

An aerial photograph of an industrial facility, likely a refinery or chemical plant, situated along a large body of water. The facility features several tall, white cylindrical storage tanks, various industrial buildings, and a network of pipes and roads. A prominent feature is a long, winding pier or breakwater extending into the water. Several wind turbines are visible on the land near the facility. The water is a deep blue, and the sky is clear.

WE CREATE A BETTER FUTURE

ANNUAL REPORT 2024/25

The annual report for the financial year 2024/25 is prepared in pdf and XHTML format. Please note that the ESEF edition (XHTML format), published via Nasdaq Copenhagen and submitted to the Danish Financial Supervisory Authority, is the official and regulated annual report.



AARSLEFF

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The year at a glance

Extensive track renewal at Aarhus Central Station to make room for masts and traction current.



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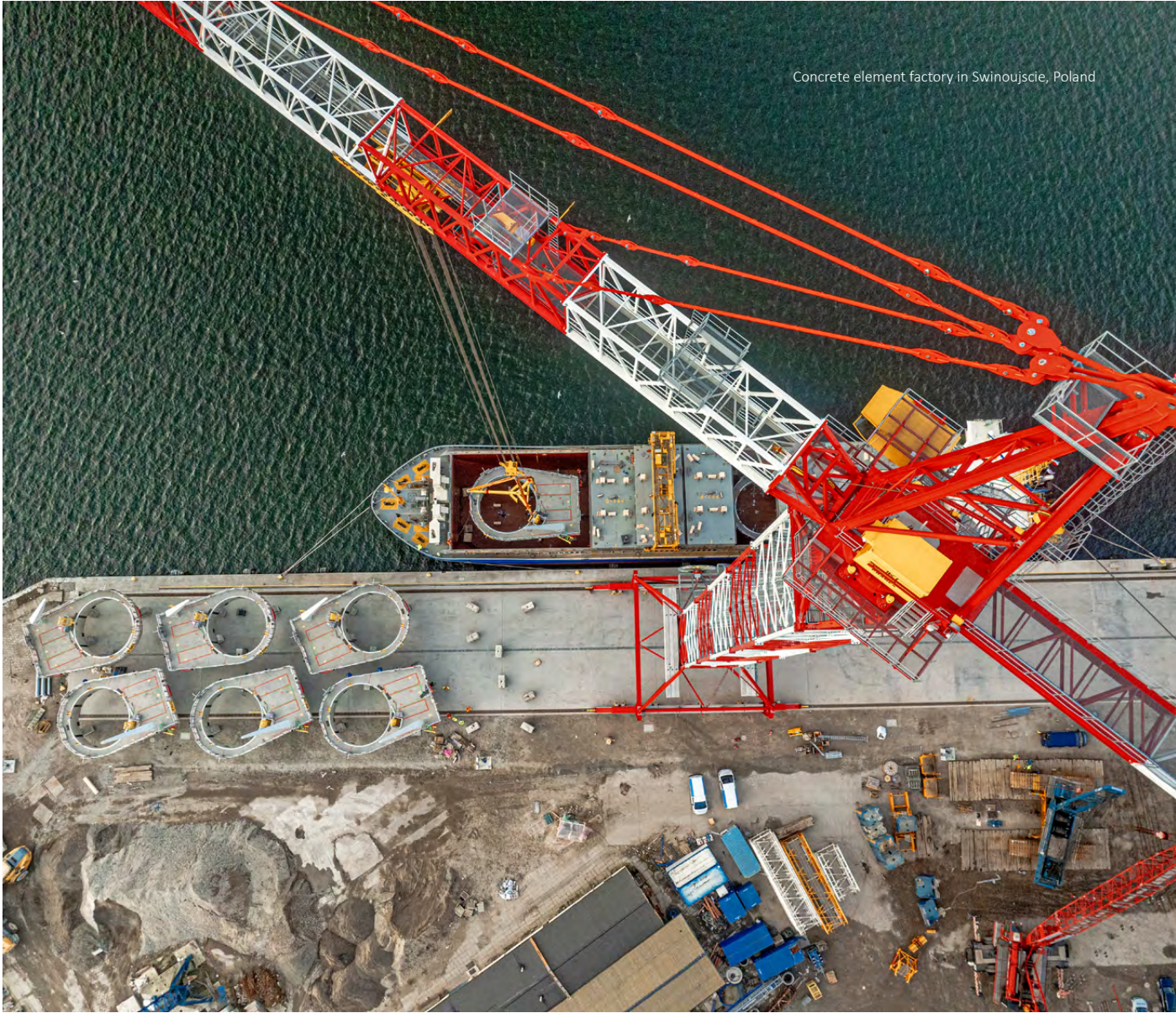
Responsibility and sustainability

See the section Responsibility and sustainability for a detailed review of our ESG initiatives and goals.

Front page photo: Lynetteholm in Copenhagen

HIGHLIGHTS FOR THE YEAR

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The year in brief

Financial highlights

Revenue

DKKm 22,620

(2023/24: DKKm 21,719)

Revenue growth

4.1%

(2023/24: 7.3%)

EBIT

DKKm 1,177

(2023/24: DKKm 1,101)

EBIT margin

5.2%

(2023/24: 5.1%)

Order backlog

DKKm 26,408

(2023/24: DKKm 24,345)

Order intake

DKKm 24,683

(2023/24: DKKm 23,814)

Net interest-bearing debt/EBITDA (gearing)

0.0x

(2023/24: 0.5x)

Cash flows from operating activities

DKKm 2,788

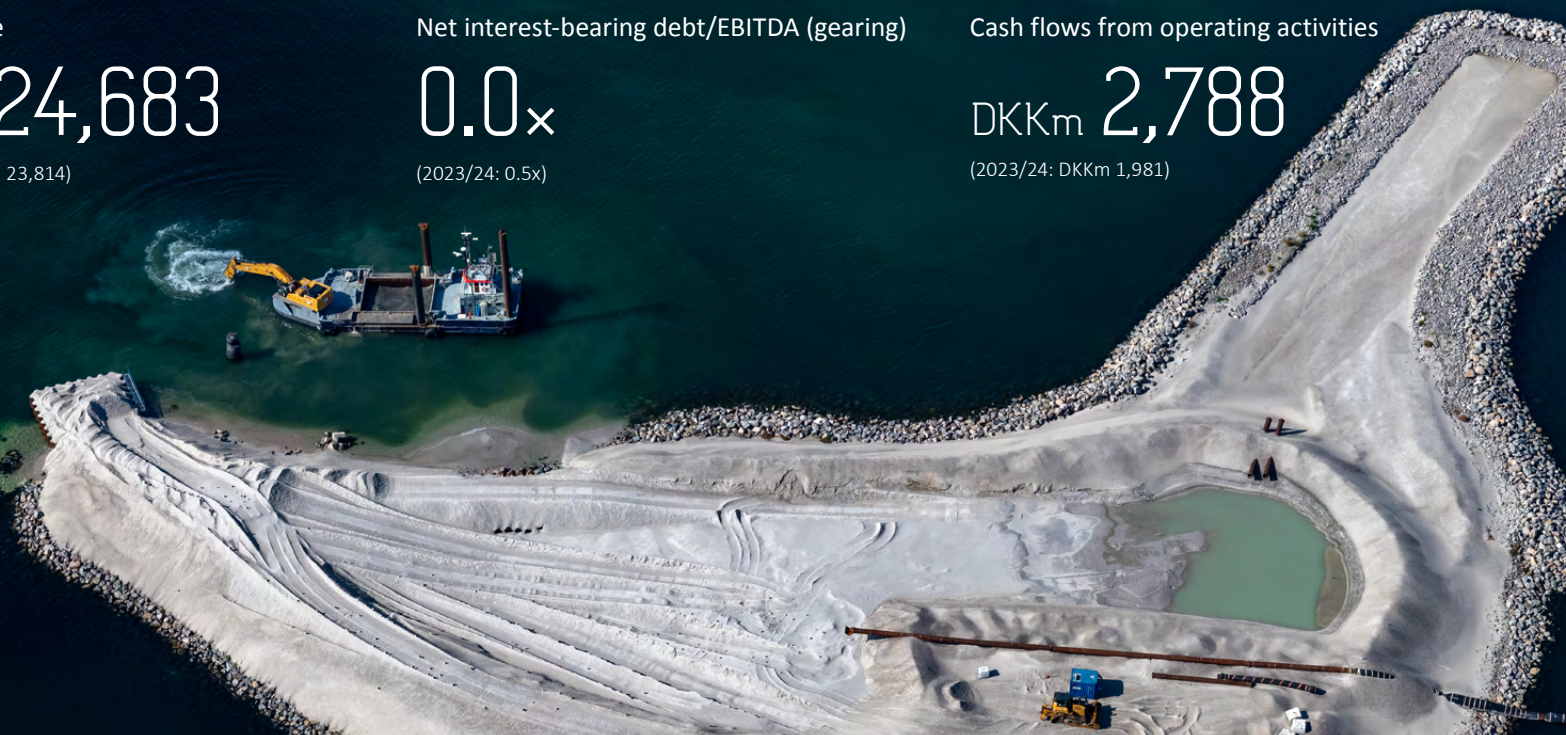
(2023/24: DKKm 1,981)



See Financial performance of the year

for an elaboration of quarterly
and annual results

Lynetteholm in Copenhagen



The year in brief

ESG key figures

Accident frequency rate (Target: Max. 5)

14.6

Number of accidents per 1 million working hours
(2023/24: 17.2%)

Sickness absence (Target: Max. 3.5%)

4.4%

Proportion of total working hours
(2023/24: 4.5%)

Employee well-being (Target: 95%)

95.3%

Based on well-being survey
(2023/24: 94.8%)

Full-time workforce (average)

8,903

(2023/24: 8,782)

Emission intensity, Scope 3

(Target: 40% reduction in 2030/31)

40

Tons CO₂e per DKKm revenue
(unchanged compared to baseline 2023/24)

Scope 1 and 2 emissions

(Target: 70% reduction in 2030/31)

74,735

Tons CO₂e
(reduction of 7% compared to baseline 2023/24)

Apprentices (Target: 10%)

7%

Proportion of hourly paid staff in total
(2023/24: 8%)

Trainees (Target: 5%)

4%

Proportion of salaried staff in total
(2023/24: 4%)



Read more

See Responsibility and sustainability
for an elaboration of efforts and
results of the year.

District heating in North Zealand

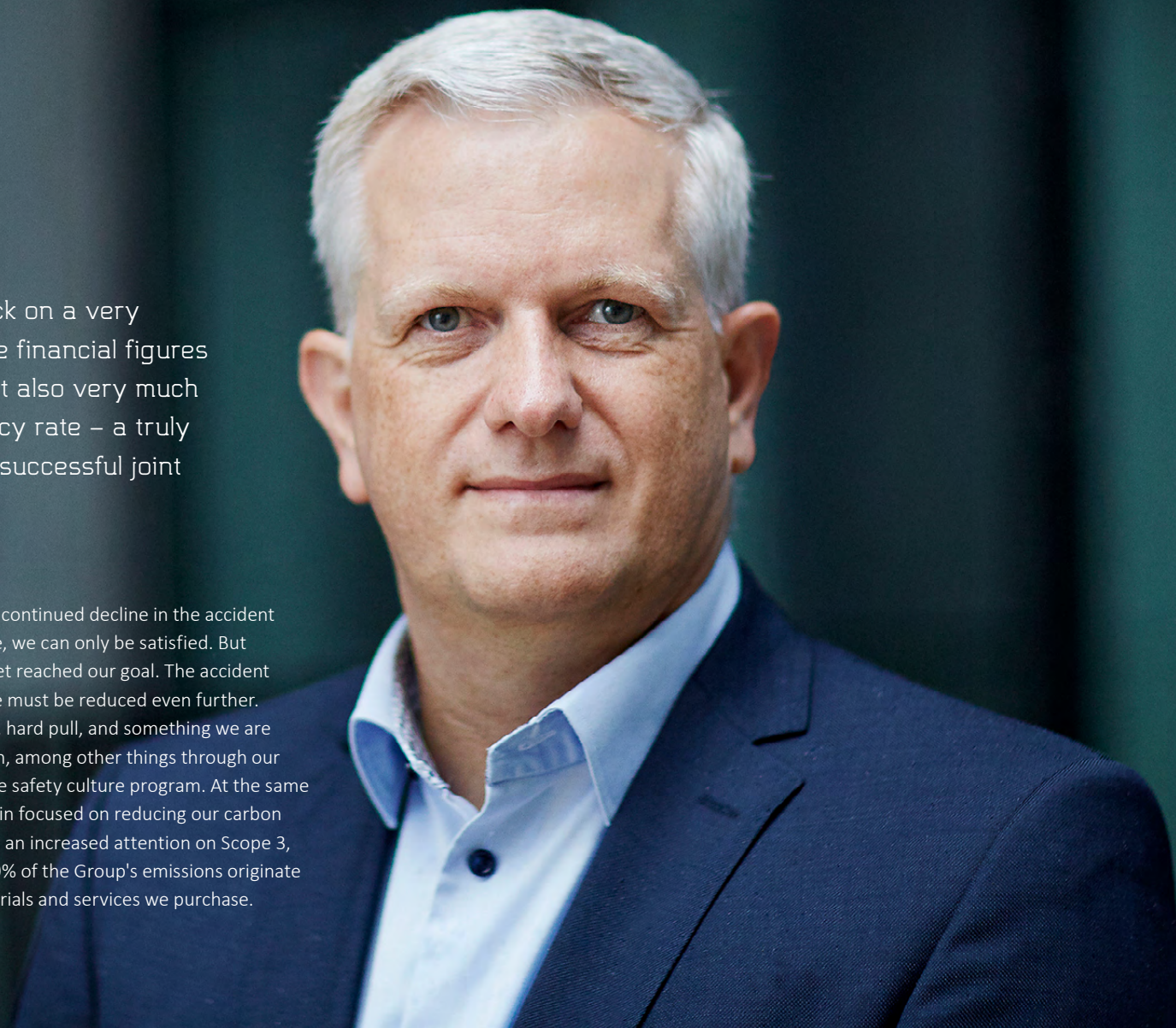
A strong effort in a time of change

In the Aarsleff Group, we can once again look back on a very satisfactory financial year. Not only because of the financial figures with record-high operating profit and revenue, but also very much because we see a decline in our accident frequency rate – a truly important parameter for the overall picture of our successful joint development.

In a time of change, where geopolitical and societal winds inevitably influence our everyday lives, I am particularly pleased with the efforts made by the Group's many employees over the past year. There has been a high level of activity, and we have managed to stay adaptable while also taking care of each other – and maintaining a very high level of well-being.

In this way, we have together secured the Group's best financial year ever, and when this goes hand

in hand with a continued decline in the accident frequency rate, we can only be satisfied. But we have not yet reached our goal. The accident frequency rate must be reduced even further. But it is a long, hard pull, and something we are still working on, among other things through our comprehensive safety culture program. At the same time, we remain focused on reducing our carbon footprint, with an increased attention on Scope 3, since about 90% of the Group's emissions originate from the materials and services we purchase.



Strengthened presence in the North Atlantic

This year, we have had the pleasure of welcoming the Faroese company ArtiCon P/f to the Aarsleff Group. We are now present throughout the North Atlantic, which has been a central part of our strategic aim. For the Faroe Islands, as is also the case in Iceland, many of the construction projects put out to tender fit well with Aarsleff's profile. At the same time, the presence of the many skilled local employees also brings new specialist skills into the Group, such as rock tunneling and the construction of hydropower plants.

In Greenland, we are also strongly represented through several companies and our work at Pituffik Space Base. There is significant international attention here, and it is hard to imagine a scenario where there would suddenly be a downscaling – quite the opposite.

Critical infrastructure and mega projects

If I try to look into the crystal ball, I see many opportunities in the near future. Critical infrastructure remains a key concern for both Danes and Europeans, and we are already experiencing an increased demand from, among others, the Defence sector. Such projects include expansions of ports and airports, to name just a few well-known examples. Furthermore, we also see several potentially very large and multidisciplinary projects in Denmark

that may be put out to tender in the coming years – these could include the Marselis Tunnel in Aarhus, the third Limfjord connection, as well as the harbour tunnel Østlig Ringvej and the M5 metro line in Copenhagen.

All of these are tasks that require diverse professional expertise and place high demands on collaboration across disciplines. Here at the Aarsleff Group, we can draw on a wide range of specialties and deliver a high degree of in-house production. In addition, through our One Company collaboration model, we can offer customers a cohesive and equal project organisation where challenges are addressed jointly and on an equal footing. These are large and complex tasks that are well suited to the Aarsleff Group.

The art of the possible

We are already engaged in several large projects such as the Fehmarnbelt link and the construction of Lynetteholm, and most recently we have signed new contracts for extensive district heating work. Combined with the expectation of continued strong market opportunities, it is largely our own capacity that determines what and how much we in the Aarsleff Group can bid for. Here, as always, we will stay adaptable and act with due diligence – for the sake of our customers, shareholders, our business and not least our employees.

“In a time of change, where geopolitical and societal winds inevitably influence our everyday lives, I am particularly pleased with the efforts made by the Group's many employees over the past year. There has been a high level of activity, and we have managed to stay adaptable while also taking care of each other – and maintaining a very high level of well-being.”

