Investor relations policy for the Aarsleff Group

This policy for investor relations and communication with the stakeholders (the "Policy") provides the general framework for Per Aarsleff Holding A/S's (Aarsleff) communication with investors, equity analysts and other stakeholders.

Overall purpose and objectives
The overall purpose of this policy is to pursue the following objectives:

- Be visible and accessible to current and potential investors by communicating through the company's website, company announcements, press releases as well as conference calls, investor presentations and direct communication with key stakeholders.
- Ensure equal access to relevant information by communicating in a relevant, accurate and timely way and by facilitating regular trading and fair pricing of the company's shares.
- Ensure that all investors are provided with an opportunity to voice their opinions about the activities of the company and its strategic and commercial development through continuous, responsive and proactive dialogue.
- Ensure that the company operates according to good corporate governance principles as well as rules and regulatory requirements for companies listed on Nasdaq Copenhagen A/S.
- Ensure that the Board of Directors and the Executive Management receive relevant information from dialogues with investors, analysts or other stakeholders.

Communication
We strive to make Aarsleff's communication professional and efficient, and we want to ensure that we have a good and sound relationship with investors, analysts and other stakeholders.

Aarsleff wants to communicate in a way which is:

- Open, honest, responsible and consistent as well as clear and comprehensible.
- Adequate and timely.
- Consistent with our core values and strategy.

Through effective communication, dialogue and openness we strive to inform and engage the investors and other stakeholders.

As a rule, Aarsleff refrains from commenting on share price development, market rumours or speculative inquiries.

Investor relations strategy
Aarsleff's key priorities in relation to investor relations are to:

- Be well known among institutional investors as well as among Danish private investors.
- Obtain coverage from relevant Danish banks.
- Communicate with investors, analysts and other stakeholders through company announcements, website, conference calls and other activities directed at investors, analysts and the financial media.
- Arrange presentations for investors and analysts.
- Arrange investor meetings, including roadshows and participation in relevant investor conferences.

Investor relations practices

Authorised spokespersons
The following persons are authorised to communicate with the investment community:

- Chairman of the Board
- Members of the Executive Management

In addition, other persons who are instructed and authorised by the Chairman of the Board or the Executive Management may communicate with the investment community on specific matters.

Company announcements and financial reporting
Company announcements are published via Ritzau in accordance with applicable law and regulation and the rules for companies listed on Nasdaq Copenhagen A/S. Immediately after release, the company announcements and financial reports are available on Aarsleff's website.

Annual and interim financial reports will be published through Via Ritzau in accordance with Aarsleff's financial calendar and will be made available on Aarsleff's website immediately after release.

Company announcements and financial reports will be published in Danish and English.

Disclosure of inside information
As Aarsleff is a company listed on Nasdaq Copenhagen, we are obliged to ensure that we provide the market with timely, reliable, accurate and up-to-date information and that everybody gains equal access to information that may significantly affect the price of the Aarsleff share. This information may be defined as inside information and in that case it will be disclosed as a company announcement. Whether information should be regarded as inside information will be determined by the Executive Management on a case-by-case basis, but the following shows examples of information that may be inside information:

- Contracts where the Aarsleff Group's share of the contract value amounts to at least DKK 2 billion, 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 particularly significant size or of particularly 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.

- In case of acquisitions when one of the following criteria can be met: The transfer sum is DKK 150 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 Aarsleff's published full-year expectations, or the acquisition is assessed to be of particularly strategic importance.

- In case of adjustment of the full-year expectations, if the adjustment deviates by more than five percent in relation to the most recently published earnings expectations for the financial year.

Silent periods

For a period of four weeks prior to release of the annual reports and interim financial reports, Aarsleff maintains a silent period and will therefore not comment on or discuss any matters related to financial results or expectations.

Meetings with investors and analysts

The company conducts group meetings and one-to-one meetings on a regular basis with investors and analysts. At such meetings, the communication will only be based on publicly available information.

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

When asked to review analyst models and reports, Aarsleff will limit its comments to correcting factual historical information.

Aarsleff does not comment on consensus market estimates.

Investor relations on our website

On www.aarsleff.com/investor it is possible to find share and investor related information in the form of company announcements, financial calendar, financial report, investor presentations as well as other information and reports related to investor relations.

Communication directly with shareholders

On www.aarsleff.com/investor registered shareholders can find links to the Shareholder Portal where they can register and subscribe to company announcements, notice of and registration for the annual general meeting.