

MT HØJGAARD HOLDING

MT HØJGAARD HOLDING A/S

Remuneration report 2025

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This remuneration report covers MT Højgaard Holding A/S and has been published in both Danish and English. In case of discrepancies between the two versions, or in case of doubt, the Danish version shall prevail.

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Remuneration report 2025

1. Introduction

This remuneration report discloses all of the Group's remuneration of members of the Board of Directors of MT Højgaard Holding A/S ("the Company" or "MTHH"), which is listed on Nasdaq OMX Copenhagen, and of the registered Executive Board of MTHH in 2025. The disclosures in the remuneration report are primarily derived from the audited financial statements, which are available at www.mthh.eu. The remuneration report has been compiled in accordance with section 139b of the Danish Companies Act and MTHH's remuneration policy, which was adopted at the Annual General Meeting held on 19 March 2025 and is available at www.mthh.eu.

The overall principles of the remuneration policy are:

- To support the purpose and sustainability of the Company.
- To align the remuneration components with the interests of shareholders and other stakeholders relevant to the above.
- To support delivery of MTHH's strategic priorities.
- To attract, motivate and retain members of the Board of Directors and the Executive Board of the appropriate calibre given the size and complexity of the business and
- To reward members of the Executive Board in line with corporate and individual performance.

The result of the vote at the Annual General Meeting on 19 March 2025 on the Remuneration Report for 2024 did not give rise to a need to make any changes.

2. Financial results

The group's revenue for 2025 was DKK 10.2 billion, matching the expectations of revenue in the range of DKK 10 - 10.5 billion. With an operating profit of DKK 429 million, earnings met the expectations of an operating profit in the range of DKK 400-450 million.

Following an order intake of DKK 10.3 billion, the portfolio of firm, unconditional orders increased to DKK 11.9 billion. The value of orders won but not yet contracted was approx. DKK 8.5 billion, which will not be included in the order book until the orders have been contracted.

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3. Remuneration of the Board of Directors

The Board of Directors of MTHH consists of four to seven members elected by the shareholders in General Meeting, see the Articles of Association. In 2025, the Board of Directors consisted of six members elected by the shareholders in General Meeting. Maria Louise Hansen and Christian Poulsen joined the board on 18 August 2025, while Janda Campos and Anders Lindberg stepped down from the Board of Directors on the same date.

In accordance with the voluntary scheme on Group representation, Lars Tesch Olsen and Jimmy Laursen are employee-elected members of the Board of Directors of MT Højgaard Holding A/S. Jimmy Laursen joined the Board of Directors on 19 March 2025, replacing Peter Martin Facius.

The members of the Board of Directors receive a fixed annual remuneration, which is approved at the Company's AGM for the current financial year. These members are not covered by a pension plan and do not receive variable or incentive-based pay. The annual remuneration must be in accordance with market practice for comparable enterprises, considering the required skills, efforts, duties and the nature of the work and responsibilities.

All Board members receive the same annual base remuneration, which was DKK 350,000 for 2024, while the Chairman receives 3 times the fixed annual base remuneration and the Deputy Chairman 1.5 times the fixed annual base remuneration. Additional fees for committee work, including ad hoc committees, must be determined by the Board of Directors after considering the precise scope and workload of such committee work and must also be approved by the General Meeting.

Additional fees for sitting on the Audit Committee may total an amount of up to 0.85 times the fixed annual base remuneration for ordinary members and up to 1.75 times the fixed annual base remuneration for the Chairman of the Audit Committee.

The separate fee for participation in the Nomination Committee, the Remuneration Committee and the Sustainability Committee may amount to up to 0.25 times the annual base remuneration for each committee.

Furthermore, members of the Board of Directors may receive an additional fee for ad hoc work, however, this option was not exercised in 2025.

The remuneration for 2025 was adopted by the AGM of MTHH on 19 March 2025.