Jesper Kristian Jacobsen
 Group CEO

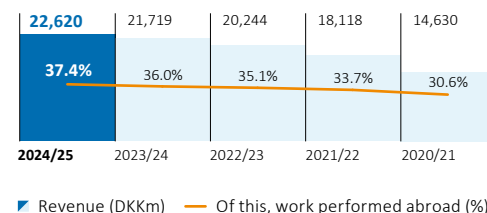
Key figures

(DKK'000)	2024/25	2023/24	2022/23	2021/22	2020/21
Income statement					
Revenue	22,620	21,719	20,244	18,118	14,630
Of this, work performed abroad	8,468	7,827	7,105	6,098	4,475
Profit before interest, tax, depreciation and amortisation (EBITDA)	2,090	1,904	1,862	1,407	1,227
Operating profit (EBIT)	1,177	1,101	1,078	727	644
Net financials	15	-13	-36	-44	-31
Profit before tax	1,192	1,088	1,042	683	613
Profit for the year (continuing operations)	896	826	798	517	470
Profit for the year (discontinued operations)	0	0	-6	-66	3
Balance sheet					
Non-current assets	5,652	5,133	4,753	4,364	3,418
Current assets	10,128	8,933	8,629	7,379	5,500
Total assets	15,780	14,066	13,382	11,743	8,918
Equity	5,558	4,998	4,404	3,855	3,664
Non-current liabilities	2,278	2,364	3,003	1,142	813
Current liabilities	7,944	6,704	5,975	6,746	4,441
Total equity and liabilities	15,780	14,066	13,382	11,743	8,918
Invested capital (IC)	5,584	6,013	5,921	5,066	3,378
Working capital	1,151	2,078	2,072	1,219	581
Net interest-bearing deposits/debt (+/-)	-30	-1,015	-1,517	-1,211	284
Statement of cash flows					
Cash flow from operating activities	2,788	1,981	1,102	516	471
Cash flow from investing activities	-1,014	-794	-824	-1,158	-676
Of which investment in property, plant and equipment net	-772	-707	-792	-814	-638
Cash flow from financing activities	-931	-1,376	-7	525	-432
Change in cash and cash equivalents for the year	843	-189	271	-117	-637

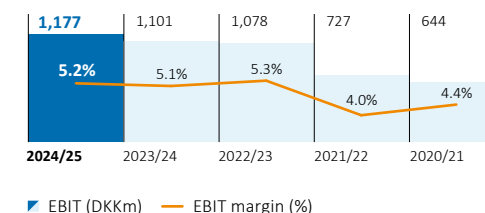
	2024/25	2023/24	2022/23	2021/22	2020/21
Financial ratios¹					
Gross margin, %	12.2	12.1	12.5	10.7	11.4
Operating margin (EBIT margin), %	5.2	5.1	5.3	4.0	4.4
Profit margin (pre-tax margin), %	5.3	5.0	5.1	3.8	4.2
ROIC (after tax), %	15.3	14.0	15.0	13.1	16.3
Net interest-bearing debt/EBITDA (gearing)	0.0	0.5	0.8	0.9	-0.2
Return on equity (ROE), %	17.1	18.8	19.3	12.1	13.6
Equity ratio, %	35.2	35.5	32.9	32.8	41.1
Earnings per share (EPS), DKK	46.33	42.35	41.01	22.68	23.53
Earnings per share (EPS) (continuing operations), DKK	46.33	42.35	41.33	26.05	23.38
Share price at 30 September, DKK	686.00	404.00	324.00	186.60	262.50
Price/net asset value	2.34	1.55	1.40	0.94	1.43
Net asset value per share, DKK	293.02	260.55	229.22	196.77	183.15
Number of outstanding shares, (thousands)	18,787	18,987	19,075	19,442	19,966
Number of treasury shares, (thousands)	788	587	1,310	943	419
Dividend per share, DKK	12.00	11.00	10.00	8.00	8.00
Full-time workforce (average)	8,903	8,782	8,764	8,383	7,658

¹ For a definition of key figures, see page 171.

Revenue



EBIT and EBIT margin



Outlook for 2025/26

OPERATIONS

- Revenue in the range of DKK 24.0 to 25.1 billion, corresponding to a growth of 6 to 11%.
- EBIT margin of 5.0 to 5.5%.
- 63% of the expected full-year revenue is covered by the existing order backlog.

INVESTMENTS

- Investments in property, plant and equipment exclusive of leased assets are expected to amount to DKK 750 to 850 million.
- These include the establishment of a new workshop for equipment in Aarhus as well as a new local office with storage area in Kolding.

THE MARKET

- Good opportunities within the construction infrastructure and energy projects.
- There is growing interest among public authorities in securing critical infrastructure.
- Increased focus on investments in the defence.

EMPLOYEES

- Continuation of the safety culture programme in order to reduce the number of accidents.
- Focus on gender diversity and development of our employees at all levels.
- Continued focus on developing the Group’s expertise within digitalisation and sustainability.

CONSTRUCTION

Growth 7 to 11%
EBIT margin 4.5 to 5.0%

High level of activity in the construction market, and at the same time, the increased focus on defence and critical infrastructure offers many opportunities.

Strong activity within renovation of residential buildings.

Continued good opportunities in the North Atlantic within building activities and infrastructure.

TECHNICAL SOLUTIONS

Growth 0 to 5%
EBIT margin 4.5 to 5.0%

High level of activity with district heating projects and hospital construction.

Good opportunities within projects related to energy, defence and the pharmaceutical industry.

RAIL

Growth 5 to 10%
EBIT margin 4.0 to 5.0%

Strong activity in Denmark with focus on selective order acquisition.

Focus on increasing earnings in Norway and Sweden by selecting the right projects and securing the right organisation.

Still many tender opportunities.

GROUND ENGINEERING

Growth 8 to 15%
EBIT margin 3.0 to 5.0%

Expecting an improvement in the market driven primarily by infrastructure projects and, to a lesser extent, residential construction.

Decreasing price pressure and better capacity utilisation.

Uncertainty remains high, but market opportunities are satisfactory.

PIPE TECHNOLOGIES

Growth 10 to 15%
EBIT margin 7.0 to 9.0%

Strong activity in all significant markets with a stable inflow of funds for the utility segment in the Nordic region and Western Europe.

Continued low activity in Eastern Europe.

The segments' key figures and outlook for 2025/26

Construction (DKKm)	2025/26	2024/25	2023/24	2022/23
Revenue		10,655	10,042	9,741
Growth compared to the year before, %	7 to 11	6.1	3.1	15.1
EBIT		582	524	555
EBIT margin, %	4.5 to 5.0	5.5	5.2	5.7
Order backlog, beginning of the year	14,926	15,272	12,113	13,670
- of this, work for execution in the current year	8,550	7,375	6,325	6,825

Ground Engineering (DKKm)	2025/26	2024/25	2023/24	2022/23
Revenue		3,550	3,857	3,409
Growth compared to the year before, %	8 to 15	-8.0	13.2	2.3
EBIT		91	190	204
EBIT margin, %	3.0 to 5.0	2.6	4.9	6.0
Order backlog, beginning of the year	1,958	2,000	2,189	2,156
- of this, work for execution in the current year	1,750	1,600	1,750	1,525

Technical Solutions (DKKm)	2025/26	2024/25	2023/24	2022/23
Revenue		3,839	3,223	2,464
Growth compared to the year before, %	0 to 5	19.1	30.8	9.6
EBIT		162	124	86
EBIT margin, %	4.5 to 5.0	4.2	3.8	3.5
Order backlog, beginning of the year	4,362	3,575	3,439	2,432
- of this, work for execution in the current year	2,300	2,075	1,250	950

Pipe Technologies (DKKm)	2025/26	2024/25	2023/24	2022/23
Revenue		2,592	2,367	2,342
Growth compared to the year before, %	10 to 15	9.5	1.1	6.4
EBIT		242	175	187
EBIT margin, %	7.0 to 9.0	9.3	7.4	8.0
Order backlog, beginning of the year	2,041	1,656	1,408	1,499
- of this, work for execution in the current year	1,650	1,200	1,000	1,125

Rail (DKKm)	2025/26	2024/25	2023/24	2022/23
Revenue		1,984	2,230	2,288
Growth compared to the year before, %	5 to 10	-11.0	-2.5	21.9
EBIT		100	88	46
EBIT margin, %	4.0 to 5.0	5.0	3.9	2.0
Order backlog, beginning of the year	3,121	1,842	3,101	3,090
- of this, work for execution in the current year	1,250	1,100	1,625	1,625

Aarsleff Group (DKKm)	2025/26	2024/25	2023/24	2022/23
Revenue		22,620	21,719	20,244
Growth compared to the year before, %	6 to 11	4.1	7.3	11.7
EBIT		1,177	1,101	1,078
EBIT margin, %	5.0 to 5.5	5.2	5.1	5.3
Order backlog, beginning of the year	26,408	24,345	22,250	22,847
- of this, work for execution in the current year	15,500	13,350	11,950	12,050

OUR BUSINESS

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ARoS, The Next Level

Group strategy – Next Level Together

Ambition →

To be the preferred partner
when we create a better future



Themes →

Create
the attractive
workplace of
the future

Be the preferred
collaboration
partner

Take responsibility
for developing
the contractor
of the future

Strengthen the
ability to perform
efficiently

Values →

Responsible

Committed

Innovative

Purpose →

We create a better future



Business model

Aarsleff takes responsibility for contributing

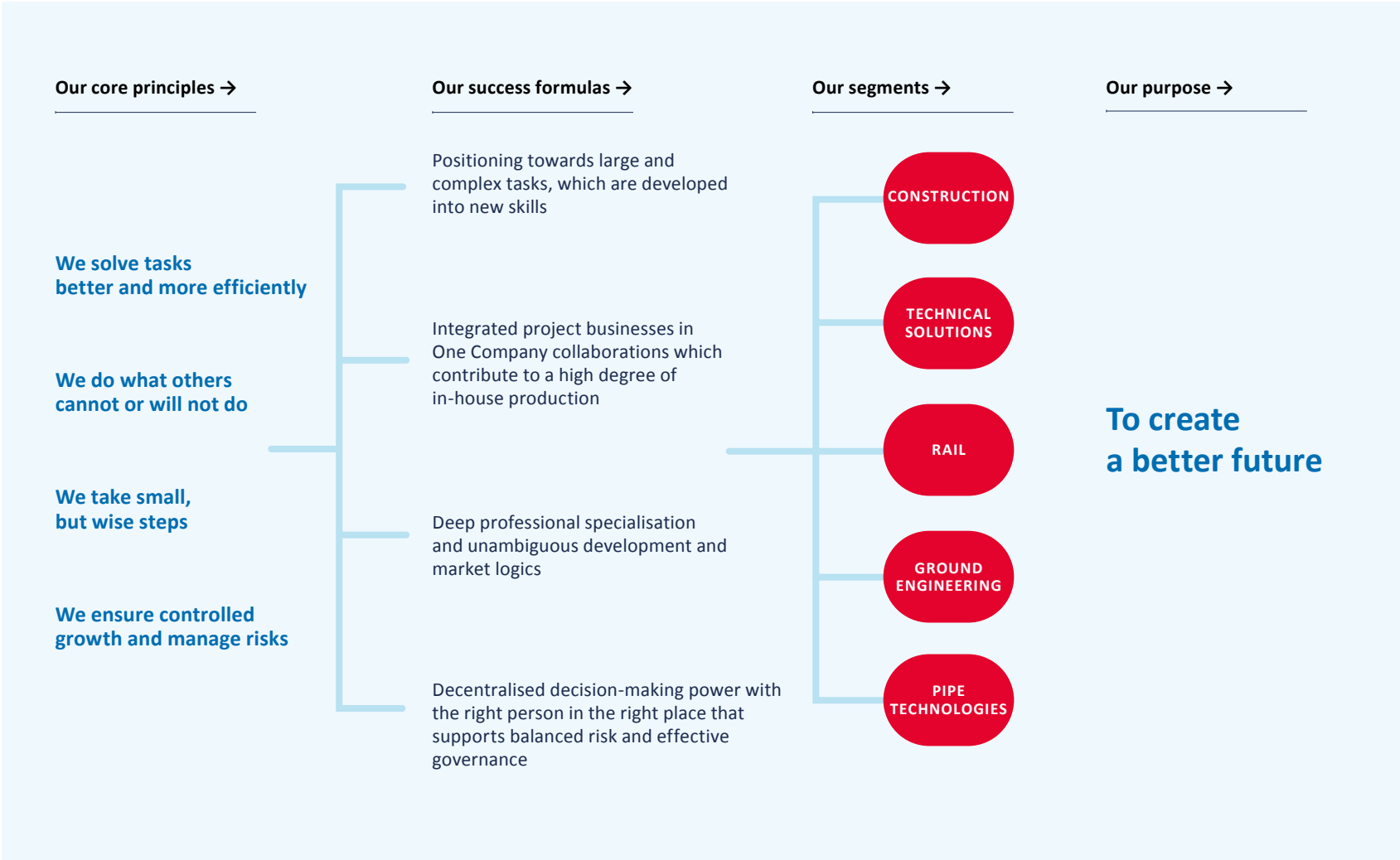
In Aarsleff we are driven by decency. Guided by this compass of decency, using our experience and expertise, we have made a significant impact on cities, infrastructure and landscapes.

We see it as our natural responsibility to contribute with innovative solutions, so that we actively and visibly contribute to a more responsible future. We do so by carrying out work which promotes the development within infrastructure, climate adaptation, the environment, energy and building construction. Always with the utmost consideration for the world around us while focusing on a safe and healthy working environment that embraces diversity.

That is how we want to maintain and develop Aarsleff's position, being the preferred partner when future infrastructure and buildings are to be executed, because we believe that our contribution creates real, noticeable and lasting value.

Employees, customers and cooperative partners should choose us for our expertise, our approach to the outside world and our will and ability to innovate solutions, even when others give up.

That is how we take responsibility for contributing to a better world.



Strategic focus areas

Aarsleff wants to be the preferred building and construction partner with market-leading positions in our specialist business areas.

The Aarsleff Group has three different activity levels: The general level with execution of large, single One Company-projects; the activity-focused level with a high potential for repetition; and finally the industrial level with fully industrialised activities.

One Company

We are organised in independent, competitive divisions and companies, each with their own specialist expertise. We refer to teamwork and collaboration across divisions as One Company, meaning that we look for and exploit synergies. The synergies emerge when specialist contractors combine expertise to find the best solutions.

Independent and sharp

The Aarsleff Group is continuously expanding its operations by acquisitions or establishment of companies in Denmark and abroad. The companies that we acquire are well-run and have strong specialist contracting skills. They have a strong management and have shown good results.

One point of entry

By drawing on the versatile contracting expertise of the companies, Aarsleff undertakes projects of any scale as well as design and build contracts with a high degree of in-house production. This provides security for the client – financially as well as professionally.

Group themes

Create the attractive workplace of the future

Create an inclusive culture that promotes diversity and ensures a healthy and safe working environment for all the employees of the Aarsleff Group.

Be the preferred collaboration partner

Ensure Aarsleff's position as a strong collaboration partner with focus on One Company collaboration and customer satisfaction.

Take responsibility for developing the contractor of the future

Be active in the development of innovative solutions that take the environment and the needs of future generations into account.

Strengthen the ability to execute efficiently

Focus on increasing productivity and profitability and ensure that we are organisationally set up for success.

Rock tunneling at the Faroe Islands



Sewer renovation in Gothenburg, Sweden

Responsibility in the value chain

To contribute to a responsible and future-proof economy, Aarsleff focuses on environmental, climate and social considerations throughout the entire value chain. But the right solutions only emerge through close collaboration with clients, customers, suppliers and other partners.

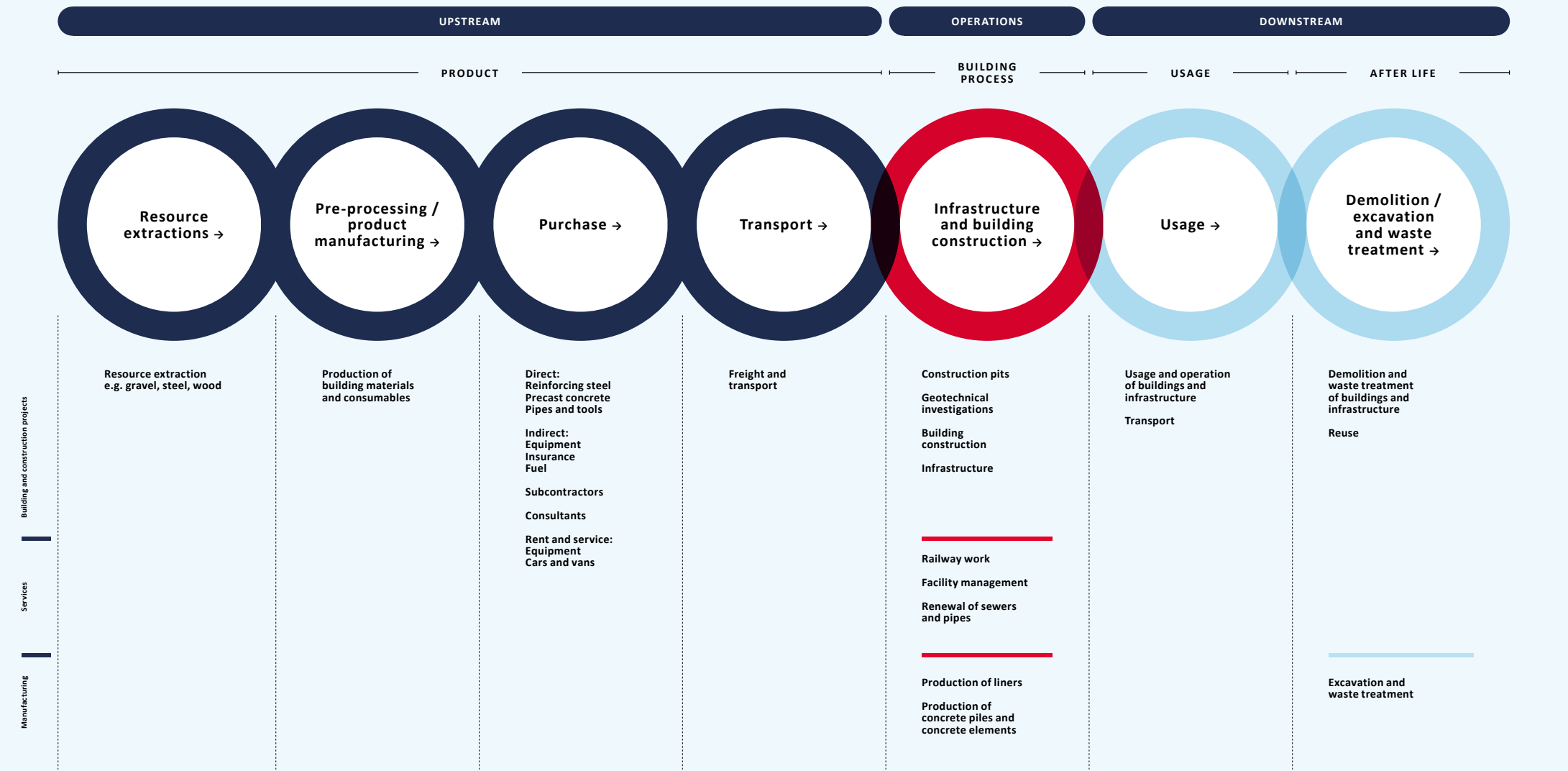
Aarsleff's core business involves operating and solving daily tasks at our offices, projects and construction sites. Here, we have an impact on the surrounding society and our stakeholders. At the same time, our business is influenced by how we integrate environmental and climate considerations as well as social responsibility into our solutions.

We play an active role in both upstream and downstream activities.

Upstream activities involve the extraction of raw materials used in the production of products and components that form part of our structures. This also includes our supplier collaborations, waste generated in daily operations and transportation and distribution services. Here, Aarsleff has

numerous opportunities to influence the level of consideration and responsibility, such as by encouraging and requiring our suppliers and partners to meet specific sustainability standards.

