



KMG - Kliplev Motorway Group A/S

**Hæstvej 46D
8380 Trige
CVR no. 32 76 52 46**

Annual report 2025

Adopted at the annual general meeting on 13/4 2026

Klaus-Dieter Pertl
Chairman

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Statement by Management on the annual report

The Board of Directors and Executive Board have today discussed and approved the annual report of KMG - Kliplev Motorway Group A/S for the financial year 1 January - 31 December 2025.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

We believe that the management report contains a fair review of the affairs and conditions referred to therein.

Management recommends that the annual report should be approved at the annual general meeting.

Aarhus, 13 April 2026

Executive Board

Philipp Pinteritsch

Board of Directors

Klaus-Dieter Pertl

Philipp Pinteritsch

Thomas Werner Höfner

Independent auditor's report

To the shareholder of KMG - Kliplev Motorway Group A/S

Opinion

We have audited the financial statements of KMG - Kliplev Motorway Group A/S for the financial year 01.01.2025 - 31.12.2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025, and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Aarhus, 13 April 2026

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR no. 33 96 35 56

Jacob Nørmark

State Authorised Public Accountant

Identification No (MNE) mne30176

Rasmus Volert Madsen

State Authorised Public Accountant

Identification No (MNE) mne45822

Company details

Name	KMG - Kliplev Motorway Group A/S
Address	Hæstvej 46D, 8380 Trige
Website	www.kmggroup.dk
CVR-no.	32 76 52 46
Financial year	1 January - 31 December
Incorporated	3 February 2010
Domicile	Aarhus
Board of Directors	Klaus-Dieter Pertl Philipp Pintaritsch Thomas Werner Höfner
Executive Board	Philipp Pintaritsch
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Værkmestergade 2, 18. 8000 Aarhus C

Management's review

Activities are to enter into and discharge all obligations under the agreement on the design, construction, finance, operation and maintenance of the Kliplev Sønderborg Motorway in a public private partnership model and any other activity deemed related thereto.

Financial review

In 2025 the Company's revenue amounted to DKK 18,046 thousand against DKK 13,014 thousand last year. The management considers the performance adequate and in line with the expectations.

Operations & Maintenance of the Company have run to the satisfaction of the management. The majority of works is subcontracted to STRABAG AG as operations & maintenance entity. Risks from the OPP contract with the Danish Road Directorate (Vejdirektoratet) are therefore passed down in relation to operations & maintenance to the operator on a back-to-back basis. Remaining risks on the level of KMG concern mostly Heavy Maintenance works. The Heavy Maintenance program is continuously being updated, taking into account regularly performed road and bridge inspections. KMG is in constant exchange with the Road Directorate to increase the quality of the road, drainage solutions and adjacent green areas and has identified areas of possible improvement. Such measures will be discussed with the relevant stakeholders and implemented after formal approval.

The Company's revenue is linked to relevant cost indices for asphalt and operations, increased costs are covered by increased revenues. As a consequence, the Company expects a stable outlook on business operations with no major deviations compared to the previous financial years. In 2025, surveys and evaluations have been carried out for larger heavy maintenance works planned for the years 2027 - 2029.

Impact on external requirement

At the time of this report the Company is in full compliance with all required environmental regulations. The Company has renewed all required audits in 2024 and has updated its audit documentation where required under the STRABAG group's regulations. The next scheduled quality audit will take place in 2026.

Income statement 1 January - 31 December

Note	2025 TDKK	2024 TDKK
Revenue	18 046	13 014
Construction materials, consumables and services used	-15 961	-10 443
Other external expenses	-982	-990
Profit/loss before financial income and expenses	1 103	1 581
Financial income	207	846
Financial costs	-13	-12
Profit/loss before tax	1 297	2 415
2 Tax on profit/loss for the year	-285	-531
Net profit/loss for the year	1 012	1 884
Distribution of profit/loss		
Retained earnings	-1 988	-1 116
Proposed dividend recognised under equity	3 000	3 000
	1 012	1 884

