

# 2023

# About this report

**At the MT Højgaard Holding Group, we strive to continuously innovate and adapt our business practices to leave a visible, positive impact on society.**

## PURPOSE OF THE REPORT

This report was prepared to illustrate the MT Højgaard Holding Group's strategies, targets, initiatives, results, opportunities and challenges across key social, environmental and governance areas. We strive to provide accurate and relevant data that credibly reflect the impact of our activities. This sustainability report is published concurrently with the annual report, and together the two reports provide a comprehensive insight into our business for the period 1 January – 31 December 2023.

## TRANSPARENT REPORTING

The report constitutes the MT Højgaard Holding Group's statutory report on corporate social responsibility in accordance with Section 99 a and Section 107 d of the Financial Statements Act. Reference is made to the parent company MT Højgaard Holding's and its subsidiaries' annual reports for the full reporting on the gender compositions of managements under Section 99 b of the Financial Statements Act.

This report also forms the basis of our Communication on Progress (COP) report, which is submitted annually to the UN Global Compact. In addition, the report complies with the requirements of the EU Taxonomy Regulation by reporting on the proportion of

the turnover and capital expenditure (CapEx) that is eligible and aligned with the criteria for environmentally sustainable economic activities under the Regulation.

The Group's external auditors, EY, have reviewed the sustainability report and issued a statement providing limited assurance on a selection of the Group's ESG key figures.

## MATERIALITY ASSESSMENT

In preparation for the implementation of the Corporate Sustainability Reporting Directive (CSRD), the MT Højgaard Holding Group has prepared a double materiality assessment with input from relevant internal and external stakeholders. The combination of the assessment and the close collaboration has provided a valuable basis for strengthening our focus areas and strategic direction across the Group (see pages 11-13).

## GREENHOUSE GAS EMISSIONS

The MT Højgaard Holding Group's greenhouse gas (GHG) inventory includes scope 1 and 2 emissions as well as significant scope 3 categories in accordance with the GHG Protocol. Our ambition is to include more scope 3 categories as we achieve better insight into and access to more reliable and accurate data.

## DELIMITATION

This report concerns the parent company MT Højgaard Holding and its subsidiaries in which the parent company holds the majority of the shares and thus exercises control.

The Group is organised in reporting units with related subsidiaries. For example, Enemærke & Petersen refers to the reporting unit Enemærke & Petersen, which comprises the subsidiaries Enemærke & Petersen, Raunstrup and NemByg and their subsidiaries (if any). A company overview is provided on page 61.

In spite of Scandi Byg and MT Højgaard International being classified as a discontinuing operation in 2023, their sustainability data are included in the Group's overall sustainability reporting for 2023.

This report 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.

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### SPECIAL-NEEDS SCHOOL ROSENVÆNGETS HOVEDVEJ

As part of the TRUST partnership, Enemærke & Petersen renovated the school premises at Rosenvængets Hovedvej and established a new special-needs school for 120 pupils diagnosed with ADHD or autism. This project involved the conversion of two buildings not originally designed for school use.

Photographer: Laura Stamer

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### FRONT PAGE: IKEA COPENHAGEN

In 2023, MT Højgaard Danmark completed Copenhagen's new IKEA warehouse, spanning 27,600 square metres distributed on three floors with a public rooftop garden.

The warehouse has been sustainability certified to BREEAM Outstanding.



# Green transition and social responsibility drive the Group's progress

The debate about the green transition of the construction and civil engineering industry was a hot topic in 2023. Throughout the value chain, the future of our planet has become the driving force shaping the way we plan, design, and execute projects more than ever before. Resource optimisation, reuse of materials, life cycle assessments, energy optimisation and building transformation are topics that are of great importance to the Group. These are also topics that bring the entire value chain closer together in integrating new solutions from the initial idea to the in-use phase.

A strong movement has set in. This became evident in the autumn, for example, when industry players joined forces in calling on politicians to tighten the environmental requirements for Danish newbuilds. The companies of the MT Højgaard Holding Group have signed the Reduction Roadmap, as we believe that uniform and ambitious framework conditions with specific CO<sub>2</sub> thresholds are essential to a successful green transition. Therefore, the upward trend in the Group's emissions from fuels and energy (scope 1 and 2) needs to be reversed through targeted initiatives at our construction sites.

## At the forefront of developments

A data-driven approach is a catalyst for the

Group's continued development towards becoming a more sustainable business. Over the past few years, we have made systematic efforts to measure and improve our processes and behavior. Reliable data on everything from electricity and materials consumption to work-related accidents are crucial for targeting our efforts where they make the greatest difference. This unacceptable increase in the number of accidents in the Group has been monitored and given high priority by management over the year. We have intensified our health and safety initiatives by taking several measures to lower the number of accidents in 2024.

Across the Group, we carried out several exciting projects that enabled us to test new methods, new materials and new ways of collaborating. Clients' increased focus on certifications, energy-optimised construction and biodiversity helped accelerate this transition in 2023.

Enemærke & Petersen took a huge step by reusing materials for a major renovation project at the housing association Åhaven in Odense. Here, more than a hundred dismantled kitchens were sold, and four tonnes of glued laminated timber was reused. MT Højgaard Danmark completed its first DGNB Platinum-certified office building, Marina Park, for PFA, while MT

Højgaard Property Development transformed Dalum Papirfabrik, an old paper mill site in Odense.

## A stimulating and diverse working environment

New ways of working as well as new requirements and standards give us the chance to develop our organisation and offer new development opportunities for our employees.

This was also the case in 2023, when the sustainability agenda accelerated the Group's education and training efforts. One of the initiatives is MT Højgaard Danmark's and Enemærke & Petersen's contribution to the establishment of De Grønne Frontløbere, a programme providing training in sustainability-related topics for 250 of the Group's builders. Across the Group's companies, there was a general focus on training future generations of employees by offering more positions for interns, apprentices and trainees.

Another strategic focus area of the Group's companies is creating a diverse and inclusive workplace where all employees have equal opportunities to apply their competencies. The total proportion of women in the Group decreased in 2023. Reversing this trend requires a



wide range of initiatives within recruitment, culture and training. These initiatives aim to both contribute to ensuring a more equal gender distribution and to give individuals on the edge of the labour market an opportunity to enter and try their hand at employment

The green transition and social responsibility both challenge us and present opportunities for us to find new ways. We welcome these developments and look forward to continuing our partnerships to find innovative solutions and new ways of collaborating in the years ahead.

## Steffen Baungaard and Rasmus Untidt

CEO and CFO of the MT Højgaard Holding Group

# ESG key figures

The MT Højgaard Holding Group is actively and systematically working with ESG (Environmental, Social & Governance), with initiatives in the fields of the environment and climate, employee-related and social matters as well as management and governance being paramount to the Group's strategy.

At the MT Højgaard Holding Group, we have worked with sustainability for many years. We consider it an integral part of our business to deliver transparent and reliable ESG data, documenting our initiatives in this area.

The presentation of our ESG key figures aims at providing our stakeholders with an overview of the Group's sustainability work. We continuously interact with relevant stakeholders in order to understand the needs and expectations of the outside world, and we seek to ensure that their priorities are reflected in our business activities and communication. Mapping out the Group's environmental, social and governance impacts, risks and opportunities forms an important part of how we do business.

In 2023, we continued our work to ensure a systematic approach to managing sustainability data, and we completed a host of initiatives to meet the requirements set out in the upcoming reporting regime of the EU Corporate Sustainability Reporting Directive (CSRD).

The combination of joint strategy follow-ups, a reporting system, accounting policies, training and internal controls has enabled us to ensure a high degree of transparency in our ESG performance across the Group.

However, it is important to us that the collection of ESG data is not just treated as a reporting exercise. It should be aimed at creating a fact-based foundation for specific, value-creating initiatives.

All key figures apply to the entire Group, including discontinuing operations, and are calculated in accordance with the Group's ESG accounting policies, which are described on pages 48-55 of this report. The key figures are covered by the auditor's statement providing limited assurance.

ESG KEY FIGURES	Unit	2023	2022
<b>E - Environment</b>			
Scope 1 emissions <sup>1 and 2</sup>	Tonnes	12,235	10,883
Scope 2 location-based emissions <sup>1 and 2</sup>	Tonnes	1,366	1,098
Scope 3 emissions <sup>1 and 2</sup>	Tonnes	127,850	147,053
Emission intensity scope 1 and 2 <sup>1 and 2</sup>	Tonnes/DKKm	1.3	1.3
Emission intensity scope 3 <sup>1 and 2</sup>	Tonnes/DKKm	11.8	16.4
Sustainable energy share <sup>1 and 2</sup>	%	27.2	29.9
Waste recirculation	%	68.4	69.1
<b>S - Social</b>			
Average full-time workforce	FTEs	3,330	3,004
Women in hourly paid positions	%	2.6	2.5
Women in salaried positions	%	23.4	23.5
Women in management positions <sup>3</sup>	%	20.0	20.4
Employee turnover rate - hourly paid	%	49.5	50.9
Employee turnover rate - salaried <sup>3</sup>	%	21.8	23.4
Accident frequency rate	Frequency	16.6	13.7
Absence due to illness	%	3.7	3.5
Training positions	%	8.0	7.9
<b>G - Governance</b>			
Women on MT Højgaard Holding's Board of Directors	%	50.0	42.9
Attendance rate for board meetings	%	93.3	95.0

<sup>1</sup> As the sustainability report is prepared on the basis of the accounting principles of the GHG Protocol, discontinuing operations are included in the above-mentioned data, and significant joint ventures are included in the climate accounts in proportion to the Group's ownership interest.

<sup>2</sup> For 2022, scope 1 emissions were adjusted from 10,783 to 10,883, scope 2 location-based emissions from 3,453 to 1,098 and scope 3 emissions from 98,322 to 147,053. As a result, the emission intensity for scope 1 and 2 for 2022 has been adjusted from 1.6 to 1.3, and the emission intensity for scope 3 has been adjusted from 11.0 to 16.4. Due to these changes, the share of renewable energy for 2022 is adjusted from 34.7 to 29.9.

<sup>3</sup> For 2022, the proportion of women in management positions has been adjusted from 18.2 to 20.4, and the employee turnover rate for salaried employees has been adjusted from 24.4 to 23.4.

Please refer to accounting policies on pages 48-49 for additional information.

# The big picture

**The focus on the green transition in construction continued to increase during 2023. The new comprehensive EU legislative requirements are intended to support the industry's journey towards increased responsibility for sustainability.**

Although the energy and supply challenges of 2022 have partly stabilised, the heat records, floods and wildfires seen over the past twelve months clearly indicate that the climate crisis is no longer a remote threat, but a current reality. At the same time, attention is also increasingly being paid to the biodiversity crisis, including the state of Danish flora and fauna and the marine environment. This reality underlines the fact that the green transition must be accelerated. It is therefore positive to note that several sustainability agendas have been promoted in the construction industry over the past year.

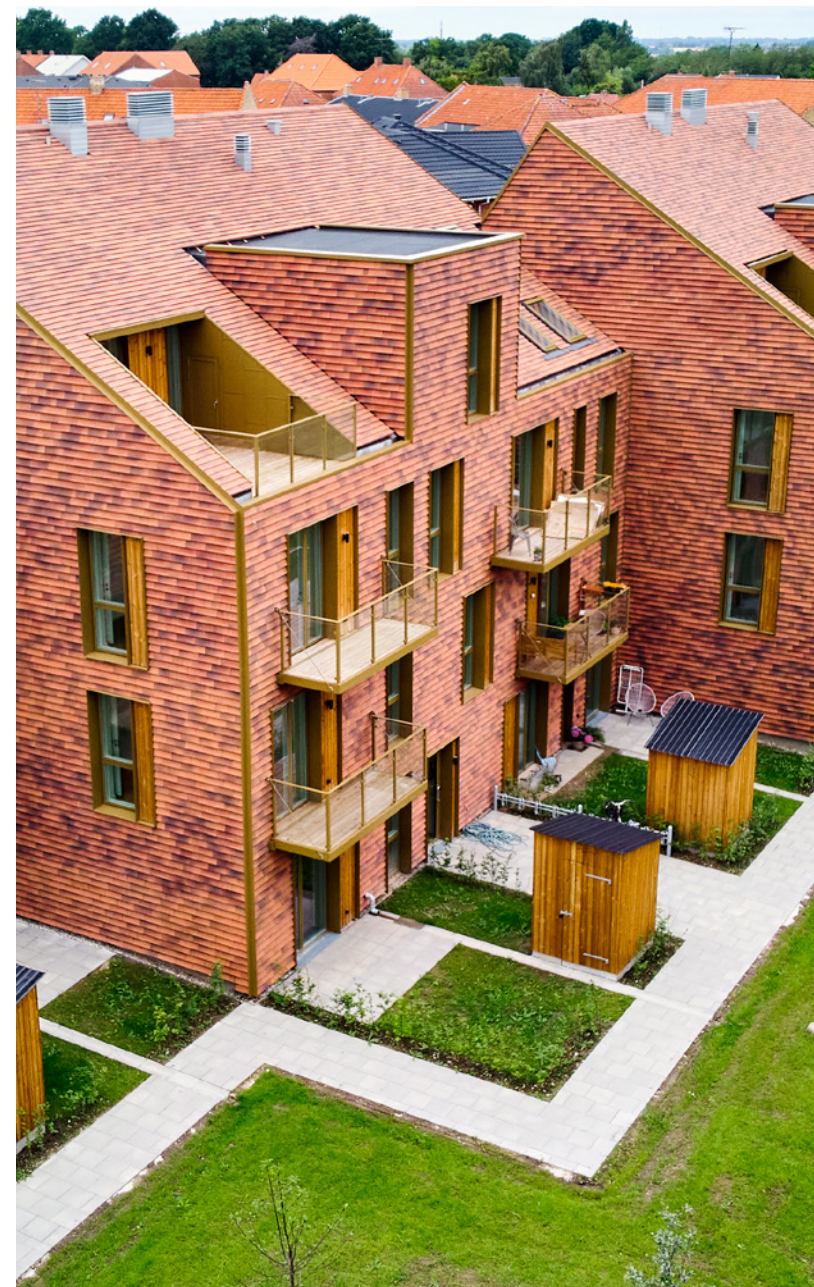
In 2023, the MT Højgaard Holding Group prepared for a wave of upcoming regulatory requirements related to sustainability. We acknowledge the significant influence of construction on the environment, and we stand united with large parts of the industry in supporting more ambitious framework conditions.

For example, the new rules include the new climate requirements imposed by the Danish Building Regulations. In January, it became mandatory to document the climate impact of newbuilds by making a life cycle assessment, and a threshold of 12 kg CO<sub>2</sub>e/m<sup>2</sup>/year was introduced for newbuilds exceeding 1,000 m<sup>2</sup>. The new EU Energy Performance of Buildings

Directive, which was adopted at the end of 2023 and is to be implemented in national legislation in the coming years, also sharpens requirements. All new buildings must be zero-emission buildings by 2030, while all existing buildings must be zero-emission buildings by 2050. Consequently, energy renovation and the green transition are top priorities, opening up new market opportunities.

In 2023, we also made preparations for the Group's first CSRD report for the 2024 financial year. In addition, the EU Taxonomy Regulation contributes to developing sustainability objectives and initiatives in construction and creates a common language for sustainable activities. We have to document these requirements ourselves, but we also experience increased demand from clients to comply with the requirements.

Within our Group, we continue striving to create an inclusive and responsible working environment for our employees. In addition, in 2023, we increased our focus on workers who are not direct members of our workforce. An expanded value-chain approach and due diligence processes are gaining ground in the industry and are crucial to ensuring ethical collaborative relationships with partners and suppliers.



## THE HOUSING DEVELOPMENT KILDEGÅRDEN, ROSKILDE

In Roskilde, MT Højgaard Property Development completed the housing development Kildegården, consisting of 35 residential units, in 2023. The development was undertaken by Enemærke & Petersen and has been sustainability certified to the DGNB Silver standard.

# Preparations for the CSRD

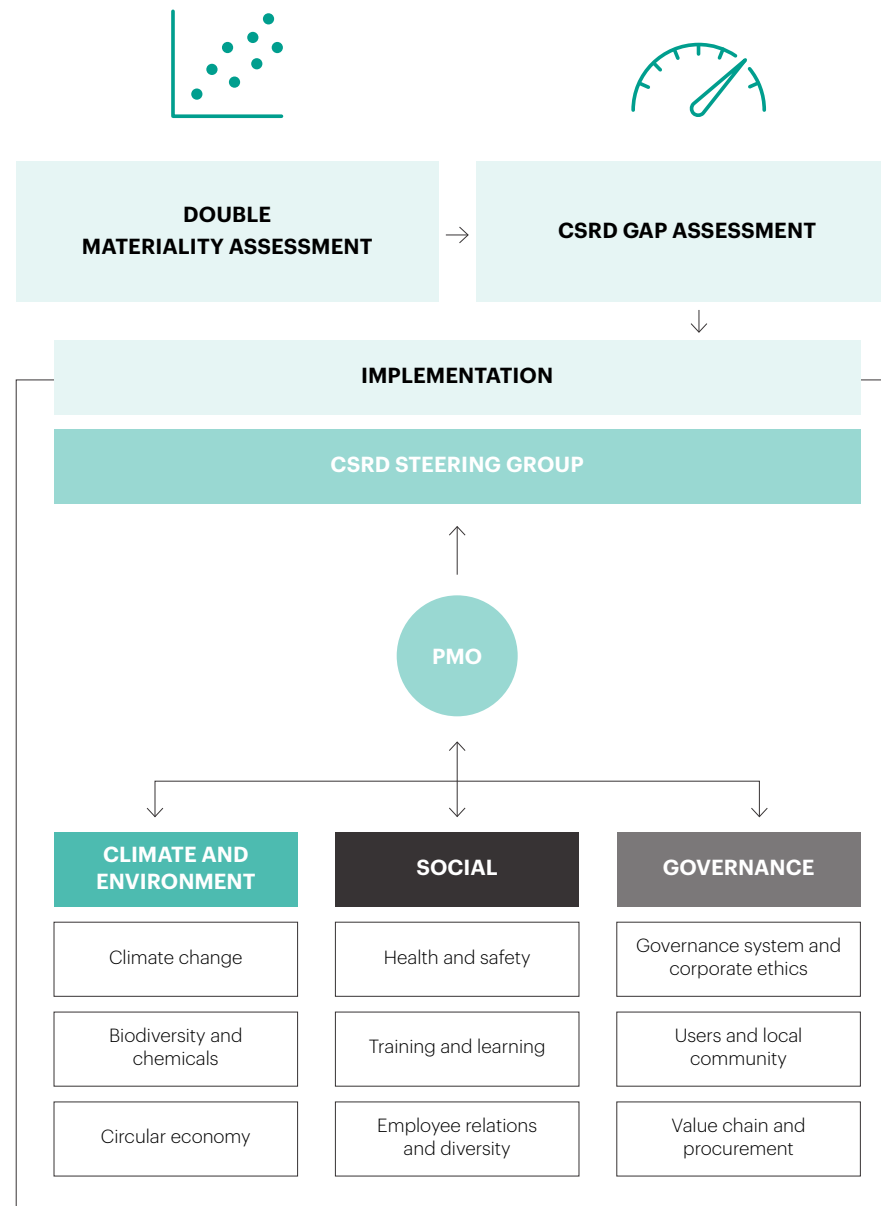
In 2023, the MT Højgaard Holding Group initiated a comprehensive strategic implementation of the EU Corporate Sustainability Reporting Directive (CSRD). This section outlines the general steps of the process.

In 2023, we prepared an in-depth double materiality assessment. The purpose of the assessment is to identify and prioritise the group's most material impacts, risks and opportunities. Our work with the assessment results ensures that our sustainability initiatives focus on areas which are not only relevant to the Group but also material to our stakeholders and society. The results of and the method applied to the double materiality assessment receive further elaboration on pages 11-13.

After the materiality assessment was completed, we performed a gap assessment. The purpose of the gap assessment is to evaluate our current position with respect to the requirements of the Environmental, Social and Governance Reporting Standards (ESRS) of the CSRD. This evaluation was crucial in identifying the areas in which we need to optimise and adjust our internal processes and reporting systems to ensure compliance with the ESRS.

In order to efficiently manage the implementation of the CSRD, we have set up a project organisation. The project organisation includes a steering group, which takes charge of the overall decision-making processes, and a project management office (PMO), which ensures efficient coordination and management of the project. The work is divided into nine different workstreams structured under three main categories: Climate & Environment, Social, and Governance. The workstreams are designed to address specific objectives and areas in the CSRD implementation process. Each individual workstream is managed by a coordinator and involves topic experts from the Group's business areas, who contribute to translating the requirements to our company context and guarantee that sustainability initiatives are implemented in their specific business units.

The CSRD work is incorporated in the existing strategy follow-up activity to ensure that targets and initiatives are aimed at the Group's most material impacts, risks and opportunities.



# Sustainable Development Goals

**In the MT Højgaard Holding Group, we are committed to promoting the UN Sustainable Development Goals through responsible business practices and specific initiatives.**

The 17 UN Sustainable Development Goals (SDGs) define the framework for the global challenges facing the world in general and the construction and civil engineering sector specifically. These challenges include climate change, urbanisation, working conditions, social cohesion, housing prices, biodiversity, consumption and scarcity of resources together with waste generation.

Construction and the built environment have a huge impact on people's lives before, during and after the construction process. Moreover, the industry is a significant source of environmental challenges. As a group, we have a profound responsibility – and a great opportunity – to provide sustainable solutions in our operations, construction processes and built

structures. In order to make sustainability a key prerequisite in development and execution in the field of construction and engineering, it is essential to ensure the commitment of all players. It is therefore important to integrate sustainable practices right from the start of a project in close collaboration with clients and consultants.

We believe that the SDGs are mutually dependent and that, as a group, we impact all 17 SDGs. However, in our assessment, we are best able to make a specific difference in six of the SDGs: SDG 4, SDG 8, SDG 11, SDG 12, SDG 13 and SDG 17, where we have identified the possibilities of maximising our positive contribution, while minimising our potential negative impact.



**THE GLOBAL GOALS**  
For Sustainable Development

**As a group, we have a profound responsibility – and a great opportunity – to provide sustainable solutions in our operations, construction processes and built structures.**

**4 QUALITY EDUCATION**



We work to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all through training and skills development programmes for employees in collaboration with local authorities and educational institutions.

**TARGET 4.3 (EQUAL ACCESS TO TECHNICAL, VOCATIONAL AND TERTIARY EDUCATION) IS PARTICULARLY RELEVANT TO US.**

**8 DECENT WORK AND ECONOMIC GROWTH**



We contribute to creating decent jobs, and we prioritise employing people who are on the edge of the labour market. We are committed to creating safe and motivating working conditions with the ultimate objective of having zero work-related accidents.

**TARGET 8.5 (ACHIEVING FULL EMPLOYMENT AND DECENT WORK FOR ALL AND EQUAL PAY FOR WORK OF EQUAL VALUE) IS PARTICULARLY RELEVANT TO US.**

**11 SUSTAINABLE CITIES AND COMMUNITIES**



We contribute to the creation of healthy and energy-efficient buildings in both newbuild and renovation projects. Through energy-optimisation and sustainability-certified construction, we contribute to making cities and human settlements inclusive and resilient.

**TARGET 11.3 (MAKING CITIES INCLUSIVE AND SUSTAINABLE) IS PARTICULARLY RELEVANT TO US.**

**12 RESPONSIBLE CONSUMPTION AND PRODUCTION**



We are committed to ensuring efficient resource utilisation and recycling to ensure more sustainable building practices – often in collaboration with our customers and business partners. We strive to be transparent about our social impacts.

**TARGET 12.5 (CONSIDERABLE REDUCTION OF WASTE GENERATION) IS PARTICULARLY RELEVANT TO US.**

**13 CLIMATE ACTION**



We measure and reduce our CO<sub>2</sub>e emissions as an integral part of our climate efforts. We strive to make energy and resource efficient buildings and infrastructure, and we collaborate closely with suppliers and partners to develop climate-friendly solutions.

