

Investor relations policy of the Aarsleff Group

1. Purpose and scope

The purpose of Per Aarsleff Holding A/S's investor relations policy (IR policy) is:

- To follow the recommendations on good corporate governance. See Aarsleff's report at www.aarsleff.com.
- To ensure openness towards and communication with current and potential investors, analysts and the press about company matters so that the recipients are ensured equal access to essential information about the company in accordance with the principle about equal treatment.
- To increase the knowledge of the company among investors in Denmark and abroad.

This IR policy shall apply to:

- Per Aarsleff Holding A/S, also referred to as the Aarsleff Group.
- Technical and financial matters in companies in which Per Aarsleff Holding A/S have participating interests and in which conditions affect Per Aarsleff Holding A/S significantly.

Essential information is information which is assessed to influence the perception of the entire Aarsleff Group. If essential information exists or if information which is assumed to be of such nature exists in a company under Per Aarsleff Holding A/S, the executive management of this company is responsible for contacting the executive management of Per Aarsleff Holding A/S with a view to making an agreement on how to handle the information in question.

2. Reference to other policies

This investor relations policy supplements and is supplemented by the following internal rules:

- Internal rules to ensure compliance with the disclosure requirements of Per Aarsleff Holding A/S
- Internal rules governing the employees' trading with the Aarsleff Group's securities and handling of inside information
- Internal rules governing the management's trading with the Aarsleff Group's securities and handling of inside information.

3. Responsibility for and administration of the IR policy

Per Aarsleff Holding A/S's board of directors and executive management are responsible for the company's IR policy and for current updating.

If deemed relevant by the executive management, the company may communicate to the outside world that an IR policy exists, is approved by the Board of Directors and that the purpose of the policy is to create openness about company matters and thereby meet the investors' information need.

The executive management is responsible for reviewing the contents of this policy and for presenting it to the board of directors.

4. Information included by the IR policy

As a listed company, Per Aarsleff Holding A/S shall, as soon as possible, disclose information which is reasonably expected to affect the price of the Aarsleff share, in accordance with the Market Abuse Regulation. This applies to events in the holding company as well as in companies under the holding company.

According to Nasdaq Copenhagen A/S's rules for issuers of shares, we shall: "... ensure that all market participants have simultaneous access to any inside information about the company" and "...ensure that the information is treated confidentially and that no unauthorised party is given such information prior disclosure."

All the below-mentioned information is published in Danish and in English.

The annual report is prepared for the financial year ending on 30 September. The executive management is responsible for the preparation of the annual report. Prior to publication, the annual report is adopted by Per Aarsleff Holding A/S's board of directors while the annual general meeting is responsible for the final adoption of the financial statements and any dispositions herewith subject to the articles of association of the company.

Aarsleff Communication is responsible that publication on Nasdaq Copenhagen A/S takes place in accordance with current administrative guidelines.

Interim financial reports are prepared after the end of each quarter. The executive management is responsible for the preparation of the interim financial reports. Per Aarsleff Holding A/S's board of directors is responsible for adoption before publication.

Immediately after approval in the board of directors, the company announcements are published on Nasdaq Copenhagen A/S and in a subsequent press release and on www.aarsleff.com

Aarsleff Communication is responsible that publication on Nasdaq Copenhagen A/S takes place in accordance with current administrative guidelines.

Information about adjustment of expectations for the annual results, conclusion of major contracts, contracts with particular strategic importance or agreements on acquisition of controlling interests in companies which is assessed to be price-sensitive to the Aarsleff share will result in a company announcement to Nasdaq Copenhagen A/S.

In the assessment of when to publish the company announcements, special importance is attached to the certainty of the information and that the information is thorough and well-prepared.

As a principal rule, a company announcement on adjustment of full-year expectations will be published only when the adjustment deviates by more than five percent in relation to the most recently published earnings expectations for the financial year for Per Aarsleff Holding A/S.

As a principal rule, a company announcement will be published only when the Aarsleff Group's share of the contract value is at least DKK 1,000 million, and we have knowledge that a final contract has been agreed on and approved by all parties. In addition, it may be a requirement that we have received security for our payments either in the form of a down payment or a bank guarantee before publishing a company announcement.