Remuneration of individual members of the Board of Directors in 2025

Remuneration of individual members of the Board of Directors				
		MT Højgaard Holding A/S		
Name	Position	Board of Directors	Committee	Total
Morten Hansen	Chairman of the Board of Directors and Chairman of the Nomination- and Remuneration Committee*	936,250	44,583	980,833
Knut Akselvoll	Deputy Chairman of the Board of Directors and member of the Nomination- and Remuneration Committee**	487,083	49,305	536,388
Pernille Fabricius	Member of the Board of Directors and Chairman of the Audit Committee	350,000	166,668	516,668
Christine Thorsen	Member of the Board of Directors and member of the Sustainability Committees	350,000	24,999	374,999
Anders Lindberg	Member of the Board of Directors and member of the Audit Committee***	221,603	52,763	274,366
Janda Campos	Member of the Board of Directors and Chairman of the Sustainability Committee***	221,603	27,075	248,678
Carsten Dilling	Chairman of the Board of Directors and Chairman of the Nomination- and Remuneration Committees****	227,500	10,834	238,334
Christian Poulsen	Member of the Board of Directors and member of the Audit Committee*****	129,348	30,797	160,145
Marie Louise Hansen	Member of the Board of Directors and Chairman of the Sustainability Committee*****	129,348	18,479	147,827
Lars Tesch Olsen	Employee-elected Board member	350,000	-	350,000
Jimmy Laursen	Employee-elected Board member*****	274,167	-	274,167
Peter Martin Facius	Employee-elected Board member*****	75,833	-	75,833
Total remuneration, in DKK		3,752,735	425,503	4,178,238

The disclosed remuneration does not include reimbursement of expenses incurred by individual Board members in connection with meeting activities at MT Højgaard Holding A/S.

* Morten Hansen assumed the position as Chair of the Board and Chair of the Nomination and Remuneration Committee on 19 March 2025. At the same time, he stepped down as Deputy Chair of the Board and as a member of the Nomination and Remuneration Committees (the two committees were merged into one committee on 19 March 2025).

** Knut Akselvoll assumed the position as Deputy Chair of the Board on 19 March 2025 and simultaneously stepped down as a member of the Audit Committee. He continued as a member of the Nomination and Remuneration Committee.

*** Anders Lindberg and Janda Campos stepped down from the Board of Directors on 18 August 2025 and simultaneously left their positions as, respectively, a member of the Audit Committee and Chair of the Sustainability Committee.

**** Carsten Dilling stepped down as Chair of the Board and Chair of the Nomination and Remuneration Committees on 19 March 2025.

***** Christian Poulsen and Marie Louise Hansen joined the Board of Directors on 18 August 2025 and simultaneously became, respectively, a member of the Audit Committee and Chair of the Sustainability Committee.

***** Jimmy Laursen joined the Board of Directors as an employee-elected member on 19 March 2025.

***** Peter Martin Facius stepped down for the Board of Directors as an employee-elected member on 19 March 2025.

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4. Remuneration of the Executive Board

The Board of Directors is of the opinion that a combination of fixed and performance-related remuneration of the Executive Board helps ensure that the Company can attract and retain a competent and value-creating Executive Board and that partially incentive-based remuneration encourages the Executive Board to create value for the benefit of the shareholders.

The remuneration package for the Executive Board consists of a fixed remuneration (base salary), a short-term bonus and a long-term incentive (LTI) programme. Moreover, it is possible for the Board of Directors, in special cases, to grant a member of the Executive Board an extraordinary bonus. The Executive Board also receives non-monetary benefits such as a company car, telephone, etc. Expenses incurred by members of the Executive Board in connection with travel, conferences, training/education, etc. are reimbursed by the Company.

In 2025, the remuneration of the Executive Board was composed of the following:

- **Base salary:** An annual market-consistent remuneration that is fixed based on skills, performance, experience, scope of work and responsibilities, taking into consideration the rate of pay rise for executives and other employees.
- **Other benefits:** Car, telephone, etc.
- **Short-term bonus:** Covering a maximum of 6 months of the fixed monthly base salary per financial year. The annual bonus schemes are contingent on the targets defined in the annual bonus agreement being met in whole or in part.
- **Long-term incentive program (PSU program):** New program was approved by the Annual General Meeting on 19 March 2025. The program grants Performance Share Units (PSUs), which vest after a three-year vesting period, subject to the achievement of predefined KPIs and the participant remaining employed until the vesting date. The KPIs are evaluated annually, and the overall achievement after three years is based on an equal weighting of target achievement in each of the three vesting years. The outcome determines a multiplier in the range of 0–2, which defines the final number of PSUs that vest. Each vested PSU converts into one listed share in MT Højgaard Holding A/S. The PSU program is rolling with a three-year duration. Unvested PSUs lapses upon termination of employment, as vesting is conditional on continued employment.
- **Long-term incentive (LTI) programme:** This type of incentive programme is being phased out, and the 2025 programme will be the last programme of this type. An investment of 25% to 100% of the short-term bonus earned by members of the Executive Board is converted into shares that vest over a three-year period and may qualify for matching shares (maximum grant/deduction of 0.5 free share per share a year). The final grant under this incentive program was made in 2025, after which it will be discontinued and replaced by the above-mentioned PSU program.

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Remuneration of individual members of the Executive Board in 2025

Remuneration of individual members of the Executive Board								
Name	Position	Year	Fixed remuneration		Variable remuneration			Total
			Base salary	Other benefits*	Short-term bonus (Incl. adjustment for previous years)	PSU-programme**	LTI programme***	
Rasmus Untidt	Chief Executive Officer	2025	5,524,784	101,234	375,870	325,756	428,556	6,756,199
	Share		82%	1%	6%	5%	6%	100%
Steffen Baungaard****	Chief Executive Officer	2025	20,278	39,277	-383,471	0	0	-323,916
	Until 25 September 2024	Share	-6%	-12%	118%	0%	0%	100%
Total remuneration, in DKK		2025	5,545,062	140,510	-7,601	325,756	428,556	6,432,283

* Other benefits include the tax value of free telephone, mileage allowance and travel as well as actual car costs including insurance.

** The PSU programme has been calculated based on target achievement and at the grant-date fair value.

*** The LTI programme has been calculated using the grant-date fair value of the contingent shares that correspond to the estimated and maximum number of contingent shares to vest at the maturity date multiplied by the grant-date share price. Adjustments to the LTI program are included in this amount.

****In 2024, DKK 6,159,994 related to 2025 was accrued for salary, other benefits and estimated bonus for Steffen Baungaard.

Short-term bonus of individual members of the Executive Board in 2025

The short-term bonus for the individual members of the Executive Board is based on a weighted level of performance target achievement for four KPIs defined for MTHH. The KPIs include operating profit (EBIT), working capital as well as two ESG-related KPIs: the gender diversity ratio and accident frequency. The KPIs are subject to predefined weightings, and the maximum bonus payable is 20% of the base salary.

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Short-term bonus* of individual members of the Executive Board

	Position	Weight	Actual results*	Earned bonus	Maximum bonus
Rasmus Untidt	Chief Executive Officer				
<i>EBIT for MT Højgaard Holding Group for 2025</i>		60%	28.3		
<i>NWC for MT Højgaard Holding Group for 2025</i>		20%	0.9		
<i>ESG KPIs in the MT Højgaard Holding Group for 2025</i>		20%	4.7	373,289	1,100,000
Performance ratio				33.94%	
Steffen Baungaard	Chief Executive Officer				
<i>Estimated adjustment to provisioned bonus**</i>	Until 25 September 2024			(383,471)	

* Short-term bonus are determined on the basis of actual financial and ESG results, and form the basis for a weighted calculation of the target fulfillment rate.

**The bonus is calculated based on the same parameters as for the other management members, but also includes adjustments from previous years.

Long-term incentive programme (PSU- and LTI-programme)

MTHH's long-term incentive programme in the form of a Performance Share Unit programme (the "PSU Programme") was approved at the Annual General Meeting on 19 March 2025. The PSU Programme applies from the financial year 2025 and replaces MTHH's previous long-term incentive programme from 2020, which will be phased out over the coming three years. The final grant under the previous programme relates to the 2024 programme, granted in March 2025.

The value of the programme depends, in addition to the development in the share price, on the achievement of a number of strategically important financial and non-financial targets. The programme is designed to promote the collective achievement of long-term targets in direct alignment with investors' interests and MTHH's long-term and sustainable development.