Downstream activities involve the use of buildings and infrastructure, energy and water consumption as well as the need for maintenance and transportation. Additionally, it covers demolition and destruction, waste management, reuse and recycling during final treatment. Aarsleff increasingly contributes to this by incorporating environmentally friendly downstream solutions in our projects, such as reusing building materials, and by advising clients and customers on methods for maintaining, repairing or improving existing infrastructure and buildings.



Responsibility offers opportunities

Four focus areas which contribute to current business opportunities

INFRASTRUCTURE

To support the necessary climate and environmental development, it is often crucial to expand the existing infrastructure. This may include expansion of harbours to support offshore wind projects, establishment of more public transport such as metros and light rails, or electrification and extension of the railway network. The construction work itself may temporarily impact the environment, but it is often a prerequisite for creating the structural changes needed to reduce society's overall climate footprint.



BUILDING CONSTRUCTION

We focus on construction, building and renovation with low carbon footprint, the health of the users, resource efficiency, reuse of materials and circularity as well as smart control of the buildings' energy consumption. We contribute with specialised knowledge and participate in innovative collaborations that optimise processes as well as material and energy consumption, including during the building process.



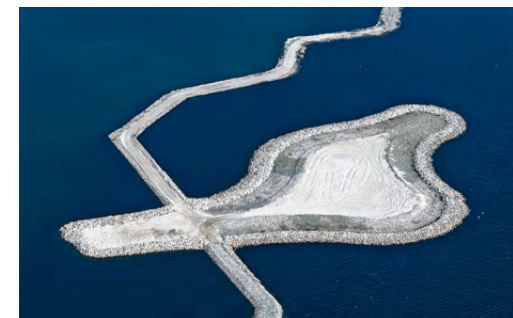
ENERGY SOLUTIONS

The increasing political and societal focus on effective and more climate and environmentally friendly solutions for energy supply and transition requires development of infrastructure as well as transport and mobility – from the production site to the individual consumer, from city to city and from region to region. We have the experience, expertise and capacity to contribute to and enter into innovative collaborations for more wind energy, installation of district heating, electrification of society, construction of carbon capture plants and pipelines for the hydrogen industry. All of which are important for the green transition of our society.



CLIMATE CHANGE ADAPTATION

Climate changes require new thinking and national system changes to adapt our harbours, buildings, supply network as well as urban and natural areas to these changes. To Aarsleff, this leads to projects with a focus on flood protection, coastal protection, rainwater management and new thinking of supply structures, which are part of our core business and for which we expect increasing business opportunities.



Financial targets

At Group level, we operate with financial targets for return, dividend and solvency.

TARGETS		STATUS		DESCRIPTION OF TARGET	
RETURN EBIT margin	ROIC (after tax) at least	RETURN EBIT margin	ROIC (after tax)	<p>Efficiency and productivity in all phases must contribute to continuous improvements of competitiveness and earnings. Combinations of skills into turnkey solutions must increase margins and earnings with the focus on synergy and collaboration. The EBIT margin target is ambitious.</p> <p>Regular, large investments in machinery, equipment and factories take place with a view to developing the business.</p> <p>The investments must contribute ROIC of at least 12% after tax.</p>	
5.5%	12%	5.2%	15%		
DIVIDEND		DIVIDEND		<p>The shareholders are ensured an attractive, long-term, direct return through allocation of surplus capital as dividend payments or in the form of share buyback programmes.</p>	
20-40% of profit for the year		26% of profit for the year			
SOLVENCY RATIO at least	NET INTEREST-BEARING DEBT/ EBITDA (GEARING) less than	SOLVENCY RATIO	NET INTEREST-BEARING DEBT/ EBITDA (GEARING)	<p>Execution of large-scale civil engineering projects for which only consolidated companies with sound financial resources are able to tender.</p> <p>Sound financial resources and thus a high credit ranking allow us to strategically position ourselves for long-term and continuous development in connection with acquisition of companies as well as internal business development.</p>	
35%	1.5x	35%	0.0x		
EARNINGS TARGETS FOR THE SEGMENTS				DESCRIPTION OF TARGET	
Construction	Technical Solutions	Rail	Ground Engineering	Pipe Technologies	<p>Each of the five reporting segments have their specific earnings target because invested capital and market opportunities differ.</p>
5.0%	4.0%	5.0%	6.5%	7.0%	

Growth and development

The growth and development of the Aarsleff Group will continue to take place through a combination of organic growth and acquisitions of specialist expertise with the focus on profitability. Each individual business area must develop and improve or alternatively rethink its activity. This will lead to organic growth. Acquisitions must provide synergy – either by value-adding complementarity or by creating economies of scale and expand the existing business areas or cover a new geographic area.

In Construction, Technical Solutions and Rail, we are making the most of the current market potential while considering our policy of selective order intake. In the industrial segments Ground Engineering and Pipe Technologies, our growth target is between 5% and 10% per year with the focus on international growth. Overall, the markets for civil works and building construction still bring opportunities of profitable growth. It is a basic principle for the Aarsleff Group’s development that earnings requirements take priority over growth. Continued efficiency improvements with consequent increased competitiveness must make growth a consequence more than a target.

Why invest in Aarsleff?

Top and bottom line growth

Aarsleff is a steadily growing Danish Group with significant activities in all of Northern Europe. The strategic breadth of our business units and types of work reduces risks and ensures the Group’s development and operation. We generate profitable growth through a balanced business model and strong project management, contributing to earnings among the best in the industry.

Building on experience, knowledge and skills

Aarsleff has a strong position within infrastructure and building construction. We transform experience and specialised knowledge into scalable solutions with high quality and efficiency. We utilise expertise skills across the Group and create synergies that strengthen our overall capacity and competitiveness.

Sharing one purpose and one strategy

At Aarsleff, we work together sharing one strategy and one purpose. We collaborate according to our One Company model, which strengthens our ability to deliver comprehensive and complex solutions and ensures agile, efficient management of our diverse projects.

Business-focused corporate social responsibility

Aarsleff has a strong focus on contributing solutions of benefit to society. We take a targeted approach to carbon reduction, resource consumption and social responsibility – integrating responsibility across the entire value chain. As a workplace, we actively contribute to the green transition of the construction industry and build with consideration for future generations.

Value creation through innovation and digitalisation

For many years, Aarsleff has developed new technologies, processes and methods. Digitalisation and technological development are crucial to our efficiency and our ability to deliver solutions that create value for our customers. We focus on innovation which promotes flexible forms of collaboration, increases productivity and reduces costs in the construction processes.

Long-term focus

Aarsleff is involved in some of the largest and most important building and construction projects in Denmark – including the Fehmarnbelt Link, climate solutions, the green transition and the development of critical infrastructure. We actively contribute to the development of society with solutions that last for generations. Investing in Aarsleff is, therefore, also a long-term investment.

DKK 719

DKK 404

September 2024

September 2025

■ Aarsleff B-share ■ Mid Cap



Shareholder information

Capital and share structure

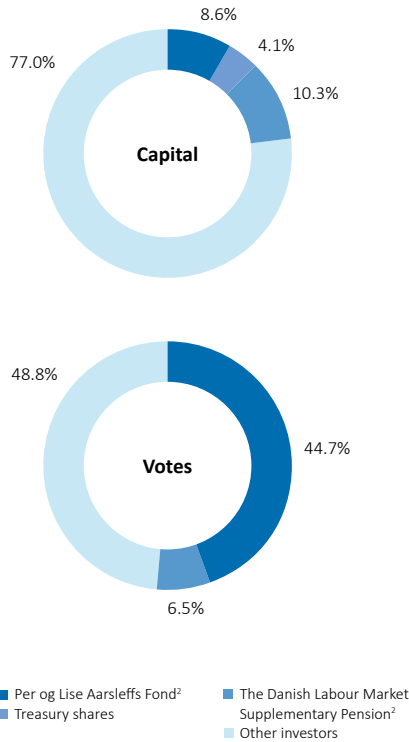
The Aarsleff share is listed in the Mid Cap segment on Nasdaq Copenhagen under the short name PAAL/B and the ISIN code DK0060700516.

The Aarsleff Group has no majority shareholders. All A shares are owned by the foundation Per og Lise Aarsleffs Fond, and the foundation possesses 44.7 %¹ of the votes. The purpose of the foundation is, among other things, to ensure the Aarsleff Group’s continued existence and development through possession of Per Aarsleff Holding A/S’s A share capital.

Shareholders who hold more than 5% of the share capital or control more than 5% of the voting rights at 4 December 2025 are stated in the pie charts.

Aarsleff’s Board of Directors reviews the capital and share structures at least once a year, giving priority to retaining a strong solvency in order to ensure the necessary financial versatility. At its most recent review in October, the Board of Directors found the capital and share structures to be appropriate and adequate relative to the company’s plans and expectations.

Shareholders controlling more than 5% of the shares or the votes¹



Dividend policy

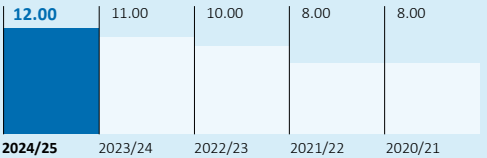
The Group’s activities require significant capital resources and a strong solvency to mitigate risks. It is also important that the shareholders receive an attractive, long-term, direct return through allocation of surplus capital as dividend payments or in the form of share buyback programmes.

Aarsleff aims to pay stable or growing dividends ranging from 20-40% of the annual profit, but with consideration to capital structure.

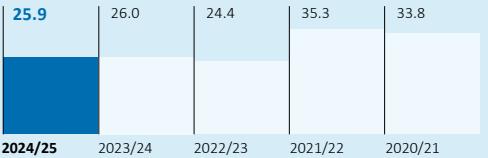
The decision as to the annual distribution of dividend is made on the basis of the actual financial situation, comprising net interest-bearing debt, solvency ratio and outlook for the future financial year.

For the financial year 2024/25, the proposed dividend per share of a nominal value of DKK 2 is DKK 12, corresponding to a dividend distribution of DKK 225.4 million adjusted for the holding of treasury shares.

Dividend (DKK per share)



Dividend %



¹ A shares are calculated into shares of DKK 2 in line with the B shares, corresponding to 1,350,000 A shares. Number of votes is corrected for the company’s holding of treasury shares.

² Per og Lise Aarsleffs Fond, Hasselager Allé 5, 8260 Viby J – ATP, Kongens Vænge 8, 3400 Hillerød.

Share buyback and treasury shares

During the year, Per Aarsleff Holding A/S has extended the existing share buyback programme, as described in the company announcement of 28 February 2025. In the period from 3 June 2024 to 30 September 2025, a total of 521,351 treasury shares were purchased at a total value of DKK 246.5 million. This means that the company’s total number of treasury shares amounts to 787,907 shares. Of these, 345,035 shares are used for meeting the company’s obligations related to the Group’s employee share programme.

At 30 September 2025, the market value of the treasury shares was DKK 540.5 million. Treasury shares are stated at DKK 0 in the balance sheet.

More information

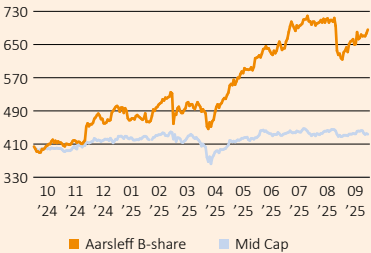
For more information about analyst coverage and access to the shareholder portal, see www.aarsleff.com/investor

Share price development

At the closing of the year, the Aarsleff share closed at a price of DKK 686 per share compared with DKK 404 per share at the beginning of the financial year. This corresponds to an increase of 70%.

The total market capitalisation of the company’s listed share capital amounted to DKK 12,502 million at the close of the financial year, against DKK 7,363 million the year before. Adjusted for the holding of treasury shares, the market capitalisation was DKK 11,962 million at 30 September 2025.

Share price development compared to Mid Cap



Investor relations policy

Aarsleff aims to create value and achieve results to match the best of our industry peers.

It is our policy to provide reliable information and to give the shareholders and the market the best possible insight into factors considered relevant to ensure a market efficient and fair pricing of the Aarsleff share.

Our management engage in regular dialogues with current as well as potential investors in the form of personal meetings and conferences. However, ahead of the publication of the interim financial reports and the annual report, we observe a four-week silent period. During such periods, our financial communications are subject to special restrictions.

Share information

	Share class A	Share class B	Total
ISIN code		DK0060700516	
Total number of shares	27,000	18,225,000	19,575,000 ¹
Aarsleff shares owned by Per og Lise Aarsleffs Fond	27,000	328,086	1,678,086
Number of treasury shares owned by Per Aarsleff Holding A/S		787,907	
Nominal value DKK	100	2	
Votes per share ²	500	1	
Average daily trading volume in the financial year at Nasdaq OMX Copenhagen		27,230	
Exchange		Nasdaq OMX Copenhagen	
Ticker		PAAL/B	
Year high, closing price		719.0	
Year low, closing price		389.5	
Registered shares, %	100	92	

¹ A shares are calculated into shares of DKK 2 in line with the B shares, corresponding to 1,350,000 A shares.

² The A shares carry ten times as many voting rights as the class B shares per each nominal DKK

Financial calendar 2026

- 27 January
Annual general meeting at 15:00
- 30 January
Payment of dividend for the financial year 2024/25
- 24 February
Interim financial report for the period 1 October to 31 December 2025
- 28 May
Interim financial report for the period 1 October 2025 to 31 March 2026
- 26 August
Interim financial report for the period 1 October 2025 to 30 June 2026
- 15 December
Annual report for the financial year 2025/26

FINANCIAL PERFORMANCE OF THE YEAR

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Pipe Technologies	34



Mindet in Aarhus

Financial review

REVENUE

DKKm 22,620

Growth: 901 million/4.1%. Of this: Denmark 1.9%/Foreign operations 8.2%/Organic 2.6%

2023/24: DKKm 21,719
Growth: DKKm 1,475/7.3%

High activity in the construction market in Denmark.

High activity and demand for the Group’s technical services, particularly in the hospital, pharmaceutical and utilities sectors.

Revenue in Rail is at a slightly lower level due to a lower level of activity in Norway and Sweden.

A year with lower activity in Ground Engineering in Denmark, the UK and Sweden.

Satisfactory level of activity in all the main markets in Pipe Technologies.

EBIT

DKKm 1,177 / 5.2%

Growth: DKKm 76/6.9%

2023/24: DKKm 1,101 /5.1%

High capacity utilisation in three of five segments positively impacts gross profit and EBIT.

Gross margin is slightly higher than last year and impacted by strong project execution, but somewhat reduced by the lower activity level in Ground Engineering.

EBIT in Construction is positively affected by the high level of activity in the construction market as well as a generally good project execution.

Technical Solutions delivers EBIT at a high level in line with expectations due to a good level of activity.

In Rail, EBIT is positively affected by a high level of activity and strong project execution in Denmark, while activities in Norway and Sweden are still not contributing in line with expectations.

EBIT in Ground Engineering is negatively affected by low capacity utilisation and price pressure in several markets.

In Pipe Technologies, EBIT is positively affected by a good level of activity in the Nordic markets, especially in the fourth quarter.

TAX

Effective tax rate
24.9%

2023/24: 24.1%

A higher tax rate in subsidiaries, which contributes positively to the profit for the year, increases the total tax rate.

Non-deductible costs, including the employee share programme, also increases the tax rate.

FINANCIAL ITEMS

Income
DKKm 86

Expenses
DKKm 71

2023/24: DKKm 93

2023/24: DKKm 106

Income is affected by interest income of DKK 64 million, primarily due to improved working capital during the year and regulation of earn outs.

Expenses consist primarily of interest expenses to banks and leasing obligations. Interest expenses continue to be affected by the high interest rate level.

BALANCE SHEET

Balance sheet total
DKKm 15,780

30/9 2024: DKKm 14,066

Net interest-bearing debt
DKKm -30

30/9 2024: DKKm -1,015

Equity
DKKm 5,558

30/9 2024: DKKm 4.998

Solvency ratio
35.2%

30/9 2024: 35.5%

Working capital
DKKm 1,151

30/9 2024: DKKm 2,078

The balance sheet total increased by 12.2%, primarily as a result of the general growth in the business.

The balance sheet total has been affected upwards by ordinary investments in equipment as well as the investment in ArtiCon P/f.

Working capital decreased by DKK 927 million. The development is due to a decline in net work in progress, driven by e.g. several major construction projects, and an increase in trade payables as a result of the high level of activity in the fourth quarter.

Non-current liabilities, which include the Group’s committed credit facility, are reduced by DKK 86 million, primarily due to the positive results for the year and the improvement in working capital.

Net interest-bearing debt has been significantly reduced as a result of good earnings and now amounts to 0x EBITDA, which is well within the target of maximum 1.5x EBITDA.

CASH FLOWS

Cash flow from operating activities
DKKm 2,788

2023/24: DKKm 1,981

Cash flow from financing activities
DKKm -931

2023/24: DKKm -1,376

Cash flows from investing activities
DKKm -1,014

2023/24: DKKm -794

Change in cash and cash equivalents for the period
DKKm 843

2023/24: DKKm -189

The significant improvement in working capital means that cash flow from operations has increased by DKK 807 million.

The negative impact of cash flow from investing activities is DKK 220 million higher than last financial year, primarily due to the investment in ArtiCon P/f.

Financing activities affected net cash flow by DKK -931 million, primarily due to lower drawdowns on the Group’s committed credit facility and an increased effect from the ongoing share buy-back programme.

Quarterly follow-up

Quarterly results

Operating profit (EBIT) of the third quarter amounted to DKK 404 million (EBIT margin: 6.6%) compared to DKK 352 million (EBIT margin: 6.4%).

Construction

Construction generated fourth quarter results in line with expectations. The EBIT margin was positively affected by a generally high level of activity and good project execution.

Technical Solutions

Technical Solutions delivered fourth quarter results in line with expectations. The EBIT margin was positively affected by a generally high level of activity and good project execution.

Rail

Rail delivered fourth quarter results in line with expectations. There has been a high level of activity on a number of major Danish projects, such as the renovation of Aarhus Central Station.

Ground Engineering

Ground Engineering delivered fourth quarter results in line with expectations. The level of activity is still too low, but the price pressure is decreasing.

Pipe Technologies

Pipe Technologies' fourth quarter results were above expectations due to a high level of activity on all main markets as well as good capacity utilisation and effective project execution.