Balance sheet 31 December

Note	2025 TDKK	2024 TDKK
	<u> </u>	<u> </u>
ASSETS		
Trade receivables	0	0
Other receivables	502	0
3 Deferred tax asset	10 884	10 275
Prepayments	0	0
	<u>11 386</u>	<u>10 275</u>
Receivables		
	<u>52 120</u>	<u>54 514</u>
Cash		
Current assets total	<u>63 506</u>	<u>64 789</u>
ASSETS TOTAL	<u><u>63 506</u></u>	<u><u>64 789</u></u>

Balance sheet 31 December

Note	2025 TDKK	2024 TDKK
EQUITY AND LIABILITIES		
	500	500
	5 765	7 753
	3 000	3 000
4	9 265	11 253
	49 473	46 706
5	49 473	46 706
	690	529
	4 055	5 596
	23	705
	4 768	6 830
EQUITY AND LIABILITIES TOTAL		
	63 506	64 789
1	Accounting policies	
6	Contingent assets, liabilities and other financial obligations	
7	Related parties	

Statement of changes in equity

	Share Capital	Retained earnings	Dividend proposed for the year	Total
Equity beginning of year	500	7 753	3 000	11 253
Net profit/loss for the year	-	-1 988	3 000	1 012
Dividend distributed	-	-	-3 000	-3 000
Equity end of year	500	5 765	3 000	9 265

Notes

1 Accounting policies

The annual report of KMG - Kliplev Motorway Group A/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies applied by the Company are consistent with those of last year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Revenue comprising a 26-year service agreement has been concluded on the maintenance of the motorway involving quarterly payment for this service. The amount is recognised in the financial year in question.

Other operating income

Other operating income comprises items of a secondary nature in relation to the Company's main activity, including profits on the sale of intangible assets and tangible fixed assets.

Construction materials, consumables and services used

Expenses for construction materials, consumables and services used include both direct and indirect costs incurred to generate revenue for the year as well as expected losses.

Other external expenses

Other external expenses include expenses related to administration, management etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amount relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Notes

Balance sheet

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable is impaired, which is measured on an individual basis.

Cash

Cash comprises bank deposits.

Income tax and deferred tax

Current tax liabilities and current tax receivables from joint taxation are recognised in the balance sheet items receivables from group companies or payables to group companies against ZÜBLIN A/S as the administrative company of the joint taxation. The amount is the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Equity

Dividends

Proposed dividends are recognized as a liability at the date when they are adopted at the annual general meeting (declaration date). Proposed dividend payment for the year is disclosed as a separate item under equity.

Financial liabilities

Financial liabilities are measured at net realisable value.

	2025	2024
	TDKK	TDKK
2 Tax on profit/loss for the year		
Current tax for the year (joint taxation)	-894	-2 420
Deferred tax for the year	609	1 889
	<u>-285</u>	<u>-531</u>
3 Deferred tax asset		
Deferred tax at 1 January	10 275	8 386
Deferred tax adjustments in the year	609	1 889
Deferred tax asset at 31 December	<u>10 884</u>	<u>10 275</u>

The deferred tax asset relates to timing differences on prepayments received from customers and will be utilized when heavy maintenance of the motorway is performed.

Notes

4 Equity

The share capital comprise 500,000 shares of a nominal value of DKK 1. No shares carry any special rights. There have been no changes in the share capital during the last 5 years.

	2025	2024
	TDKK	TDKK
5 Long-term liabilities		
Long-term liabilities are expected to mature within		
0-1 year	0	0
1-5 years	49 473	46 706
> 5 years	0	0
	<u>49 473</u>	<u>46 706</u>

6 Contingent assets, liabilities and other financial obligations

The Company is jointly taxed with the other Danish companies in the STRABAG Group of which ZÜBLIN A/S is the administrative company. KMG - Kliplev Motorway Group A/S has joint and several unlimited liability together with the other enterprises for Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation unit. Any subsequent corrections to the joint taxation income or withholding taxes, etc. may entail that the Company's liability will increase.

The Company has no mortgages or collateral. Collateral in relation to the contract with the Danish State has been provided by the Company's parent company.

7 Related parties

KMG - Kliplev Motorway Group A/S' related parties comprise the following:

Controlling interest

Parent company Strabag SE, Triglavstr. 9, 9500 Villach/Austria.

Consolidated financial statements

The company is included in the group annual report of STRABAG SE, Austria.

The group annual report of STRABAG SE, Austria, may be obtained at the following address: www.strabag.com.