The PSU Programme covers the Executive Management, Group Management and selected key employees. In 2025, participants were granted a number of Performance Share Units (PSUs) equivalent to up to 30% of their fixed base salary. The PSUs confer a conditional right to receive shares in MT Højgaard Holding A/S free of charge after a three-year performance period (vesting period), provided that:

- the participant remains employed and has not resigned by the end of the vesting period (service condition), and
- the defined financial and/or non-financial performance targets (performance conditions) have been met.

At the annual grant, a set of measurable strategic performance targets (KPIs) is determined, applicable to all participants. Achievement of the KPIs is assessed annually and results in a multiplier within the range of 0–2x. Overall target achievement for the vesting period is calculated as an equally weighted average of target achievement in each of the three years of the vesting period and determines the final number of PSUs that vest.

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Each vested PSU is converted into one share in MT Højgaard Holding A/S, with the number of shares rounded down to the nearest whole share.

The Board of Directors of MT Højgaard Holding A/S decides annually, at its sole discretion, which employees are included in the incentive programme.

Long-term bonus – PSU program for individual members of the Executive Management.								
Name	Position	Year for allocation of bonus	Allocation price per share	Target allocation	Number of target shares granted	Weight	Weighted achievement 2025	Weighted number of shares 2025 (Actuals)*
Rasmus Untidt	Chief Executive Officer	2025	313.64	1,649,999	5,260			
<i>ROIC for the MT Højgaard Holding Group</i>						60%	44.00	
<i>Revenue growth for MT Højgaard Holding Group</i>						20%	-	
<i>ESG: Proportion of underrepresented genders</i>						10%	12.30	
<i>ESG: CO2e emissions in the MT Højgaard Holding Group</i>						10%	20.00	
Performance achievement level							76.3	1,338

For the two KPIs reported with an achievement of 0, the underlying target performance was negative. As the number of shares cannot be negative, the result for these KPIs is included in the weighting in the subsequent two years.

*The weighted number of shares for 2025 (measured from the grant date and over the following 12 months) represents one third of the target shares granted for the 2025–2027 period. The remaining two thirds (2026–2027) are outstanding and may, upon target achievement, amount to 3,011 shares.

Under the existing LTI programme (currently being phased out), which runs alongside MTHH’s short-term cash bonus programme for the Executive Board and entitles members of the Executive Board to invest 25% to 100% of any short-term bonus they may have earned the year before. The LTI programme is a revolving, conditional share incentive scheme that is based on an annual right to have conditional shares granted in MTHH (“LTI Grant”). Shares acquired under the LTI Grant are subject to a three-year maturity period.

Under certain conditions, members of the Executive Board may become eligible for additional contingent “Matching Shares” paid for by MTHH. Any dividend on shares acquired by the member of the Executive Board under the LTI programme, inclusive of any Matching Shares, is automatically re-invested in shares in MTHH (“Dividend Shares”).

The value of the shares of the individual members of the Executive Board, inclusive of any Matching Shares or Dividend Shares, under the LTI programme cannot exceed two years’ base salary for such members per LTI Grant, calculated using the stock market value of the mature shares at the maturity date.

Executive Board members’ share of their LTI Grant in the custody account, inclusive of Dividend Shares, will be subject to an annual grant or deduction of Matching Shares based on developments in the Company’s share price or its financial performance. Consequently, the original LTI Grant or investment by the Executive Board member may be subject to deduction. Matching Shares are granted or deducted in full shares, and for the combined maturity period they cannot exceed +/- 0.5 share per share in the custody account, rounded down to the nearest full share.

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Executive Board members' right to receive the shares as part of the LTI Grant, inclusive of any Matching Shares or Dividend Shares, is subject to continued employment at the maturity date (or resignation as a good leaver). A bad leaver will lose all their LTI Grants and thus all immature conditional shares, including any Matching Shares or Dividend Shares. The right to receive Matching Shares is also contingent on MTHH in the financial year prior to the LTI Grant and in the three subsequent financial years (four financial years in aggregate) for at least one year either having distributed dividend to the shareholders of MT Højgaard Holding A/S or having reduced the long-term liabilities.