	2024/25				2023/24			
(mio.)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Income statement								
Revenue	6,089	5,751	5,257	5,523	5,476	5,769	5,171	5,303
Gross profit	749	738	625	651	732	705	628	559
Profit before interest, tax, depreciation and amortisation (EBITDA)	641	548	444	458	570	500	442	392
Depreciation, amortisation and impairment	237	239	217	219	218	203	196	186
Operating profit (EBIT)	404	308	226	239	352	298	245	206
Net financials	17	-8	5	1	-12	-6	-7	13
Profit before tax	421	300	231	240	339	292	238	219
Tax on profit for the period	-118	-60	-59	-59	-86	-61	-56	-59
Profit for the period	303	240	172	181	253	231	182	160
Cash flow								
Cash flow from operating activities	989	136	809	854	224	288	338	1,131
Cash flow from investing activities	-299	-155	-384	-175	-252	-234	-134	-174
Cash flow from financing activities	-594	-8	-238	-90	-16	-55	-386	-919
Total cash flow	96	-27	187	589	-44	-1	-182	38
Balance sheet								
Non-current assets	5,652	5,536	5,544	5,198	5,133	5,037	4,862	4,800
Current assets	10,128	9,798	9,293	8,953	8,933	8,402	7,813	8,074
Total assets	15,780	15,334	14,837	14,151	14,066	13,439	12,675	12,874
Equity	5,558	5,273	5,115	5,139	4,998	4,805	4,572	4,590
Non-current liabilities	2,278	2,704	2,573	2,392	2,364	2,249	2,146	2,232
Current liabilities	7,944	7,357	7,149	6,620	6,704	6,385	5,957	6,052
Total equity and liabilities	15,780	15,334	14,837	14,151	14,066	13,439	12,675	12,874
Full-time workforce (average)	8,903	8,737	8,656	8,561	8,782	8,834	8,766	8,680
Financial ratios								
Gross margin, %	12.3	12.8	11.9	11.8	13.4	12.2	12.1	10.5
Operating margin (EBIT margin), %	6.6	5.4	4.3	4.3	6.4	5.2	4.7	3.9
Invested capital (IC)	5,584	5,923	5,592	5,604	6,013	5,652	5,318	5,228
ROIC (after tax), % (annualised)	15.3	13.3	12.0	12.5	14.0	14.6	16.0	14.6
Working capital	1,151	1,561	1,180	1,501	2,078	1,577	1,391	1,378
Net interest-bearing debt/EBITDA (gearing)	0.0	0.3	0.3	0.3	0.5	0.3	0.4	0.3
Net interest-bearing deposits/debt (+/-)	-30	-653	-481	-466	-1,015	-848	-747	-639

Construction

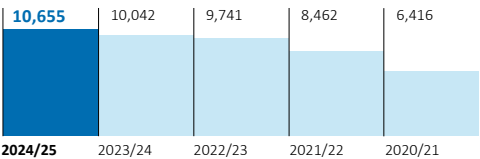


School construction in Iceland

Revenue

DKK_m 10,655

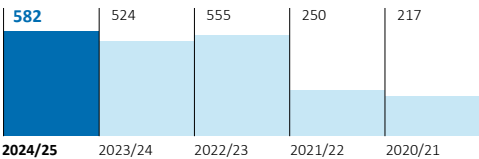
Increased by 6.1% due to high activity within the construction market in Denmark and the investment in ArtiCon P/f.



Segment results (EBIT)

DKK_m 582

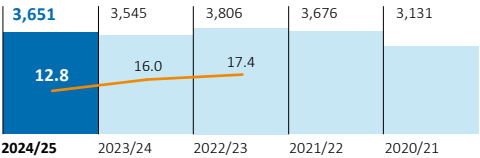
Profit for the year is very satisfactory.



Full-time workforce (average)

3,651

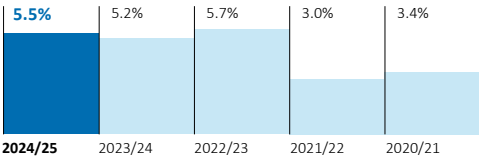
Increased from 3,545 last year and is due to a changed project portfolio and the investment in ArtiCon P/f.



EBIT margin

5.5%

The margin is positively affected by the high level of activity and by a generally good project execution. The EBIT margin target for the segment is 5%.



— Development of accident frequency rate

Construction

The year in brief

- Good level of activity in the construction market, for instance high activity on several large infrastructure projects such as Lynetteholm in Copenhagen, the Fehmarnbelt project and the establishment of district heating in the municipalities of Furesø, Egedal and Frederikssund.
- EBIT is in line with expectations and positively affected by the high level of activity in the construction market as well as a generally good project execution.
- Accident frequency rate has decreased despite high activity and a generally busy period. The positive development is attributed to the safety culture programme. In general, the accident frequency rate is still too high.

Strategic initiatives

- Focus on creating a safe and attractive working environment and to become the preferred workplace.
- Use the opportunities provided by the green transition and ensure that our work and working processes are adjusted to the requirements of the future.
- Strengthen the Group's position as a value-creating partner for the Defence.
- Focus on selection, including test of AI as a catalyst for increased productivity in the tender and execution phase.

Investments

- Continued investments in production facilities in Poland.
- Has become the main shareholder of the Faroese contracting company ArtiCon P/f.

Order intake and order backlog

DKKm 10,309
order intake.

DKKm 14,926
order backlog at
30 September 2025.

Approx.
DKKm 8,550
is expected to be carried out
in the financial year 2025/26.

CONSTRUCTION PROJECTS

High level of activity for example with the Fehmarnbelt project and the establishment of Lynetteholm.

– Still many tender opportunities in the construction market, including large infrastructure projects. There is growing interest among public authorities in securing critical infrastructure, and we are also seeing increased focus on investment in defence.

– High level of activity within projects driven by the green transition, for example conversion from natural gas to district heating. The One Company project to establish district heating in the municipalities of Furesø, Egedal and Frederikssund is proceeding as planned.

BUILDING PROJECTS

There is an increasing supply of building renovations, especially in Greater Copenhagen, where Hansson & Knudsen, for example, has signed a contract to renovate 270 homes in Elleparken in Valby.

– The large ongoing building projects – the residential building project Mejlbryggen and the high-rise office building Mindet in Aarhus as well as the expansion of Terminal 3 in Copenhagen Airport – are all progressing as expected.

THE NORTH ATLANTIC AND ABROAD

On 20 January 2025, Aarsleff announced that an agreement had been made to become the main shareholder of the Faroese contracting company ArtiCon P/f. The investment amounts to DKK 144 million. The transaction was completed in March, and the company's results are recognised in the income statement from 1 April.

– There is currently high activity in the Faroe Islands, and ArtiCon has entered into an agreement to build a new care centre in northern Thorshavn worth approximately DKK 300 million.

– The level of activity in Iceland has decreased to a more normal level. There are still good market opportunities in areas such as the establishment of land-based fish farming, infrastructure and residential building construction.

– The market opportunities in Greenland remain good, particularly within building projects in Nuuk and expansion projects at Pituffik Space Base. Effective from 1 April 2025, Aarsleff has acquired the remaining 30% of the shares in Permagreen Grønland A/S and thus owns 100% of the company.

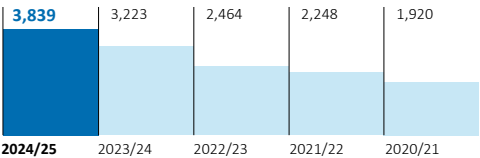
Technical Solutions



Revenue

DKK_m 3,839

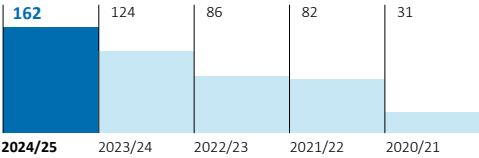
Increased by 19.1% due to a high level of activity in the hospital, pharmaceutical and utilities sectors.



Segment results (EBIT)

DKK_m 162

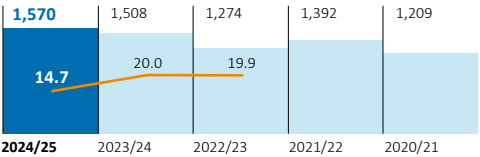
The positive development is maintained with a satisfactory EBIT.



Full-time workforce (average)

1,570

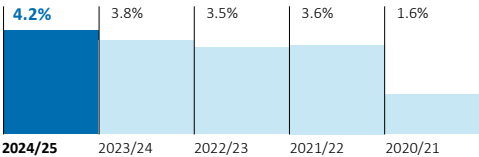
Increased from 1,508 due to the high level of activity.



EBIT margin

4.2%

Positively affected by the high level of activity. The EBIT margin target for the segment is 4.0%.



— Development of accident frequency rate

Technical Solutions

The year in brief

- High growth due to great demand for the Group's technical services with high activity in the hospital, pharmaceutical and utilities sectors.
- EBIT at a high level in line with expectations, and the positive development is maintained.
- The accident frequency rate has decreased. Although the tendency from previous years has been reversed, the level is still too high.

Strategic initiatives

- Create a strong facility management and service organisation with cross-functional concepts and a clear market orientation.
- Exploit the opportunities in connection with the green transition, e.g. within energy optimisation, industrial heat pumps, conversion from district heating and extension of the electricity network.
- Strengthen the Group's position as a value-creating partner for the Defence.

Investments

- Continued focus on strengthening specialist skills, most recently with the acquisition of Bøgelund VVS A/S on 1 October 2025.

Order intake and order backlog

DKKm 4,626
order intake.

DKKm 4,362
order backlog at
30 September 2025.

Approx.
DKKm 2,300
is expected to be carried out
in the financial year 2025/26.

PROJECTS

In general, a high level of activity, among other things due to projects from the public sector, but also because several new projects from the pharmaceutical industry have begun.

– Continued good tender opportunities within large technical contracts, primarily in Greater Copenhagen.

INDUSTRY

High level of activity on projects for the pharmaceutical industry and utility companies.

– High demand for expertise and services within stainless steel pipe installations, renovation of waterworks and installation of industrial heat pumps.

INFRASTRUCTURE

High level of activity within conversion from natural gas to district heating with many tender opportunities in and around Greater Copenhagen.

– The One Company project to establish district heating in the municipalities of Furesø, Egedal and Frederikssund is proceeding as expected.

SERVICE AND INSTALLATION

A general high level of activity.

– High demand for expertise within energy optimisation, building automation and facility management.

– The agreement with DSB, Danish State Railways, which is carried out in collaboration with Aarsleff Rail, regarding the maintenance and service of buildings and technical installations at the more than 400 stations in Denmark, has been extended by an additional two years.

Rail

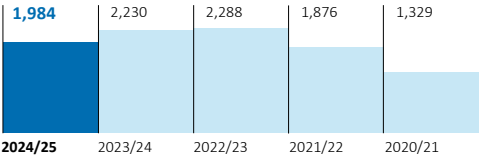


New Kastrup Airport Station

Revenue

DKKm 1,984

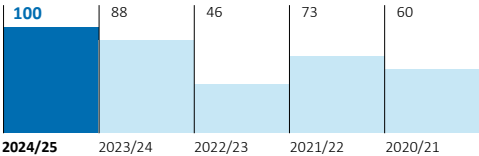
Decreased by 11.0% due to a lower level of activity in Norway and Sweden.



Segment results (EBIT)

DKKm 100

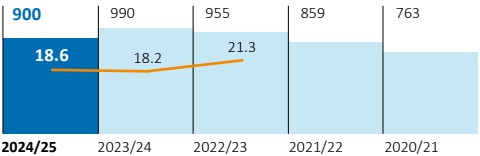
The result is positively affected by a high level of activity in Denmark, while the results in Norway and Sweden are still not satisfactory.



Full-time workforce (average)

900

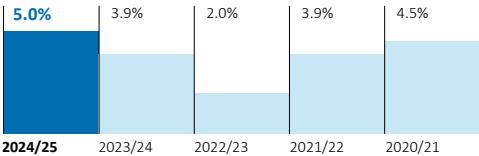
Decreased from 990 last year due to the lower level of activity.



EBIT margin

5.0%

Improved compared to last financial year as a result of good project execution in Denmark. The EBIT margin target for the segment is 5.0%.



— Development of accident frequency rate

Rail

The year in brief

- Revenue decreased by 11% due to a lower level of activity in Norway and Sweden.
- EBIT is in line with expectations. The result is positively affected by good project execution in Denmark, while the results in Norway and Sweden are still not satisfactory.
- Accident frequency rate is not satisfactory and significantly higher than the target.

Strategic initiatives

- Focus on realising the potential for profitable organic growth in Scandinavia.
- Create the attractive workplace of the future with a safe, diverse and developing working environment.
- Establish a strong collaboration model, where all the Rail companies collaborate and share knowledge, supported by efficient processes and systems.

Investments

- Investments for the year consist primarily of the usual replacements of rail-bound equipment.

Order intake and order backlog

DKKm **3,263**
order intake.

DKKm **3,121**
order backlog at
30 September 2025.

Approx. **1,250**
DKKm
is expected to be carried out
in the financial year
2025/26.

DENMARK

High level of activity in Denmark and a market with many tender opportunities where the focus is on selective order acquisition.

Continued high level of activity on a number of large projects such as the Greater Copenhagen Light Rail along Ring 3, the electrification of the railway section Aarhus-Aalborg and the reconstruction of Aarhus Central Station.

Continued focus on increasing the activity within service and maintenance. In December, we entered into four new framework agreements with an expected revenue of almost DKK 700 million over the next eight years: The contracts include two framework agreements for the removal of redundant signal equipment in connection with the phasing-in of the new signalling system, and two framework agreements for manual track maintenance on the long-distance railway line around Copenhagen and the Copenhagen S-train line. At the same time, the agreement with DSB, regarding the maintenance and service of build-ings and technical installations at the more than 400 stations in Denmark, has been extended by an additional two years.

NORWAY

A somewhat lower level of activity, but the tender opportunities are good both within the construction and the railway areas.

Focus on increasing earnings through selective order acquisition and ensuring the right organisa-tion.

In April, a major framework agree-ment was signed with Trondheim Municipality for emergency and planned repairs to water and drainage pipes. The framework agreement will run for two years with an option to extend it for another eight years.

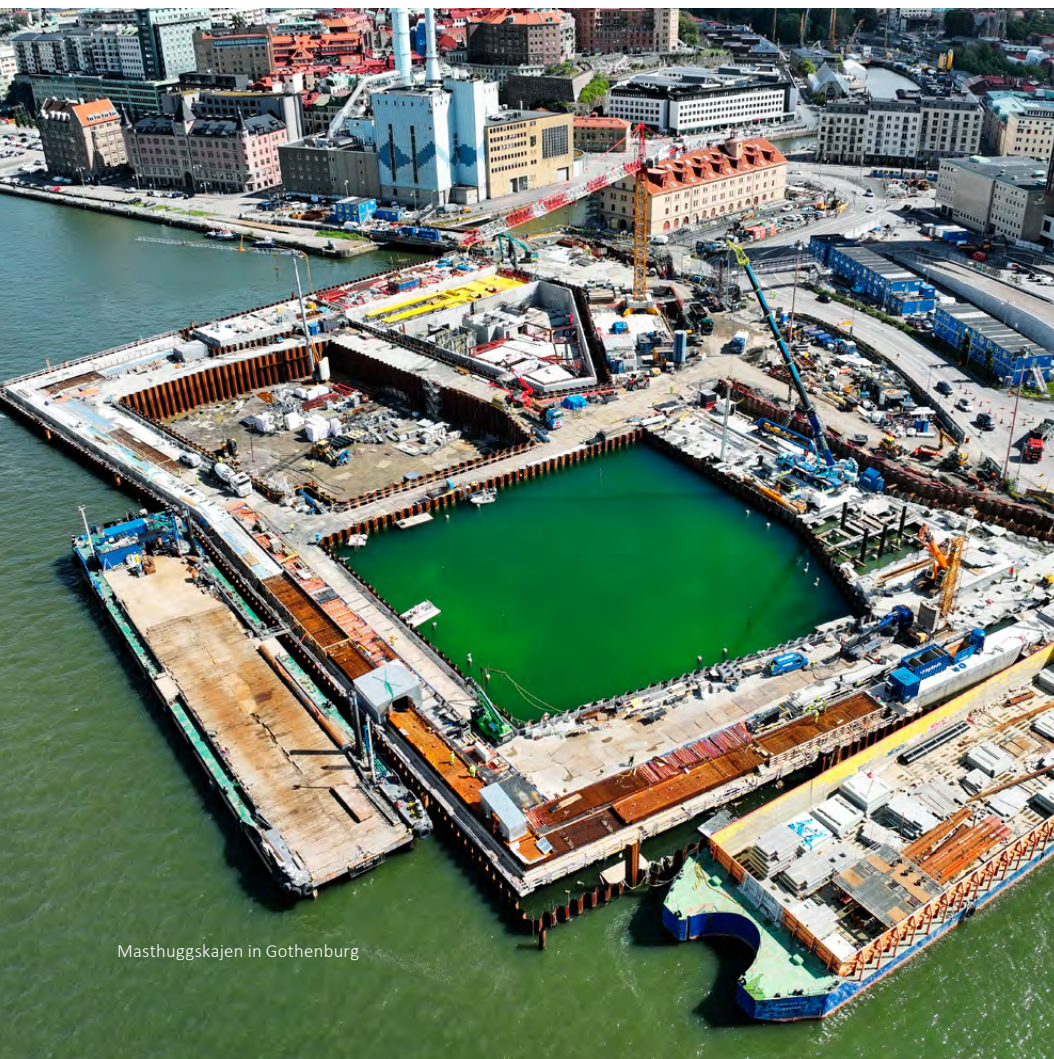
SWEDEN

Low activity, with a continued focus on the ongoing reorgan-isation of activities and a more selective order acquisition.

Continued focus on investing in the development of the organi-sation.

During the financial year, contracts have been signed for several projects, including track renewal at Älmhult and Grimstorp as well as earthworks on the track Silver-höjdspåret between Ställdalen and Grängesberg.

Ground Engineering

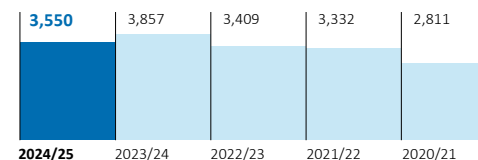


Masthuggskajen in Gothenburg

Revenue

DKKm 3,550

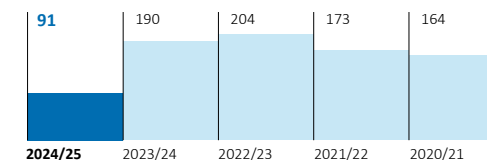
Decreased by 8.0% due to a lower level of activity primarily in Denmark, the UK and Sweden.



Segment results (EBIT)

DKKm 91

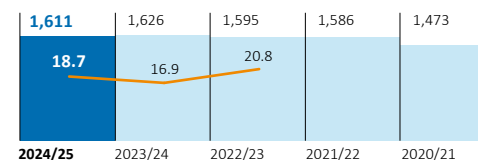
EBIT is in line with expectations. Results are strongly affected by low capacity utilisation and price pressure in several markets.



Full-time workforce (average)

1,611

Decreased from 1,626 last year due to the lower level of activity.