**TARGET 13.2 (CLIMATE CHANGE MEASURES) IS PARTICULARLY RELEVANT TO US.**

**17 PARTNERSHIPS FOR THE GOALS**



We pledge to lead the way in the green transition, which requires collaboration with all relevant players in the value chain. We launch and participate in cross-disciplinary collaboration initiatives to develop improved solutions in the construction industry.

**TARGET 17.16 (STRENGTHENED GLOBAL PARTNERSHIPS FOR SUSTAINABLE DEVELOPMENT) IS PARTICULARLY RELEVANT TO US.**



# Value chain

Part of our core business at MT Højgaard Holding is collaborating with clients, consultants and sub-contractors to develop and execute engineering, infrastructure, construction and renovation projects. Our business model relies on us being able to, and gives us the opportunity to, influence the processes taking place before and after our direct involvement.

In the upstream value chain, we find the players that extract raw materials and manufacture materials, components and machinery for our

construction and civil engineering projects. We are dependent on global supply chains, and many products are transported over long distances before arriving at one of our construction sites. We are responsible for keeping an eye on the conditions in our upstream value chain. Our insight into and ability to influence the value chain are limited by the fact that there are often multiple intermediaries between us and the material production. By collaborating with and making demands on our materials suppliers, we are working to increase

traceability and guide our upstream value chain in a more sustainable direction.

When it comes to our downstream value chain, we have a huge responsibility to ensure that our civil engineering and construction projects are executed using methods and materials that enable efficient and safe maintenance and repair. In particular when we are in charge of the project development ourselves, we have a duty to ensure efficient energy consumption and focus on the life cycle of the construction. The










Group plays a growing role in terms of circular economy at the end of the life cycle of buildings or infrastructure in that we may contribute to ensuring that materials from projects are reused or recycled. This will not happen by itself, it requires an active, collaborative effort on each individual project.

Forging value-chain partnerships with other ambitious players remains a key strategic focus for us.



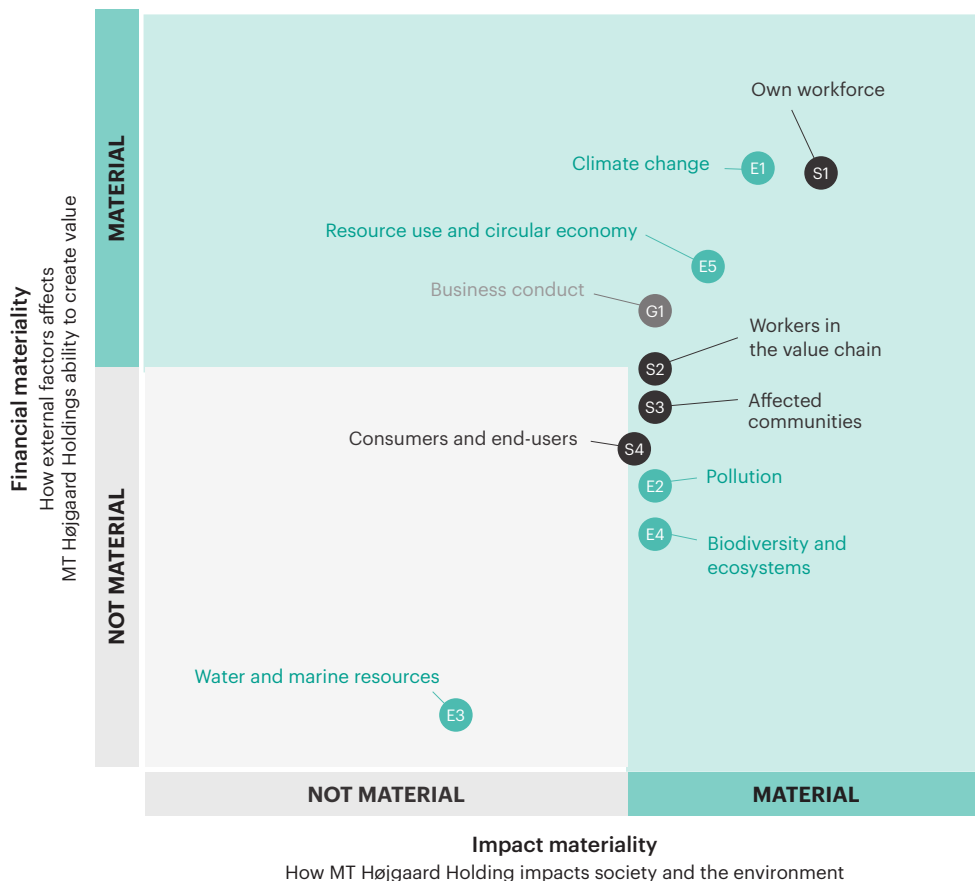
# Stakeholders

At MT Højgaard Holding, we collaborate with different stakeholders to understand their needs and concerns, which is crucial to our strategic planning and prioritisation of sustainability initiatives. Over the past year, we have strengthened our understanding of our stakeholders' perspectives by applying a more individualised and comprehensive approach to identify what is important to the individual stakeholder groups. This has enhanced our insight into the impact we have on society and the risks we face as well as the opportunities we may generate.

STAKEHOLDERS	CENTRAL AREAS OF INTEREST	HOW WE INTERACT
 <b>Shareholders and financial institutions</b>	<b>Responsible business conduct</b> <b>Financial results</b> <b>Risk management</b>	We maintain an open and trusting dialogue with our financial stakeholders and provide timely information on all relevant matters, results and risks by means of company announcements, annual and interim financial reports and general meetings.
 <b>Clients</b>	<b>Collaboration and partnerships</b> <b>Price, time and quality</b> <b>Sustainability and certifications</b>	We maintain a close dialogue with our clients on financial matters and act proactively in finding solutions should challenges arise. We collaborate closely with our customers to ensure that our projects are aligned with their sustainability ambitions. Collaboration and partnerships characterised by early involvement and close dialogue have proved to deliver excellent results.
 <b>Employees</b>	<b>Career opportunities</b> <b>Working environment and employee welfare</b> <b>Diversity and inclusion</b>	We strive every day to attract, retain and motivate highly skilled employees by having a safe working environment, attractive career opportunities and by prioritising diversity and inclusion. These efforts are supported by offering, for example, employee courses and by defining specific continuing professional development targets.
 <b>Consultants and advisers</b>	<b>Construction and development projects</b> <b>Sustainability advice</b>	Close collaboration and early involvement of architects, consultants and advisers are often crucial to the success of our projects. By maintaining an ongoing dialogue, we strive for innovative solutions to improve the sustainability of every individual project.
 <b>Suppliers and sub-contractors</b>	<b>Framework agreements and price</b> <b>Sustainable products and data</b> <b>Labour rights</b>	We demand from our suppliers and sub-contractors that they act responsibly. This requirement is supported by the Group's screening processes and policies. The expectations we have of our suppliers are continuously increasing, especially when it comes to their ability to provide solutions and data that support our environmental and climate initiatives.
 <b>Local communities and end-users</b>	<b>Influence on end-product</b> <b>Construction process considerations</b> <b>Local labour</b>	By executing high-quality construction and engineering and respecting the local environment, we strive to leave a positive impact on the areas in which we operate. To the greatest extent possible, we involve local communities and end-users in our projects by means of consultations, local committees and neighbour information and by recruiting within the community.
 <b>Public authorities</b>	<b>Legislation and regulation</b> <b>Job creation and economy</b> <b>Sustainability standards and regulation</b>	Political focus on environmental sustainability in the construction and engineering industry is increasing, and we support regulation initiatives such as the EU Taxonomy and LCA requirements, as they concretise our sustainability efforts. We maintain regular dialogue with public authorities and allocate resources to complying with new and future requirements.
 <b>Educational institutions</b>	<b>Research and innovation</b> <b>Training positions</b>	We collaborate actively with educational institutions on education opportunities, research projects and participation at education fairs. We take responsibility and contribute to the education/training of skilled workers and salaried employees, as reflected in our apprentice and graduate programmes together with our participation in industrial PhD programmes.
 <b>Interest groups and trade organisations</b>	<b>Industry trends and standards</b> <b>Legislation and political interests</b> <b>Experience sharing</b>	We engage with interest groups and trade organisations to promote the sustainability agenda, improve competitive conditions in the industry and share knowledge within the field of sustainability.

# Material sustainability topics

As part of the Group’s CSRD efforts, we prepared a double materiality assessment in 2023, in which we identified the sustainability topics we consider to be material for us. These results are essential to determine which ESRS standards we need to report on, and they show that nine out of ten ESRS topics are material for us. At the sub-topic level, see the next page, 19 out of 37 sub-topics are assessed to be material and are therefore to be included in our sustainability reporting from 2024.



## ESRS topics

### CLIMATE AND ENVIRONMENT

- E1 Climate change
- E2 Pollution
- E3 Water and marine resources
- E4 Biodiversity and ecosystems
- E5 Resource use and circular economy

### SOCIAL

- S1 Own workforce
- S2 Workers in the value chain
- S3 Affected communities
- S4 Consumers and end-users

### GOVERNANCE

- G1 Business conduct

## Double materiality assessment process

Double materiality is an assessment of the mutual impacts between a company and society. The double perspective consists in:

- **Impact materiality:** Our positive and negative impacts on society and the environment
- **Financial materiality:** The risks and opportunities we face in terms of the environment and society.

The assessment is based on in-house knowledge gathered from across the Group’s business units as well as external input from some of our key stakeholders.

Input from the following sources is included:

1. Existing company information such as previous assessments of sustainability topics and analyses
2. Interviews with external stakeholders selected by the Group’s business units
3. Workshops with participation from a wide group of internal stakeholders and external topic experts
4. Interviews with construction site employees.

## MATERIAL SUSTAINABILITY TOPICS

TOPIC	<b>IMPACT MATERIALITY</b> <i>Our positive and negative impacts on society and the environment</i>	<b>FINANCIAL MATERIALITY</b> <i>The risks we face in relation to the environment and society as well as the opportunities we may generate</i>
<b>CLIMATE CHANGE</b>	Our greenhouse gas emissions have a material negative impact on climate change. In particular, we have an opportunity to reduce the emissions from our construction and civil engineering projects through our selection of materials, energy efficiency enhancements and electrification.	Changed weather phenomena and rising sea levels due to climate change pose a potential financial risk to the Group's activities. It also presents business opportunities for delivering low-emission construction, climate proofing and green energy supply solutions.
<b>POLLUTION</b>	The Group's activities contribute negatively to air pollution, and some building materials contain potentially harmful substances. We focus on preventing and controlling pollution and limiting the use of materials containing potentially harmful substances.	<i>No material financial risks or opportunities were identified.</i>
<b>BIODIVERSITY AND ECOSYSTEMS</b>	We have a negative on-site and off-site impact on biodiversity. The greatest impact is assessed to be off-site, i.e. through the value chain and particularly our materials. We have a responsibility to increase our knowledge about biodiversity and initiate concrete actions.	When land is earmarked for construction and infrastructure projects, nature and biodiversity may be harmed. Participating in projects that impact nature negatively involves a risk of negative media exposure and project delays. In addition, the future extraction of natural resources such as timber and gravel is subject to uncertainty.
<b>RESOURCE USE AND CIRCULAR ECONOMY</b>	The high resource consumption of the construction industry involves extraction of critical raw materials and generation of large amounts of waste. We have a responsibility to optimise resource consumption and increase the levels of reuse and recycling in our management of materials.	Geopolitical conditions may pose a risk to our supply chains with a direct effect on our production and expenses. However, as a Group, we also believe in the commercial benefits to be gained from increasing our focus on recycling, minimising our use of resources and, as a result, lowering our costs.
<b>OWN WORKFORCE</b>	In our Group, we are committed to ensuring a good work-life balance, a safe and secure working environment and equal opportunities for all. Failure to ensure that these conditions are provided will have a direct, negative impact on our employees, potentially involving serious human costs.	An unsafe workplace may be a costly affair – both to people and our profits. We focus on training and implementing initiatives to improve our working environment and to make sure that we have an inclusive workplace. Employee development strengthens retention and reduces recruitment costs.
<b>WORKERS IN THE VALUE CHAIN</b>	The Group has identified potential negative impacts for employees in the value chain, from extraction of raw materials to manufacture of building materials, and to removal of materials at the end of a construction project's life. We are working to strengthen our due diligence process and take concrete action to prevent negative impacts.	There is a risk of negative publicity and fines being issued by the Danish Working Environment Authority if sub-contractors and suppliers do not comply with guidelines and standards. Therefore, the Group is committed to enforcing strict safety protocols and making demands on the value chain. These efforts may improve our chances of winning projects among clients that focus on this area.
<b>AFFECTED COMMUNITIES</b>	Our projects may cause nuisance locally in the form of noise, dust and restriction of access roads. Processes to prevent and mitigate such nuisance are project-specific and are always given high priority.	<i>No material financial risks or opportunities were identified.</i>
<b>CONSUMERS AND END-USERS</b>	The negative impact on end-users often concerns the extent to which their everyday lives and safety are affected by our projects, with renovations typically having a greater impact than newbuilds. On the other hand, we may contribute positively by using environmentally friendly materials and enhancing accessibility and safety.	<i>No material financial risks or opportunities were identified.</i>
<b>BUSINESS CONDUCT</b>	A healthy corporate culture and ethical business conduct are essential for good decision-making processes, well-functioning business relationships and employee welfare. Maintaining a continuous focus on these aspects requires efficient measures and processes.	The Group is focused particularly on preventing corruption and bribery. Failure to take measures in these areas may result in criminal offences and cause harm to the Group's reputation and partnerships.

## ASSESSMENT OF THE MATERIALITY OF CSRD SUB-TOPICS

The results of the double materiality assessment are based on sub-topics which are assessed on a scale of 1-5 in terms of impact and financial materiality. Sub-topics rated 4 or more on one of these scales are material and will be incorporated in the Group’s strategy with specific targets and actions. The most material topics define the structure of next year’s sustainability reporting.

Impact materiality					Financial materiality				
5	4	3	2	1	1	2	3	4	5
<b>CLIMATE AND ENVIRONMENT</b>									
<b>E1 - Climate change</b>									
	•	•	•					•	
	•							•	•
	•								
<b>E2 - Pollution</b>									
	•								
	•								
	•								
<b>E3 - Water and marine resources</b>									
			•						
			•						
<b>E4 - Biodiversity and ecosystems</b>									
	•								•
	•								
<b>E5 - Resource use and circular economy</b>									
	•								•
	•								•
<b>SOCIAL</b>									
<b>S1 - Own workforce</b>									
	•								•
	•								•
<b>S2 - Workers in the value chain</b>									
	•								•
	•								
<b>S3 - Affected communities</b>									
	•								
	•								
<b>S4 - Consumers and end-users</b>									
	•								
<b>GOVERNANCE</b>									
<b>G1 - Business conduct</b>									
	•								
									•

# Strategic sustainability themes

Our ambitions within the strategic sustainability themes form the framework for the entire Group's sustainability initiative. The themes cover both social and environmental sustainability and are supported by collaboration and certifications. For each theme, we have defined targets for 2025 with related initiatives. Targets and overall results are shown on the next page. In next year's report, the Group's sustainability themes will be streamlined with the CSRD reporting structure.

## SOCIAL SUSTAINABILITY



### Local and social responsibility

Through our construction projects, we develop local communities and promote social responsibility

- We take local responsibility and add local value through our projects and products.
- We work to promote diversity and employ people on the edge of the labour market.



### Health and learning

We are a healthy and safe workplace that stimulates learning and knowledge-sharing

- We are firmly focused on zero work-related accidents, and the physical and mental health of our employees is paramount.
- We develop our employees and train the next generation.

## ENVIRONMENTAL SUSTAINABILITY



### Climate and environment

Ambitious climate and environmental initiatives form an integral part of our core operations and business models

- We make targeted efforts to reduce our direct and indirect climate and environmental impact.
- We incorporate nature conservation and climate change adaptation into our projects.



### Circular economy

We create a closed loop that eliminates the concept of waste

- We increase reuse and recycling of materials and reduce waste.
- We use sustainable materials and solutions, and factor in flexibility.



### Collaboration and certification

We give priority to collaboration and promote recognised standards

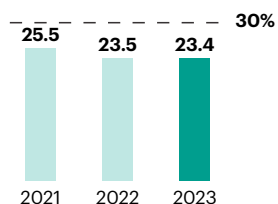
- We collaborate with relevant players to find solutions to sustainability challenges across the value chain.
- We use and contribute to the development of standards and certifications in the field of sustainable construction and civil engineering.

## 2025 TARGETS FOR THE GROUP



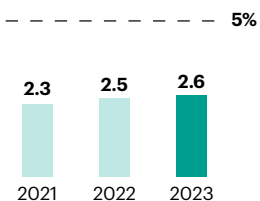
### LOCAL AND SOCIAL RESPONSIBILITY

**Women in salaried positions**  
Target: **30%**



Share of salaried employees in total

**Women in hourly paid positions**  
Target: **5%**

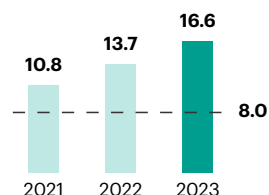


Share of hourly paid employees in total



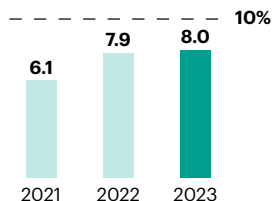
### HEALTH AND LEARNING

**Accident frequency rate**  
Target: **<8.0**



Number of work-related accidents per one million working hours

**Training positions**  
Target: **10%**

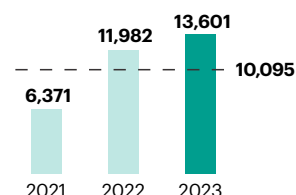


Share of total workforce



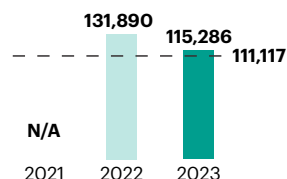
### CLIMATE AND ENVIRONMENT

**Scope 1 and 2 emissions**  
Target: **16% reduction** relative to 2022 (42% reduction in 2030)



Tonnes CO<sub>2</sub>e

**Scope 3 emissions from purchased goods and services**  
Target: **16% reduction** relative to 2022 (42% reduction in 2030)

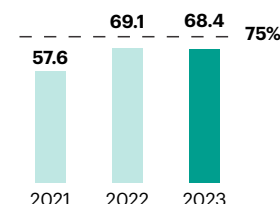


Tonnes CO<sub>2</sub>e



### CIRCULAR ECONOMY

**Waste prepared for recirculation**  
Target: **75%**

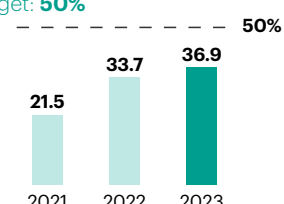


Percentage by weight of total waste volume for reuse, recycling and recovery



### COLLABORATION AND CERTIFICATION

**Turnover from projects with sustainability certification or pre-certification**  
Target: **50%**



Share of total turnover



## LOCAL AND SOCIAL RESPONSIBILITY

**At the MT Højgaard Holding Group, we make dedicated efforts to be a more diverse and inclusive workplace that actively promotes social responsibility.**

There is a considerable gender gap in the construction and civil engineering industry as women only account for about 10% of the industry workforce in Denmark. This figure drops to about 4% for builders. An unbalanced gender composition in the educational and labour markets makes it a challenge to attract women to the industry. However, diversity also includes other dimensions such as age, gender identity and ethnicity, all of which contribute considerably to creating an inclusive workplace.

We firmly believe that different backgrounds will not only strengthen our business but also promote innovation and employee welfare. Our objective is to create a workplace where diversity and inclusion play a key role and where all employees have equal opportunities to unleash their full potentials and apply their competencies. This requires a dedicated effort in areas such as recruitment, corporate culture and training.

In our endeavours to take social responsibility, we are widening our recruiting efforts to include people who are on the edge of the labour market. We engage actively with the local communities by offering job opportunities on local projects, integrating young people by offering wage-subsidy jobs and establishing training positions.

### 2025 TARGETS

- Women in salaried positions: 30%
- Women in hourly paid positions: 5%

**TABLE 1: LOCAL AND SOCIAL RESPONSIBILITY**

	UNIT	2023	2022
Number of employees (FTE)	Number	3,330	3,004
Number of employees (HC)	Number	3,611	3,222
- Salaried/hourly paid employees	%	37/63	39/61
Women in the Group	%	10.5	10.7
Women in salaried positions <sup>1</sup>	%	23.4	23.5
Women in hourly paid positions <sup>1</sup>	%	2.6	2.5
Age composition in the Group <sup>2</sup>	<30 / 30-50 / +50 (%)	22 / 48 / 30	N/A

<sup>1</sup> In 2023, the figures for women in the Group, in salaried positions and in hourly paid positions were calculated as an average number of employees (HC) over the year based on monthly measurements at the end of each month. However, comparative figures for 2022 are based on the number of employees at 31 December 2022, as we only collected annual data for the gender distribution of employees in 2022.

<sup>2</sup> The age groups were changed in 2023 to ensure alignment with the CSRD. Therefore, the figures for 2023 are not comparable with 2022, as the age groups then were different.

## ACTIVITIES AND RESULTS IN 2023

### Diversity and inclusion

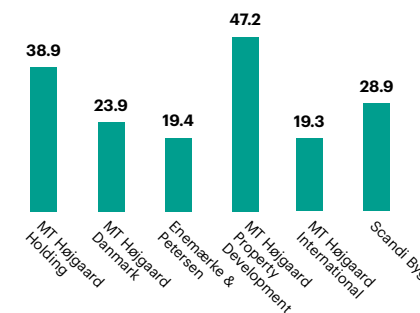
At the MT Højgaard Holding Group, we are committed to achieving a more equal gender distribution at all levels of the organisation. The objective for 2025 is to increase the proportion of the under-represented gender, i.e. women, to 30% of salaried employees and 5% of hourly paid employees.

The proportion of women in salaried positions declined slightly to 23.4% in 2023 (2022: 23.5%), driven by MT Højgaard Denmark, which saw the proportion of female salaried employees decline from 24.2% in 2022 to 23.9% in 2023. However, the proportion of female hourly paid employees increased to 2.6% in 2023 (2022: 2.5%). The increase in the proportion of female hourly paid employees was driven by MT Højgaard Denmark, which saw an increase from 0.8% in 2022 to 1.2% in 2023, and Enemærke & Petersen, which saw an increase from 2.1% in 2022 to 3.1% in 2023. Overall, the proportion of women in the Group declined to 10.5% in 2023 (2022: 10.7%).

In order to achieve our 2025 target for gender diversity, it is crucial that we intensify our efforts to attract and retain women in the construction and civil engineering industry. With a view to improving the gender balance, we have made it a key priority to recruit women as trainees, builders and construction/project managers. As the recruitment pool is very narrow, Enemærke & Petersen has particularly focused this year on changing the cultural norms that contribute to an unbalanced gender composition of the labour market. For example, the company established a diversity committee and launched a number of training initiatives to get more

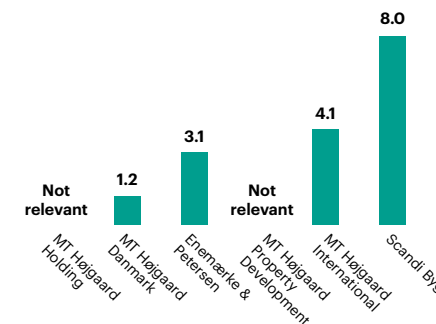
### WOMEN IN SALARIED POSITIONS 2023

Share (%)



### WOMEN IN HOURLY PAID POSITIONS 2023

Share (%)



women to see the opportunities available in the industry. In addition, efforts were made to improve the apprentice programme and create a stronger network for apprentices across the Group to strengthen employee welfare and the sense of community.