Investment of short-term bonus in Investment shares in MT Højgaard Holding A/S									
Name	Position	Year for allocation of bonus	Allocated short-term bonus	Pct. of short-term bonus invested in Investment shares	Allocation price per share	Allocated Investment shares	Calculated number of Matching Shares	Fair market value of a Matching Share*	Value of Matching Shares**
Rasmus Untidt	Chief Executive Officer	2025	1,093,119	50%	118.757	9,204	3,835	263.30	1,009,764

*Fair value of a Matching Share is calculated based on the average share price five trading days after the time of grant at 19 March 2025.

**The valuation is, among other elements, based on the expected life time of 3 years from the time of grant vesting, the expected share price increase on MT Højgaard Holding A/S from the time of grant to vesting, and under the assumption that the company either pay dividend or installments on non-current interest-bearing debt.

Terms of termination and severance pay

The Executive Board member have a term of notice of 12 months towards MTHH whereas MTHH can terminate an Executive Board member at 12 months' notice.

MTHH may, in exceptional circumstances, require repayment (claw-back), in whole or in part, of variable remuneration (cash or share-based) if disbursement was made using incorrect or inaccurate data. This was not the case in 2025, 2024, 2023, 2022 or 2021.

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5. Comparison of remuneration and accounting figures

Comparison of remuneration and accounting figures									
	2025	Change*****	2024	Change*****	2023	Change*****	2022	Change*****	2021
Executive Board – remuneration									
Rasmus Untidt (CFO from 9 December 2022 - 25 September 2024, CEO from 25 September 2024)	6,756,199	7%	6,327,302	59%	3,985,406	27%	251,731		-
Steffen Baungaard* (CEO from 1 December 2023 to 25 September 2024)	-323,916	-22%	15,602,755	54%	509,458		-		-
Henrik Mielke** (CEO from 15 March 2022 to 30 November 2023)	-		1,456,699	-88%	12,101,755	133%	6,294,029		-
Martin Solberg*** (CRO until 8 December 2022)	-		-		-333,543		8,563,624	21%	7,073,473
Morten Hansen**** (CEO until 14 March 2022)	-		-		-		1,778,126	-50%	12,807,243
Board of Directors – remuneration									
Morten Hansen (To February 2020 to March 2022)*****	980,833	78%	550,000	0%	550,000	27%	434,375		-
Knut Akselvoll (From March 2024)	536,388	50%	357,011						
Pernille Fabricius	516,668	4%	495,834	14%	433,333	0%	433,333	0%	433,333
Christine Thorsen	374,999	1%	372,286	4%	359,375	3%	350,000	0%	350,000
Anders Lindberg (Until March 2025)	274,366	0%	454,167	-12%	516,667	-9%	566,667	-21%	716,667
Janda Campos (From March 2021 to March 2025)	248,678	0%	375,000	2%	368,750	5%	350,000	0%	262,500
Carsten Dilling (Until March 2025)	238,334	0%	1,100,000	0%	1,100,000	0%	1,100,000	0%	1,100,000
Christian Poulsen (From March 2025)	160,145		-		-		-		-
Marie Louise Hansen (From March 2025)	147,827		-		-		-		-
Steffen Baungaard (From March 2021 to December 2023)	-		-		320,833	0%	350,000	0%	262,500
Ole Jess Bandholtz Røsdahl (Until March 2021)	-		-		-		-		87,500
Lars Tesch Olsen (From March 2021)	350,000	0%	350,000	0%	75,833	0%	350,000	0%	262,500
Jimmy Laursen (From March 2025)	274,167		-		-		-		-
Peter Martin Facius (From March 2021 to March 2025)	75,833	0%	350,000	0%	350,000	0%	350,000	0%	262,500
Stine Marie Søderdahl Friis (From January 2022 until December 2023)	-		-		350,000	0%	350,000		-
Jesper Hoffmann (From March 2021 until December 2021)	-		-		-		-		262,500

*2024 includes severance pay of DKK 11,026,260 to Steffen Baungaard.