In certain cases, a company announcement is published when a client announces an intention to enter into a contract. This may take place if the contract is expected to be of a particular significant size or of particular strategic importance, and the probability for signing the final contract is assessed to be high. It will appear from the company announcement if there is a letter of intent which e.g. may be conditional on approaching contract negotiations, implementation of design phase or similar.

As a principal rule, a company announcement in case of acquisitions will be published only when one of the following criteria is met: The transfer sum is DKK 100 million or more, the acquired revenue is DKK 700 million per year or more, EBIT for the acquired company amounts to more than five percent of the published full-year expectations for Per Aarsleff Holding A/S or the acquisition is assessed to be of particular strategic importance.

All company announcements are prepared by the executive management of Per Aarsleff Holding A/S. The CEO of Per Aarsleff Holding A/S is responsible for final approval before publication.

Aarsleff Communication is responsible that publication on Nasdaq Copenhagen A/S takes place in accordance with current administrative guidelines.

Other announcements shall be submitted to Nasdaq Copenhagen A/S on all essential matters about the Aarsleff Group which may be considered to be price-sensitive to the shares issued by the company. This also applies if previous announcements are subject to significant changes.

Examples comprise the financial calendar, signing and termination of major collaboration agreements, major investments, major intensifications or reductions of the company's activities, capital structure and acquisition of treasury shares, legal proceedings of significant importance taken by or against the company, amendments to the articles of association, closely-related parties transactions, managerial matters and incentive schemes.

As a main rule, the Aarsleff Group does not react to information published by a third party or market rumours, unless the executive management of Per Aarsleff Holding A/S assesses that information may contribute to a clarification of the actual situation.

The executive management of Per Aarsleff Holding A/S is responsible for the preparation and approval of announcements to Nasdaq Copenhagen A/S.

Aarsleff Communication is responsible that publication on Nasdaq Copenhagen A/S takes place in accordance with current administrative guidelines.

Press releases in connection with announcements to Nasdaq Copenhagen A/S shall be sent out with the same wording after the information has been received and is made available to the market at Nasdaq Copenhagen A/S, and a receipt has been received.

The preparation of **other press releases** takes place in cooperation between Aarsleff Communication and the general managers or divisional managers of the company in question, responsible for the area to which the announcement relates. The CEO of Per Aarsleff Holding A/S shall approve the announcement before publication and assess the relevance of a company announcement.

Aarsleff Communication is responsible for sending out the information subject to current administrative guidelines relating hereto.

Contact to the press and other requests concerning overall subjects relating to the Group, e.g. financial issues, overall strategy, acquisitions or sale must exclusively take place through the executive management of Per Aarsleff Holding A/S or the chairman of the board.

Any contact concerning the above matters shall be referred to the executive management and chairman of the board.

Contact to the press and other requests about matters relating to the company or specific departments must take place in a cooperation between Aarsleff Communication and responsible general managers or divisional managers or other managers authorised by these. Managers and divisional managers are responsible for providing the relevant employees with the required authorities.

Press contact and other contact in this category shall contribute to increasing the knowledge to the Aarsleff Group with relevant, potential clients and collaboration partners e.g. by being visible in the Danish and the international press.

The purpose of **investors and analysts meetings** is to draw attention to the Aarsleff Group's long-term strategy, visions and targets, competitive advantages and risks and to contribute to the general understanding of the trends within relevant fields of industry and business.

The CEO or the Group CFO of Per Aarsleff Holding A/S is responsible for the meetings and must always be present together with another employee from the company.

The target groups of the **Aarsleff Group's website** are customers, consulting engineers, potential business partners, shareholders, potential investors and future potential employees.



The website provides a presentation of the Group's expertise with the emphasis on important references and makes it easy to contact relevant key persons of the Aarsleff Group. The website must always contain public material of interest to shareholders and investors: announcements to Nasdaq Copenhagen A/S, company announcements, financial statements, financial highlights, financial calendar, information on share capital and shareholder structure, share price information as well as information on dividend.

Aarsleff Communication is responsible for updating the website currently.

5. Investor relations before and after publication of essential announcements

The board of directors and the executive management must jointly ensure that the company's investor relations are planned in respect of the principle of equal treatment and current information requirements and with a high standard in this respect. This applies particularly in connection with investor meetings etc. before publication of financial statements and other essential information.

The company does not participate in meetings with investors or analysts later than two weeks before planned release of interim financial reports or annual results.

6. Contact to the company

Any inquiries concerning this policy should be directed to the CEO.

The Executive Management