### Local responsibility

In 2023, the Group strengthened its initiatives to support local employment. On a wide range of projects, we entered into agreements on



employment and training for people who are on the edge of the labour market and strengthened our collaboration with social enterprises. The social enterprises have shown great versatility in handling tasks ranging from clearing up and cooking to building footbridges and fencing.

Additional information on these initiatives is provided in the company-specific sections on MT Højgaard Danmark and Enemærke & Petersen.

We are a large group with 3,611 employees, and our exposure is mainly Danish. However, in the Danish market, MT Højgaard Danmark does employ quite a few non-Danish people, primarily from Poland. In 2023, we continued our efforts to integrate our foreign employees into Danish society and our corporate culture.

### DIVERSITY OF GOVERNANCE BODIES

The MT Højgaard Holding Group wants to promote a more equal gender distribution at all management levels. A diverse management team and an inclusive workplace are essential to promoting innovation, improving deci-

sion-making processes and supporting growth. As women are the under-represented gender in the construction and civil engineering industry, we have implemented specific targets and policies to increase the proportion of women. However, our diversity efforts go beyond gender diversity. We also focus on attracting and retaining talents with diverse cultural, social and educational backgrounds.

### Diversity in management positions

The table for women in management positions shows the gender composition of the Group's management. At management level, the proportion of woman was 20.0% in 2023 (2022: 20.4%). Achieving the target of 40% requires a dedicated effort.

### Diversity on the Executive Board and Board of Directors

For the Board of Directors, the target for 2025 is that 50% of the board members elected at the annual general meeting of MT Højgaard Holding must be women. This target has been achieved already, as three of the six board members elected at the annual general meeting are women, corresponding to 50%. This

means that the Group has achieved a balanced gender distribution on the Board of Directors. In order to ensure diversity in the composition of the Board of Directors, the Group also strives for the Board of Directors to be broadly composed with respect to age, professional background and experience. Management believes that this has been achieved, as these selection criteria formed the basis of the appointments of the board members elected at the annual general meeting in 2023.

In the Group's business units, the criterion for a balanced gender distribution is currently not met for the supreme governing body (the Board of Directors). This is due to the fact that, according to the articles of association, the boards of directors of the business units are to be composed of the MT Højgaard Holding Group's Executive Board and only a few other external members. The Executive Board of MT Højgaard Holding is composed of a CEO and a CFO, both of whom are men, which is why equal gender distribution in the business units is not achievable for as long as the Executive Board of MT Højgaard Holding Group constitutes the majority of the board members of the business units.

For those of the Group's business units that are required by law to define target figures, targets have been defined for the number of female board members elected at the annual general meeting, all to be achieved by 2025. These targets are provided in the annual reports of the relevant business units.

There are currently no women on the executive boards of the MT Højgaard Holding Group. No action was taken to change this in 2023.

### WOMEN IN MANAGEMENT POSITIONS 2023

Share (%)

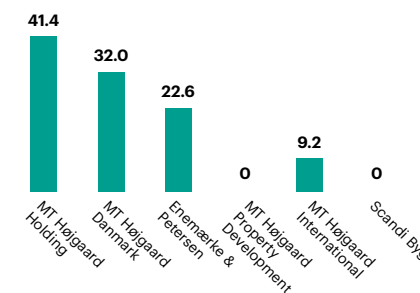


TABLE 2: LOCAL AND SOCIAL RESPONSIBILITY

	UNIT	2023	2022
Women in management positions (Group) <sup>1</sup>	%	20.0	20.4
Women on the Executive Board (Group) <sup>1</sup>	%	0.0	0.0
Women on the Board of Directors (MT Højgaard Holding)	%	50.0	42.9
Age composition at management level (Group) <sup>2</sup>	<30 / 30-50 / +50 (%)	0 / 53 / 47	N/A

<sup>1</sup> In 2023, the figures for women in management positions and women on the Executive Board were calculated as an average number of employees (HC) over the year based on monthly measurements at the end of each month. However, comparative figures for 2022 are based on the number of employees at 31 December 2022, as we only collected annual data for the gender distribution of employees in 2022. For

2022, the proportion of women in management positions has been adjusted from 18.2 to 20.4 and the proportion of women on the Executive Board from 4.2 to 0.0.

<sup>2</sup> The age groups were changed in 2023 to ensure alignment with the CSRD. Therefore, the figures for 2023 are not comparable with 2022, as the age groups then were different.



## HEALTH AND LEARNING

**At the MT Højgaard Holding Group, we want to have a healthy and safe workplace that stimulates learning and knowledge-sharing.**

Maintaining a healthy and safe working environment for all our employees is a daily priority for us. In addition to reducing the number of accidents, this also involves promoting employee welfare, collaboration and mental health at our workplaces. We encourage our employees to acknowledge mistakes without fear of negative repercussions and learn from them, as this is essential to building a strong safety culture.

The Group makes available health and safety knowledge, training and safety equipment. We are working actively to identify and prevent primary causes of mistakes and work-related accidents, and we assume co-responsibility for checking and ensuring that the working conditions of our sub-contractors and other external stakeholders are safe when they perform work

for the MT Højgaard Holding Group. Every company has an established health and safety organisation, which actively integrates responsible health and safety practices in all management and work processes.

As part of our responsibility, we give high priority to employee learning and training within the Group. We focus on retaining talented employees and improving job satisfaction through skills development across all levels. In spite of high employment rates, low unemployment and a shortage of labour, several thousand potential apprentices having completed their vocational training are unable to find apprenticeships. We therefore make a broad, group-wide effort to increase the number of training positions, with a special focus on offering apprenticeships. This is because we want to contribute to addressing the skills shortage in the construction industry.

### 2025 TARGETS

- Accident frequency rate: <8.0
- Absence due to illness: <3.5
- Training positions: 10%
- Turnover rate for salaried employees: <15%

**TABLE 3: HEALTH AND LEARNING**

	UNIT	2023	2022
Lost-time work-related accidents	Number	102	75
Accident frequency rate	Frequency	16.6	13.7
Lost days	Number	1,013	813
Accidents without absence from work	Number	179	183
Responses issued by the Danish Working Environment Authority	Number	111	60
- Immediate improvement notices / prohibition notices / fines / reports to the police	Number	103 / 1 / 4 / 3	55 / 3 / 2 / 0

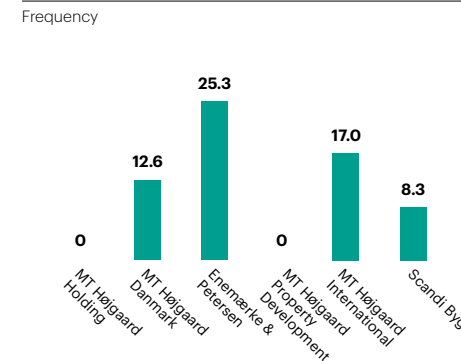
## ACTIVITIES AND RESULTS IN 2023

### Safe working environment

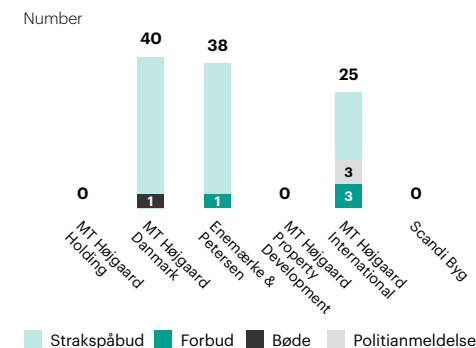
The MT Højgaard Holding Group's ambition is to have zero work-related accidents, and our 2025 target is to reduce the accident frequency rate to 8. The number of lost-time accidents remains high and increased to 102 in 2023 (2022: 75). This translates into a higher accident frequency rate, which was 16.6 in 2023 (2022: 13.7). The number of accidents is generally increasing across all business units, however, with the Enemærke & Petersen Group being particularly challenged with an accident frequency rate of 25.3 (2022: 19.9). This unacceptable increase in the number of accidents has been given high priority by management over the year, resulting in the implementation of several initiatives aiming to improve safety at our construction sites. Based on root-cause analyses, we have launched targeted initiatives to reduce the number of accidents and near misses. These include internal audits and follow-up interviews with injured employees. In addition, we have changed the organisation of health and safety responsibilities to integrate safety practices better in the individual projects. These proactive health and safety efforts will continue in 2024.

In 2023, the Group was issued with 111 responses from the Danish Working Environment Authority: 103 immediate improvement notices, 1 prohibition notice, 4 fines and 3 reports to the police. This is a significant increase compared with 2022, when 75 responses were issued. The increase in the number of responses is attributable to three group companies: For MT Højgaard Danmark A/S, the number of responses increased from 23 in 2022 to 41 in 2023, while Raunstrup A/S saw an increase from 6 to

## ACCIDENT FREQUENCY RATE 2023



## RESPONSES ISSUED BY THE DANISH WORKING ENVIRONMENT AUTHORITY 2023



24 and MT Højgaard Grønland A/S an increase from 12 to 30 responses.

The cause of the increased number of responses from the Danish Working Environment Authority is that health and safety efforts were not given adequate attention on all construction sites. In addition, the Danish Working Environment Authority has increased its efforts within specific areas, including dust and access roads, which are areas in which we are seeing an increase in the number of responses.

Many of the responses could have been avoided if the work had been better planned. We have therefore taken action, for example by introducing extended risk assessments and related measures, both at project start-up and regularly in the projects when changing from one stage to the next. In addition, the initiatives described to reduce the number of accidents are also intended to reduce the number of responses from the Danish Working Environment Authority.

While most of the responses are due to our own inadequate efforts, some are attributable to our sub-contractors. At the construction sites where this is the case, we have had a

dialogue with our sub-contractors. As a result, we terminated our collaboration with one sub-contractor due to the sub-contractor's failure to take adequate action despite repeated requests to do so.

#### Employee welfare and retention

In our Group, we are committed to promoting a healthy and productive working environment, as employee health and welfare are central aspects of our obligations as an employer. A key indicator of employee health and welfare is the rate of absence due to illness in the Group, which rose to 3.7% in 2023 (2022: 3.5%), in particular due to an increase at MT Højgaard Danmark from 3.5% to 3.7%. As the increase in the rate of absence due to illness is related to stress, MT Højgaard Danmark has launched special initiatives to address this issue. On a more positive note, the Group's employee turnover rate fell to 38.9% in 2023 (2022: 40.0%)

#### Training and learning

The Group wishes to train the next generation, and therefore we hire apprentices, trainees, student assistants and industrial PhDs. In 2023, the average number of training positions was 289 (2022: 267). The proportion of employees in training positions increased to 8.0% (2022:

7.9%). Meeting our 2025 target of 10% training positions will require a dedicated effort, especially from MT Højgaard Danmark.

In 2023, we increased our focus on the continuing professional development of our employees, as reflected by the fact that the number of training hours per employee increased to 30.2 (2022: 22.4). With new requirements and expectations from our stakeholders, combined with the need to stay up to date with new knowledge and technology, it is essential that we develop our skills. MT Højgaard Danmark and Enemærke & Petersen therefore decided in 2023 to enrol 250 builders in a supplementary training programme in the green transition at construction sites as part of a collaboration with the adult vocational training centres and the Advisory Board for Education and Training for the Building and Construction Industry.

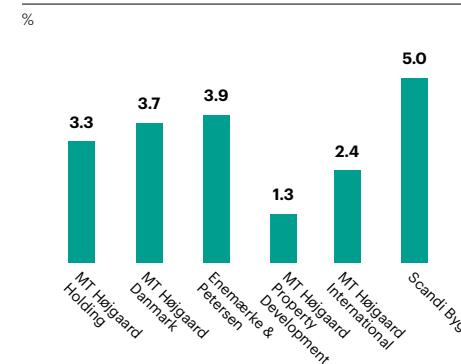
TABLE 4: HEALTH AND LEARNING

	UNIT	2023	2022
Employee turnover rate <sup>1</sup>	%	38.9	40.0
Absence due to illness	%	3.7	3.5
Employees in training positions	%	8.0	7.9
Hours of training per employee <sup>2</sup>	Number	30.2	22.4

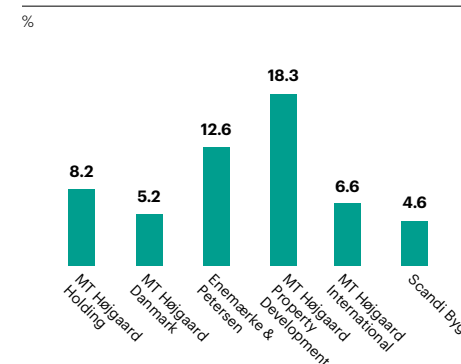
<sup>1</sup> For 2022, the employee turnover rate has been adjusted from 41.0 to 40.0.

<sup>2</sup> The calculation method has changed from last year in that training hours per employee is calculated as the headcount number of (HC) instead of the number of full-time equivalents (FTE). Please refer to the accounting policies for detailed information.

#### ABSENCE DUE TO ILLNESS 2023



#### EMPLOYEES IN TRAINING POSITIONS 2023





## CLIMATE AND ENVIRONMENT

**At the MT Højgaard Holding Group, we are working to reduce both direct and indirect greenhouse gas emissions from our projects.**

Construction and civil engineering projects contribute significantly to CO<sub>2</sub> emissions through the materials we use to build, the construction process itself and the energy consumption of the final build. We therefore have a profound responsibility – and a great opportunity – to contribute to building a more sustainable society. In order to meet the target of the Paris Agreement and not exceed the planetary boundaries, it is essential that we play an active role in the green transition. Reducing the climate impact of our own activities and in our value chain is therefore high on the agenda at the MT Højgaard Holding Group.

**TABLE 5: CLIMATE AND ENVIRONMENT**

	UNIT	2023	2022
Scope 1 emissions <sup>1</sup>	Tonnes	12,235	10,883
Scope 2 location-based emissions <sup>1</sup>	Tonnes	1,366	1,098
Scope 2 market-based emissions	Tonnes	2,678	1,761
Scope 3 emissions <sup>1</sup>	Tonnes	127,850	147,053
- of which purchased goods and services	Tonnes	115,286	131,890
Emission intensity scope 1 and 2 <sup>1</sup>	Tonnes/DKKm	1.3	1.3
Emission intensity scope 3 <sup>1</sup>	Tonnes/DKKm	11.8	16.4
Energy proportion from renewable energy sources <sup>1</sup>	%	27.2	29.9
Water consumption at offices and production facilities	m <sup>3</sup>	12,161	15,452

<sup>1</sup> For 2022, scope 1 emissions were adjusted from 10,783 to 10,883, scope 2 location-based emissions from 3,453 to 1,098 and scope 3 emissions from 98,322 to 147,053. As a result, the emission intensity for scopes 1 and 2 for 2022 has been

We are facing ever increasing demands from regulators as well as some clients. We welcome the new regulations and support that the framework conditions relating to the environment and climate should be tightened consistently and fairly for all players of the construction industry.

In order to meet our climate and environmental targets, we need to integrate sustainable solutions and initiatives early in our projects in close collaboration with clients, consultants and other important partners in the value chain. While we are able to achieve part of our CO<sub>2</sub> reduction through our own efforts, it is obvious that we can only achieve the required reduction through industry-wide collaboration.

### 2025 TARGETS

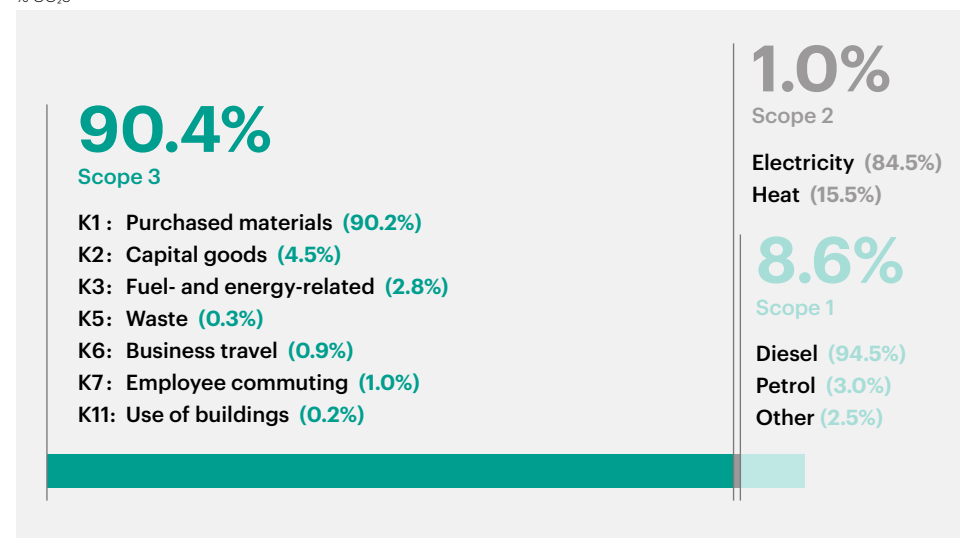
- Scope 1 and 2 CO<sub>2</sub>e reduction: 16% (42% by 2030)
- Scope 3 CO<sub>2</sub>e reduction: 16% of the category 'Purchased goods and services' (42% by 2030)

Both targets are relative to the 2022 level.

adjusted from 1.6 to 1.3, and the emission intensity for scope 3 has been adjusted from 11.0 to 16.4. Due to these changes, the share of renewable energy for 2022 is adjusted from 34.7 to 29.9.

### SCOPE 1, 2 AND 3 EMISSIONS 2023

% CO<sub>2</sub>e



### ACTIVITIES AND RESULTS IN 2023

#### Reduction targets and transition plan

In 2023, we developed new CO<sub>2</sub>e reduction targets that seriously raise the level of ambition for our climate change mitigation initiatives. A climate change transition plan is also being drafted. The transition plan provides a clear roadmap for how we achieve our reduction targets and ensure that the Group's strategy and business model are aligned with the target of the Paris Agreement to limit global warming to 1.5 degrees Celsius.

The new reduction targets are split into two: We must reduce absolute scope 1 and 2 emissions by 42% in 2030. For scope 3, the target is to reduce the scope 3 category 'Purchased goods and services' by 42% in 2030. Both

targets were defined with 2022 as the baseline year and correspond to a 16% reduction in 2025. We have chosen absolute figures to ensure that we achieve a real reduction of greenhouse gas emissions.

#### Electricity, heating and fuel (scope 1 and 2)

In 2023, the Group's direct scope 1 emissions amounted to 12,235 tonnes CO<sub>2</sub>e, corresponding to 8.6% of total emissions. Indirect location-based emissions under scope 2 amounted to 1,366 tonnes of CO<sub>2</sub>e, corresponding to 1.0%. In 2023, scope 1 emissions increased by 12.4% compared with 2022, while scope 2 emissions increased by 24.4% from 2022 to 2023.

The increased emissions were mainly due to an increase in activities requiring higher consumption of fuel, electricity and heating. However,

emissions were relatively stable in proportion to the Group’s activities measured in terms of turnover, as the emission intensity for scope 1 and 2 remained at 1.3.

The increase in emissions from scope 1 and 2 was driven mainly by the Group’s largest company, MT Højgaard Danmark, reporting an increase in emissions of 20% from 6,631 tCO<sub>2</sub>e in 2022 to 7,950 tCO<sub>2</sub>e in 2023, and the international companies, reporting an increase in emissions of 33% from 1,158 tCO<sub>2</sub>e to 1,541 tCO<sub>2</sub>e in 2023.

In 2023, the Group had a special focus on reducing construction site energy consumption. We have automated our electricity consumption data, enabling us to track developments on an hourly basis. At both Enemærke & Petersen and MT Højgaard Danmark, dashboards of construction site electricity consumption have been developed, facilitating the introduction of data-driven reduction initiatives. Special focus was on preventing unnecessary electricity consumption from lights and heating being switched on outside working hours. In addition, Enemærke & Petersen has introduced an energy screening app that allows assessment of construction site performance in terms of energy consumption.

Reduction of fuel consumption is also a key priority. In this respect, MT Højgaard Danmark has launched an initiative to reduce idle running of large machinery, which is expected to generate reductions in 2024. Due to its service business, Enemærke & Petersen’s subsidiary Raunstrup has relatively high emissions from transport. Raunstrup has therefore launched a ‘drive green’ training programme aimed at teaching

employees to cut fuel consumption by up to 20% in 2024. In addition, Raunstrup has plans to introduce an employee bonus scheme when they succeed in reducing the company’s CO<sub>2</sub> emissions.

In spite of the measures taken by the companies, they did not succeed in reducing scope 1 and scope 2 emissions. In 2024, the Group will intensify efforts to target initiatives to the primary emission sources, which is expected to reduce emission intensity and absolute emissions.

**Emissions in the value chain (scope 3)**

The Group prepared its first scope 3 climate accounts in 2022. In 2023, scope 3 includes the same seven GHG categories as in 2022, but as a result of improved availability and quality of the data, it has been decided to adjust parts of the Group’s scope 3 emissions for 2022. For a more in-depth description of the reasons for and the scope of this adjustment, please refer to the accounting policies on pages 48-55.

Scope 3 emissions fell to 127,850 tCO<sub>2</sub>e in 2023 (2022: 147,053 tCO<sub>2</sub>e), corresponding to a decline of 13% from 2022. Only in the category ‘Fuel- and energy-related activities’ did emissions increase from 2022 to 2023 (an increase of 12.7%). This scope 3 category increases similarly to scope 1 and 2, as emissions are based on underlying effects of the consumption of fuels, electricity and heat.

For the remaining scope 3 categories, emissions fell. At 90.2%, the category ‘Purchased goods and services’ accounts for the bulk of the Group’s scope 3 emissions and thus also for the Group’s total emissions. In particular emissions from concrete, steel and facade

cladding involve heavy emissions. Emissions from ‘Purchased goods and services’ fell by 13% in 2023.

Achieving our 2025 emission target for scope 3 will require a dedicated effort. We have to be better at limiting and optimising our materials consumption and letting our purchasing decisions be guided – as far as possible – by climate impact and other environmental criteria. To achieve that, we must collaborate with and make demands on our materials suppliers. The materials categories with the greatest impacts will be our key concern in 2024.

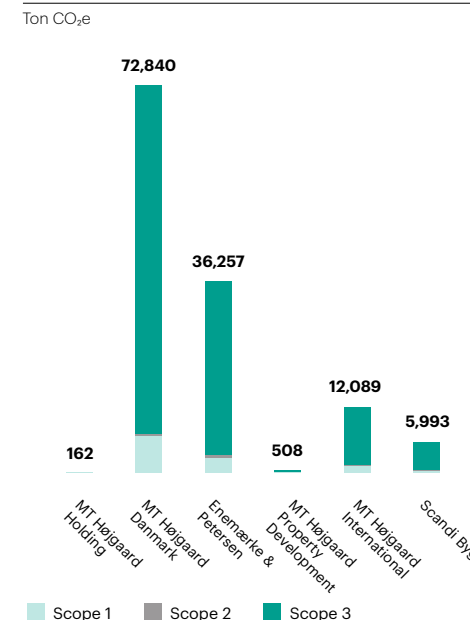
On many projects, we prepare lifecycle assessments (LCA), enabling us to identify the materials emitting the most CO<sub>2</sub> and initiate dialogues with clients about choosing more climate-friendly alternatives. Not least on account of the Danish climate requirements for construction, increasing numbers of clients request a CO<sub>2</sub> budget already at the tender submission stage.

**Elevated focus on chemicals and biodiversity**

We scrutinised the contents of chemicals in materials and components in 2023 in connection with the forthcoming CSRD reporting and EU Taxonomy requirements. We have started using new chemical-content screening methods, and we will continue improving our registration and documentation activities and making demands on our suppliers.