**2023 includes severance pay of DKK 6,902,829 to Henrik Mielke.

***2022 includes severance pay of DKK 3,558,143 to Martin Solberg.

**** 2022 includes severance pay of DKK 250,000 to Morten Hansen.

*****In 2025, the Board fee for Morten Hansen increases following his appointment as Chair of the Board and Chair of the Nomination and Remuneration Committee.

*****If the person has not been remunerated for a whole year, the change is calculated to a person's full year's salary for comparison purpose.

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5. Comparison of remuneration and accounting figures, continued

Comparison of remuneration and accounting figures (continued)									
	2025	Change	2024	Change	2023	Change	2022	Change	2021
Employees – average remuneration									
The MT Højgaard Holding Group's average remuneration of employees	641,954	5%	614,138	0%	613,735	2%	601,335	-2%	615,509
Employees of the MT Højgaard Holding Group (FTE)	3,088	2%	3,029	9%	2,774	0%	2,772	0%	2,785
MT Højgaard Holding A/S's average remuneration of employees	884,968		784,725		917,647		830,909		756,599
Employees of MT Højgaard Holding A/S other than the Executive Board (FTE)	48		45		51		55		60
Financial results									
Revenue of the MT Højgaard Holding Group, in DKK million	10,229		10,682	9%	9,788	13%	8,654	20%	7,203
EBIT before special items of the MT Højgaard Holding Group, in DKK million	429		486		389		0		0
EBIT before special items and special amortisation of the MT Højgaard Holding Group, in DKK million *					409	48%	276	54%	179
The MT Højgaard Holding Group's order intake, in DKK million	10,327		8,958	-10%	9,949	-16%	11,888	19%	9,950

* A new performance measure was introduced in 2021, but starting from 2024, the performance measure will be changed back to operating profit (EBIT).

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6. Statement by the Board of Directors

The Board of Directors has today considered and approved the remuneration report of MT Højgaard Holding A/S for the financial year 1 January to 31 December 2025.

The remuneration report is presented in accordance with section 139b of the Danish Companies Act.

In our opinion, the remuneration report is in accordance with the Company's remuneration policy, which has been adopted at the Company's Annual General Meeting, and is free of material misstatement, whether due to fraud or error.

We recommend the remuneration report for advisory vote at the Company's Annual General Meeting.

Søborg, 20 February 2026

Board of Directors

Morten Hansen
Chairman

Knut Akselvoll
Deputy Chairman

Christine Thorsen

Pernille Fabricius

Christian Poulsen

Marie Louise Hansen

Lars Tesch Olsen

Jimmy Laursen

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7. Independent auditor's report on the remuneration report

To the shareholders of MT Højgaard Holding A/S

As agreed with the company's Board of Directors, we have examined whether the remuneration report of MT Højgaard Holding A/S for the financial year 1 January – 31 December 2025 contains the disclosures required pursuant to section 139b(3) of the Danish Companies Act.

The degree of assurance we express in this report is reasonable.

The Board of Directors' responsibility for the remuneration report

The Board of Directors is responsible for the preparation of the remuneration report in accordance with section 139b(3) of the Danish Companies Act, and the Remuneration Policy dated 19 March 2025 as adopted by the Annual General Meeting.

The Board of Directors is also responsible for such internal control as the Board of Directors determines is necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud or error.

Auditor's independence and quality control

We have complied with the independence requirements and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, as well as ethical requirements applicable in Denmark.

EY Godkendt Revisionspartnerselskab applies International Standard on Quality Management 1, ISQM 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.

Auditor's responsibilities

Our responsibility is to express a conclusion on the remuneration report based on our examinations. We conducted our examination in accordance with ISAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, and additional requirements under Danish audit legislation to obtain reasonable assurance for our conclusion.

As part of our examinations, we performed the below procedures:

- ▶ We verified that the remuneration report includes the information on remuneration for each individual member of the Board of Directors and Executive Board as required by section 139b(3), item 1-6 of the Danish Companies Act.

In our opinion, the examinations performed provide a sufficient basis for our opinion.

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Conclusion

In our opinion, the remuneration report, in all material respects, includes the disclosures required by section 139b(3) of the Danish Companies Act.

Copenhagen, 20 February 2026

EY Godkendt Revisionspartnerselskab

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