

Remuneration policy of Per Aarsleff Holding A/S

This remuneration policy describes the principles concerning the remuneration package of the company's Board of Directors and Executive Management. The Executive Management is defined as executives registered with the Danish Business Authority as members of the Executive Management of Per Aarsleff Holding A/S ("the company"). The overall goal of the remuneration policy is to ensure long-term value creation for the company's shareholders as well as sound and efficient risk management to the benefit of the stakeholders of the company.

The remuneration policy shall be reviewed annually by the company's remuneration committee. Amendments to the policy shall be adopted by the Board of Directors, and significant amendments shall be approved at the company's annual general meeting. Therefore, the Board of Directors assesses that there are no conflicts of interest with regard to the determination, revision and implementation of the policy, because the Executive Management has no decision-making competence in relation to the remuneration policy and because the remuneration of the Board of Directors is approved at the annual general meeting.

The remuneration of the Board of Directors and the Executive Management is stated in the annual report and in the remuneration report.

Correlation between business strategy, long-term interests and sustainability

It is a basic principle for the Aarsleff Group's development that earnings requirements take priority over growth. Aarsleff has a clear profitability focus, aiming to increase earnings through continuous efficiency improvements and secure project execution. We want to have a high degree of active involvement from the Executive Management in the organisation and risk management of projects with particular risks.

Aarsleff wants to operate a responsible and healthy business to create job satisfaction, growth and development. The company is aware that Aarsleff is an integrated part of society and takes on this responsibility in order to be a credible partner to the company's customers and business connections as it contributes positively to the company's results and the well-being of our employees. Also, we prioritise a safe working environment higher than reasons of economy.

The Board of Directors and the Executive Management, who are the only employees in Per Aarsleff Holding A/S, receive a base fee and a base salary, respectively, and in addition the Executive Management may participate in the Group's long-term and value-adding matching shares programme. The matching shares programme is offered to the majority of all Danish employees of the Group contributing to the strong cultural common features and to our mission of creating value to the Company's shareholders.

The composition of the remuneration package underpins the company's strategy and long-term interests focusing constantly on risk management and development of a sustainable business where employees, shareholders, customers and business connections are given a high priority. The matching shares programme also contributes to aligning the interests of the members of the Executive Management with those of the shareholders.

Remuneration of the Executive Management

The members of the Executive Management are employed on a contract basis, and the size of the complete remuneration package is intended to retain and attract qualified members of the Executive Management. The terms of the contracts are reviewed once a year, including a regulation of the remuneration in relation to the efforts and results achieved by the individual member of the Executive Management.

The total remuneration package for the Executive Management consists of a base salary and other usual non-monetary salary-related benefits such as car, telecommunication and newspaper. Subject to decision by the Board of Directors, the

Executive Management may also participate in a long-term incentive scheme with matching shares. The purpose of the incentive scheme with matching shares is to motivate and ensure continuity with the company's long-term value creation.

The principle of fixed remuneration means that the remuneration package is not directly dependent on compliance with sustainability targets or the integration of sustainability risks.

In order to retain and attract managerial expertise, the Board of Directors may, in specific cases, introduce a retention bonus, loyalty bonus, sign-on bonus or similar schemes which must be valid for at least two years. The total value of the scheme must not exceed 125% of the base salary of the Executive Management member in the year of disbursement. The contracts of the Executive Management are valid for an undefined period but expire when the respective member of the Executive Management reaches the age of 65. The notice of termination, before the age of 65, may be up to 12 months for both parties. Redundancy pay cannot exceed remuneration corresponding to 12 months. As compensation for a competition clause – for the period after the resignation and during the period the clause is effective – the company may pay the Executive Management member an amount corresponding to 60% of the employee's latest monthly base salary, however no more than an amount corresponding to the annual salary for two years.

In the event of the death of an Executive Management member, the company may during a six-month period disburse a monthly payment (compensation payment) to the spouse of the Executive Management member, alternatively to any children under the age of 18, equal to the latest monthly base salary of the Executive Management member in question.

The Executive Management's matching share-based incentive pay

Each Executive Management member can be granted the right to matching shares. In order to be granted the right to matching shares, the Executive Management member must in a trading window further specified by the Board of Directors purchase B shares in the company and thereafter deposit the shares. The Executive Management member must purchase B shares in the company at an amount determined by the Board of Directors, corresponding to a percentage of the annual base salary of the Executive Management member at the time of purchase. Each individually purchased B share entitles the Executive Management member to receive one B share in the company for no consideration at the expiry of the vesting period.

The right to receive matching shares is subject to a three-year vesting period during which the purchased B shares must be deposited. The value of the matching shares granted by the company at the expiry of the vesting period must not exceed more than 50% of the annual base salary of the Executive Management member at the expiry of the vesting period.

The granting of matching shares is subject to continued employment at the grant date. There are no other financial or non-financial criteria for granting of matching shares.

The form of the programme ensures that there is a clear connection with the performance of the company, because the value of the Executive Management's investment in B shares and the value of the matching shares are directly related to the development of Aarsleff's share price.

To ensure alignment between the share-based remuneration and the long-term value creation for the company, the incentive scheme includes a vesting period and is revolving, i.e. the right to matching shares is granted for the respective calendar year, the and matching shares are allocated three years later.

In case of changes to the company's capital structure, the Board of Directors may decide to adjust the assigned rights to matching shares. If the company ceases to exist due to a merger or demerger, the Board of Directors may decide to bring forward the vesting of matching shares or grant new equity instruments. Also, in the event of a takeover bid, liquidation and delisting of the company, there will be an automatic granting of matching shares.

Remuneration of the Board of Directors

The members of the board of directors are elected for one year at a time and are remunerated by way of a fixed base fee.

The chairman of the board receives three times the base fee, and the deputy chairman receives two times the base fee. Also, members of board committees receive an additional annual fee for each committee membership.

The board members do not participate in incentive schemes. The level of the remuneration of the Board of Directors is market consistent and match the level in comparable, listed companies, taking into account the responsibility and scope of the board work as well as the required competencies by the board members.

The total remuneration of the Board of Directors is submitted for adoption by the annual general meeting.

In special circumstances individual board members may receive further remuneration in line with market practice for extraordinary ad hoc tasks outside their normal duties assigned by the board.

Travel and accommodation costs as well as other relevant expenses in connection with board meetings will be covered.

Liability insurance and indemnification scheme for the Board of Directors and the Executive Management.

It is the company's policy to take out standard liability insurance covering each member of the Board of Directors and the Executive Management.

The company may, in accordance with applicable law, choose to indemnify one or more members of the Board of Directors or the Executive Management. This applies to claims for compensation raised by third parties (including costs, expenses and potential tax consequences associated therewith) that may arise in connection with the member's performance of their duties.

Indemnification shall be provided on the terms, including an appropriate monetary limit, determined by the Board of Directors after consulting with an insurance broker and/or insurance provider. The scheme does not cover losses arising from fraud, intentional acts, gross negligence, improper conduct or criminal acts committed by the member in question. The scheme will cover claims arising from circumstances or events occurring after 27 January 2026 and no later than 1 March 2030, provided that such claims are reported to the company no later than 1 March 2035.

Any indemnification is subsidiary to the company's liability insurance for the Board of Directors and the Executive Management.

For adoption at the Annual General Meeting on 27 January 2026.