We are aware that our activities in the Group have a negative impact on biodiversity and ecosystems, through our ‘on-site’ project impacts but especially ‘off-site’, that is, through our value chain. In 2023, we focused on increasing

**SCOPE 1, 2 AND 3 EMISSIONS 2023**



our knowledge about biodiversity, and on this basis, we will initiate concrete actions in 2024.



## CIRCULAR ECONOMY

**We need to ensure that the life cycle of buildings is seen from a circular perspective, taking all phases into account – from design and choice of materials to future reuse of building components after dismantling.**

Due to the resource pressure generated by the construction industry, the industry carries a responsibility for improving resource utilisation efficiency. Being a contracting group, our activities involve extracting critical raw materials and generating large amounts of waste. We therefore make dedicated efforts to optimise our resource consumption and increase circularity in our management of materials.

The basic principle of a circular economy is to keep materials and products in the economic cycle at the highest value for as long as possible. Circularity cannot be achieved by one player alone. It relies on partnerships throughout the value chain. Circular solutions

**TABLE 6: CIRCULAR ECONOMY**

	UNIT	2023	2022
Total waste volume	Tonnes	16,284	26,018
- of which hazardous waste	Tonnes	289	784
Recirculation of waste	%	68.4	69.1
- Reuse and recycling	%	35.6	42.9
- Materials recovery	%	32.7	26.2
Incineration	%	26.0	21.0
Mixed waste	%	1.1	5.0
Landfill	%	4.5	4.9

for construction projects must be considered and incorporated already at the design stage to enable us to construct flexible and adaptive buildings which can be adjusted as needed, thus extending their life. While integration of circularity in design relies on many players, we have a unique opportunity as contractors to ensure resource efficient work processes at our construction sites and improve the rate of materials reuse and recycling.

### 2025 TARGET

- Waste prepared for recirculation: 75%

### ACTIVITIES AND RESULTS IN 2023

In 2023, the Group maintained a sharp focus on optimising the management of waste generated in its construction processes. The circular economy is also a central topic in our CSRD efforts, thereby contributing to widen our initiatives in this area. This includes measures to reduce primary raw materials, use recycled materials and minimise wastage.

The Group's total recirculation rate (waste prepared for reuse, recycling and recovery of materials) fell to 68.4% in 2023 (2022: 69.1%),

which means that we still have some way to go before achieving our recirculation target of 75% for 2025. However, supported by targeted initiatives to improve waste sorting and partnerships to ensure reuse or recycling, the target is still deemed to be realistic.

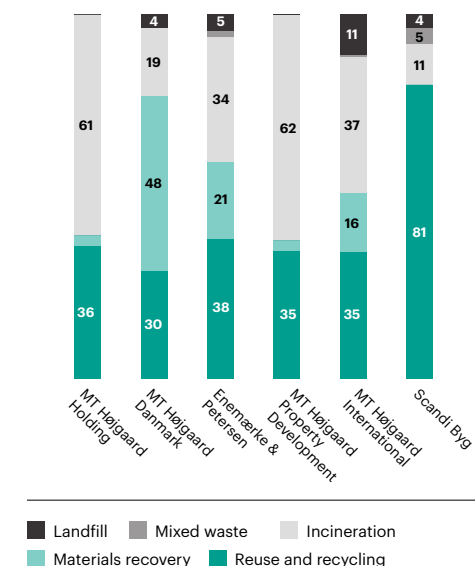
The figures mask large differences between the business units. MT Højgaard Danmark has improved its recirculation rate from 70.1% in 2022 to 77.5% in 2023. At Enemærke & Petersen, the recirculation rate has dropped from 64.9% to 60.1%. It is important to note that no data are recorded for materials collected by Genbyg, which account for a significant share of the waste being reused directly, as it has not been possible to calculate the weight of the materials. These materials would typically be reused directly. The recirculation rate of the international companies was 50.9%, impacting negatively on the Group's overall result. One of the reasons for the low recirculation rate at the international companies is the lack of local infrastructure for recycling and recovery of waste.

Through ongoing dialogue with waste companies, it is now possible to obtain monthly data from a number of waste companies. Data are used in dashboards, making it possible to monitor waste volumes and waste sorting at every individual construction site. This enables us to target initiatives to make sure that we recirculate as much waste as possible.

In addition to our waste sorting initiatives, we have sharpened our focus on minimising wastage of materials at our construction sites. By preventing overconsumption and wastage of materials as well as increasing recirculation, we can lower both our environmental impact

### WASTE DISPOSAL 2023

Share (%)



and costs. Through the Genbyg partnership, to take one example, we are working to build an ecosystem, ensuring that dismantled materials and unused surplus materials are reused on a larger scale.

To enable the increased reuse of building materials, it is important to design and assemble the building components in a manner allowing for disassembly and recirculation. The Group has therefore launched a number of initiatives to strengthen the integration of separable designs into construction projects in order to allow structures to better meet the needs of the future and to be easily dismantled for reuse or recycling purposes.



## COLLABORATION AND CERTIFICATION

**At the MT Højgaard Holding Group, we are working with certification systems that implement value-creating project initiatives within social, economic and environmental sustainability. The certification systems also strengthen collaboration and processes within the different phases of a construction project.**

Certification systems like DGNB and the Nordic Swan Ecolabel are key components of our strategy to implement and measure the effect of sustainability initiatives. Defining sustainability targets early in a project provides a common understanding and establishes a platform for a trustful collaboration. The Group contributes actively to the development of these systems to ensure that they reflect social and legislative changes. We are working to achieve a simplification of the certification systems and greater synergy between voluntary and mandatory sustainability requirements, including the requirements of the Danish Building Regulations with respect to LCA and the EU Taxonomy Regulation.

Our participation in professional and industrial bodies and projects strengthen our position

**TABLE 7: COLLABORATION AND CERTIFICATION**

	UNIT	2023	2022
Number of projects with sustainability certification or pre-certification <sup>1</sup>	Number	34	35
Turnover from projects with sustainability certification or pre-certification <sup>1</sup>	%	36.9	33.7

<sup>1</sup> For 2022, the number of projects with sustainability certifications for has been adjusted from 38 to 35 projects. As a consequence thereof, the turnover share of certified projects in 2022 has been adjusted from 33.8% to 33.7%.

and ability to manage complex challenges. Industry collaboration is crucial to sharing experience and establishing a common framework within sustainability.

### 2025 TARGET

- Turnover from projects with sustainability certification or pre-certification: 50%

### ACTIVITIES AND RESULTS IN 2023

In 2023, the demand for sustainability certifications was reflected in both our ongoing projects and our order book. The Group worked on 34 projects in 2023 which are either pre-certified or certified to the DGNB, Nordic Swan Ecolabel or BREEAM certification systems (2022: 35). Turnover from these projects increased to 36.9% of the Group's consolidated turnover for 2023 (2022: 33.7%), which takes us one step closer to our 2025 target of 50%.

This trend proves that sustainability certifications have become an integral part of our way of undertaking construction and a competition parameter in the market. On account of MT Højgaard Denmark's growing focus on civil engineering and infrastructure projects, for which no certification standard is currently used, achieving our target requires certification of a relatively larger share of our turnover from construction and renovation projects.

Several of our employees have completed training programmes in the Danish certification systems. Four employees have completed training to become DGNB auditors, enabling them to perform the certification process for our projects. In addition, many employees have completed the training programme to become DGNB consultants.

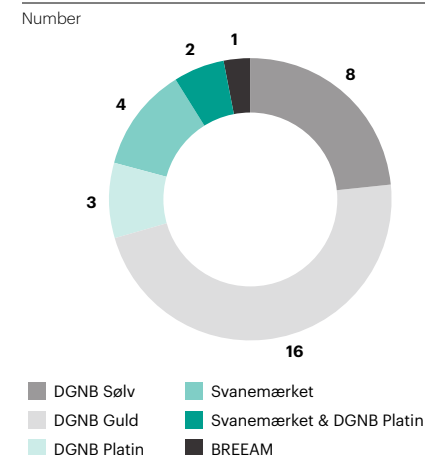
In 2023, we focused a great deal on knowledge sharing within sustainability. In September, we ran a large sustainability course attended by a total of 150 employees from all the group companies, who received training in and shared their experience on sustainability-related topics.

In 2023, the Group extended its collaboration with educational institutions. Among our employees, we have several industrial PhDs who conduct research on various sustainability

### THE GROUP IS A MEMBER OF A NUMBER OF PROFESSIONAL AND INDUSTRIAL BODIES, INCLUDING:

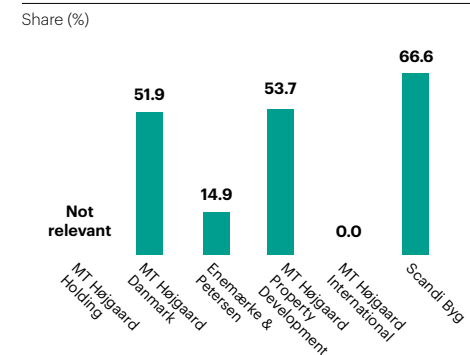
- General trade associations
  - The Confederation of Danish Industry (DI)
  - The Danish Society of Engineers (IDA)
  - We Build Denmark
  - Danish Standards (DS)
- Associations with a specific sustainability focus
  - The Danish Association for Responsible Construction
  - UN Global Compact Network Denmark
  - Green Building Council Denmark
  - Bygcirkulært.dk
  - Knowledge Centre for Circular Economy in Construction
  - FSC Denmark

### SUSTAINABILITY CERTIFICATIONS 2023



aspects within the construction industry. We also took part in several projects and competitions in which we partnered with students and educational institutions, all with the aim of exploring and promoting sustainability initiatives in the industry.

### TURNOVER FROM PROJECTS WITH SUSTAINABILITY CERTIFICATION 2023



# Implementation of the EU Taxonomy

**In 2023, we continued to develop our approach to the EU Taxonomy in the MT Højgaard Group. The EU Taxonomy creates a uniform framework for how to classify our activities as sustainable.**

Being a publicly listed company, the MT Højgaard Holding Group is subject to the EU Taxonomy Regulation. The EU Taxonomy is not just considered to be a regulatory obligation, but also an important tool with value-adding initiatives that contribute to promoting environmental sustainability initiatives.

## SCREENING CRITERIA AND INTERPRETATION

There were major developments in the EU Taxonomy in 2023, including amendments to applicable legislation, which have regularly been issued by the EU Commission with a view to clarifying the criteria and the industry's common understanding of how the individual criteria should be documented in a Danish context. The Group participates actively in several industry fora to influence the interpretation of the technical screening criteria. Our approach

to the EU Taxonomy therefore also reflects the general industry understanding.

Since last year's report, we have seen the publication of new acts for the remaining environmental objectives as significant contributions as well as updates and clarifications of existing acts. The clarifications of the existing screening criteria are described in further detail on the following pages. Over the year, we have worked to implement processes and tools to enable us to comply with the extended requirements. As a consequence of the stricter interpretation, we are not able to classify newbuild and renovation projects under execution as being EU Taxonomy-aligned.

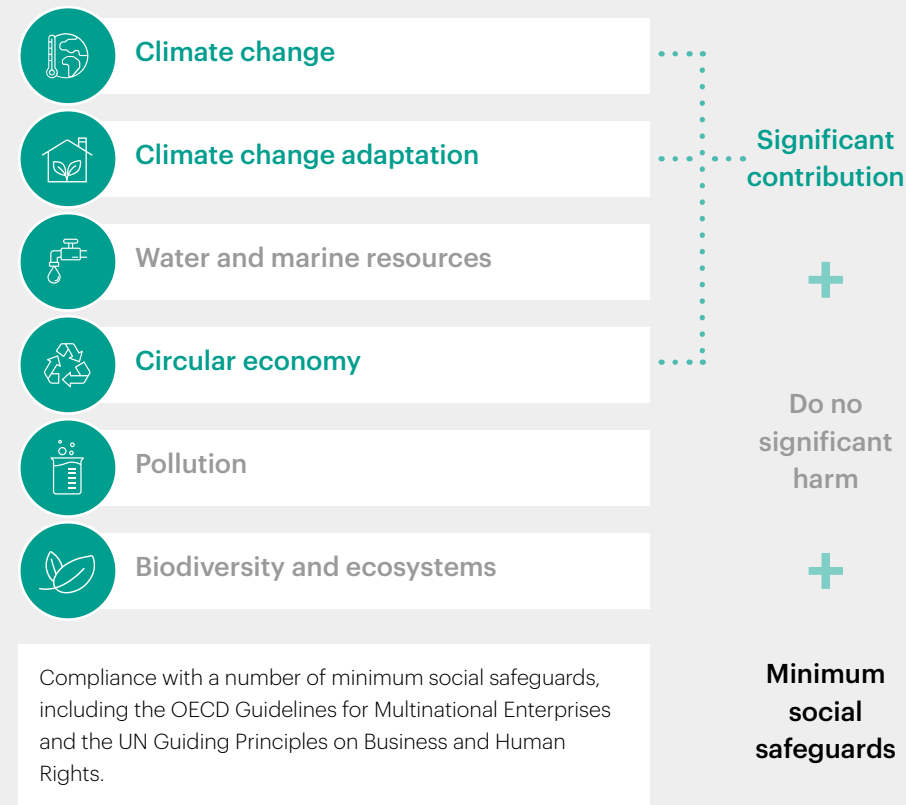
Screening of project alignment was carried out on the basis of the Group's interpretation, which reflects the current industry understanding and includes defined requirements for documentation.

TABLE 8: EU TAXONOMY	Turnover		CapEx		OpEx	
	DKKm	%	DKKm	%	DKKm	%
Eligible activities <sup>2</sup>	9,302.7	87.8	95.1	78.2	0.0	0.0
Non-eligible activities	1,289.5	12.2	26.5	21.8	13.1	100.0
Total <sup>1</sup>	10,592.3	100.0	121.7	100.0	13.1	100.0
<b>Aligned activities<sup>2</sup></b>	<b>160.4</b>	<b>1.5</b>	<b>5.3</b>	<b>4.4</b>	<b>0.0</b>	<b>0.0</b>

<sup>1</sup> Turnover figures include discontinuing operations. Total turnover in 2023 excluding discontinuing operations = DKK 9,788.2 million.

<sup>2</sup> As OpEx (see the taxonomy definition) are considered to be not material for the Group's business model, the share of taxonomy-eligible and taxonomy-aligned OpEx is zero.

At the MT Højgaard Holding Group, every individual project is screened to establish whether it is eligible for classification according to, and aligned with, the taxonomy requirements. In order to comply with the EU Taxonomy, an economic activity must contribute significantly to at least one environmental objective while doing no harm to any of the other five environmental objectives. In addition, the Group must comply with the minimum social safeguards defined.

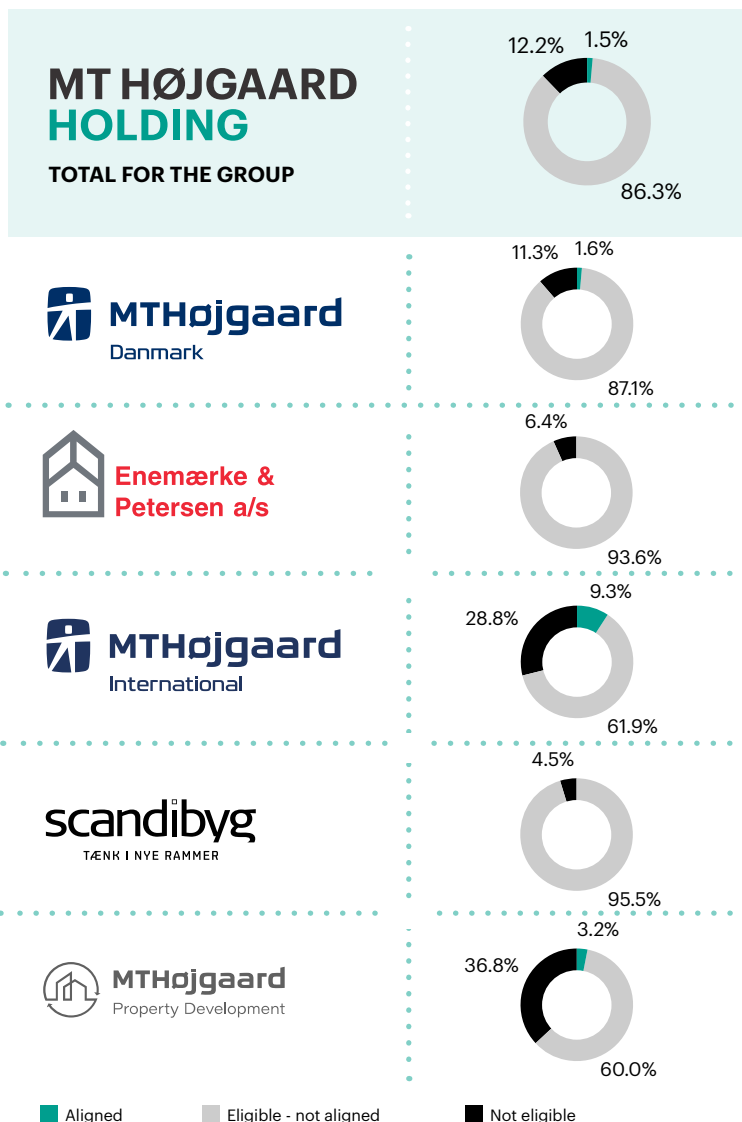


Compliance with a number of minimum social safeguards, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

**In November 2023, the final acts for the four remaining environmental objectives and updates for the existing acts were adopted. In the field of construction, the fourth environmental objective 'Transition to a circular economy' is particularly relevant. Newbuild and renovation projects are typically screened to establish a significant contribution to the first environmental objective 'Climate change mitigation' as shown in the figure above.**



## EU TAXONOMY REPORTING PER BUSINESS UNIT



Based on the technical screening, the share of taxonomy-eligible and taxonomy-aligned turnover and investments (CapEx) is reported. As operating expenses (OpEx) (see the taxonomy definition) are considered to be not material for the Group's business model, the share of taxonomy-eligible and taxonomy-aligned operating expenses is not reported. Only the Group's total operating expenses are reported. Operating expenses are considered to be not material as our business model requires limited investments and operating expenses related to assets. Therefore, we only have a strategic objective of improving our share of taxonomy-aligned turnover.

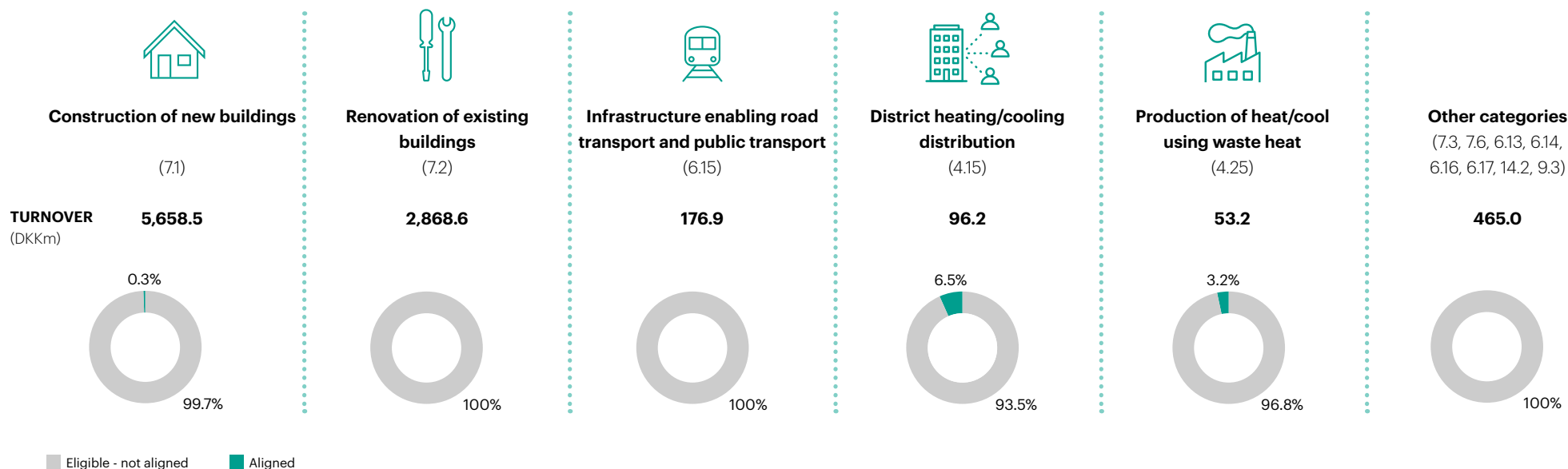
1.5% of turnover for the Group's activities was taxonomy-aligned in 2023 (2022: 5.8%). As this decline is mainly driven by tighter requirements for alignment within construction of new buildings and renovation of existing buildings, the trend is the same for all group companies besides MT Højgaard International. This also means that the aligned CapEx is lower than in 2022. The group's aligned CapEx was 4.4% of total CapEx in 2023 (2022: 6.3%). 88% of turnover is eligible for screening distributed on 13 different activities (2022: 85.2%). Accordingly, 12% of the Group's activities are not eligible for screening, which is typically due to minor service tasks and sale of land. A complete overview of the Group's activities is provided in the detailed EU Taxonomy reporting on pages 56-60.

Our aligned activities are within: *Construction of new buildings (7.1), District heating/cooling distribution (4.15) and Production of heat/cool using waste heat (4.25).*

In spite of the fact that all group companies have made efforts to implement the EU Taxonomy, only activities with turnover within energy at MT Højgaard Danmark (1.6%) and MT Højgaard International (9.3%) and construction of new buildings at MT Højgaard Property Development (3.2%) are aligned with the EU Taxonomy screening criteria. At Enemærke & Petersen, however, the tighter requirements have triggered a comprehensive revision of processes. Therefore, in 2023, a major screening of ongoing projects was carried out to obtain a better understanding of the taxonomy challenges. In addition, several of the companies have launched initiatives across the value chain for future projects.

We are working actively to implement measures which are intended to contribute to ensuring that more projects are aligned with EU Taxonomy requirements in the years ahead. The individual companies are dependent on their clients' interest and ambitions within the area, and we therefore see huge potential in collaborating with other industry players that are equally interested in implementing the requirements for the projects.

## EU TAXONOMY REPORTING PER ACTIVITY TYPE



### Construction of new buildings and renovation of existing buildings

Activities within *Construction of new buildings (7.1)* and *Renovation of existing buildings (7.2)* account for 80.3% in aggregate of the Group's turnover and are the activities with the greatest share of taxonomy-alignment. As a result of the EU's clarifications and intensification of the existing technical screening criteria, the Group's previous interpretation of construction of new buildings and renovation of existing buildings did not provide full alignment with the requirements. Consequently, in 2023 we were unable to achieve alignment on projects within construction of new buildings and renovation

of existing buildings which are already at the execution stage. Only newly started projects have the ability to implement measures to ensure alignment with the new requirements, which has resulted in a lower alignment rate in 2023 of 0.2% for construction of new buildings (2022: 2.5%) and 0% for renovation of existing buildings (2022: 2.7%).

### Infrastructure and energy supply

In 2023, we developed our work with the EU Taxonomy further within infrastructure and energy supply. There is currently no common, sector-specific interpretation of the infrastructure criteria, and we have therefore initiated

discussions with other industry players to establish a common framework for documenting the criteria. Several infrastructure projects have been screened according to the activity type *Infrastructure enabling low-carbon road transport and public transport (6.15)*, but none of these can be reported as being aligned at the present time. This is because we are typically dependent on our clients having carried out climate risk assessments and defined sustainability requirements from the beginning of the project. In 2024, we will intensify our efforts to forge partnerships that contribute to ensuring alignment of infrastructure projects with the EU Taxonomy criteria.

For energy supply activities, MT Højgaard Danmark in 2023 performed projects involving the laying of district heating mains, which is classified under the activity *District heating/cooling distribution (4.15)*, for which we have achieved an alignment of 0.8% of the Group's total turnover. In addition, MT Højgaard Grønland is building an incineration plant that is aligned with the activity *Production of heat/cool using waste heat (4.25)*, which provides an alignment of 0.5% of the Group's total turnover.