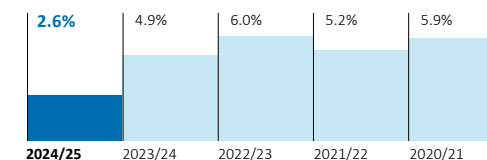


— Development of accident frequency rate

EBIT margin

2.6%

The EBIT margin is not satisfactory. The EBIT margin target for the segment is 6.5%.



Ground Engineering

The year in brief

- Revenue decreased by 8% due to a lower level of activity primarily in Denmark, the UK and Sweden.
- Results are in line with expectations, but not satisfactory.
- Results are strongly affected by low capacity utilisation and price pressure in several markets.
- Accident frequency rate is not satisfactory and significantly higher than the target.

Strategic initiatives

- Increased focus on a safe working environment, employee development and well-being.
- Continue to build up expertise and capacity for larger and more complex ground engineering projects in Europe.
- Strengthen synergy and collaboration across countries and units for better utilisation of skills and capacity.
- Increase marketing of the screw pile system and continue the expansion of sales and installation of electrification piles in Sweden and Germany.

Investments

- Investments for the year consist primarily of the usual replacements of ground engineering equipment.
- In October 2025, acquisition of Styrud Ingenjörfirma AB, one of Sweden's leading specialists in No-Dig solutions. The company is jointly owned by Ground Engineering and Pipe Technologies.

Order intake and order backlog

DKKm 3,508
order intake.

DKKm 1,958
order backlog at
30 September 2025.

Approx.
DKKm 1.750
is expected to be carried out
in the financial year
2025/26.

DENMARK

A lower level of activity, among other things due to fewer projects with ground engineering work and especially precast concrete piles.

– Results are strongly affected by low capacity utilisation.

– Stable level of activity within groundwater lowering.

– Good level of activity within No Dig activities, primarily due to the green transition.

GERMANY

Increased activity, especially within projects involving precast concrete piles. However, several projects have been postponed, resulting in lower capacity utilisation.

– Continued sound market opportunities, among other things as a result of projects related to the green transition and energy supply.

– Building up project management skills for major projects.

POLAND

High level of activity within all ground engineering disciplines contributes to satisfactory results.

– Good opportunities within industrial construction, harbour projects and other infrastructure.

– Continued strengthening of project management skills for execution of large ground engineering projects.

THE CZECH REPUBLIC

Increased activity, with sheet piling and anchoring work in particular contributing to a satisfactory result.

SWEDEN

The decline within the residential building area affects the market negatively resulting in a lower capacity utilisation and severe price competition.

– Building up skills for the execution of major combined projects.

THE UK

A lower level of activity, and results are affected by a more intense price competition.

– Continued good market opportunities within combined ground engineering solutions for data and logistic centres, climate impact protection and large industrial facilities.

NORWAY

Good activity within No-Dig with increased activity within combined projects.

– Continued fierce competition within ground engineering work, however, we are expanding our expertise and thereby increasing the palette we can offer for combined projects.

Pipe Technologies

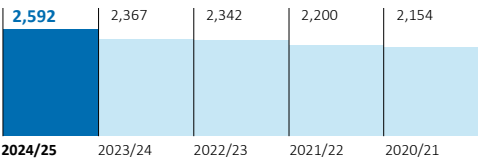


Sewer renovation in Skanderborg

Revenue

DKK_m 2,592

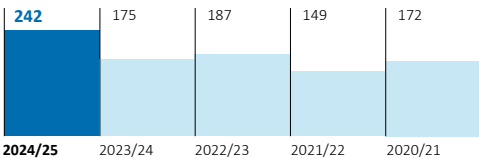
Increased by 9.5%. The level of activity has been satisfactory in all significant markets.



Segment results (EBIT)

DKK_m 242

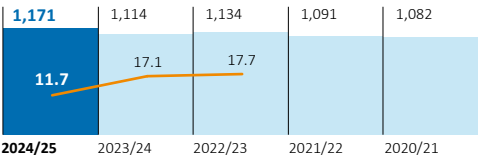
EBIT exceeded expectations due to good capacity utilisation.



Full-time workforce (average)

1,171

Increased from 1,114 last year due to the higher level of activity.

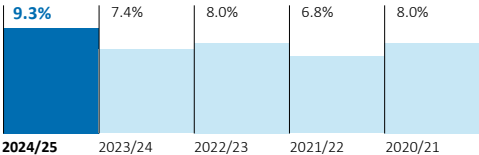


— Development of accident frequency rate

EBIT margin

9.3%

The realised EBIT margin is very satisfactory and higher than the long-term target for the segment which is 7.0%.



Pipe Technologies

The year in brief

- There was a revenue increase of 9.5% as well as a good level of activity in all major markets.
- Results are higher than expected and positively affected by a good capacity utilisation.
- A particularly satisfactory EBIT margin of 9.3%.
- The accident frequency rate has decreased, but the level is still too high.

Strategic initiatives

- Development of new markets, including establishment of third-party sales for selected companies.
- Launch initiatives that support the development of the machinery of the future, including increased use of electric trucks and development of curing methods based on biogas and hydrogen.
- Focus on attracting and developing a qualified organisation that manages industrial as well as project-based work.

Investments

- Investments are being made in the machinery of the future.
- In October 2025, Styrod Ingenjörsfirma AB was acquired, one of Sweden's leading specialists in No-Dig solutions. The company is jointly owned by Ground Engineering and Pipe Technologies.

Order intake and order backlog

DKKm 2,977
order intake.

DKKm 2,041
order backlog at
30 September 2025.

Approx.
DKKm 1,650
is expected to be carried out
in the financial year
2025/26.

THE NORDIC REGION

Normal level of activity within the utility area in Denmark. During the financial year, a number of framework agreements with utility companies were regained. The level of activity within housing and industry is increasing.

– Continued good level of activity in the Norwegian market with satisfactory earnings.

– In Sweden, there has been a good level of activity with satisfactory earnings.

WESTERN EUROPE

Satisfactory level of activity and earnings in Germany.

– In Germany, we are still working on switching to a more regional approach with more offices to ensure an improved geographic coverage. Most recently, in April, Aarsleff acquired 100% of the shares in Rossaro Kanaltechnik GmbH u. Co. KG, headquartered in Stuttgart. The company has 20 employees and generated revenue of EUR 3 million in 2024. The acquisition will help strengthen Aarsleff's position in the Stuttgart region.

– In the Netherlands, the level of activity is still satisfactory.

– The sale of the Bluelight technology is progressing in line with expectations, and there is continued focus on new markets.

EASTERN EUROPE

In the Baltic countries, there are still very few tenders, and therefore the level of activity continues to be low.

– The Polish market remains challenging, and it is expected that it will take a longer period before a recovery is seen.

THE YEAR AT A GLANCE

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Giant liner transported to Germany	39
Building headquarters in the Faroe Islands	40
Ground Engineering in the centre of Gothenburg	41



Extensive track renewal at Aarhus Central Station

Aarsleff Rail A/S is working on an extensive renovation at Aarhus Central Station to future-proof train operations in Denmark. We are lowering the tracks and extending the platforms to make room for masts and traction current, so that electric trains can replace the diesel-powered ones for the final section into the Jutland capital. The project comprises almost all of Aarsleff Rail's skills within railway work, and the project is expected to be completed by the end of 2026.



District heating work continues for Vestforbrænding

At the end of September 2025, Aarsleff was awarded two contracts for the next phase of district heating expansion in the municipalities of Frederikssund and Furesø. The contracts have a total value of 1.7 billion Danish kroner and mean that approximately 2,900 house owners will eventually be able to convert to district heating. The new tasks build on the design & build contract worth two billion Danish kroner that Per Aarsleff A/S and Wicotec Kirkebjerg A/S have been working on for the past two years in the municipalities of Furesø, Egedal and Frederikssund. Here, nearly 3,400 homeowners have been given the opportunity to convert to district heating.

Giant liner sent from Aarsleff's factory in Denmark for pipe renewal in Germany

A giant liner measuring 650 metres in length was produced at Aarsleff Pipe Technologies' factory in Denmark and transported to our impregnation factory in Germany. Here it was packed with flake ice directly onto a large special transport vehicle and sent off on a challenging but thoroughly planned journey to the construction site in Krefeld in Germany. Here, the egg-shaped profile measuring 1,200 millimetres in height and 800 millimetres in width was installed.

An aerial photograph of a harbor in the Faroe Islands. In the foreground, a large, modern building is under construction, featuring a flat roof with a grid of steel beams and a section with large glass windows. A red crane is visible on the ground near the building. In the middle ground, a large blue and white ferry ship is docked at a pier. The background shows a densely populated town built on a hillside, with a large, snow-covered mountain in the distance under a cloudy sky.

Building new headquarters for shipping company in the Faroe Islands

ArtiCon P/f is to build the new headquarters for Smyril Line. The project, which is being carried out as a main contract, includes a terminal and offices as well as a warehouse building of 7,500 square metres. The project also includes customs building, check-in, gangway as well as outdoor areas with parking, illumination and access roads. The work is carried out for Smyril Line, but Tórshavnar Port will later take over the terminal, gangway, customs and outdoor areas, while Smyril Line will retain ownership of the office and warehouse. The project strengthens the shipping company's infrastructure and supports growth in the Faroe Islands.

Foundation for underground station in the centre of Gothenburg

In Sweden, Aarsleff's Danish and Swedish ground engineering companies are participating in a joint venture with the German company Bauer Spezial Tiefbau in several technically demanding subcontracts for the extensive Vestlänken infrastructure project. Most recently, we have been working at the Rosenlund Canal, which is located in the middle of a densely populated and built-up area in Gothenburg. Here we have carried out pre-drilling to remove obstacles in the ground in connection with the establishment of an underground station, and subsequently, we will install secant piles.

RESPONSIBILITY AND SUSTAINABILITY

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District heating in North Zealand

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Basis for preparation

2024/25 is the first financial year in which the Aarsleff Group has prepared sustainability reporting in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and accompanying European Sustainability Reporting Standards (ESRS). Focusing on material sustainability matters and activities, the reporting covers the areas in which the Aarsleff Group either has the most significant impact on people and the environment through its activities or in which the Group’s exposure to financial risks or opportunities is most significant. The materiality of the reported topics was determined according to the double materiality principle, and the contents of this sustainability reporting are based on the results of the double materiality assessment.

The reporting covers the entire Group and is based on a specific assessment of whether the Group has operational control. It incorporates relevant information about the value chain, including in the double materiality assessment. In preparing the double materiality assessment, all stages of the value chain, both upstream and downstream, were considered. The focus has not been on individual actors in the value chain but on matters in which material impacts, risks and opportunities may arise.

Aarsleff’s sustainability reporting was prepared at Group level and covers the same companies as our financial reporting. Aarsleff has included all material information about the Group’s sustainability matters and has not opted to omit specific information. The reporting follows the time horizons predefined in the ESRS: short term (1 year), medium term (2-5 years) and long term (more than 5 years).

Uncertainties and estimates

For reporting purposes, data are collected across activities and in some cases also involve relevant actors in the value chain. We use internal systems and external sources, where relevant, and we continually carry out quality control and validation of the collected data. The process is designed to highlight delimitations and uncertainties, if any, for example in relation to data accessibility and changes in methodology compared with previous years. Where estimates or assumptions have been applied, this is stated specifically in the relevant sections under the applied reporting practice for the datapoint. We collaborate with suppliers, industry organisations (such as Danish Industry), competitors and across Aarsleff’s organisation in an effort to share knowledge and seek insights in order to improve accuracy going forward.

Areas subject to the greatest impact of estimates and judgments

Page	Significant estimates and judgments	Estimate/ judgment	Impact of estimates and judgments
62-64	Scope 1, 2 and 3 emissions from joint operations subject to operational control are recognised proportionally to the Group’s ownership interest	Judgment	<div><div></div><div></div><div></div></div>
62-64	Parts of Scope 3 emissions are calculated on the basis of purchase data (spend-based method)	Estimate	<div><div></div><div></div><div></div></div>
73	Parts of waste data are estimated	Estimate	<div><div></div><div></div><div></div></div>
84	The annual median remuneration is estimated	Estimate	<div><div></div><div></div><div></div></div>

Impact of the individual estimates and judgments illustrated as follows:

Significant estimates and judgments	Low	<div><div></div><div></div><div></div></div>
	Medium	<div><div></div><div></div><div></div></div>
	High	<div><div></div><div></div><div></div></div>

To minimise the risk of errors in the reporting of ESG performance data – including in areas subject to greater uncertainty – we have established internal control and validation processes. For further details, see the Internal control and risk management in financial reporting section.

In the 2024/25 financial year, we defined the Group’s climate targets for Scopes 1, 2 and 3.

The targets, developed according to recognised methodologies in collaboration with both internal and external stakeholders, constitute our primary climate-related KPIs for the period to 2030. Reference is made to the Climate change section.

During the reporting year 2024/25, Aarsleff’s baseline for selected sustainability indicators was changed. Previously, the baseline year was 2020/21

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for Scopes 1 and 2 and 2022/23 for Scope 3. We changed the baseline to 2023/24 in order to ensure a true and adequate view of the Group’s total CO2e emissions and to define climate targets that are firmly anchored in these data. The change was made to reflect the improved data coverage, the implementation of new validation processes and full alignment with the calculation methods and delimitations set out in the ESRS. We believe that the updated baseline provides a more accurate, relevant and comparable basis on which to measure the Group’s performance over time.

No major upward or downward adjustments were made to the previously reported KPIs, and figures for previous years were not corrected. Going forward, we will monitor and compare targets against the 2023/24 baseline, which will provide a more accurate and consistent basis in accordance with the ESRS.

The Group’s acquisitions will be included in Aarsleff’s reporting on an ongoing basis. ArtiCon P/f became part of the Group in the financial year 2024/25, and the company’s energy consumption and emissions are therefore included as from the 2023/24 baseline year.

Certain disclosures required under ESRS 2 are presented in other sections of the Management’s review. These are listed in the table.

Administration

Sustainability matters are addressed by various levels of Group Management, depending on the nature of the specific matter. See the sections Corporate governance and Executive Management and Board of Directors.

We have established a due diligence process based on the OECD model. The process includes incorporating responsible business conduct in policies and management systems, assessing risk, addressing negative impacts, following up as well as communication, grievance mechanisms and remediation. Responsibility for the due diligence process lies with Management, and the decentralised implementation of each step is still in progress.

Responsible business conduct

Our corporate culture is based on our values: Responsible, Committed and Innovative. These values are at the core of our ambition to be the preferred partner in creating a better future. Responsibility, including decency, is a cornerstone of the Aarsleff Group and is reflected in our policies and code of ethics, which guide our business – both within the Group and in our collaboration with external partners. As part of this, we are strengthening the implementation of minimum safeguards and are preparing to meet the requirements of the upcoming EU Corporate Sustainability Due Diligence Directive (CSDDD).

The following disclosure requirements are incorporated by reference to other parts of the Management’s review

Disclosure requirements	Section	Page
List of ESRS disclosure requirements (BP-2, R. 15)	Miscellaneous (part of Responsibility and sustainability)	172-174
Role of the administrative, management and supervisory bodies (GOV-1, R. 21)	Corporate governance	91-93
Incentive schemes (GOV-3, R. 29)	Corporate governance	91
Risk management and internal controls (GOV-5, R. 36)	Internal control and risk management in financial reporting	94-95
Headcount of employees by geographical areas (SBM-1, R. 40, litra a iii)	Social factors	81
Strategy, business model and value chain (SBM-1, R. 42)	Our business	12-16
Policies for material sustainability matters (MDR-P)	Miscellaneous (part of Responsibility and sustainability)	175-178

Due diligence process

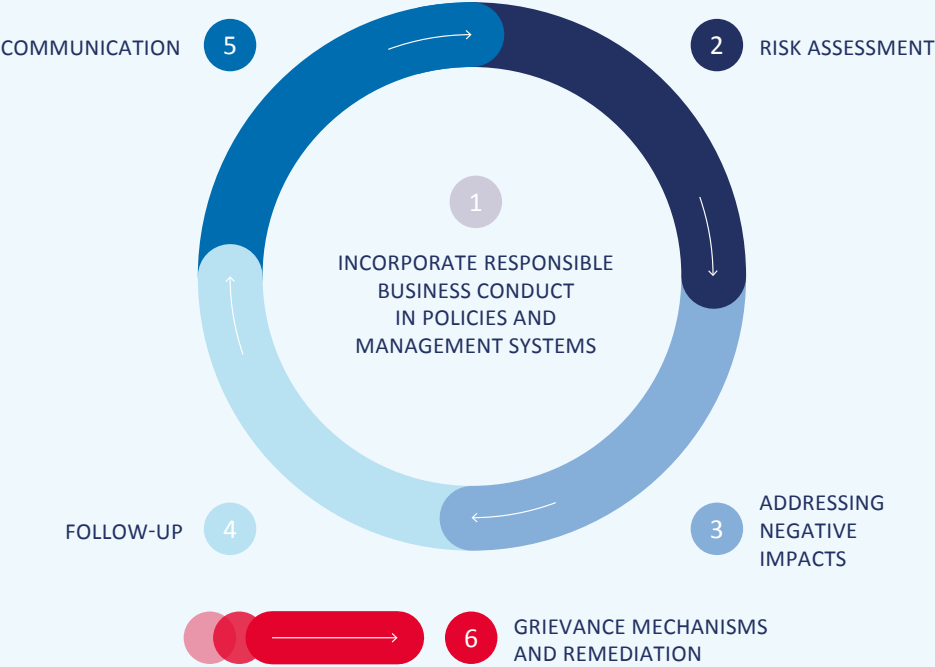
The Group pursues a common due diligence approach in order to ensure that we identify, prevent, mitigate and follow up on actual and potential negative impacts on people, the environment and business ethics. Our approach is risk-based, which means that we assess risks and impacts across our business operations and value chain. Our due diligence process is based on the OECD’s Due Diligence Guidance for Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights (see figure).

We continually strive to strengthen our processes, and in the coming years we expect to conduct due diligence on our suppliers in accordance with international standards such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

1 Policies on responsible business practices
Aarsleff adheres to a common set of Group policies setting out the Group’s standards of responsible business practices. Areas covered by the policies include human rights, occupational health and

GENERAL INFORMATION

Due diligence process



safety, environment, climate, business ethics and value chain responsibility. The policies serve as a management tool for both Management and employees and are embedded in relevant processes, training and control measures.

All companies in the Aarsleff Group are bound by these Group policies, which in some cases apply to both employees and external business partners. The policies are regularly reviewed in close collaboration with relevant functional managers across the organisation to ensure that they reflect current requirements and expectations. Aarsleff bases its policies on recognised international climate, environmental, human rights and corporate governance standards. For example, we adhere to the UN Guiding Principles on Business and Human Rights (UN Guiding Principles), the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the ILO's fundamental labour standards. These principles provide the framework on which we base the preparation of and compliance with our Group policies. The policies are available to employees on Aarsleff's Group intranet and form an integral part of our management and compliance setup. Implementation of the policies is supported by targeted communication, introduction programmes and ongoing skills development.

