.1%	1.5%
Non-eligible turnover	15.7%	12.2%
Eligible CapEx	69.1%	78.2%
Aligned CapEx	3.4%	4.4%
Non-eligible CapEx	30.9%	21.8%
Employees of the Group		
Avg. no. of full-time employees (FTE) over the year	3,107	3,330
Avg. no. of employees over the year	3,376	3,611
Salaried/hourly-paid employees	38 / 62	37 / 63
Gender distribution		
Women in the Group (%)	10.2%	10.5%
Among the members of management (excluding the Executive Board), %	23.9%	20.0%
Among other salaried employees, %	23.2%	23.4%
Among hourly-paid employees, %	2.2%	2.6%
Health and safety		
Workplace accidents with absence	98	102
Workplace accidents without absence	139	179
Lost days	982	1,013
Rate of accidents	17.3	16.6
Whistleblowing scheme		
No. of concerns reported through whistleblower scheme	3	1
Certified projects		
No. of certified projects	27	34
Proportion of turnover from certified projects	36.5%	36.9%

List of ESRS disclosure requirements

DISCLOSURE REQUIREMENT	REFERENCE TO OTHER EU LEGISLATION	SECTION	PAGE(S)
ESRS 2 BP-1		General ESG information	36
ESRS 2 BP-2		General ESG information	36
ESRS 2 GOV-1	SFDR and Benchmark Regulation	General ESG information	94-96
ESRS 2 GOV-2		General ESG information	40-41, 94
ESRS 2 GOV-3		General ESG information	95-96
ESRS 2 GOV-4	SFDR	Governance	92-93
ESRS 2 GOV-5		General ESG information	36
ESRS 2 SBM-1	SFRD, Pillar 3 and Benchmark Regulation	Overview / General ESG information	7, 26-30, 38, 41, 75
ESRS 2 SBM-2		General ESG information	45-46
ESRS 2 SBM-3		General ESG information	40-44
ESRS 2 IRO-1		General ESG information	40, 45
ESRS 2 IRO-2		General ESG information	40, 166-167
ESRS E1 GOV-3		General ESG information	96
ESRS E1-1	EU Climate Law, Pillar 3 and Benchmark Regulation	Environment	56-59
ESRS E1 SBM-3		General ESG information / Environment	56-57
ESRS E1 IRO-1		General ESG information / Environment	56-57
ESRS E1-2		Environment	55
ESRS E1-3		Environment	58-59
ESRS E1-4	SFRD, Pillar 3 and Benchmark Regulation	Environment	55-62
ESRS E1-5	SFDR	Environment	65
ESRS E1-6	SFRD, Pillar 3 and Benchmark Regulation	Environment	60-62
ESRS E1-7	EU Climate Law	Not reported	n.a.
ESRS E1-8		Not material	n.a.
ESRS E1-9	Pillar 3 and Benchmark Regulation	Phase-in requirement	n.a.
ESRS E2 IRO-1		General ESG information / Environment	46, 66-67
ESRS E2-1		Environment	66-67
ESRS E2-2		Environment	66-67
ESRS E2-3		General ESG information / Environment	38, 66-67
ESRS E2-4	SFDR	Environment	66-67
ESRS E2-5		Not reported	n.a.
ESRS E2-6		Phase-in requirement	n.a.
ESRS E4 SBM-3	SFDR	General ESG information / Environment	40-45, 70
ESRS E4 IRO-1		General ESG information / Environment	45, 68-70
ESRS E4-1		Environment	69
ESRS E4-2	SFDR	Environment	68
ESRS E4-3		Environment	68
ESRS E4-4		Environment	68
ESRS E4-5		Environment	70
ESRS E4-6		Phase-in requirement	n.a.
ESRS E5 IRO-1		General ESG information	45-46
ESRS E5-1		Environment	71
ESRS E5-2		Environment	71
ESRS E5-3		Environment	71
ESRS E5-4		Environment	n.a.
ESRS E5-5	SFDR	Environment	72-73
ESRS E5-6		Phase-in requirement	n.a.
ESRS S1 SBM-2		General ESG information	46
ESRS S1 SBM-3		General ESG information / Social	40-44, 75
ESRS S1-1	SFDR and Benchmark Regulation	Social	75
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List of ESRS disclosure requirements (cont'd)

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ESRS S1-4		Social	75-81
ESRS S1-5		Social	75-81
ESRS S1-6		Social	75-77
ESRS S1-7		Phase-in requirement	n.a.
ESRS S1-8		Not material	n.a.
ESRS S1-9		Social	77
ESRS S1-10		Not material	n.a.
ESRS S1-11		Not material	n.a.
ESRS S1-12		Not material	n.a.
ESRS S1-13		Social	80
ESRS S1-14 (employees)	SFDR and Benchmark Regulation	Social	78-79
ESRS S1-14 (non-employees)	SFDR and Benchmark Regulation	Phase-in requirement	n.a.
ESRS S1-15	SFDR	Phase-in requirement	n.a.
ESRS S1-16	SFDR and Benchmark Regulation	Social	77
ESRS S1-17	SFDR and Benchmark Regulation	Social	81

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ESRS S2-2		Social	84-85
ESRS S2-3		Social / Governance	84-85, 92-93
ESRS S2-4	SFDR	Social / Governance	84-85, 92-93
ESRS S2-5		Social	84
ESRS S3 SBM-2		Social	86
ESRS S3 SBM-3		General ESG information / Social	45, 86
ESRS S3-1	SFDR and Benchmark Regulation	Social	86
ESRS S3-2		Social	86-87
ESRS S3-3		Social / Governance	87, 90
ESRS S3-4	SFDR	Social	86-87
ESRS S3-5		Social	86

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ESRS G1 IRO-1		Governance	89
ESRS G1 GOV-1		Governance	94
ESRS G1-1	SFDR	Governance	90
ESRS G1-2		Not material	n.a.
ESRS G1-3		Governance	90
ESRS G1-4	SFDR and Benchmark Regulation	Governance	90
ESRS G1-5		Not material	n.a.
ESRS G1-6		Not material	n.a.

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