The remaining activities for which the MT Højgaard Holding Group has eligible but not aligned turnover are shown in table 1 on pages 56-57.

## EU TAXONOMY DEVELOPMENT AND IMPACT ON THE GROUP'S ACTIVITIES

### Determination of interpretation and reporting

Several of the taxonomy criteria are still entangled in ambiguity in terms of interpretation in a Danish context, and at the same time, the EU Commission is continuously putting forward new requirements and issuing clarifications of existing requirements. Moreover, the EU Taxonomy refers to requirements and methodology which have not yet been fully integrated in the construction process for us or for our business partners. We have therefore launched several initiatives to meet the taxonomy requirements. The lack of public initiatives in Denmark to manage the interpretation of the EU Taxonomy has motivated us to participate in a number of expert groups in collaboration with the industry. All with the aim of achieving agreement on and influencing a common industry interpretation and participating in determining the level of documentation.

### Industry players

In order to ensure compliance with the EU Taxonomy, it is essential to establish cross-sectoral collaboration with all players in the value chain and make the EU Taxonomy a common goal.

Today, clients may classify newbuild projects as an activity under the activity *Acquisition and ownership of buildings (7.7)*, requiring compliance with only two out of six environmental objectives. We are working to ensure that this will not be possible going forward, as it creates huge challenges if clients are able to comply with the EU Taxonomy by meeting fewer requirements than the rest of the value chain. However, we are currently supporting a number of clients in ensuring that projects are aligned to activity 7.7, although as contractors, we cannot report alignment. We maintain an ongoing dialogue with our clients on ensuring uniform requirements for the projects to improve collaboration and create reporting synergies.

### Minimum social safeguards

In 2023, we intensified our Group's due diligence efforts within environment, human rights and corporate responsible conduct in general. This is the cornerstone of the minimum social safeguards. This subject is addressed in this report in the section 'Business and human rights' on pages 28-29. It remains our assessment that the MT Højgaard Holding Group operates in accordance with the minimum social safeguards of the EU Taxonomy.



### Climate change

We almost always screen activities within construction of new buildings and renovation of existing buildings as a significant contribution to environmental objective 1 'Climate change'. The MT Højgaard Holding Group possesses strong competencies within lifecycle assessments (LCA) and energy performance calculations, which are naturally integrated to comply with these requirements. Moreover, the new climate requirements support the performance of LCAs on all newbuild projects in Denmark.



### Climate change adaptation

The methodology for climate risk and vulnerability assessments has been updated and refined in accordance with the EU Commission's guidelines. Climate parameters are typically addressed in the early stages by authorities and clients, and we will therefore continue our work to ensure that the necessary analyses and initiatives are performed and implemented.



### Pollution

Following the EU Commission's FAQ release in December 2022, the industry's interpretation of the requirements for pollution were updated. This has impacted all projects, requiring documentation for a number of chemical substances in all building materials and components. We are currently investigating solutions available in the market and processes in-house which may ensure compliance with the comprehensive chemical requirements for materials.



### Circular economy

In 2023, we centralised our waste data to be able to continuously track and prepare waste accounts for every individual project. This enables our construction sites to monitor how much waste is sorted for each individual fraction and to take action if the recycling rate is too low. Although new acts were introduced in 2023 with circular economy as a significant contribution, the Group does not expect to screen according to these criteria for the time being. This is because, at present, the said criteria are considered to be difficult to comply with in practice, among other things due to the ambitious requirements imposed on the volume of primary raw materials in supplies which the industry is not yet ready to document.

# Business conduct and human rights

**At the MT Højgaard Holding Group, we want our management and employees to act in an ethically appropriate manner and respect human rights. We implement and maintain responsible business practices and collaborate with our business partners to facilitate high supply-chain standards.**

As a Group, we have an obligation and also a commitment to act professionally, fairly and with integrity in all our activities. We have a zero-tolerance policy on unethical conduct, and we believe that firm integration and continuous monitoring of ethical guidelines constitute a fundamental part of our corporate responsibility.

## CODE OF CONDUCT AND OTHER POLICIES

Propriety and decency are part and parcel of how we do business. As a minimum, we comply with local legislation in the countries where we operate. All Group employees are subject to our Code of Conduct, with which they are required to acquaint themselves and to comply with in practice. The Code of Conduct aims at ensuring appropriate business conduct, supporting a fair, safe and healthy working environment and ensuring that working conditions comply with internationally recognised human rights principles and standards.

We have a zero-tolerance policy on corruption, anti-competitive conduct and other unlawful acts, internally or externally.

We have prepared training programmes for both existing and new employees to support compliance with our policies. The Group encourages clients, business partners, suppliers and employees to report any suspicion of criminal, unlawful and unacceptable conduct or activity as well as any breach of our Code of Conduct via our whistleblowing scheme. All concerns reported will be examined thoroughly, and the relevant measures will be taken.

## SUPPLY-CHAIN RESPONSIBILITY

We strive to ensure responsible conduct in our supply chain. We perform an individual assessment of every potential partner to establish whether its standards are aligned with our expectations before entering into a business relationship. Moreover, we expect our suppliers to comply with our Group standards, including the international human rights principles. We follow up on this via internal controls, and we ensure that the necessary measures are taken if a supplier's or a business partner's standards fail to meet the level expected by our Group. At the MT Højgaard Holding Group, we prioritise

having the resources needed to implement controls at an appropriate level, rendering it highly probable that our standards and expectations are met. In alignment with the growing regulatory requirements, especially from the EU, and a broader understanding of the Group's responsibility for our activities, we continuously develop our policies for a responsible supply chain.

## RESPECT FOR HUMAN RIGHTS

As a signatory to the UN Global Compact, the MT Højgaard Holding Group is required to comply with the ten fundamental principles in the areas of human rights, labour, environment and anti-corruption. We also act in accordance with the UN Guiding Principles on Business and Human Rights and the Universal Declaration of Human Rights.

Our responsibilities are described in our Code of Conduct and our Human Rights Policy, which also comply with international guidelines, such as the ILO Declaration on Fundamental Principles and Rights at Work and the UN International Bill of Human Rights. It is our ambition to expand the responsibility to our value chain by implementing an updated Code of Conduct for Suppliers. Although the risk of human rights violations may be considered

relatively low for the Group's own activities, human rights violations may occur throughout the entire value chain, and this underlines the importance of imposing requirements on our partners.

## DUE DILIGENCE

In 2023, we initiated the work to implement a structured due diligence process in order to fulfil our responsibility to enforce human rights compliance and environmental responsibility. In 2023, we also established an organisation focused exclusively on developing and streamlining the due diligence process.

We prepared an updated risk assessment in 2023 to identify and prioritise existing and potential negative impacts in the areas of human rights, labour, environment and anti-corruption. The risk assessment covers all group companies and includes both own activities and the value chain. Input for the assessment was provided by internal and external topic experts and significant external stakeholders. In practice, the dialogue took place through workshops and interviews. The assessment contains a number of practical initiatives which are being implemented in 2024.

In continuation of the risk assessment, all group

**TABLE 9: GOVERNANCE**

	UNIT	2023	2022
Cases reported under whistleblowing scheme	Number	1	2
Cases concerning abusive behaviour	Number	3	1

policies have been reviewed, updated and consolidated, or completely new policies have been prepared. New policies are prepared in areas where we have seen a significant development in the topic, or where requirements and expectations from our value chain have changed. In our work with policies, we also make sure to establish underlying processes, controls and follow-up procedures. In 2024, action plans were initiated with follow-up measures aimed at our internal processes as well as externally at our suppliers.

We are committed to ensuring that our governance structure and processes support responsible conduct, internally as well as in our dealings with business partners in the value chain. In 2023, complaint mechanism processes were reviewed for clarity, accessibility, relevance and anchoring.

As part of our due diligence efforts, we will continue to focus on expanding our follow-up structure, which enables us to respond in a timely manner to any particularly negative impacts we may cause. The scope of our due diligence efforts is expected to increase significantly in 2024 in accordance with the upcoming requirements of the EU's due diligence directive.

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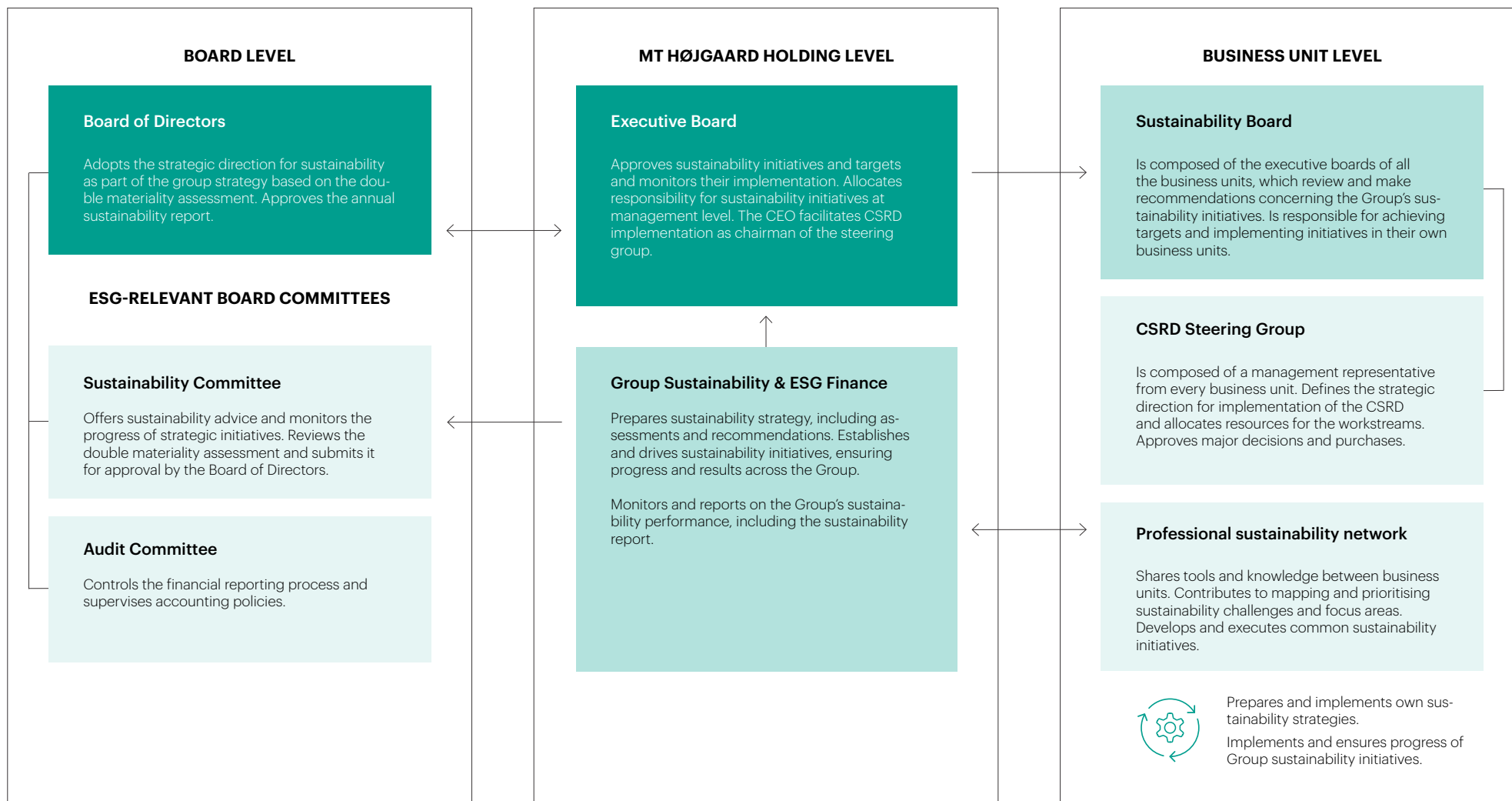
#### RENOVATION OF KNUD HØJGAARDS HUS

MT Højgaard Danmark has renovated Knud Højgaards Hus, a landmark building situated at the Kultorget square in central Copenhagen. The project included the removal of various hazardous materials used in the course of time, allowing the project to become certified with the DGNB Silver standard.



# Governance structure

The sustainability governance structure of MT Højgaard Holding supports responsible and transparent decision-making processes. It contributes to ensuring that our sustainability strategy and activities meet the Group's ambitions and support the Group's business activities.



# Climate-related risks

The MT Højgaard Holding Group acknowledges the importance of transparent management of climate-related disclosures and will continuously strengthen its reporting in accordance with principles of the International Sustainability Standard Board (ISSB) standards (IFRS 1 and 2), which build on the TCFD recommendations.



## GOVERNANCE

The Group's Board of Directors is responsible for the overall climate-related risk management. The Board of Directors regularly discusses the principal risks and any changes to those risks based on quarterly reporting from the Executive Board, which evaluates and regularly adapts the efforts in terms of managing climate-related risk. A new initiative launched in 2023 is a dedicated workstream for climate change, which was established with the participation of the Group's business units. This workstream is tasked with mapping out the strategic direction to ensure that we remain informed and agile in light of the expected climate change consequences. Results and recommendations from the workstream are reported to the steering group consisting of management representatives from the individual business units.

Further information on the Group's sustainability governance structure is provided on page 30.



## STRATEGY

The Group is aware of deteriorating weather conditions and the challenges this may pose for our business activities as a consequence. In 2023, we identified climate-related risks and opportunities, and we will continue working with initiatives intended to strengthen our resilience in 2024.

- Short-term risks: Attracting the right competencies to meet increased requirements for our ESG efforts; access to reliable climate data; insufficient adaptability among our suppliers.
- Medium-term risks: Introduction of CO<sub>2</sub> quota resulting in increased materials prices; changed market preferences outside our project types or phase-outs of standard materials.
- Long-term risks: Increasing vulnerability of our assets due to rising sea levels, coastal erosion and changed weather phenomena.

Further information on our sustainability strategy is provided on pages 14-15, and our report on climate and environmental initiatives is provided on pages 20-21.



## RISK MANAGEMENT

The assessment of climate risks was integrated in the Group's overall risk management process for the first time in 2022. Formal risk assessments, including climate and environmental risk assessments, are prepared by each individual business unit on a quarterly basis and reported to the finance department and the Executive Board of MT Højgaard Holding. The Executive Board reviews the overall risk assessment every year and adjusts the risk management principles, processes and activities as required, based on an analysis of the probability and potential financial impact of the risks identified. In 2024, the Group plans to prepare climate scenario analyses in order to better connect climate risks to the business strategy, focusing particularly on the most vulnerable business areas and geographies.

Please refer to page 35 of the annual report and the materiality assessment on pages 11-13 of this report.



## TARGETS AND DATA

The Group has mapped out direct greenhouse gas emissions (scope 1) and indirect emissions (scope 2) since 2021. In 2022, the Group performed its first calculation of scope 3 climate accounts for selected categories. The objective is to expand the scope of the Group's climate accounts and to map out the remaining, significant scope 3 categories in order to be able to present a complete scope 3 GHG inventory in 2024. Moreover, the Group's scope 3 climate accounts are comprised by the auditor's review for the first time. Going forward, 2022 will be the baseline year for the Group, and new, updated reduction targets for 2025 and 2030 have been defined. We intend to strengthen our reduction strategies across all of the Group's business units in the years ahead.

Further information on the Group's climate objectives is provided on page 15, and our report on direct and indirect emissions is provided on 20-21.

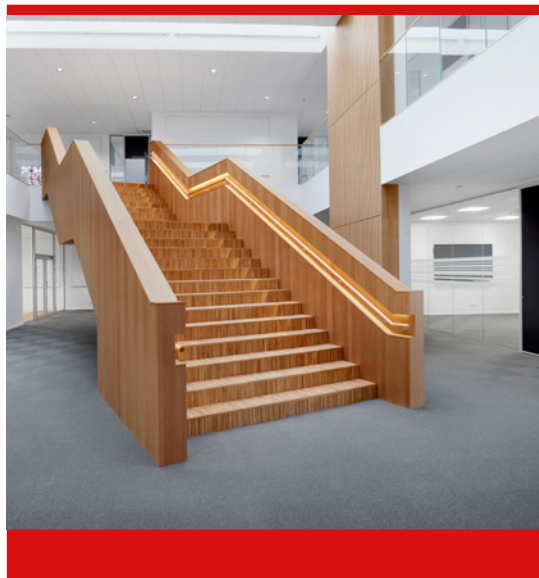
# Business units

## MT HØJGAARD HOLDING



Major contractor specialising in newbuilds, civil engineering and infrastructure projects

[Read more on pages 33-36 >](#)



Nationwide contractor specialising in newbuilds, renovation and building services as well as strategic partnerships

[Read more on pages 37-40 >](#)



Development and realisation of newbuild projects and urban development

[Read more on pages 41-44 >](#)



## MT HØJGAARD DANMARK AT A GLANCE

TURNOVER IN 2023

5,563.8 DKKm

Major contractor specialising in construction, civil engineering and infrastructure projects

### NORTH HARBOUR TUNNEL

MT Højgaard Danmark and Besix have been engaged by the Danish Road Directorate to construct the North Harbour Tunnel. The tunnel will be a 1,400 metre extension of the tunnel at Nordhavnsvej, running all the way to the North Harbour in Copenhagen. The ambition is for the North Harbour Tunnel to become a crucial reference project, and we expect to implement the learnings we gain, for example within LCA, on our future civil engineering projects. The project team assigned to the North Harbour Tunnel is working to reduce CO<sub>2</sub> emissions in the design, construction, operation and maintenance stages as well as to maximise the reuse and recycling of materials. The customer has provided a CO<sub>2</sub> baseline, and it is our objective to achieve a 30% reduction relative to the baseline model of 91,455 tonnes of CO<sub>2</sub>e.



**“We have two major workstreams overall. One workstream concerns our clients and legislators, our job being to meet their requirements for certifications and LCA. The other workstream concerns data. We now have a precise overview of the consumption of fuel, waste, electricity and how much we reuse. With these data available, we increasingly engage proactively in the projects, launching initiatives to ensure that we build, construct and renovate as responsibly as possible.”**

Carsten Lund, Managing Director,  
MT Højgaard Danmark

In 2023, we launched our ‘Momentum 25’ strategy, the cornerstone of which is sustainability. The implementation focuses particularly on climate change, circular economy and pollution. MT Højgaard Danmark’s sustainability team was increased to six members in 2023, all contributing to ensuring that initiatives are implemented on our projects and in our tenders.



## Local and social responsibility

### INITIATIVES

We launched several social initiatives in 2023. At Gellerup Ny Skole- og Fritidscenter, we entered into an agreement with Lokalsjakket in Gellerup, which is a group of people who, despite challenges, want to be part of a working community. In addition, we forged a partnership with the City of Aarhus with defined targets for promoting employment among people from the local area. We also maintain a close dialogue with Det Boligsociale Hus, a social housing organisation which helps us find candidates who have either dropped out of the labour market or have difficulty gaining a foothold in the labour market.

For our projects at AL Huset and AL Nord in Copenhagen, we employ workers referred from TAMU, an adult vocational training programme for young people, who are not in the labour market or enrolled in an education programme due to personal or social difficulties.

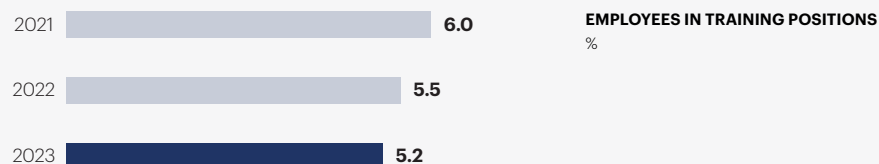
In spring, we hosted an apprentice day for all our Zealand-based apprentices, and

we set up a task group to be in charge of streamlining our apprentice programme to ensure that it is even more focused on onboarding, providing quality training, upskilling our training managers, etc. The objective of the initiative is to become “The best organisation in the industry – for apprentices”. Unfortunately, the number of apprentices relative to the total number of employees is declining, but we are confident that our initiatives will help reverse this trend.

Likewise in 2023, we focused on integrating our Polish employees even better into our organisation. A big priority was to have a Polish-language employee handbook to make it easier for our Polish employees to obtain knowledge about their rights and obligations. All relevant documents have now been translated into Polish, and our employee handbook is available through an app.

### TARGETS

Apprentices should account for 8% of the total number of hourly paid employees.



## Health and learning

### INITIATIVES

In 2023, within the field of education, MT Højgaard Danmark participated in launching the project De Grønne Frontløbere in a partnership with the Advisory Board for Education and Training for the Building and Construction Industry. In this project, we develop and test a new adult vocational training programme for builders, which is focused on DGNB- and sustainability-related topics. We are planning to enrol one hundred of our hourly paid employees in the programme in 2024.

In September, we held a two-day course for the MT Højgaard Holding Group focused on sustainability topics, including statutory and client requirements, LCA, certifications, EU Taxonomy and various construction site issues. In 2023, we also focused specifically on requirements regarding chemicals and the CSRD.

In order to address an increase in stress-related absence due to illness, HR teamed up with the health and safety group of the Danish Employers' Confederation to host a seminar on stress management for salaried employees and prepare a leaflet on the subject. We called the seminar “Forebyg stress sammen” (Preventing stress together), and about one hundred employees participated. In addition, we set up a task group composed of members from HR and our

health and safety department to strengthen collaboration on employee welfare and the psychological working environment. We have defined a health and safety target for employee welfare, which we have met.

In connection with the organisational changes implemented in 2023, we placed our projects at the centre of the organisation, meaning that the projects now have much greater responsibility for their own safety. We failed to meet our targets in this respect. Unfortunately, our accident frequency rate increased to 12.6 in 2023, which is below the industry average. In 2024, we will continue our efforts to reduce the number of accidents and meet our accident frequency rate target and proactively work with health and safety and take initiatives to reduce the risk of attrition and injuries.

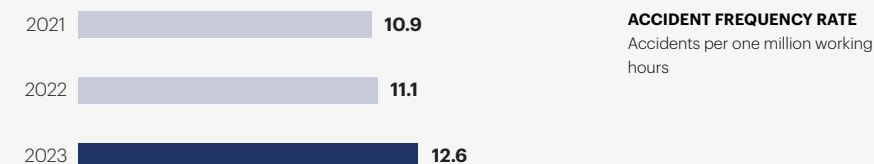
### TARGETS

By the end of 2025, the accident frequency rate must be below 10.0, including for hired-in labour.

The share of WEA inspections not resulting in one or more responses being issued must be at least 75% by end-2025.

For our salaried employees, the welfare score must be 8 on average by 2025.

The rate of absence due to illness must be below 3.5% by 2025.



For 2021, the accident frequency rate does not include MT Højgaard Vietnam due to missing data. For comparison, the accident frequency rate for MT Højgaard Denmark excluding Vietnam was 13.1 in 2023 and 11.5 in 2022.



## Climate and environment

### INITIATIVES

We want to reduce our CO<sub>2</sub>e emissions, but we can only achieve our ambitions in close collaboration with clients and other players in our value chain. On our current projects, however, we have various opportunities of reducing emissions, and we are gradually intensifying our efforts to achieve this. A key focus area in 2023 was the resource consumption at construction sites and the impact on the projects' LCAs.

We still have two projects in the voluntary sustainability class. In addition, on AL-Huset in Copenhagen and on Det Effektive Byggeri in Fredericia, we are continuing our collaboration with Molio to develop a model for measuring the resource consumption at our construction sites on an ongoing basis. Here, we measure e.g. the consumption of electricity, water and heating, waste/wastage and fuel as well as mode of transport and transport distance to building materials.

In order to reduce our energy consumption, we developed a dashboard for electricity consumption at our construction sites in 2023, which makes it much easier to check whether, for instance, lights and heating are switched on outside working hours. This allows us to prevent unnecessary electricity

consumption. A similar dashboard for fuel consumption is being developed, and we have installed trackers on our machinery to collect data on, for example, idle running.