Responsibility for and approval of the policies are organisationally anchored at Group level with the Group Management or the Board of Directors.

Aarsleff works actively to promote responsibility throughout the value chain. This means, among other things, that we require our suppliers and business partners to comply with our code of ethics, e.g. in relation to climate, environment, human rights and anti-corruption. The code of ethics serves as a framework setting out how we prevent, mitigate and address negative impacts on people and the environment that may arise in connection with our activities. We carry out regular risk assessments and collaborate with our partners on preventing and addressing any negative impacts.

2 Risk assessment

To promote responsible business conduct, the Group prepares two risk analyses. One is qualitative and is prepared for each of the Group's five segments. In this analysis, the segment managers are interviewed about their assessment of risks in the segment in question. Inputs are collected in the Group's risk tool. The other analysis is quantitative and is prepared at company level. In this, all Aarsleff Group companies are requested to answer a number of questions in the Group's compliance system. Both analyses assess risk on a scale of 1-5, and the final risk overview is compiled in relevant risk types.

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To support risk assessment throughout the value chain, the Group's main suppliers are subjected to ESG screening. Suppliers with a high ESG risk assessment may be asked to perform additional self-evaluation. We have furthermore prepared a guide for responsible supplier contracts to assist the Group's employees in their engagement with suppliers to ensure that the collaboration is in alignment with the Aarsleff Group's human rights responsibility and our code of ethics.

3 Action plans for material risk types

Going forward, action plans will be drawn up for the most material risk types identified in the Group's risk assessment. The action plans will set out specific preventive and mitigating actions to address risks related to our activities. Examples of areas that the action plans may address include occupational health and safety, human rights, environmental impact, business ethics and supplier ESG risks. The aim is to ensure respect for human rights and the environment and compliance with international standards. To achieve this, we will establish and implement relevant processes designed to identify, prevent, mitigate and account for both actual and potential negative impacts in the best possible way.

4 5 Follow-up and communication

The Group's ESG organisation will regularly follow up on the action plans to ensure that actions are

firmly anchored and prioritised. Communication about our due diligence work is mainly presented in our ESG reporting.

6 Grievance mechanisms

Our whistleblower system provides a platform for employees and external stakeholders to anonymously express any concerns. In addition, employees can always engage in direct dialogue with their immediate superior or HR if they notice any suspicious or unlawful conduct. We have furthermore implemented relevant procedures to ensure compliance with the EU Whistleblower Directive.

For details on internal controls, established processes and other aspects related to ESG reporting, see the Internal control and risk management in financial reporting section.



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Double materiality assessment

Aarsleff's ESG strategy and reporting are embedded in the double materiality assessment in accordance with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS).

During the financial year, we updated the double materiality assessment to ensure that our priorities reflect changes in market conditions, business strategy, stakeholder expectations and regulatory requirements. The assessment has been approved by Group Management and is the responsibility of the ESG Steering Committee, which reports to the Audit Committee. Carrying out the double materiality assessment is a dynamic and iterative process requiring deep insight into Aarsleff's business model, value chain and stakeholder interaction. The assessment comprises the following steps:

1. Identifying key stakeholders and potential impacts, risks and opportunities

Once a year, Aarsleff reviews its understanding of the business model and value chain by mapping both internal and central external stakeholders in the upstream and downstream value chain. Reference is made to the description of stakeholders in the Stakeholders section. Based on the

sustainability matters listed in ESRS 2, AR 16 and the mapping of business model and stakeholders, a gross list of potential and actual impacts, risks and opportunities is prepared by inhouse experts within the different areas.

2. Impact materiality assessment

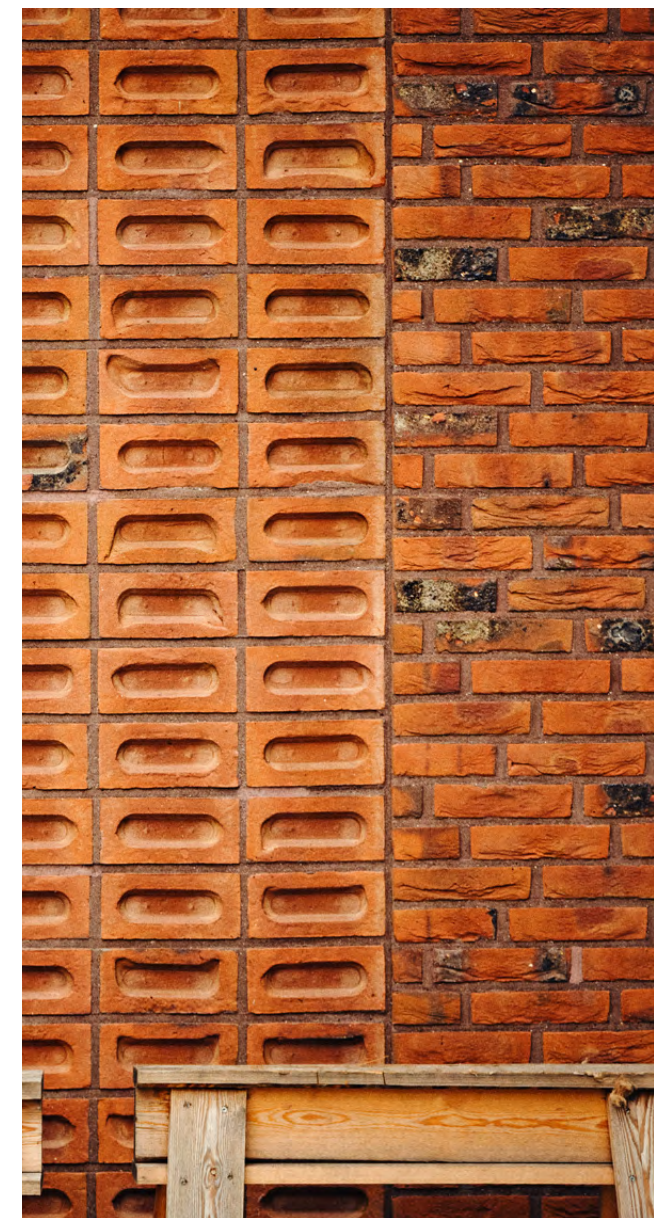
The impact materiality assessment evaluates whether there are any actual or potential positive or negative impacts on people and the environment in the short, medium or long term. Responsibility for this assessment lies with inhouse experts in collaboration with the CSRD implementation working group. In practice, the assessment is carried out as a combination of workshops, analyses and external consultations. Aarsleff assesses that the inhouse experts are able to incorporate the views of relevant stakeholders.

Impacts may be either positive or negative. The materiality of an impact is assessed in terms of scale and scope. For negative impacts, their irremediability is also assessed, and the likelihood of potential impacts is assessed. Based on this, Aarsleff evaluates the correlation between impacts and dependencies on the one hand and risks and opportunities on the other. This implies that impacts of the

Group's own activities – e.g. its energy consumption, emissions and material use as well as dependencies on natural resources and human resources – are also assessed in relation to their potential financial consequences for the Group. For example, a dependency on scarce raw materials or skilled labour may be a source of risk in the form of rising costs or unreliability of supply, but also opportunities in the form of innovation, resource efficiency and new business areas. This union of impact materiality and financial materiality is integral to Aarsleff's overall double materiality assessment in accordance with the ESRS methodology.

3. Financial materiality assessment

The financial materiality assessment takes an outside-in perspective, focusing on risks and opportunities related to ESG matters that may have a positive or negative financial impact on the Aarsleff Group in the short, medium or long term. The likelihood of all potential risks and opportunities is also assessed. In assessing the identified impacts, risks and opportunities, all parameters are assessed on a scale of 1-5, 1 being the lowest and 5 the highest. To assess whether a matter is material, the threshold value is 4.



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4. Consolidation

The results of the materiality assessments are consolidated to form an aggregate overview of Aarsleff's impacts, risks and opportunities in order to identify the material topics to be reported on. A topic is material if it is material either from an impact perspective or from a financial perspective, or both.

5. Validation

The overall materiality assessments are initially reviewed by the ESG team before being validated by the ESG Programme Steering Committee. Furthermore, the double materiality assessment and related processes are reviewed by the Audit Committee and subsequently approved by the Board of Directors. See also the Corporate Governance section, in which the governance and ESG reporting structure is illustrated.

Results of the double materiality assessment:

Material ESRS topics

- E1** Climate change
- E4** Biodiversity and ecosystems
- E5** Resource use and circular economy
- S1** Own workforce
- G1** Business conduct

Non-material ESRS topics

- E2** Pollution
- E3** Water and marine resources
- S2** Workers in the value chain¹
- S3** Affected communities
- S4** Consumers and end-users



¹ As part of this year's update, ESRS S2 Workers in the value chain has been assessed as non-material. This change is due to a renewed assessment of scale, scope and irremediability. There is a focus on impacts in the first link of the value chain, where Aarsleff's influence is not considered material due to the large proportion of in-house production in the Group.

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Material impacts, risks and opportunities identified by the double materiality assessment

E1 Climate change

CLIMATE CHANGE ADAPTATION

Impact, risk or opportunity	Topic	Value chain	Time horizon
Positive impact	Expertise in climate resilience, including the construction of reservoir facilities, flood protection and coastal protection, which can help collect rainwater and safeguard infrastructure and areas from flooding and overflow.	Upstream, downstream and own operations	Short and long term
Risk	Risks of resource shortages, delayed supplies and increased prices if subcontractors do not climate-proof their production and transport routes.	Upstream, downstream and own operations	Short and long term
Opportunity	The growing need for climate resilience actions, such as flood protection, coastal protection, sewer separation and construction of reservoir facilities, presents a business opportunity for the Aarsleff Group.	Upstream, downstream and own operations	Short and long term

E1 Climate change

CLIMATE CHANGE MITIGATION

Impact, risk or opportunity	Topic	Value chain	Time horizon
Negative impact	Greenhouse gas emissions occur throughout the value chain of construction. This includes upstream emissions from the extraction, production and transportation of raw materials. The Group's own activities generate emissions during the execution phase, while downstream emissions arise from the energy consumption in the finished building.	Upstream, downstream and own operations	Short and long term
Positive impact	Contributes to implementation of solutions for energy supply transition and reduction of greenhouse gas emissions.	Upstream, downstream and own operations	Short and long term
Opportunity	The green transition of energy supply creates new business opportunities requiring the development and construction of new infrastructure for green energy production as well as transportation to consumers.	Upstream, downstream and own operations	Short and long term

E1 Climate change

ENERGY

Impact, risk or opportunity	Topic	Value chain	Time horizon
Negative impact	The construction industry has a high energy consumption throughout its value chain. This includes upstream emissions from the extraction, production and transportation of raw materials. The Group's own activities generate emissions during the execution phase, while downstream emissions arise from the energy consumption in the finished building.	Upstream, downstream and own operations	Short and long term
Positive impact	Contributes to construction of offshore wind farms and expansion of harbours associated with these projects. Expansion of the energy grid. Expansion, renovation and electrification of public transport, including the construction of metro and light rail lines as well as electrification of the railway network.	Upstream, downstream and own operations	Short and long term
Opportunity	To succeed in the green transition requires expansion of existing infrastructure. This includes construction of offshore wind farms, expansion of the energy grid, expansion of harbours to support offshore wind farm projects, establishment of additional public transport by building metro and light rail lines or extension and electrification of the existing railway network.	Upstream, downstream and own operations	Short and long term

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Material impacts, risks and opportunities identified by the double materiality assessment

E4 Biodiversity and ecosystems

DIRECT IMPACT DRIVERS OF BIODIVERSITY LOSS

Impact, risk or opportunity	Topic	Value chain	Time horizon
Negative impact	The Group's large consumption of raw materials, manufactured products and transportation as well as carbon emissions from these activities have a negative impact and could result in biodiversity loss.	Upstream	Long term

E4 Biodiversity and ecosystems

IMPACTS ON THE EXTENT AND CONDITION OF ECOSYSTEMS

Impact, risk or opportunity	Topic	Value chain	Time horizon
Negative impact	Construction projects may lead to land-use change, including the potential destruction of habitats when natural areas are used for construction, infrastructure or coastal protection projects.	Upstream, downstream and own operations	Long term

E5 Resource use and circular economy

RESOURCE INFLOWS, INCLUDING RESOURCE USE

Impact, risk or opportunity	Topic	Value chain	Time horizon
Negative impact	The Group has a significant impact due to its large consumption of carbon-intensive materials, such as steel, sheet piles, cement, ready-mixed concrete, and the transportation of these materials. A large portion of these materials will be newly produced.	Upstream, downstream and own operations	Long term
Risk	Risk of loss of competitiveness and lower market share if the level of circular economy practices is not increased. This applies to both reuse and recycling.	Upstream, downstream and own operations	Long term

E5 Resource use and circular economy

WASTE

Impact, risk or opportunity	Topic	Value chain	Time horizon
Negative impact	Waste production at construction sites has a negative impact on raw materials resources, climate and the environment, and waste sorting and minimisation processes have therefore been implemented.	Upstream, downstream and own operations	Medium term

GENERAL INFORMATION

Material impacts, risks and opportunities identified by the double materiality assessment

S1 Own workforce

TRAINING AND SKILLS DEVELOPMENT

Impact, risk or opportunity	Topic	Value chain	Time horizon
Positive impact	Contribution to training through continuous employment of trainees and apprentices. Significant resource investment in training of trainees and apprentices through school periods, on-the-job training and apprentice networks. Several Group companies have apprentice coordinators to strengthen this process. Additionally, we maintain close collaboration with educational institutions to recruit trainees and apprentices.	Own operations	Short term
Opportunity	Our commitment to developing the future workforce by employing many trainees and apprentices may have a positive impact on our reputation. If these trainees and apprentices choose to stay with the Aarsleff Group after completing their training, this will reduce the costs associated with staff recruitment, introduction and training.	Own operations	Short term

S1 Own workforce

DIVERSITY

Impact, risk or opportunity	Topic	Value chain	Time horizon
Positive impact	Increased number of actions contributes positively to creating a more equal gender distribution in management positions.	Own operations	Short term

S1 Own workforce

OCCUPATIONAL HEALTH AND SAFETY

Impact, risk or opportunity	Topic	Value chain	Time horizon
Negative impact	The construction industry involves large machinery, heavy equipment and the risk of workplace accidents.	Own operations	Short term
Risk	We want to ensure that our employees return home safely every day, which is crucial to their health and well-being and to maintaining the company's reputation, as serious accidents and a high accident frequency rate may erode customer and business partner confidence The risk of workplace accidents inherent in the industry has a negative financial impact on the Group in the form of higher insurance premiums, accident handling costs and actions to reduce workplace accidents.	Own operations	Short term
Opportunity	We aim to offer an attractive workplace with a high level of well-being and focus on health through a dedicated effort to reduce the accident frequency rate and sickness absence.	Own operations	Short term

GENERAL INFORMATION

Material impacts, risks and opportunities identified by the double materiality assessment

G1 Business conduct

CORPORATE CULTURE

Impact, risk or opportunity	Topic	Value chain	Time horizon
Positive and negative impact	Aarsleff’s culture and values are central to the Group’s operations and impressive performance. We prioritise a decentralised structure, where responsibility and decision-making authority go hand in hand. This requires that all our workplaces adhere to our values.	Own operations	Medium term
Risk	If the corporate culture is not maintained and observed, this may have a negative impact on our ability to attract and retain employees and execute successfully. Additionally, it may damage the Group’s reputation and ability to enter into partnerships.	Own operations	Medium term
Opportunity	If the corporate culture is maintained and observed, this may have a positive impact on our ability to attract and retain employees and contribute to protecting the Group’s reputation and ability to enter into partnerships.	Own operations	Medium term

G1 Business conduct

CORRUPTION AND BRIBERY

Impact, risk or opportunity	Topic	Value chain	Time horizon
Positive and negative impact	Corruption and bribery are prevented through actions such as anti-corruption e-learning. The Aarsleff Group primarily operates in Northern Europe, where the risk of corruption is low.	Upstream, downstream and own operations	Short term

GENERAL INFORMATION

Stakeholders

Strategic dialogue and responsible relationships

Our stakeholder relationships reflect our business model, industry conditions and responsibilities as a listed company. Through the work on the double materiality assessment, we have identified the stakeholders who have a significant influence on and are

affected by our activities. The analysis forms the basis for how we prioritise dialogue and manage the risks and opportunities arising from their expectations.

The stakeholders expect that we run a sound and profitable business, offer attractive working conditions and that we take active responsibility for the climate and the environment. This also means that

we contribute to developing solutions that support both our customers’ and society’s transition to more responsible and future-proof practices in compliance with applicable ESG requirements and legislation.

Our dialogue is dynamic and adapted in line with the development of society. It reflects political,

economic and environmental changes, both in Denmark and internationally. We continuously assess which stakeholders are most central to ensuring progress in our business goals and in our work with our ESG-related ambitions. Based on this, we work strategically to strengthen relationships and increase our positive impact.

SIGNIFICANT STAKEHOLDERS

KEY AREAS OF INTEREST

HOW WE INTERACT

Industry and interest organisations	Industry initiatives and research Knowledge sharing Legislation and political interests	We build networks and participate in research and development projects that promote environmental and climate considerations as part of the industry’s green transition. Aarsleff’s Group CEO is represented in Grønt Erhvervsforum (Green Business Forum) which consists of representatives from the Danish government as well as the 14 chairmen of the climate partnerships. In addition, our Group CEO is chairman of the Construction Sector’s Sustainability Action Tank.
Clients and customers	Project collaboration Partnership Sustainability and certifications	We establish the infrastructure and buildings of the future and create value to society with a focus on responsible solutions at an international level. We contribute to projects through early involvement with a focus on optimising time, economy and solutions, while considering the environment and climate, e.g. through the choice of materials, execution methods and management of waste and surplus, inspired by the principles of circular economy. We deliver specialist expertise professionally and business-oriented and preferably in design and build contracts subject to customer requirements and of the requested high quality, including certified buildings. We prioritise framework agreements and long-term partnerships based on close collaboration that enhances productivity, efficiency and consideration for the environment.
Financial stakeholders	Growth and profitability ESG investments	We comply with applicable rules for listed companies and publish company announcements as well as annual and interim financial reports. We communicate at the annual general meeting, at video conferences on interim financial reports and through ongoing dialogue. We provide information about the Group’s results and strategy, including opportunities in the green transition and a focus on reducing carbon emissions and creating long-term value.