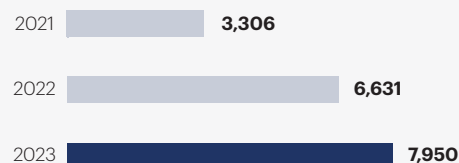
On several projects, we have worked proactively with alternative materials that have lower climate impacts. At Gellerup Ny Skole og Fritidscenter, for example, we have invested in solar panels and ground insulation with lower climate impacts as well as in-situ concrete of the UniGreen type.

We scrutinised our purchasing, registration and use of chemical products in 2023 in connection with the forthcoming CSRD reporting and EU Taxonomy requirements, and we launched initiatives to improve the registration and documentation of products in accordance with the requirements of ISO 45001 and initiated dialogues with suppliers for substitution of materials containing potentially harmful chemicals.

### TARGETS

Reduction of scope 1 and 2 of 16% by 2025.

The requirements of ISO14001 (environmental management) must be met in 2024 and our environmental policy and environmental targets should updated.



**EMISSIONS FROM FUEL, ELECTRICITY AND HEAT (SCOPE 1 AND 2)**  
Tonnes CO<sub>2</sub>e



## Circular economy

### INITIATIVES

Correct sorting at source and handling of construction waste are areas of growing concern to us on our projects, which has translated into an improvement of our overall project waste sorting.

However, we want to do even better. On Kong Frederik IX bridge, for example, we have launched a waste sorting initiative with fractions for metal, plastics, glass, cardboard/paper and hazardous waste. The results so far have been positive, showing that it is possible to sort waste in many fractions – also at our construction sites.

We now have firm data on waste companies with which we have corporate agreements covering all construction sites that use these suppliers. Based on these data, which are collected on a monthly basis, we have developed a waste dashboard, showing waste production and sorting for every construction site.

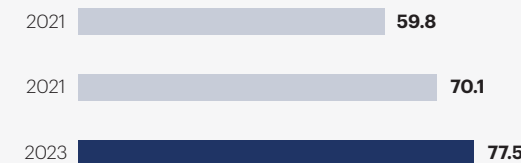
Waste management remains a key objective within our circular economy activities, but we are also working on our

consumption of raw materials and reused materials. In connection with the construction of DSB's green workshops in Næstved, we have been permitted to reopen a local gravel pit and use 75,000 m<sup>3</sup> of gravel for the project against backfilling excavated soil. This means that we have achieved local balance in the consumption of raw materials and ensured a soil-neutral construction site.

In 2023, in order to minimise the quantities of surplus materials ending up as waste, we forged a partnership at group level with Genbyg, the aim of which is to regularly sell surplus stock from our construction sites and materials from demolition projects for reuse. The collaboration with Genbyg contributes to our strategic objective of increasing the quantities of reused materials and reducing the amounts of waste.

### TARGETS

Improving how we sort our construction waste at source with a target of 75% recirculation (reuse, recycling or recovery) across all projects.



**RECIRCULATION OF WASTE**  
Percentage by weight of total waste volume for reuse, recycling and recovery



## Collaboration and certification

### INITIATIVES

The construction industry's interpretation of the EU Taxonomy requirements shifted in 2023, and we have contributed with knowledge sharing and participation in committees under the Danish Council for Sustainable Construction and Danish Standards, continuously trying to influence the interpretation so it makes sense in relation to our projects. In particular the requirements for documentation of substances of concern have given rise to challenges, and on several specific construction projects we have collaborated with our clients to reach a satisfactory level of documentation.

In 2023, we implemented organisational changes, bringing our projects even more into focus. As a result, any historical organisational boundaries have been eliminated, and we are improving collaboration across our projects. In addition, we launched the 'Momentum 25' strategy with a vision to be "the best organisation in the industry", both for our employees and our customers. The three strategy priorities 'dedicated collaboration', 'high professionalism and high quality' and 'a strong sense of community'

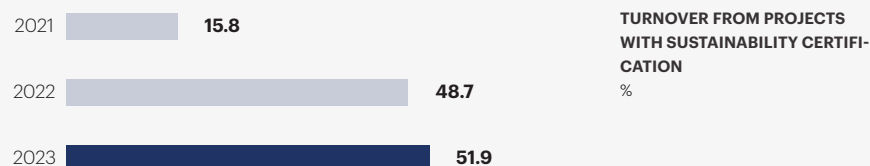
will support collaboration and community in our organisation and on our projects.

In 2023, MT Højgaard Danmark had 13 projects that had been sustainability certified or were in the process of being sustainability certified. These certified projects accounted for 52% of our turnover. Four certified projects were completed and handed over to the clients: IKEA Dybbølsbro certified to BREEAM Outstanding, Knud Højgaard's Hus to DGBN Silver, Eng søhus II to DGBN Gold and the PFA multi-user building to DGNB Platinum.

We have taken on new staff in our sustainability team, allowing us to be more involved on the individual projects and continue our efforts to standardise and ease the certification process. We have developed a setup in Dalux, which is used on all DGNB projects, which gives us greater control of the documentation.

### TARGETS

We aim to maintain the share of certified projects at 50% of turnover in the period until 2025.



## AL-HUSET

For the AL-Huset project, which will be a new multi-functional building of Arbejdernes Landbank in the South Harbour of Copenhagen, we have an agreement with the local recycling centre for delivery of waste from the construction site. Waste which is valuable to the recycling centre will be separated out. For example, clean timber will be separated out, while damaged plywood with concrete residues will be discarded through the ordinary waste system. The project expects to deliver iron and metal, mixed structural timber, aerated concrete, bricks and insulation materials to the South Harbour recycling centre.

< AL-HUSET IN COPENHAGEN'S SOUTH HARBOUR DISTRICT



**Enemærke &  
Petersen a/s**



**“We have experimented and become wiser through green transition collaborations: For example, we built VELUX’s Living Places houses with ultra-low CO<sub>2</sub> emissions. We collected tonnes of used building materials from Damhusengens Skole, Åhaven and other locations for recycling. In 2023, we also made preparations and had resources allocated to enable us to meet, for example, EU requirements and ESG documentation requirements.”**

Troels Aggersbo, Managing Director,  
Enemærke & Petersen



## ENEMÆRKE & PETERSEN AT A GLANCE

TURNOVER IN 2023

**3,627.2** DKKm

Nationwide contractor specialising in newbuilds, renovation and building services as well as strategic partnerships

In 2023, we saw the preliminary results of our green transition collaborations. We participated in development projects, delivered DGNB-certified builds and contributed by collecting great volumes of building materials for recycling.

Our co-ownership of Genbyg has initiated many activities, types of collaboration, systems and processes within reuse of materials. We collected surplus materials from construction sites to reduce waste and reused dismantled materials from the sites. Moreover, we collaborated with Genbyg to develop recycled products for construction projects. Finally, we continued our collaboration with a number of other players in long-term partnerships to increase the use of social employment.

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### **BOLIGVÆRKSTEDET/LIVING PLACES IN JERNBANEBYEN**, Photo: Adam Mørk

In a climate partnership with VELUX, Artelia and EFFEKT, Enemærke & Petersen has developed a new concept for residential construction, BoligVærkstedet in Jernbanebyen. The concept shows how construction may contribute to mitigating climate challenges. Seven houses have been built in Jernbanebyen as examples of future living places. The houses have a CO<sub>2</sub>e footprint which is three times lower than the current statutory requirement of 12 kg/CO<sub>2</sub>/m<sup>2</sup>/year, and they were designed with a focus on high-quality architecture and indoor climate.



## Local and social responsibility

### INITIATIVES

At Enemærke & Petersen, we believe that diversity promotes professionalism, job satisfaction and our business. With a view to improving the gender balance on our construction sites, we focus on recruiting women as trainees and builders as well as construction/project managers. Our initiatives also include a diversity council, inclusive job postings and partnerships with local councils, including elementary and vocational schools.

In 2023, we continued our collaboration with the social enterprises TAMU and FRAK, which help people facing social marginalisation find work. For example, we set up a scheme with Blågård Skole in Copenhagen, and some of its pupils from the local area helped with clearing and cleaning at our construction sites, and we have also had former young offenders working in jobs or enrolled in training programmes.

We have 54 apprentices in our workforce, 13% of whom are women. Two of our female apprentices are ambassadors for Boss

Ladies – a national transformation project challenging stereotypes and creating cultural change, for example in the construction and civil engineering industry.

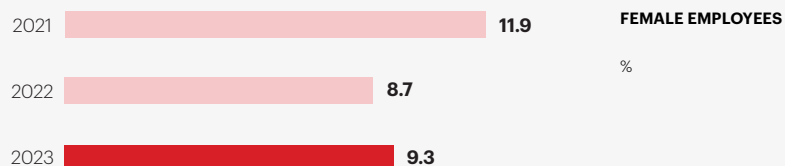
Every year, our apprentices meet for two days participating in scheduled social activities, teambuilding and networking opportunities. Here, we experience how our apprentices help each other across construction sites. It increases the well-being of all participants, and we are proud to support this community by making the relevant collaboration tools available.

### TARGETS

Collaboration with FRAK and TAMU on at least five construction sites.

Development of the 'High:Five' partnership aimed at helping former young offenders.

Development of the partnership with several local authorities to promote vocational education and the training of young people.



## Health and learning

### INITIATIVES

The number of accidents and the accident frequency rate remain high, and we have initiated a number of targeted activities and dialogues. We have launched follow-up interviews with injured employees to get a deeper understanding and carry out a root cause analysis of the accidents, which we may translate into targeted initiatives to reduce the number of accidents. We focus in particular on start-up/safety meetings, risk assessments and crew support to establish an early focus on occupational health and safety and dialogue between management and production staff. We have employed someone to take charge of the communication and implementation of the initiatives launched and our approach to conduct based on the fundamental principles of Vision Zero.

We have worked with our structure to give greater responsibility to the individual business areas based on predetermined functional descriptions and annual cycles. In addition, members of the health and safety organisation will be involved through construction site visits in their areas throughout the year, which will form the basis of

an internal audit and new improvement measures.

In collaboration with MT Højgaard Holding, we have completed sustainability training programmes for salaried employees.

At NemByg, we continue our work with follow-ups by the occupational health and safety manager in the event of WEA inspections. In the event of work-related accidents, crew support is used where feasible. At Raunstrup, HR visited all departments and recommended that the local health and safety representative is permitted/obliged to take one day off on a quarterly basis to inspect the local construction sites.

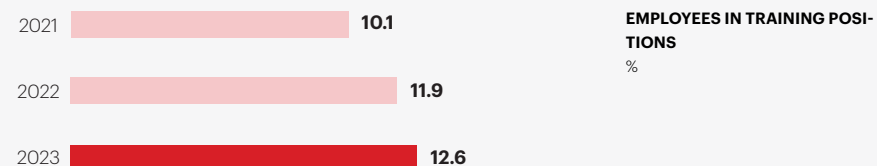
### TARGETS

The number of employees in training positions must be 14% of the total headcount.

We will continue the new dyslexic course for builders.

The accident frequency rate must be lower than 10.

We will reduce the number of orders issued by the Danish Working Environment Authority and strive to not be issued with any prohibitions.





## Climate and environment

### INITIATIVES

We are making targeted efforts to reduce the energy consumption on our construction sites. We have developed an energy screening app, E-Tjek, as a new, integrated component of construction site initiatives to assess, on a quarterly basis, how they perform in terms of saving energy and reducing energy consumption in the construction process. E-Tjek makes it possible for construction management to assess the progress of the initiative, and the app proposes different improvement measures, depending on the result. Energy screening is one of the first steps to integrate climate and environmental initiatives as an integrated component of all construction projects.

We chose to include 26 construction projects in the EU Taxonomy screening for 2023. This initiative and these efforts are among the largest transformation projects in the history of Enemærke & Petersen, and they are essential to anchoring our climate and environmental focus at our construction sites. The work to ensure compliance with the many climate and environmental requirements in the EU Taxonomy means

that the construction sites screened have to account for and create greater awareness of the climate and environmental impacts of the different projects. A major issue is chemicals and the requirements as to which substances are permitted in building materials and components as well as the documentation thereof. We have chosen to phase out materials which are not EU Taxonomy-aligned. The initiative we launched in 2023 will form the basis for ensuring that, going forward, we will only use materials that meet the requirements for our building projects.

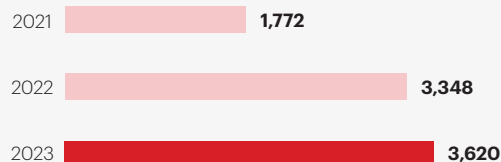
### TARGETS

Construction sites must be connected to a database providing an overview of energy consumption, waste and water.

Development of offers of partnerships that give clients access to energy screening portal.

FSC certification of prefabricated construction at Smedeland.

All ongoing projects account for chemicals and chemical products/mixtures, and new projects should be EU Taxonomy-aligned.



**EMISSIONS FROM FUEL, ELECTRICITY AND HEATING (SCOPE 1 AND 2)**  
Tonnes CO<sub>2e</sub>



## Circular economy

### INITIATIVES

We have completed a number of experiments within recycling, focusing on waste sorting at the construction sites Daginstitution Ringertoften, Nørre Fælled Skole, Åhaven and Tingbjerg Skole. The experiments and pilot projects were focused on generating more knowledge about waste sorting, including the use of cameras and artificial intelligence to get an overview of how we sort waste and any potential for improvement. In addition, we have developed and tested better signage, nudging and established processes for checking containers to be dispatched for purposes of reconciliation with invoices etc. It is our expectation that experience and results from many experiments and learning may form the basis of our development of an established concept for waste sorting and management in 2024.

In 2023, we rolled out our collaboration with Genbyg to many construction sites in Enemærke & Petersen, Raunstrup and NemByg. As a result, residual and waste materials from more than twenty construction projects have been collected, and dismantled materials have been collected

for reuse at more than ten construction projects. The collaboration is off to a great start and will be systematised further in 2024 to allow all projects to be included.

In 2023, we also established a partnership with Milva on digital resource mapping of many of our construction projects, including new renovation projects under the TRUST and LIVA partnerships. This means that we have obtained a greater overview of material volumes and any further potential, which we may utilise in the same or other construction projects.

### TARGETS

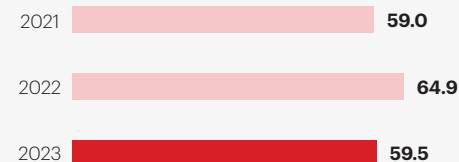
75% recycling of waste in 2024.

All new and ongoing construction projects will be screened for collaboration with Genbyg.

Development of a set procedure and concept for waste sorting for all construction sites.

Calculation of average reduction of construction site waste through the collaboration with Genbyg.

Launch of new containers with logos for collection of materials for reuse and recycling.



**RECIRCULATION OF WASTE**  
Percentage by weight of total waste volume for reuse, recycling and recovery



## Collaboration and certification

### INITIATIVES

A total of 16 Enemærke & Petersen employees have completed the training programme to become DGNB consultants. In addition, we have enrolled 120 of our builders in the adult vocational training centres' and the Advisory Board for Education and Training for the Building and Construction Industry's newly developed supplementary training programme in 2024. The programme is based on the requirements contained in the DGNB certification and the Nordic Swan Ecolabel certification, and the builders will learn how to correctly manage surplus materials, waste and dust, among other things.

We have four ongoing strategic partnerships, including a partnership with Byggeri København, where the ambition is to use mainly reused materials. Moreover, we have launched a number of exciting activities under the framework of the Genbyg partnership and have started the development of many activities, types of collaboration, systems and processes within reuse of materials.

We have introduced in-house training days, focused on guidance and management of the EU Taxonomy in practice, for our construction management and project and business support departments. This is done to ensure a common understanding and uniform procedures for complying with the

requirements. We also support Raunstrup with knowledge and solutions for the implementation of the EU Taxonomy requirements to ensure that Raunstrup will gradually become able to meet the requirements.

Raunstrup is focused on providing training in fuel-efficient driving by increasing the employees' awareness of their transport-related fuel consumption. Two courses were held in 2023, each of which had some fifteen participants, and all employees will receive training in this discipline in future. Raunstrup teamed up with Catapult Projects to deliver a local recycling centre for the Technical and Environmental Administration of the City of Copenhagen with an exchange facility, a textile upcycling workshop and tool rental. The buildings were constructed from close to 98% reused materials received from decommissioned COVID test centres and Damhusengens Skole (read more on the right).

### TARGETS

10% increase in the number of DGNB consultants at Enemærke & Petersen in 2024. Enrolment of 120 builders from Enemærke & Petersen, Raunstrup and NemByg in the adult vocational training centres' and the Advisory Board for Education and Training for the Building and Construction Industry's newly developed supplementary training programme.



TURNOVER FROM PROJECTS WITH SUSTAINABILITY CERTIFICATION %

## DAMHUSENGENS SKOLE

Under our TRUST partnership with Byggeri København, we are currently renovating, expanding and erecting new school buildings at Damhusengens Skole in a project scheduled for completion in 2027. More than 20 businesses and organisations are involved in the recycling initiative. With seven classes per year group, an after-school care facility and a children's dentist clinic, this is one of the largest school projects in Copenhagen with a total capacity of 2,200 pupils. Here, 1,150 tonnes of building materials have been given a new life in a massive reuse and recycling initiative. The project has become an experiment in reuse and recycling of materials supported by several passionate construction managers and sub-contractors. They share the view that materials are resources rather than waste and, fortunately, the materials have actually proven to be recyclable. In addition, the new school buildings will be constructed from reused bricks from a decommissioned school, Hyltebjerg Skole. As many as 350,000 bricks will be given a new life at Damhusengens Skole. The recycling initiative will continue until the renovation has been completed.

Buyers of materials include: Hjælp Ukraine, The Danish Technological Institute, The City of Copenhagen, Loudliving, Catapult Projects, ZBC – Zealand Business College, Næste, Raunstrup, Roskilde Festival, The People Meeting, Stark, FRAK and Genbyg.



LOCAL RECYCLING CENTRE BUILT USING RECYCLED MATERIALS FROM DAMHUSENGENS SKOLE





**“We want to contribute to raising the bar in construction. We believe that through collaboration and partnerships, we can align ambitions and learn from each other. We must take a holistic approach to all stages of a construction project in order to strengthen our chances of making the right choices and discarding wrong choices.”**

Mads Bøgelund Lauritzen, Managing Director,  
MT Højgaard Property Development



## MT HØJGAARD PROPERTY DEVELOPMENT AT A GLANCE

TURNOVER IN 2023

586.6 DKKm

Development and realisation of construction projects and urban development

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### ENGSØHUS II, MULTIFLEX OFFICE

MT Højgaard Property Development has developed Engssøhus II – a so-called MultiFlex Office. This proprietary office concept is based on the concept of the sharing economy. The tenants will have separate offices, while common facilities, such as conference rooms and canteen, are shared by all tenants. We undertook the DGNB Gold certification of the build, which scored particularly highly for design and maintenance. Focus has been on energy consumption and the construction process, including waste management, noise, dust and environmental protection of the construction site.

At MT Højgaard Property Development, we focus on developing properties with care. To us, building for the future is common sense, and it does not need to be difficult or expensive. It is all about considering the options carefully and making conscious choices in the development, planning and construction stages.

We need to think beyond developing energy-efficient buildings. It is about the overall climate and environment footprint of the buildings, about how the buildings impact the users' health and how to strike a balance in terms of costs.



## Local and social responsibility

### INITIATIVES

At MT Højgaard Property Development, we take responsibility for promoting a diverse mix of residents in the areas we develop. Housing must be for all groups of residents, young or old, with or without children, which we ensure by building different types of homes in different sizes. In this way, we contribute to ensuring a community spirit, equality and involvement in the buildings and neighbourhoods we develop. During the initial stages of a development project, we seek to involve the local community in order to facilitate a constructive dialogue and an open process. In the late summer of 2023, we invited all interested parties to an open house event for one of our recent development projects, Dalum Kloster. Several thousand people turned up to get information and ask questions about our plans for Dalum Kloster and the surrounding area.

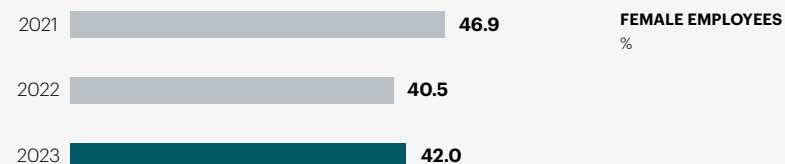
As a developer, we make heavy demands on the contractors and sub-suppliers working on our projects, including the requirements set out in our Code of Conduct for Suppliers.

We are members of the Danish Association for Responsible Construction and have recently joined Samarbejdsløftet, a pledge to collaborate, as we want to contribute to strengthening collaboration in the construction and engineering industry.

We are also proud to have a diverse workforce in terms of gender, age and nationality.

### TARGETS

We will still engage in close collaboration with clients, authorities and investors to create construction projects that will strengthen the social life in the area and create new demographic compositions. Due to market-related challenges, we did not achieve our target of initiating at least one cooperative housing project in 2023.



## Health and learning

### INITIATIVES

As a developer, we make heavy demands on our business partners to ensure a healthy and safe working environment for our projects from the outset. Health and safety is a top priority on all of our construction sites, which we support by ensuring that all employees working in our developer functions have completed training in occupational health and safety as well as first aid. As a developer, we support the Group's health and safety initiative, Vision Zero.

Two of our employees have started their training to become DGNB Auditors, thereby gaining in-depth specialist knowledge in the field of sustainability certification.

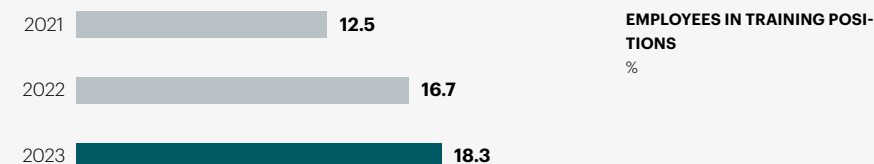
Collaboration with educational institutions and students provides us with new knowledge and contributes to training the next generation. We have strengthened our collaboration with both DTU and AAU BUILD, and over the course of the year, we contributed with data and know-how about life cycle assessments of newbuild and renovation projects. In 2023, we had several

training and development programmes, including work experience, a company intern and a final a Bachelor of Engineering project.

We also contribute with professionally relevant work for six students during their study programmes. Overall, the proportion of employees in training positions increased from 16.6% to 18.6%.

### TARGETS

We continue our collaboration with educational institutions and company interns and initiate collaboration with students working on their dissertations.





## Climate and environment

### INITIATIVES

The industry experienced an increased focus on environmental and climate impacts in 2023. We see this development as a basis for incorporating sustainability into a project from the outset, and the importance of preparing early impact assessments to comply with the ever more stringent requirements has become even more obvious. In 2023, we focused particularly on early selection of design and materials and zoomed in on the initial assessment of the climate impact of our projects. We have strengthened our advisory services, for example by mapping out the climate impact of a building from sketch to finished project in order to identify the key process decisions.

Moreover, we are a part of the 'Boligbyggeri fra 4 til 1 planet' initiative where we contribute to a test build, the purpose of which is to develop, execute and evaluate a wholly or partly prefabricated standard house with a minimal CO<sub>2</sub>e footprint not exceeding 2.5 kg CO<sub>2</sub>e/m<sup>2</sup>/year. This type of house will appeal to the growing group of environmentally conscious home owners and is able to compete with the standard houses currently on the market.

### TARGETS

We continue our work gathering knowledge about LCAs and establishing a link between volume, price and CO<sub>2</sub>e emissions in collaboration with external business partners and the other companies of the Group.