GENERAL INFORMATION

SIGNIFICANT STAKEHOLDERS

KEY AREAS OF INTEREST

HOW WE INTERACT

<p>Employees</p>	<p>Health & safety and well-being</p> <p>Career and development</p> <p>Diversity</p>	<p>We prioritise a healthy and safe working environment over finances and other considerations. Everybody must be able to work safely and thrive through a lifelong and developing working life.</p> <p>We carry out annual job satisfaction surveys in the large companies of the Group, with the target that at least 95% of all employees must thrive at work.</p> <p>We offer attractive workplaces with focus on corporate spirit and skills development.</p> <p>We focus on gender diversity initiatives to create equal opportunities for genders, including improved career opportunities for women.</p> <p>We wish to motivate and provide opportunities so that our older employees can continue their employment in Aarsleff.</p>
<p>Authorities</p>	<p>Socioeconomics</p> <p>Legislation and regulation</p>	<p>We participate actively to establish and support a sustainable development of society, which considers the environment and the needs of future generations, locally as well as globally.</p> <p>We engage in a dialogue with authorities, and we are aware of our corporate social responsibility.</p> <p>We never participate in abnormal or nontransparent tax structures, but have an open and transparent communication about our tax policy.</p>
<p>Neighbours and local communities</p>	<p>Local responsibility and local presence</p> <p>Respect for the environment and the surroundings</p>	<p>We prioritise recruitment of local manpower and the use of local suppliers and subcontractors, where it makes sense.</p> <p>We take corporate social responsibility, and we support social clauses.</p> <p>We inform neighbours and affected parties about our work and the inconveniences it may cause, while also planning processes with a focus on the environment and climate, for example through trenchless methods and minimising noise, dust and emissions.</p>
<p>The Foundation Per og Lise Aarsleffs fond</p>	<p>Continuous development and innovation</p> <p>Corporate social responsibility</p>	<p>We continue the Group’s development in line with our founder’s goals, comprising long-term, sound and stable growth with an open corporate culture and focus on innovation.</p>
<p>Consultants and architects</p>	<p>Project optimisation and innovation</p> <p>Considerate building construction</p>	<p>We have a close collaboration with consulting engineers and architects, especially in projects with early involvement where the good solutions – such as choice of materials, execution methods and management of waste and surplus – are sought and developed jointly with focus on environmental considerations and efficient use of resources.</p>
<p>Collaborative partners, suppliers and subcontractors</p>	<p>Requirements and expectations</p> <p>Framework agreements</p>	<p>We ask collaboration partners to comply with our ethical code of conduct, rules for quality, environment and occupational health & safety as well as labour clause.</p> <p>We enter into purchase agreements with suppliers to obtain a high quality in the collaboration, including assurance for documentation of more sustainable choices.</p>
<p>Educational institutions</p>	<p>Training and corporate social responsibility</p> <p>Spread awareness</p> <p>Gender diversity</p>	<p>We have strong focus on the importance of training apprentices for our industry.</p> <p>We participate in job fairs, career days and visit students who study to become building and construction operatives, constructing architects and engineers.</p> <p>We prioritise a close collaboration with educational institutions, contribute to training and master projects and arrange visits to our construction sites and factories.</p> <p>We focus on diversity initiatives to create equal opportunities for genders and to make our industry more attractive to women.</p>

E1 ENVIRONMENT AND CLIMATE

Climate change

Our focus	Planned for 2024/25	Status	This year's results, progress and actions	Planned for 2025/26	Our targets
Work purposefully on the climate policy, which reflects the Group's responsibility to mitigate and adapt to climate change. Our focus is on reducing Scope 1, 2 and 3 emissions.	Update the Group's climate policy.	● ● ●	New Group climate policy drawn up and published.	Implement and embed the Group's climate policy through internal and external communications and engage Management and employees in specific projects. Furthermore, inform customers and business partners in order to strengthen the industry's responsibility for climate change and support the deployment of concrete actions.	Ensure that the Group's employees are familiar with the Group's climate policy and that they translate it into concrete actions in collaboration with customers and business partners in the construction industry.
Reduce our Scope 1 and 2 carbon emissions in accordance with the targets.	Gather experience, scale up and roll out actions to reduce diesel and petrol consumption. Optimise the use of electric machinery and electricity from renewable energy sources.	● ●	The Group's carbon emissions for scope 1 and 2 are 74,735 tons CO ₂ e, which is a reduction of 7% compared to the baseline year 2023/24.	Continue implementing action plans in the segments and initiate additional measures to reduce carbon emissions more effectively. This includes upcoming requirements for LCA on the construction site (2025), focusing on valid data, heat pumps, solar panels on site huts and reducing material waste on the construction site. Develop a guide and dialogue tool on emissions to help enhance knowledge and skills.	70% reduction of Scope 1 and 2 carbon emissions by 2030/31.
Map the Group's Scope 3 carbon emissions and define valid, methodically transparent reduction targets aligned with the Paris Agreement. At the same time, focus is on executing specific action plans aimed at reducing carbon emissions.	Establish a valid baseline for Scope 3 CO ₂ emissions for the most significant materials groups. Continue work on methodically transparent reduction targets. Work purposefully on specific action plans and actions .	● ●	Carbon emissions from six selected materials groups and upstream transportation have been mapped at Group level. Scope 3 reduction targets have been defined. Project-level data collection is being systematically established. An application for documentation and management of action plans for Scopes 1, 2 and 3 has been developed and is currently being implemented. Initiatives focusing on alternative, less carbon- intensive materials have been launched.	Extend data mapping and work purposefully on reducing Scope 3 CO ₂ emissions. Roll out and scale up carbon-reducing actions with a focus on deliberate use of materials, waste minimisation, reuse and low-emission material choices. Continue early engagement of and dialogue with suppliers and business partners on Scope 1, 2 and 3 reduction potentials.	40% reduction of Scope 3 carbon emission intensity by 2030/31.
Increase knowledge and skills levels through in-house courses, guides and dialogue tools.	Develop a guide and dialogue tool on emissions to help enhance knowledge and skills.	● ●	Strengthen employee awareness of climate, risks and carbon-reducing opportunities and challenges.	Continue the development of a guide on concrete carbon emission actions , tools and courses. Facilitate internal knowledge sharing and identify required skills.	Enhance the employees' knowledge through internal courses, guides and dialogue tools.
Participate in development and innovation projects with external actors to promote concrete, project-related actions for the benefit of both the construction industry and the climate.	Continue to promote the development of the industry through membership of professional councils and committees, training, presentations at conferences and innovation and development projects focused on reducing emissions.	● ●	The Green Construction Site of the Future project has been completed and has identified a potential for emission reductions through digital technologies, which we have communicated inhouse. The (P)RECAST project on the reuse of precast concrete elements is in its final phase and showing preliminary CO ₂ benefits. The project The Craftsman as a Sustainability Ambassador is being completed with a guide and tools to strengthen the craftsman's role in the circular economy. Implementation is pending.	Collaborate with external actors on the development of technological and digital solutions supporting carbon reduction. Participate in development and innovation projects focused on carbon-reducing materials, reuse and recycling and knowledge sharing.	Support the embedding of the Group's carbon reduction efforts by way of visible results and documented effects of emission-reducing actions.

E1

ENVIRONMENT AND CLIMATE

Climate change policies

The Aarsleff Group's climate policy sets the direction of our efforts to mitigate and adapt to climate change, promote energy efficiency and expand the use of renewable energy. The identified actions are directly linked to the Group's material climate-related IROs. The Policies and principles section provides an overview of the climate policy's contents, use, organisational anchoring, stakeholders, third party standards and availability. Reference is also made to the Group's environmental policy, which supports our efforts to reduce greenhouse gas emissions and contributes towards a less environmentally harmful development. For information about the process of preparing policies, reference is made to the General information section.

Resilience, material climate-related risks and opportunities

The resilience analysis highlights the Group's climate-related risks and opportunities and is based on material climate change-related IROs. See our double materiality assessment. The assessment supports our strategic decisions by identifying relevant scenarios and indicating how the Group can prepare for future climate change. The assessment covers the areas of the Group in which material negative impacts must be reduced – in our own production, on construction sites and in our value chain. It is based on available data and internal

analyses applying qualitative assessments and professional inputs from relevant business units. The initial assessment does not cover downstream use of buildings after handover, administrative functions with no direct climate exposure or activities outside northern Europe. The identified climate-related risks and opportunities are directly linked to the Aarsleff Group's business model and future strategic priorities. Climate change poses major challenges, but also presents significant business opportunities for the Group. We develop our strategic priorities on an ongoing basis as new knowledge, regulation and available climate solutions emerge, so that we are able to adapt to changing framework conditions and strengthen our competitiveness. The Aarsleff Group also plays a central role as a provider of solutions critical to society in that they strengthen climate resilience, for example flood protection and coastal protection, climate adaptation of infrastructure and supply solutions. Climate change thus harbours not only risks, but also a number of growth opportunities, as Aarsleff is able to offer solutions that enable the necessary climate adaptation. The analysis was performed using different time horizons, providing a structured overview of the need for mitigating actions, adaptation of investments and future business opportunities.

While the climate scenarios are currently used mainly for a strategic overview of climate risks, we

are in the process of developing more concrete methods to incorporate them in our financial planning and risk assessment processes. This includes identifying how the different scenarios affect our financial performance, capital commitment and

investment decisions. We have yet to conduct a fully scenario-based, financial or quantitative analysis, but we plan to continue our efforts in the coming reporting periods as increased data accessibility and methodology maturity allows.



No-Dig sewer renovation

E1 ENVIRONMENT AND CLIMATE

Resilience analysis

PHYSICAL RISKS

Risks	Description	Relevant climate scenarios	Time horizon short - medium - long	Affected assets in the business
Heavier precipitation and flooding	Risk of damage to assets and project delays.	SSP3-7.0 / SSP5-8.5		Buildings, construction sites, infrastructure projects
Temperature increases	Risk of impact on materials and operational disruption.	SSP3-7.0 / SSP5-8.5		Materials, employees (health and safety), machines
Extreme weather events (storm surge)	Risk of damage to infrastructure and plant.	SSP3-7.0 / SSP5-8.5		Infrastructure, machines, supply routes
Climate adaptability of suppliers	Risk of supply chain disruption and price uncertainty.	SSP3-7.0 / SSP5-8.5		Suppliers, logistics, subcontractors

TRANSITION RISKS

Risks	Description	Relevant climate scenarios	Time horizon short - medium - long	Affected assets in the business
Stricter emissions requirements	New and stricter regulatory requirements (e.g. carbon taxes, climate requirements for construction in Denmark and the Nordic region) may increase costs or require process adaptation.	SSP1-2.6 / SSP2-4.5		Projects, processes, reporting systems
Carbon taxes and price increases	Rising costs of fossil fuels (e.g. diesel) and energy affect operating costs.	SSP1-2.6 / SSP2-4.5		Machines, operations, energy supply
Market fluctuations and changes in demand	Persistent high interest rate level may slow down progress. The risk depends on macroeconomics and investment appetite.	SSP2-4.5 / SSP3-7.0		Investments, projects, financing
Customer demands and lack of access to sustainable resources and technologies	Increased competition and limited availability may put pressure on access and prices.	SSP1-2.6 / SSP2-4.5		Supply chain, purchases, projects, suppliers
Fossil-fuelled machines	Already excluded in some markets (e.g. Norway and Sweden). Risk increases as demand for fossil-free power grows.	SSP1-2.6 / SSP2-4.5		Machines, projects

Time of impact



TRANSITION OPPORTUNITIES

Opportunities	Description	Relevant climate scenarios	Time horizon short - medium - long	Affected assets in the business
Technology switch to low-emission equipment	Need for investment in fossil-free machines and electrification of operations to comply with climate requirements and maintain market access.	SSP1-2.6 / SSP2-4.5		Machines, operations
Purchasing of more sustainable building materials	Access to and use of new low-emission materials in projects may improve Scope 3 profile and market competitiveness.	SSP1-2.6 / SSP2-4.5		Purchases, projects, suppliers
Market changes and customer demands	Growing customer demands for documented climate reduction and sustainability efforts may provide new business opportunities.	SSP1-2.6 / SSP2-4.5		Customer relationships, projects, brand
Retraining and building of employee skills	Investment in new know-how and skills to reduce climate impact of construction and technology strengthens transition capacity.	SSP1-2.6 / SSP2-4.5		Employees, organisation

§ Applied reporting practice

Climate scenarios and time horizons

The risk assessment is based on the IPCC climate scenarios (SSP – Shared Socioeconomic Pathways), which describe potential future development pathways for society, energy and climate policies. The aim is to examine both physical risks and transition risks and opportunities under a range of future framework conditions.

Physical risks: Direct consequences of climate change, for example disruption of construction sites and supply chains and damage to materials due to

Transition risks: Society and the market adapting to low-emission economies, e.g. changing customer demands, regulation, rising energy prices and the need for investment.

Time horizons defined in consultation with external adviser:

- Short term (0-5 years): Stricter documentation requirements, changes to tender requirements and the introduction of carbon pricing.
- Medium term (5-10 years): Increased market pressure, wider application of green technology and stricter climate requirements throughout the value chain.
- Long term (10-25 years): Deeper societal transition towards climate neutrality, new building standards and full sector transformation.

These time horizons reflect EU climate policies (2030/2050), Aarsleff's strategic planning horizon and the useful lives of assets (machines, buildings and contracts). The combination of scenario analysis and transition events forms the basis for strengthened resilience to climate change.

E1 ENVIRONMENT AND CLIMATE

Climate change mitigation and adaptation targets

The defined targets were prepared in alignment with the climate policy and reflect the same material climate-related impacts, risks and opportunities that were assessed to be material in the double materiality assessment. The targets were established and evaluated by representatives of the business units and apply across the Group. Furthermore, the targets were approved by the Group Management team. The targets and results of actions are monitored on an ongoing basis, and feedback is communicated to the Executive Management. Our climate targets are designed to be aligned with the 1.5°C objective of the Paris Agreement. To define the targets, we used recognised methods, including the Science Based Targets initiative’s (SBTi) principles (Absolute Contraction Approach) as well as IPCC scenarios and national emissions projections. In this process, we consulted an external adviser to ensure methodological robustness. Our operational baseline year for Scopes 1 and 2 was changed to the 2023/24 financial year to ensure sufficient data quality for comparative purposes. Furthermore, we recalculated the target for Scopes 1 and 2 to a 70% reduction from 2023/24 to 2030/31. This approach allows us to work towards a goal that is operationally feasible while also being aligned with Denmark’s climate ambitions under the Paris Agreement. During the reporting period, we defined our first Scope 3 target of 40% measured by emission inten-

sity by 2030/31, with 2023/24 as the baseline year. In defining the targets, we considered business model, resources, market trends and expected growth. The targets cover greenhouse gases in accordance with the GHG Protocol, and the calculation boundaries are consistent with the Group’s greenhouse gas inventory. Scopes 1 and 2 are calculated as gross reduction targets, while Scope 3 is an emission intensity target. For a complete overview of the Group’s Scope 1, 2 and 3 emission reduction targets, see the overview at the beginning of this section.

Transition plan

Transition plan for the Group

We are strongly committed to reducing the Aarsleff Group’s climate and environmental impacts through targeted actions and strategies and are not excluded from Paris-aligned EU benchmarks. We are working on developing systems and processes for structuring the collection of information on actions and following up on reduction potentials. The sustainability managers in the Group’s five segments play a key role in the implementation of these, ensuring that the actions are incorporated in day-to-day operations and financial priorities. Furthermore, the transition plan for Scopes 1 and 2, which will apply from the coming financial year, has been approved by the Executive Management and the segments’ heads of sustainability. The transition plan is in line with the Group strategy Next Level Together, the themes of which – such as ‘Taking responsibility for developing

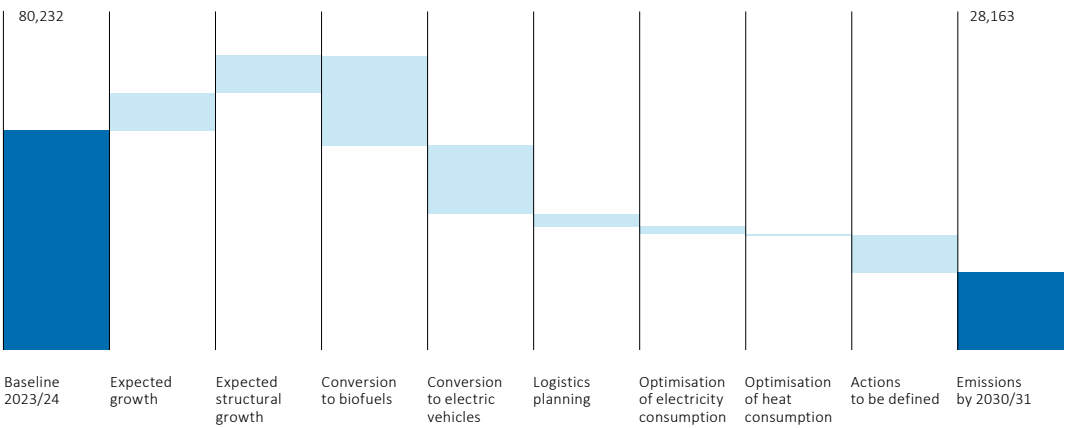
the contractor of the future’ and ‘Being the preferred partner’ – support our climate targets and our work to reduce greenhouse gas emissions, which consider both people and nature.

Transition plan for Scopes 1 and 2

For Scopes 1 and 2, we set an absolute reduction target of 70% from 2023/24 to 2030/31, including expected growth. A significant part of the reduction is expected to be achieved through increased use of certified biofuels as a substitute for conventional diesel in our machines, while we also gradually transition to electric vehicles. We are also introducing a number of energy actions, such as phasing out older

energy facilities, energy management, installing solar cells and heat pumps, as well as phasing out natural gas and switching to district heating or other low-emission solutions where possible. We are also working on reducing emissions from construction site operations, including from idling, and improved logistics. The impact of these actions depends on a number of factors outside our direct control, such as the availability of biofuels, the development of the electricity mix and the market supply of electric vehicles. A qualitative assessment has been made of potential locked-in greenhouse gas emissions from key assets that may affect the achievement of reduction targets and lead to transitional risks,

Transition plan for Scopes 1 and 2: 70% reduction by 2030/31



E1

ENVIRONMENT AND CLIMATE

which are managed through gradual replacement with low-emission alternatives, see the section on action.

For actions related to the technical screening criteria of the EU Taxonomy, we examine Capex and Opex amounts in accordance with the EU Taxonomy, including for major investments and operating expenditure qualifying as environmentally sustainable. The amounts are set out in our financial reporting under Delegated Regulation (EU) 2021/2178. At the same time, we implement climate-related actions at project level and follow up on small-scale operational initiatives that are not always included in the Taxonomy's Capex/Opex statement. We are working to strengthen integration so that practical actions can to a greater extent be linked to financial reporting and provide an overall picture of the climate impact.