**EMISSIONS FROM PROJECTS HANDED OVER**  
kg CO<sub>2</sub>e/m<sup>2</sup>/year



## Circular economy

### INITIATIVES

Focus on circular economy in the construction industry increased in 2023, which has impacted several links in the value chain, including consultants, contractors, manufacturers and waste and demolition companies. At MT Højgaard Property Development, we are committed to showing respect for the areas we develop. At the same time, we want to maximise the use of existing materials, which we initiate through early dialogue with demolition companies to determine which building materials may be recycled in the project. This approach results not only in remarkable aesthetic qualities, but also supports our sustainability objectives. Already at the procurement stage, we conduct assessments for potential business partners – primarily locally based – that express an interest in collecting waste fractions from the construction site, such as municipal recycling centres, take-back arrangements or companies such as Genbyg which focus on recycling building materials.

Another key focus area is to minimise the waste of materials. We therefore strive to optimise our consumption of materials and recycle construction waste. Our circular economy evaluation tool, which is based on the ten principles of design for disassembly, is adapted to the requirements of the EU Taxonomy. This includes a requirement on our part that waste must be prepared for reuse, recycling or recovery to the extent possible.

We are still exploring the possibility of implementing a timber-concrete hybrid structure in our MultiFlex Office concept. This flexible office building concept is easily adapted to future needs, which not only reduces waste of materials, but also shortens the construction period in a system that allows for the disassembly of materials and reuse.

### TARGETS

We continue to demand compliance with the EU Taxonomy in terms of waste management and design for disassembly.



## Collaboration and certification

### INITIATIVES

In 2023, Højgaard Property Development's sustainability team provided 12,370 hours of sustainability management and advisory services distributed on 53 construction projects across the Group, including strategic assistance in connection with submission of tenders, mapping of sustainability requirements and ongoing advice on implementation of sustainable initiatives.

We have developed a sustainability programme which sets out guidelines and minimum requirements for sustainability on upcoming projects. This programme is an essential tool to ensure timely integration of sustainability at all stages of our construction projects.

We continue our commitment and contribution to future sustainability initiatives by participating actively in working groups and by teaching at the Danish Council for Sustainable Construction. We also completed the first sustainability course for the MT

Højgaard Holding Group, which we organised in collaboration with fellow subsidiaries of the Group

Our continued participation in the industrial PhD programme to minimise waste and energy consumption serves as testament to our dedication to research and development. This project, which is conducted in close collaboration with BUILD (Aalborg University) and MT Højgaard Danmark, illustrates our shared position as front runners in the field of sustainable building innovation. We also support the Reduction Roadmap initiative.

### TARGETS

We strive to continue the digitisation of our sustainability processes. We also aim to expand and target training in sustainable construction practices for the other Group companies.



**HOURS SPENT PROVIDING SUSTAINABILITY ADVICE**  
Number

## '4 TIL 1 PLANET' – A NEW SINGLE-FAMILY HOUSE CONCEPT

In Denmark, earth's natural resources are consumed at a rate equivalent to four planets. Because construction accounts for a large part of Denmark's CO<sub>2</sub> emissions, we want to contribute to making a difference in terms of the ambitions to fight climate change.

As part of the initiative 'Bolgbyggeri fra 4 til 1 planet', launched by Villum Fonden and Realdania, MT Højgaard Property Development and three other project developers/house builders are in the process of thinking out solutions that may contribute to reducing the climate footprint within the construction of single-family houses.

Focus is on materials in particular, including bio-based materials and reused materials. Reducing the size of a single-family house is also an objective. The size of the house cannot exceed 35-150 m<sup>2</sup> and must be designed to accommodate a five-person strong household.

It is our hope and objective that by participating in this project we may contribute to inspiring residential construction in Denmark.



4 TIL 1 PLANET

# 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 sustainability report of MT Højgaard Holding A/S.

We consider that the report provides a true and fair view of MT Højgaard Holding A/S' impact on society for the period 1 January to 31 December 2023.

In addition, it is our opinion that the information in the report is consistent with the applied accounting principles.

We recommend that the sustainability report be approved at the Annual General Meeting.

Søborg, 22 February 2024

## EXECUTIVE BOARD

**Steffen Baungaard**  
President and CEO

**Rasmus Untidt**  
CFO

## BOARD OF DIRECTORS

**Carsten Dilling**  
Chairman

**Morten Hansen**  
Deputy Chairman

**Anders Lindberg**

**Christine Thorsen**

**Janda Campos**

**Pernille Fabricius**

**Peter Martin Facius**

**Lars Tesch Olsen**

# Independent auditor's Assurance Report on selected ESG key figures

## To the stakeholders of MT Højgaard Holding A/S

As agreed, we have performed an examination with a limited assurance, as defined by the International Standards on Assurance Engagements, on MT Højgaard Holding A/S Group's (MT Højgaard Holding) Sustainability Report for the period 1 January to 31 December 2023 for the ESG key figures in the following tables (hereafter "selected ESG key figures"):

- ESG key figures, page 5
- Table 1 Local and social responsibility, page 16
- Table 2 Local and social responsibility, page 17
- Table 3 Health and learning, page 18
- Table 4 Health and learning, page 19
- Table 6 Circular economy, page 22
- Table 7 Collaboration and certification, page 23
- Table 9 Governance, page 28

In preparing the selected ESG key figures, MT Højgaard Holding applied the accounting policies described on pages 48-54. The selected ESG key figures needs to be read and understood together with the accounting policies,

which Management is solely responsible for selecting and applying. The absence of an established practice on which to derive, evaluate, and measure the selected ESG key figures allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Sustainability Report, and accordingly, we do not express an opinion on this information.

### Management's responsibilities

MT Højgaard Holding's is responsible for selecting the accounting policies, and for presenting the selected ESG key figures in accordance with the accounting policies, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates that are relevant to the preparation of the selected ESG key figures, such that it is free from material misstatement, whether due to fraud or error.

### Auditor's responsibilities

Our responsibility is to express a conclusion based on our examinations on the presentation of the selected ESG key figures in accordance with the scope defined above.

We conducted our examinations in accordance with ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information and additional requirements under Danish audit regulation to obtain limited assurance for the purposes of our conclusion.

EY Godkendt Revisionspartnerselskab applies International Standard on Quality Management 1, ISQM1, 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.

We have complied with the independence 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.

### Description of procedures performed

In obtaining limited assurance over the selected ESG key figures, our objective was to perform such procedures as to obtain information and explanations which we consider necessary in order to provide us with sufficient appropriate evidence to express a conclusion with limited assurance.

The procedures performed in connection with our examination are less than those performed in connection with a reasonable assurance engagement. Consequently, the degree of assurance for our conclusion is substantially less than the assurance which would be obtained had we performed a reasonable assurance engagement.

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

- Interviewed those in charge of the selected ESG key figures to develop an understanding of the process for the preparation of the Sustainability Report and for carrying out internal control procedures.

- Performed analytical review of the data and trends to identify areas of the selected ESG key figures with a significant risk of misleading or unbalanced information or material misstatements and obtained an understanding of any explanations provided for significant variances.
- Based on inquiries we evaluated the appropriateness of accounting policies used, their consistent application and related disclosures in the Sustainability Report. This includes the reasonableness of estimates made by management.
- Designed and performed further procedures responsive to those risks and obtained evidence that is sufficient and appropriate to provide a basis for our conclusion.
- In connection with our procedures, we read the other sustainability information in the Sustainability Report of MT Højgaard Holding's and, in doing so, considered whether the other sustainability information is materially inconsistent with the selected ESG key figures or our knowledge obtained in the review or otherwise appear to be materially misstated.

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

### Conclusion

Based on our examinations and the evidence obtained, nothing has come to our attention that causes us to believe that the data in selected ESG key figures in MT Højgaard Holding's Sustainability Report for the period from 1 January to 31 December 2023 have not been prepared, in all material respects, in accordance with accounting policies described on pages 48-54.

Frederiksberg, 22 February 2024  
EY Godkendt Revisionspartnerselskab  
CVR-nr. 30 70 02 28

#### Thomas Bruun Kofoed

statsaut. revisor

mne28677

#### Monica Mai Bak Larsen

Partner, Climate Change and Sustainability Services

>

### TEGLSØERNE

In Nivå, MT Højgaard Property Development and Enemærke & Petersen have completed Teglsøerne, a residential development situated in beautiful surroundings. The development consists of both terraced houses and apartments of various sizes and a large multi-function communal building.



# Accounting policies

## Introduction

The accounting policies of the MT Højgaard Holding Group aim to provide readers of the sustainability report with information on how the Group has calculated the most important figures reported for the period from 1 January to 31 December 2023. The accounting policies include descriptions of the definitions, estimates and methods forming the basis of the report. To make the Group's sustainability reporting reliable and to support the development of well-founded and consistent data, we have endeavoured to adhere to the guidelines, definitions and recommendations set out in the following international reporting standards:

- The GHG Protocol
- The EU Taxonomy Regulation
- Sections 99 a, 99 b and 107 d of the Danish Financial Statements Act

### CONSOLIDATION OF DATA

The business units of the MT Højgaard Holding Group enter all data into the Group's reporting system in a consistent manner. The consolidated key figures thus cover the parent company MT Højgaard Holding A/S and all subsidiaries controlled by the Group, including discontinuing operations.

### DELIMITATION

The Group has decided to delineate climate data in accordance with the financial control method set out in the GHG Protocol guidelines. The decision to use the financial control method is based on the fact that the Group's own production is substantial. Accordingly, data only covers the activities of which the Group has the financial control necessary to make strategic decisions. Consequently, sub-contractors' activities and any potential emissions therefrom are excluded from the climate accounts.

In accordance with the GHG Protocol, emissions from joint ventures are included in the climate accounts in proportion to the Group's ownership interest if they are deemed to be substantial. The joint venture BESIX-MTH Jv I/S is therefore included in the quantitative climate reporting at an ownership interest of 50%. For purposes of business unit level reporting, BESIX is included in MT Højgaard Danmark's data. Emissions from the Group's remaining joint ventures are not assessed to be significant and are therefore excluded from reporting.

### REVISED ESG KEY FIGURES FOR 2023

In addition to a limited number of methodical restatements of data, the fundamental accounting principles for data processing are unchanged compared with last year.

The purpose of the revised ESG key figures for 2023 has been to improve the quality, accuracy and completeness of our ESG dataset.

### RESTATEMENT

Unless otherwise stated, the Group will – based on a qualitative materiality assessment – restate its ESG key figures in case of significant changes to the ESG data. Such restatements may be triggered by structural changes to the Group, the improvement of methodical accounting principles, the availability and improvement of the data basis and the identification of errors.

We follow a restatement policy based on the guidelines set out in the Science-Based Targets initiative (SBTi) and the GHG Protocol with a 5% limit.

### General restatements of 2022 data

In 2023, MT Højgaard Maldives was transferred for reporting purposes from the reporting entity MT Højgaard International to MT Højgaard Danmark. In sections, in which data are distributed on reporting entities, historical data have been restated to facilitate year-on-year comparison.

### Restatement of climate accounts for 2022

The data for scope 1 have been adjusted based on the identification of a fuel supplier which had not previously been included in our reporting.

The data for scope 2 have been adjusted to include energy consumption in employee residences, which was previously not included, to correct errors in district heating data for one company.

In addition, the method for calculating location-based emissions from electricity has been changed to using location-based emission factors from the International Energy Agency (IEA), which have been calculated based on actual production of electricity supplied to the grid. The calculation of market-based emissions has not changed and remains based on the general electricity declaration.

As a consequence of the restatements, the Group's share of renewable energy and emission intensity have been recalculated for 2022.

The data for scope 3, category 1, Purchased goods and services, have been adjusted due to identification of errors in the statement of quantities from a few suppliers and inadequate inclusion of all of the Group's business units. Moreover,



## Introduction (continued)

spend-based emissions have been included for the remaining materials suppliers for which we originally did not collect supplier-specific data.

The data for scope 3, category 2, Capital goods, have been clarified and cover several categories, including buildings and land, and several companies which were not included in the statement for 2022. To provide an accurate basis for comparison, the figures for 2022 have been restated. Moreover, we have made an adjustment in emission factors for leased machinery and equipment.

For scope 3, category 3, Fuel- and energy-related activities, the calculation method and emission factors have been changed to ensure that emissions from heating oil, natural gas and bio-fuel as well as emissions from production and transmission of electricity and district heating are calculated correctly.

For scope 3, category 5, Waste, we have introduced updated emission factors to improve the accuracy of our waste reporting.

The data for scope 3, category 6, Business travel, have been clarified and cover e.g. several air travel providers. Moreover, we have made an adjustment in emission factors for air travel. We previously used emission factors made available by providers, but as the method for calculating these was not adequate, we have found it better to standardise emission factors for all air travel activity. In addition to air travel, sea travel is introduced as part of the category for both 2022 and 2023.

For scope 3, category 7, Employee commuting, the emission factor for hybrid cars has been changed to a source which, as opposed to the previously used source, is regularly revised to reflect current developments.

### Restatements of social data for 2022

In the statement of number of employees (HC), figures have been changed from year-end figures to average figures for the year based on monthly reporting. In 2023, the figures for women in the Group, in salaried positions and in hourly paid positions, women in management positions and women on the Executive Board were therefore calculated as an average number of employees (HC) over the year based on monthly measurements at the end of each month. However, comparative figures for 2022 are based on the number of employees at 31 December 2022, as we only collected annual data for the gender distribution of employees in 2022.

The statement of training hours per employee has been changed to the effect that employees are calculated as the headcount number (avg. HC), indicating the number of unique staff IDs on the payroll, instead of the number of full-time equivalents (avg. FTE).

The statement for Enemærke og Petersen's Executive Board and management for 2022 has been restated, which affects the total number, the gender distribution on the Executive Board and in management as well as the employee turnover rate for salaried employees.

The age groups were changed in 2023 to ensure alignment with the CSRD. Therefore, the figures for 2023 are not comparable with 2022, as the age groups then were different, and data for 2022 are therefore not included in the report.

The employee turnover rate has been adjusted from being calculated relative to the total workforce excluding management and the Executive Board to being calculated relative to the total workforce including management (but excluding the Executive Board).

### Restatements of number of sustainability certifications

The number of projects with sustainability certifications for 2022 has been adjusted from 38 to 35 projects. Two of the certified projects had wrongly been counted twice because they had been registered with two group companies, and one project had been incorrectly registered. The 35 projects are unique projects and therefore more accurate to use as a basis for comparison in 2022. As a consequence thereof, the turnover share of certified projects in 2022 has been adjusted from 33.8% to 33.7%.

The adjustments described above improve the accuracy and relevance of our Sustainability Report 2023.

## Social sustainability

### Full-time equivalents (FTEs)

An FTE is defined as an employee's contractual working hours compared with a full-time contract for the same job in the same country. FTEs are used for calculating the active workforce expressed as the number of full-time employees. An FTE of 1.0 corresponds to one full-time employee, while an FTE of 0.5 corresponds to one half-time employee.

Most FTEs are calculated according to the ATP method. However, FTEs at the international companies are calculated on the basis of statements of hours. The average FTE, which is also reported in 'Consolidated financial highlights' in the annual report, is calculated as an average number for each legal entity over the year, based on monthly measurements at the end of each month. FTEs only include employees on the Group's payrolls.

### Number of employees (HC)

The number of employees is calculated as headcounts (HC), i.e. the number of unique staff IDs on the payrolls of the Group's companies. All calculations are based on an average number of employees over the year based on monthly measurements at the end of each month. Members of management are not included in the figures for salaried employees and hourly paid employees, respectively.

### Gender composition in the Group

#### Women in the Group

Women in the Group is defined as the number of employed women (HC) relative to the total workforce (HC). It covers women in hourly paid and salaried positions, management positions and women on the Executive Board.

Calculation:  $(\text{Number of employed women (HC)} / \text{Total workforce (HC)}) \times 100$

#### Women in salaried positions

Women in salaried positions is defined as the number of women in salaried positions (HC) relative to the total number of salaried employees (HC), salaried employees including trainees, interns, student assistants and other salaried employees paid by the hour. Salaried employees do not include management employees, which are counted separately.

Calculation:  $(\text{Number of women in salaried positions (HC)} / \text{Total number of salaried employees (HC)}) \times 100$

#### Women in hourly paid positions

Women in hourly paid positions is defined as the number of women in hourly paid positions (HC) relative to the total number of hourly paid employees (HC), hourly paid employees including apprentices.

Calculation:  $(\text{Number of women in hourly paid positions (HC)} / \text{Total number of hourly paid employees (HC)}) \times 100$

#### Women in management

Women in management is defined as the number of women in management positions (HC) relative to the total number of employees in management positions (HC), employees in management positions including persons with staff responsibility reporting directly to the Executive Board.

Calculation:  $(\text{Number of women in management positions (HC)} / \text{Total number of employees in management positions (HC)}) \times 100$

#### Women on the Executive Board

Women on the Executive Board is defined as the number of women on the Executive Board (HC) relative to the total number of Executive Board members (HC).

Calculation:  $(\text{Number of women on the Executive Board (HC)} / \text{Total number of Executive Board members (HC)}) \times 100$

#### Women on the Board of Directors

Gender composition on the Board of Directors is calculated as the number of female members of the Board of Directors relative to the total number of board members at 31 December 2023. Only board members elected by the general meeting are included. Employee representatives and advisers to the Board of Directors are not included.

#### Age composition

Age composition in the Group is defined as the distribution of all employees (HC) on three age groups: 0-30 years, 30-50 years and 50+ years, based on the number of employees and their age at 31 December 2023.

Age composition at management level is defined as the distribution of managers in the Group on the three age groups, employees in management positions being defined as persons with staff responsibility reporting directly to the Executive Board.

### Employee turnover rate

The employee turnover rate shows the proportion of permanent employees who leave the company during the year relative to the total number of permanent employees (HC).

Calculation:  $(\text{Number of employee departures} / \text{Total workforce (HC) excluding the Executive Board}) \times 100$

The turnover rate is calculated for all permanent employees and covers all reasons for termination, including retirement, dismissal and resignation. The effective date of termination is reckoned from the month in which the employee no longer receives any wage/salary (some permanent employees may e.g. be entitled to wage/salary for a limited number of months after their effective date of termination).

### Accidents without absence from work

A work-related accident without absence from work is defined as an incident at work resulting in a person being physically or mentally injured but where the person is able to report for work the next day and perform his or her duties.

### Lost-time accidents

A lost-time accident is a sudden incident at work resulting in a person being physically or mentally injured and in at least one day's absence in addition to the day of the accident. An accident is only considered as a lost-time accident if the employee is absent for one or more days after the day of the accident. An employee having suffered a work-related personal injury or illness must report the matter to his or

## Social sustainability (continued), Governance and environmental sustainability

her team manager/superior as soon as possible, no matter the severity.

### Accident frequency rate

The accident frequency rate is calculated as the number of lost-time accidents per one million working hours, and it is measured relative to the number of working hours performed (contractual working time less the hours of absence).

Calculation: (Number of lost-time work-related accidents/Number of working hours performed) x 1,000,000

The number of accidents and the accident frequency rate are reported on a monthly basis to the Board of Directors and group management.

### Lost days

Lost days are measured on the number of days with absence in continuation of or due to work-related accidents until the employee takes up work on a part-time or full-time basis, resigns or is transferred to his or her municipality. Only employees receiving pay from the company are counted.

### Absence due to illness

Hours of 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 a sick child, maternity/paternity leave, other leave, work-related injuries and long-term illness for more than three months is not counted. Only employees receiving pay from the company are counted.

Calculation: (Total number of hours of absence due to illness/Total number of contractual working hours) x 100

The total number of contractual working hours is made up each month and calculated as the number of FTEs at the end of the month x 7.4 x number of contractual working days for the month.

### Responses issued by the Danish Working Environment Authority

The total number of responses issued by the Danish Working Environment Authority is reported and broken down on restraining orders, immediate improvement notices and fines, respectively.

### Training positions

The proportion of employees in training positions is calculated as the number of apprentices, trainees, student assistants and industrial PhDs relative to the total number of employees (HC).

Calculation: (Number of employees in training positions/Total workforce (HC)) x 100

### Hours of training

Hours of training is defined as the number of hours spent by an employee on training during working hours with a view to professional knowledge and skills development. Examples include courses, formalised training programmes such as certifications and the time spent at school by apprentices and trainees. Participation may be online or physical. The

number of hours of training per employee is measured relative to the total number of employees (HC).

Calculation: (Total number of hours of training/Total workforce (HC)) x 100

### Whistleblower scheme

The whistleblower scheme is defined as the formal scheme to which reference is made on the Group's websites etc.

### Cases concerning abusive behaviour

Cases concerning abusive behaviour are defined as any reported case concerning abusive or discriminatory behaviour. Only employees receiving pay from the company are counted.

### Attendance rate for board meetings

The attendance rate for board meetings is calculated as the total number of ordinary board meetings that the individual member has attended. All board members including employee representatives are included when calculating the attendance rate for the meetings of the Board of Directors. 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.

### Climate accounts

The MT Højgaard Holding Group's climate accounts have been prepared on the basis

of the Greenhouse Gas Protocol – Corporate Standard Revised Edition (the GHG Protocol) and have been broken down into scope 1, 2 and 3 CO<sub>2</sub>e emissions.

In our preparation of the Group's climate accounts, we have considered the materiality of the scope 3 categories and on this basis delimited 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 the category 'Use of sold products', as these are the only business units in the Group which act as client on projects sold. For a complete overview of the GHG categories included for each business unit, reference is made to the table on page 52.

### Scope 1

Reporting of CO<sub>2</sub>e emissions from scope 1 categories mainly covers the Group's consumption of diesel, biodiesel, petrol and oil for vehicles. Moreover, a small proportion of CO<sub>2</sub>e emissions derives from the use of heating fuel and natural gas for heating buildings. Most consumption figures have been collected directly from leasing companies and fuel providers covered by a corporate agreement. In case a business unit is not covered by a corporate agreement, the business unit has obtained or estimated consumption figures based on invoices or through dialogue with own fuel providers. The emission factors applied are based on the publication issued by the Danish Energy Agency (2022): Standardfaktorer for brændværdier og CO<sub>2</sub>-emissionsfaktorer (Standard factors for calorific values and CO<sub>2</sub> emission factors).

## Environmental sustainability (continued)

SCOPE 3 CATEGORIES PER BUSINESS UNIT	MT Højgaard Holding	MT Højgaard Danmark	Enemærke & Petersen	MT Højgaard International	MT Højgaard Property Development	Scandi Byg
Purchased goods and services	●	●	●	●	●	●
Capital goods	●	●	●	●	●	●
Fuel- and energy-related activities	●	●	●	●	●	●
Upstream transportation and distribution						
Waste generated in operations	●	●	●	●	●	●
Business travel	●	●	●	●	●	
Employee commuting	●	●	●	●	●	●
Upstream leased assets						
Downstream transportation and distribution						
Processing of sold products						
Use of sold products						
End-of-life treatment of sold products						
Downstream leased assets						
Franchises						
Investments						

**Scope 2**

Reporting of CO<sub>2</sub>e emissions from scope 2 categories covers 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 for buildings and construction sites in Denmark are collected directly from Eloverblik, while electricity consumption outside Denmark is based on data from supplier statements or invoices. The consumption of district heating across the Group is also based on supplier statements or invoices. Consumption figures for electricity for cars have been obtained directly from supplier

agreements. Emission factors for district heating vary according to the utility company's location-specific environmental declarations. For location-based emissions from electricity, we have used emission factors from the International Energy Agency (IEA), which specifies one overall factor for Denmark. Market-based emissions from electricity in Denmark are calculated on the basis of the general electricity declaration issued by Energinet. Excepted therefrom is electricity purchased from Ørsted because the Group purchases certificates from European wind turbines, as a result of which market-based emissions are equal to zero.

As regards the Group's emissions from electricity outside the Danish market (Greenland, the Faroe Islands, the Maldives and Vietnam), there is no difference between the location-based and the market-based emission factor. For Vietnam and Greenland, we have used country-specific emission factors from the IEA, whereas for the Maldives and the Faroe Islands we have used region-based emission factors from the IEA.

**Emission intensity**

Emission intensity is defined as the total emission of CO<sub>2</sub>e in tonnes relative to turnover in DKK million.

**Share of renewable energy**

The share of renewable energy is the total share of the energy consumption for electricity and heating generated by renewable energy sources (e.g. solar, wind and hydroelectric power). Since 2022, the MT Højgaard Holding Group has measured and accounted for the share of renewable energy as documented by means of Renewable Energi Certificates (REC) purchased.

**Scope 3**

Reporting of CO<sub>2</sub>e emissions from scope 3 categories covers emissions from sources which are not owned or controlled directly by the

## Environmental sustainability (continued)

Group. The scope 3 categories included in the climate accounts for 2023 are described below:

**Category 1 - Purchased goods and services** has been calculated on the basis of the most significant purchases of materials made by the business units during the year. Emissions are calculated for the Group's 28 largest groups of materials (e.g. concrete, steel, insulating material and facade cladding). We have strived to obtain supplier-specific statements of the MT Højgaard Holding Group's purchased materials from the suppliers from which we have purchased substantial quantities (> DKK 3 million). CO<sub>2</sub>e emissions are then calculated on the basis of product- and industry-specific environmental product declarations (EPDs) and generic data from Building Regulations 18, annex 2, table 7. In cases where no procurement data have been obtained from suppliers, a spend-based method is used to translate expense items in DKK into CO<sub>2</sub>e emissions. In order to make this calculation, emission factors from Climaq are used and adjusted for inflation. CO<sub>2</sub>e emissions from services have not been calculated, and sub-contractor purchases are excluded from the statement.

**Category 2 - Capital goods** includes assets which have been capitalised during the year. The list covers all capital expenditures during the year, including leased assets. In the calculation of CO<sub>2</sub>e emissions, each capital expenditure is assigned a category which can be matched with emission factors from Climaq.

**Category 3 - Fuel- and energy-related activities** is broken down into two groups, which fall within 1) fuels and 2) electricity and district heating, respectively. In both cases, the CO<sub>2</sub>e emissions not already included in scope 1 and 2 are calculated. The consumption figures are multiplied by a well-to-tank (WTT) factor, and we have furthermore calculated the transmission and distribution loss associated with electricity and district heating based on average values from DEFRA (2023).

**Category 5 - Waste generated in operations** includes both construction waste and household waste. CO<sub>2</sub>e 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, landfill and mixed waste. Emission factors for waste are based on product- and industry-specific environmental product declarations (EPDs) and generic data from DEFRA (2023).

**Category 6 - Business travel** includes the distance travelled by employees for business purposes. The category is delimited 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 are based on DEFRA (2023) and broken down into short haul, medium haul and long haul air travel. Radiative forcing has been accounted for. For sea travel, emissions have been calculated on the basis of the distance travelled and kilograms transported using supplier-specific

emission factors. We have used an average for the weight of one person and one car.

**Category 7 - Employee commuting** covers the distance travelled by car (km). This means we have not differentiated between business travel by car (category 6) and employee commuting by car (category 7) due to challenges in segregating data. Consumption figures are included only if employees receive mileage allowance. Emission factors are based on DEFRA (2023) and broken down into four different types of vehicles: diesel, petrol, electric and hybrid.

**Category 11 - Use of sold products** includes projects sold during the reporting year in which a business unit acted as client. CO<sub>2</sub>e emissions are calculated based on the estimated energy consumption for electricity and heating (from the energy performance calculation) on the basis of a review period of 50 years.

### Excluded scope 3 categories

The following categories have not been included in the reporting:

**Category 4 - Upstream transportation and distribution** has so far been excluded due to complexity and limited access to reliable data. We are working to include this category in our reporting for 2024.

**Category 8 - Upstream leased assets** is considered to be a non-significant contributor. Moreover, consumption related to leased assets (e.g. diesel for leased machinery or vehicle

fleet) is included in scope 1 due to the fact that we are unable to segregate category 8 data into scope 1 and scope 3.

**Category 9 - Downstream transportation and distribution** is considered to be a non-significant contributor. The Group's products are buildings and infrastructure.

**Category 10 - Processing of sold products** has so far been excluded due to complexity and lack of access to reliable data.

**Category 12 - End-of-life treatment of sold products** has so far been excluded due to complexity and lack of access to reliable data.

**Category 13 - Downstream leased assets** is considered to be a non-significant contributor. Only MT Højgaard Property Development has a few small properties which are sublet. In the event MT Højgaard Property Development is invoiced for consumption, this is included under scope 2 (or scope 1 in case of natural gas and oil).

**Category 14 - Franchises** is considered to be a non-significant contributor. The MT Højgaard Holding Group has no franchises.

**Category 15 - Investments** is considered to be a non-significant contributor. The MT Højgaard Holding Group makes no investments eligible to be classified under category 15.

## Environmental sustainability (continued), Sustainability certifications and EU Taxonomy

### Waste

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

Total weight calculation of waste also includes hazardous waste since that category is a sub-category to the other categories. Hazardous waste is defined as waste with hazardous properties due to, for example, its content of harmful substances. Such waste may, for example, be harmful to health or the environment, inflammable, corrosive or poisonous.

The category 'Waste' has been delimited in accordance with the financial control method, and it thus includes only the activities of which the Group has the financial control necessary to make strategic decisions, i.e. the activities for which the Group is invoiced directly for a purchased product or service.

Recirculated waste is defined as the proportion of waste which is prepared for direct reuse, recycling or materials recovery relative to the total waste volumes.

### Consumption of water

Consumption of water is defined as all consumption of water in buildings owned or leased by a group company. Where an owned building is let to a third-party tenant, and the tenant

settles consumption directly with the water-works, such consumption is excluded from the reporting. Water for construction sites is excluded from the reporting.

### Turnover

For turnover figures in the sustainability report which are used for the calculation of emission intensity and in the statement regarding the EU Taxonomy and certified projects, discontinuing operations are included (Scandi Byg, MT Højgaard Grønland, Arssarnerit, RTS and MT Højgaard Færøerne). These are excluded from turnover figures in the financial statements, but are included in 'Net profit/(loss) for the year from discontinuing operations', see note 4.3 to the annual report.

Specifically for the calculation of emission intensity, turnover from material joint ventures is included in proportion to the Group's ownership interest. This is due to the GHG Protocol requirement that emissions from joint ventures must be included in proportion to a group's ownership interest. In the remaining part of the report, turnover from joint ventures is excluded from turnover figures.

### Sustainability certifications

Projects that are either registered for certification, pre-certified or certified are recognised if the Group has generated external turnover from the project in the financial year (hereinafter referred to as "certified project"). The following certifications are relevant: The Nordic Swan Ecolabel, DGNB, LEED and BREEAM. If

the project receives more than one certification (e.g. both the Nordic Swan Ecolabel and DGNB), they still only count 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 each 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 sustainability certifications or pre-certifications is calculated as a percentage of total turnover.

### EU Taxonomy

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 thus 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 find out 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 requirements. In addition, as a Group, we comply with the minimum social safeguards, which is also a requirement

in order for an activity to be reported as being aligned.

The accounting policies applied to identify relevant turnover, CapEx and OpEx are based on the methods for identification and determination of KPIs for non-financial undertakings as specified in Annex 1 to the European Commission's Delegated Regulation. 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 each company, actually recognised turnover for the financial year 2023 has been used, and no allocation key has been applied. Turnover has been specified at project level so that turnover for each project may be summed up to give the total turnover generated by each business unit, see the income statement of the annual report (which does not include discontinuing operations, however). As regards projects generating both internal and external turnover, the internal turnover has been eliminated to avoid double counting. After screening, projects are categorised 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

## EU Taxonomy (continued)

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### 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 leasing, see note 2.1 (intangible assets), note 2.2 (property, plant and equipment) and note 2.3 (leasing) of the annual report. A number of investments have been allocated directly to a project or a group of projects, and other investments have been allocated to projects on the basis of a predefined allocation key which thus determines whether such investments may be categorised as non-eligible, eligible or aligned. If an allocation key is used, CapEx will be allocated only on the basis of external turnover to avoid double counting.

The two KPIs applicable to the CapEx of a business unit are calculated as follows:

$(\text{CapEx for eligible projects} / \text{Total CapEx}) \times 100$

$(\text{CapEx for aligned projects} / \text{Total CapEx}) \times 100$

### 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.

This year, OpEx costs will not be allocated to the projects as the Disclosures Delegated Act in section 1.1.3.2 of Annex I allows for exemption from the calculation of the numerator of the OpEx KPI if OpEx is considered to be "not material" for the business model. This year, we will make use of this option as OpEx is considered to be not material for the Group's business model.

# Detailed EU Taxonomy reporting

**TABLE 1: TURNOVER**

ECONOMIC ACTIVITIES (1)	Code(s) (2)	Turnover 2023 (3)	Proportion of Turnover 2023 (4)	Substantial contribution criteria						DNSH criteria ("Do Not Significant Harm")									
				Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular Economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
		DKKm	%	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
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (taxonomy-aligned)</b>																			
Construction of new buildings	CCM 7.1	18.9	0.2%	Y	N	N/EL	N	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	2.5%		
District heating/cooling distribution	CCM 4.15	89.9	0.8%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	-	Y	Y	0.0%		
Production of heat/cool using waste heat	CCM 4.25	51.5	0.5%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	-	Y	Y	Y	Y	0.2%		
Renovation of existing buildings	CCM 7.2	0.0	0.0%	N	N	N/EL	N/EL	N	N/EL	N	N	N	N	N	N	N	2.7%		T
Infrastructure for water transport	CCA 6.16	0.0	0.0%	N/EL	N	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0.4%		
<b>Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>160.4</b>	<b>1.5%</b>	<b>1.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>5.8%</b>		
Of which enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Of which transitional		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.7%		T
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (Not Taxonomy-aligned activities)</b>																			
Construction of new buildings	CCM 7.1	5,639.6	53.2%	EL	EL	N/EL	N/EL	EL	N/EL								47.2%		
Renovation of existing buildings	CCM 7.2	2,868.6	27.1%	EL	EL	N/EL	N/EL	EL	N/EL								25.9%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	24.8	0.2%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.5%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.7	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Infrastructure for personal mobility, cycle logistics	CCM 6.13	0.5	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Infrastructure for railway transport	CCM 6.14	109.6	1.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								1.5%		
Infrastructure enabling low carbon transport and public transport	CCA 6.15	176.9	1.7%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.3%		

The above revenue includes discontinuing activities. The group's total revenue excluding discontinuing activities is 9,788 million DKK, and the group's Taxonomy-aligned revenue excluding discontinuing activities is 109 million DKK.

**Y** = Yes (taxonomy-eligible and taxonomy-aligned activity with the relevant environmental objective)

**N** = No (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)



TABLE 1: TURNOVER (continued)

A. TAXONOMY-ELIGIBLE ACTIVITIES (continued)	Code(s) (2)	Turnover 2023 (3)	Proportion of Turnover 2023 (4)	Substantial contribution criteria						DNSH criteria ("Do Not Significant Harm")									
				Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular Economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) Turnover, 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
		DKKm	%	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
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (Not Taxonomy-aligned activities)</b>																			
Infrastructure for water transport	CCA 6.16	81.8	0.8%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								3.7%		
Airport infrastructure	CCA 6.17	160.4	1.5%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
District heating/cooling distribution	CCM 4.15	6.3	0.1%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.2%		
Production of heat/cool using waste heat	CCM 4.25	1.7	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Flood risk prevention and protection infrastructure	CCA 14.2	81.7	0.8%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Professional services related to energy performance of buildings	CCA 9.3	0.7	0.0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Installation, maintenance and repair of charging stations for electric vehicles	CCM 7.4	0.0	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.0	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	0.0	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
<b>Turnover of Taxonomy-eligible but not environmentally sustainable (Not Taxonomy-aligned activities)</b>		<b>9,142.3</b>	<b>86.3%</b>														<b>79.3%</b>		
<b>Total (A.1 + A.2)</b>		<b>9,302.7</b>	<b>87.8%</b>																
<b>B.TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
<b>Turnover of Taxonomy-non-eligible activities (B)</b>		<b>1,289.5</b>	<b>12.2%</b>																
<b>Total (A + B)</b>		<b>10,592.3</b>	<b>100.0%</b>																

The above revenue includes discontinuing activities. The group's total revenue excluding discontinuing activities is 9,788 million DKK, and the group's Taxonomy-aligned revenue excluding discontinuing activities is 109 million DKK.

**Y** = Yes (taxonomy-eligible and taxonomy-aligned activity with the relevant environmental objective)

**N** = No (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)

TABLE 2: CAPEX

ECONOMIC ACTIVITIES (1)	Code(s) (2)	CapEx 2023 (3)	Proportion of CapEx 2023 (4)	Substantial contribution criteria						"DNSH-criteria ("Do Not Significant Harm")										Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
				Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular Economy (15)	Biodiversity and ecosystems (16)								
		DKKm	%	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				
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																							
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																							
Construction of new buildings	CCM 7.1	4.1	3.3%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	-	Y	Y	0.0%						
District heating/cooling distribution	CCM 4.15	1.3	1.0%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	-	Y	Y	Y	Y	1.7%						
Production of heat/cool using waste heat	CCM 4.25	0.0	0.0%	N	N	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0.6%						
Renovation of existing buildings	CCM 7.2	0.0	0.0%	N	N	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0.9%		T				
Infrastructure for water transport	CCA 6.16	0.0	0.0%	N/EL	N	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	3.1%						
<b>CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>5.3</b>	<b>4.4%</b>	<b>4.4%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>6.3%</b>						
Of which enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Of which transitional		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.9%		T				
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (Not Taxonomy-aligned activities)</b>																							
Construction of new buildings	CCM 7.1	27.6	22.7%	EL	EL	N/EL	N/EL	EL	N/EL								46.7%						
Renovation of existing buildings	CCM 7.2	18.8	15.3%	EL	EL	N/EL	N/EL	EL	N/EL								16.8%						
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.5	0.4%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.7%						
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.0	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%						
Infrastructure for personal mobility, cycle logistics	CCM 6.13	0.0	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%						
Infrastructure for railway transport	CCM 6.14	30.1	24.7%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.4%						
Infrastructure enabling low carbon transport and public transport	CCA 6.15	8.4	6.9%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%						
Infrastructure for water transport	CCA 6.16	0.2	0.2%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								8.3%						

The above CapEx includes discontinuing activities. The group's total CapEx excluding discontinuing activities is 100.5 million DKK, and the group's Taxonomy-aligned CapEx excluding discontinuing activities is 4.1 million DKK.

**Y** = Yes (taxonomy-eligible and taxonomy-aligned activity with the relevant environmental objective)

**N** = No (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)

TABLE 2: CAPEX (continued)

ECONOMIC ACTIVITIES (1) (continued)	Code(s) (2)	CapEx 2023 (3) DKKm	Proportion of CapEx 2023 (4) %	Substantial contribution criteria						DNSH-criteria ("Do Not Significant Harm")													
				Climate change mitigation (5) Y/N; N/EL;EL	Climate change adaptation (6) Y/N; N/EL;EL	Water and marine resources (7) Y/N; N/EL;EL	Pollution (8) Y/N; N/EL;EL	Circular Economy (9) Y/N; N/EL;EL	Biodiversity and ecosystems (10) Y/N; N/EL;EL	Climate change mitigation (11) Y/N	Climate change adaptation (12) Y/N	Water and marine resources (13) Y/N	Pollution (14) Y/N	Circular Economy (15) Y/N	Biodiversity and ecosystems (16) Y/N	Minimum safeguards (17) Y/N	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx 2022 (18) %	Category enabling activity (19) E	Category transitional activity (20) T				
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (Not Taxonomy-aligned activities)</b>																							
Airport infrastructure	CCA 6.17	3.9	3.2%	N/EL	EL	N/EL	N/EL	N/EL	N/EL												0.0%		
District heating/cooling distribution	CCM 4.15	0.3	0.3%	EL	EL	N/EL	N/EL	N/EL	N/EL													0.1%	
Production of heat/cool using waste heat	CCM 4.25	0.0	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL													0.0%	
Flood risk prevention and protection infrastructure	CCA 14.2	0.1	0.1%	N/EL	EL	N/EL	N/EL	N/EL	N/EL													0.0%	
Professional services related to energy performance of buildings	CCA 9.3	0.0	0.0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL													0.0%	
Installation, maintenance and repair of charging stations for electric vehicles	CCM 7.4	0.0	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL													0.0%	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.0	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL													0.1%	
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	0.0	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL													0.2%	
<b>CapEx of Taxonomy-eligible but not environmentally sustainable (Not Taxonomy-aligned activities)</b>		<b>89.8</b>	<b>73.8%</b>																			<b>73.4%</b>	
<b>Total (A.1 + A.2)</b>		<b>95.1</b>	<b>78.2%</b>																				
<b>B.TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																							
<b>CapEx of Taxonomy-non-eligible activities (B)</b>		<b>26.5</b>	<b>21.8%</b>																				
<b>Total (A + B)</b>		<b>121.7</b>	<b>100.0%</b>																				

The above CapEx includes discontinuing activities. The group's total CapEx excluding discontinuing activities is 100.5 million DKK, and the group's Taxonomy-aligned CapEx excluding discontinuing activities is 4.1 million DKK.

**Y** = Yes (taxonomy-eligible and taxonomy-aligned activity with the relevant environmental objective)

**N** = No (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)

TABLE 3: OPEX

ECONOMIC ACTIVITIES (1)	Code(s) (2)	OpEx 2023 (3)	Proportion OpEx 2023 (4)	Substantial contribution criteria						DNSH criteria ("Do Not Significant Harm")							Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
				Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular Economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)			
		DKKm	%	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
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (taxonomy-aligned)</b>																			
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		0.0	0.0%														0.0%		
Of which enabling																			
Of which transitional																			
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)</b>																			
OpEx of Taxonomy-eligible but not environmentally sustainable (not taxonomy-aligned activities)		0.0	0.0%																
Total (A.1 + A.2)		0.0	0.0%																
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
OpEx of Taxonomy-non-eligible activities (B)		13.1	100.0%														0.0%		
Total (A + B)		13.1	100.0%														0.0%		

The above OpEx includes discontinuing activities. The group's total OpEx related to the EU taxonomy excluding discontinuing activities is 5.1 million DKK

# Notes

## Note 1 Company overview for sustainability reporting purposes

Group	Reporting unit	Company <sup>2</sup>
MT Højgaard Holding Group	MT Højgaard Holding	MT Højgaard Holding A/S
	MT Højgaard Danmark <sup>3</sup>	MT Højgaard Danmark A/S
		MT Højgaard Maldives (MT Højgaard Private Limited)
		MT Højgaard Vietnam Company Limited
	Enemærke & Petersen	Enemærke & Petersen A/S
		Raunstrup A/S
		NemByg A/S
	MT Højgaard International	MT Højgaard International A/S <sup>1</sup>
		MT Højgaard Grønland ApS <sup>1</sup>
		Arssarnerit A/S <sup>1</sup>
	R.T.S. Contractors Sp/f <sup>1</sup>	
	MT Højgaard Føroyar P/f <sup>1</sup>	
	MT Højgaard Property Development	MT Højgaard Property Development A/S
	Scandi Byg	Scandi Byg A/S <sup>1</sup>

1 Discontinuing operations included in the sustainability report.

2 A detailed overview of the group companies including subsidiaries and joint ventures is provided in note 5.4 to the financial statements.

3 Of the Group's joint ventures, BESIX-MTH Jv I/S is included in the quantitative climate reporting at an ownership interest of 50% and forms part of MT Højgaard Danmark's data. Emissions from the Group's remaining joint ventures are excluded from reporting.

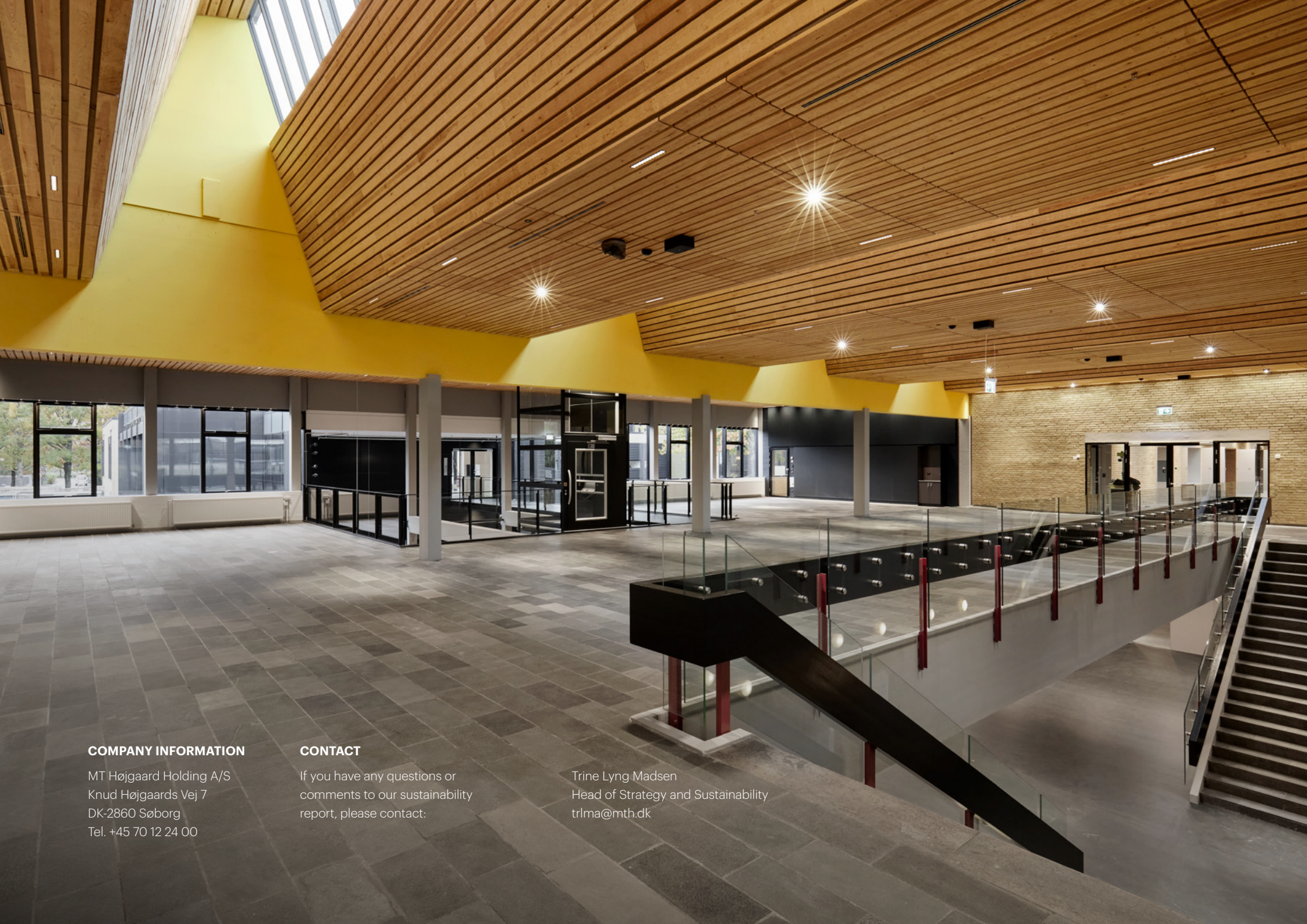
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#### DTU BUILDING 208

Enemærke & Petersen has carried out a complete renovation, development and transformation of building 208, one of the large auditorium buildings from 1967 at the Technical University of Denmark (DTU). The building has been transformed with due respect of the original, high architectural quality of the building and certified to the DGNB Gold standard.

Photographer: Jonathan Weimar



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