Transition plan for Scope 3

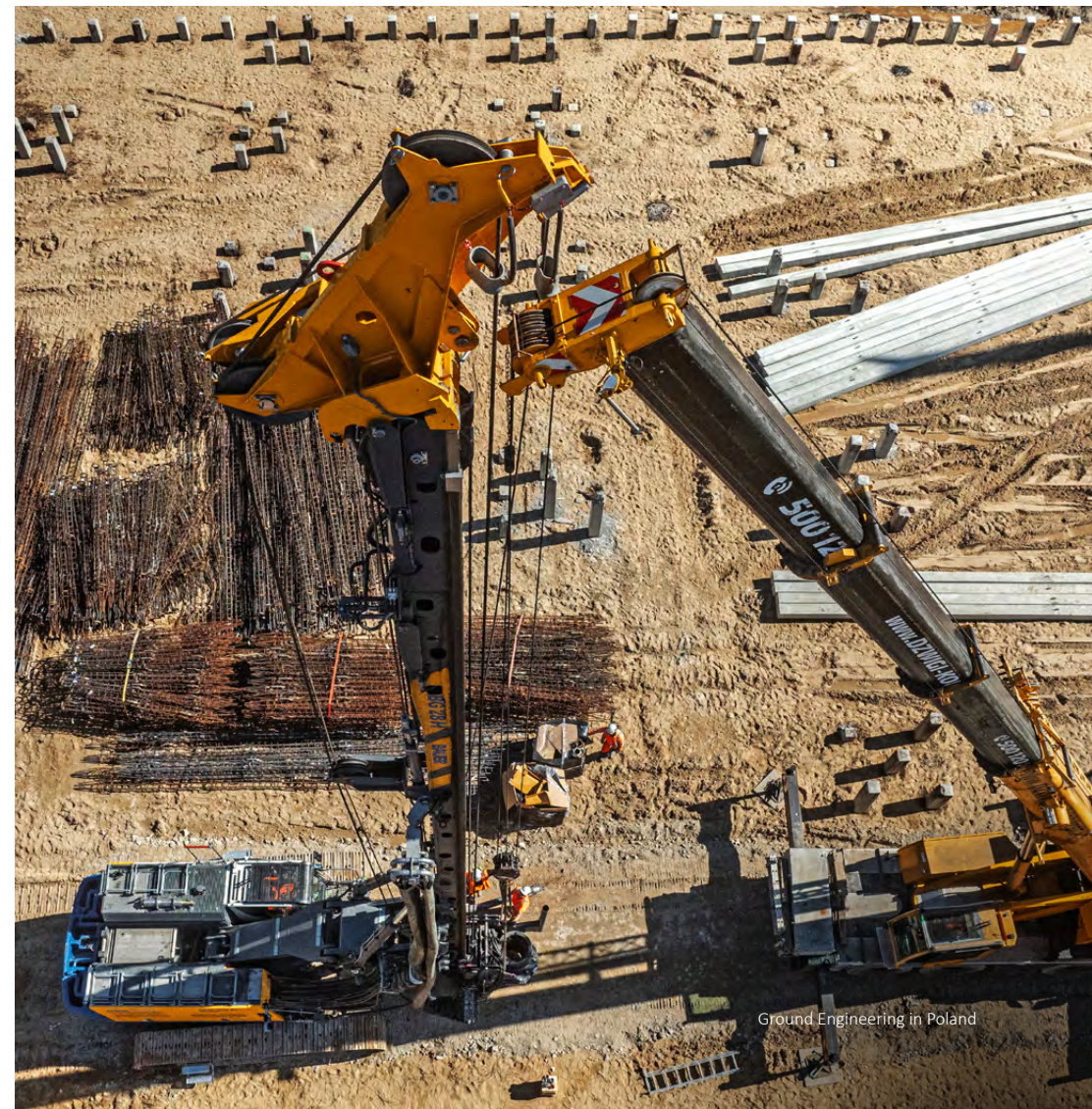
For Scope 3, we set a target of reducing emission intensity by 40% by 2030/31. We are working on mapping the carbon footprint of upstream transportation and the most significant materials, including concrete, cement, steel, asphalt and water and sewage installations, as well as collaborating with suppliers on low-emission solutions. We are also working to promote the reuse and recycling of materials and to reduce waste, and we have launched the development of digital tools to strengthen the docu-

mentation and management of reduction actions in the value chain. As the Group's current target is linked to revenue and thus emission intensity, it is not considered appropriate to prepare a detailed transition plan for Scope 3 in the current reporting period, but the plan will be further developed as the basis for quantification is strengthened.

Actions and resources in relation to climate policies

The key climate actions proposed under E1, Climate change mitigation, cover a broad spectrum of initiatives across Aarsleff's operating activities, value chain and geographical presence. The actions are distributed across Scopes 1, 2 and 3 and target both direct operating activities and indirect emissions in the supplier and user links. Aarsleff works on reducing emissions from fuel consumption at construction sites and machines via two main tracks, as set out in the transition plan:

- **Opex actions:** Gradual phasing-in of HVO diesel as a substitute for fossil fuel at construction sites. HVO diesel is purchased as part of daily operations and will contribute to reducing our Scope 1 emissions from 2024/25 onwards.
- **Capex actions:** Investments in electric machines and vehicles to be included in our long-term fleet of machines. The actions are expected to be gradually rolled out over the period to 2030.



Ground Engineering in Poland

E1

ENVIRONMENT AND CLIMATE



Deigvad waterworks

Scope 1 actions are primarily related to building and construction activities and can be implemented broadly in the countries and locations in which we operate. Scope 2 actions cover both office-based activities and temporary facilities such as site cabins and pavilions. Scope 3 actions address emissions in Aarsleff's value chain, both upstream and downstream, and require cross-functional commitment and anchoring. We therefore engage various internal and external stakeholder groups, including the segments' own management teams, construction site managers, procurement functions and external suppliers and business partners. Among other things, we work on reduction potentials within the seven Scope 3 KPIs, which were selected on the basis of materiality of emissions and scope for reducing emissions. Due to the diversity of the Group's segments, further specific actions will apply to individual segments in addition to the above. During the current reporting period, segments started recording segment-specific actions. This work will be expanded and developed in the coming year. All the above initiatives are planned with a time horizon towards 2030, and actions will be gradually intensified as technology, investments and partnerships are rolled out in the value chain.

The climate actions described are embedded in Aarsleff's standard investment and operating activities. A separate reference to the financial statements is not regarded as relevant, as there are no

specific climate Capex/Opex items. To implement and achieve the desired effect of the above actions, we allocated resources in the form of a key sustainability function and sustainability managers in each segment. Climate impact reduction is an integral part of our business strategy, and we continually invest resources in areas such as electric machines and reduction actions in project completions that support market trends and demand within climate and the environment.

Energy consumption and mix

We have calculated the energy mix of the entire Group for the first time. The share of energy from renewable sources increased from 11% to 23% in 2024/25. This was achieved despite both growth and a project mix with a large proportion of construction projects, which typically involve higher fuel consumption compared to, for example, building projects. During the financial year, a relatively large increase in the use of biofuels contributed to a more sustainable energy mix. In addition, we continue to focus on transitioning to electric machines and reducing idling and on completing projects in a more energy-efficient manner.

E1 ENVIRONMENT AND CLIMATE

Energy consumption and mix

Line	Energy consumption and mix	Unit	2024/25	2023/24 (MWh)	Δ %
1	Fuel consumption from coal and coal products	MWh	0	0	
2	Fuel consumption from crude oil and petroleum products	MWh	265,427	267,765	-1
3	Fuel consumption from natural gas	MWh	4,611	4,052	14
4	Fuel consumption from other fossil sources	MWh	0	0	
5	Consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources	MWh	17,972	20,948	-14
6	Total fossil energy consumption (calculated as the sum of lines 1 to 5)	MWh	288,010	292,766	-2
	Share of fossil sources in total energy consumption	%	76	88	-12
7	Consumption from nuclear sources	MWh	3,301	2,248	47
	Share of consumption from nuclear sources in total energy consumption	%	1	1	
8	Fuel consumption for renewable energy sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	59,607	19,214	210
9	Consumption of purchased or acquired electricity, heat, steam or cooling from renewable energy sources	MWh	25,243	17,083	48
10	Consumption of self-generated non-fuel renewable energy	MWh	609	413	47
11	Total renewable energy consumption (calculated as the sum of lines 8 to 10)	MWh	85,459	36,711	133
	Share of renewable sources in total energy consumption	%	23	11	12
	Total energy consumption (calculated as the sum of lines 6 and 11)	MWh	376,771	331,725	14
Energy intensity based on net revenue					
	Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/DKKm)	MWh/DKKm	17	15	9

§ Applied reporting practice

Energy and fuel consumption is measured in MWh and disaggregated by fossil, nuclear and renewable energy sources according to ESRs E1-5. The table covers the Group's own processes only, e.g. production and execution of projects.

Energy consumption from non-renewable energy sources

Energy consumption from non-renewable energy sources includes diesel, petrol, heating oil, natural gas, propane gas and truck gas as well as electricity and district heating. Electricity without a guarantee of origin is calculated according to the country-specific AIB Residual Mix, which indicates the non-renewable proportion of electricity production. Environmental declarations from HOFOR and Kredsløb are used for the calculation of district heating.

Energy consumption from renewable energy sources

Renewable energy sources include electricity and district heating produced from wind, solar power, hydropower and biomass, as well as fuel consumption from HVO100, wood pellets and self-generated solar energy. Electricity and district heating consumption with documented guarantees of origin is classified as renewable energy, while consumption with no documented guarantee of origin is calculated according to the country-specific AIB Residual Mix and environmental declarations from HOFOR and Kredsløb.

Energy consumption from nuclear energy sources

Nuclear energy sources include electricity consumption from nuclear power calculated via the AIB Residual Mix.

Conversion to MWh

Fuel consumption in litres, kilos and Nm³ has been converted to MWh using official conversion factors from the Danish Klimakompaset and the Danish Energy Agency.

Energy intensity in high climate impact sectors

Aarsleff's total energy consumption is covered by NACE code F – Construction, which is classified as a high climate impact sector. Energy intensity is therefore calculated as total energy consumption (MWh) relative to the Group's revenue (MWh per DKKm).

The revenue used in the intensity calculation corresponds to the item 'Revenue' in the Group's income statement, amounting to DKKm 21,719 in 2023/24 and DKKm 22.620 in 2024/25.

E1 ENVIRONMENT AND CLIMATE

Greenhouse gas emissions

For the first time, we have calculated the Group’s total GHG emissions for Scopes 1, 2 and 3, both for the 2023/24 baseline year and for the 2024/25 financial year. The Group’s total GHG emissions for the year amounted to 988,999 tCO₂e – a 3% increase compared with the 2023/24 baseline year. The increase was in Scope 3, while Scope 1 and 2 emissions were reduced overall.

The Group’s total Scope 1 and 2 emissions were reduced by 7% relative to baseline 2023/24, mainly as a result of increased use of HVO 100, which has reduced the use of fossil diesel. A minor part of the reduction was a result of a larger proportion of renewable energy sources and thus changed emission factors for electricity and district heating. These actions mark the first step towards our target of a 70% reduction by 2030/31. However, additional transitions and actions are needed in the coming years to ensure the necessary reduction rate. A breakdown of Scope 1 and 2 emissions by the five segments shows that the Group’s largest segment, Construction, also accounts for the largest share of emissions.

Total Scope 3 emissions amounted to 914,264 tCO₂e – a 4% increase compared with the 2023/24 baseline year. The emission intensity remained at 40

tCO₂e/DKKm revenue. The result for the year is thus above our target and not satisfactory. The insufficient emission intensity reduction for Scope 3 was due, among other things, to an increased activity level and a changed project mix. As illustrated by the table, the largest emissions are in Scope 3, with category 1: Purchased goods and services constituting by far the largest portion.

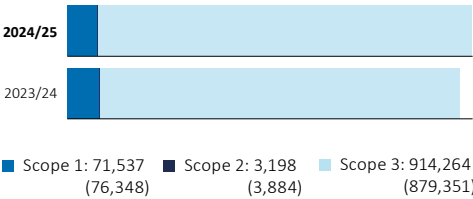
This year, we also collected data for the KPIs: ready-mixed concrete, cement, reinforcing steel, plant components in steel, water and sewage installations and upstream transportation. In the current reporting period, we have also added asphalt. The KPIs were selected based on the areas in which the Group has the largest emissions and thus also the greatest reduction potential.

To provide a complete calculation of material Scope 3 categories, we have applied estimates and assumptions as a supplement to the available primary data, as described in the Reporting policies section.

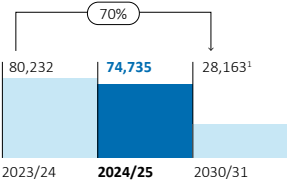
Biogenic emissions

We are seeing an increase in Scope 1 biogenic carbon emissions due to the Group’s increased use of biodiesel. The development is in line with our transition plan action of increased use of biodiesel.

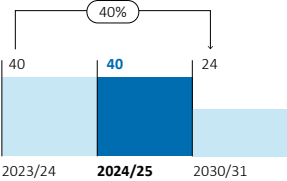
Carbon emissions, Scopes 1, 2 and 3 988,999 tons CO₂e



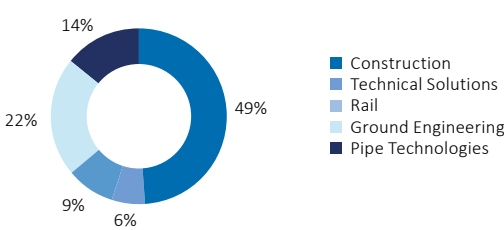
Scope 1 and 2 reduction targets 70% Tons CO₂e



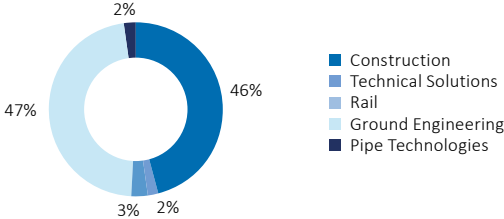
Scope 3 reduction targets 40% Emission intensity



Scope 1 and 2 carbon emissions distributed by segments 74,735 tons CO₂e



Scope 3 KPIs by segment 304,770 tons CO₂e



¹ The reduction target has been corrected for expected structural growth.

E1 ENVIRONMENT AND CLIMATE

GHG emissions

	Unit	2024/25	2023/24	Δ %
Total GHG emissions, Scopes 1-3 (location-based)	Tons CO ₂ e	988,999	959,583	3
Total GHG emissions, Scopes 1-3 (market-based)	Tons CO ₂ e	997,230	972,852	3
Scope 1	Tons CO ₂ e	71,537	76,348	-6
Percentage of Scope 1 from regulated emission trading schemes	%	0	0	
Scope 2, location-based	Tons CO ₂ e	3,198	3,884	-18
Scope 2, market-based	Tons CO ₂ e	11,429	17,153	-33
Scope 3	Tons CO ₂ e	914,264	879,351	4
Category 1: Purchased goods and services	Tons CO ₂ e	832,413	795,992	5
Category 2: Capital goods	Tons CO ₂ e	14,616	13,539	8
Category 3: Fuel- and energy-related activities	Tons CO ₂ e	20,761	19,565	6
Category 4: Upstream transportation and distribution	Tons CO ₂ e	26,251	29,912	-12
Category 5: Waste generated in operations	Tons CO ₂ e	558	547	2
Category 6: Business travel	Tons CO ₂ e	6,207	6,133	1
Category 7: Employee commuting	Tons CO ₂ e	9,351	9,107	3
Category 9: Downstream transportation and distribution	Tons CO ₂ e	4,107	4,556	-10

Biogenic emissions

	Unit	2024/25	2023/24
Biogenic emissions (Scope 1)	Tons CO ₂	213	69
Biogenic emissions (Scope 2)	Tons CO ₂	291	434



Tunnel factory in Rødbyhavn, the Fehmarnbelt link

E1 ENVIRONMENT AND CLIMATE

5 Applied reporting practice

Aarsleff's climate accounts are prepared using the methodology specified in the GHG Protocol for Scope 1, 2 and 3.

Scope 1, 2 and 3 emissions from joint ventures, joint operations and associates are recognised proportionally to Aarsleff's ownership interest when Aarsleff does not have operational control as defined by the GHG Protocol.

Carbon credits or greenhouse gas emission allowances are not included in the calculation of greenhouse gas emissions.

The Aarsleff Group's reporting period differs from those of several actors in our value chain. The latest available data are used to measure and publish greenhouse gas emissions.

The Group's acquisitions will be included in Aarsleff's reporting on an ongoing basis. ArtiCon P/f became part of the Group in 2024, and the company's energy consumption and emissions are therefore included in Scope 1, Scope 2 and Scope 3 as from the baseline year 2023/24.

The following formula has been used to calculate total greenhouse gas emissions:

Total GHG emissions, location-based (tCO₂e)
= Scope 1 gross GHG emissions + Scope 2 gross GHG emissions, location-based + total Scope 3 gross GHG emissions

Total GHG emissions, market-based (tCO₂e)
= Scope 1 gross GHG emissions + Scope 2 gross GHG emissions, market-based + Scope 3 gross GHG emissions

Emissions are calculated as CO₂e using national emission factors based on the IPCC's Fifth Assessment Report.

Scope 1:

Scope 1 emissions constitute the Group's direct GHG emissions, primarily arising from the consumption of diesel, HVO100 diesel, petrol, heating oil, natural gas, wood pellets and LPG/propane gas. These fuels are used in our own vehicles, machines, stationary plants and production processes. We collect data from both Group framework agreements and the companies' own reports, and the total amounts are converted into tons of CO₂e based on approved Tank-to-Wheel emission factors from the Danish Klimakompaset.

Scope 2:

Scope 2 emissions comprise the Group's indirect GHG emissions from the consumption of purchased electricity and district heating at construction sites, in buildings and to charge vehicles, as well as from self-generated energy via solar cells. Scope 2 emissions are calculated using both the location-based approach with country-specific emission factors from the IEA and the market-based approach with factors from AIB. Electricity consumption includes both power with and without guarantees of origin, meaning market-based and location-based respectively. The district heating emissions are calculated on the basis of average factors from HOFOR and Kredsløb.

To avoid double counting of Scope 2, the following applies:

The Group has no self-generated energy giving rise to double counting in Scope 1. In order to avoid double counting in Scope 3, the procurement category water/electricity/heat has been omitted, as the energy consumption is already included in Scope 2.

Scope 3:

Greenhouse gas emissions for all material Scope 3 categories are calculated annually after the end of the reporting year.

The Scope 3 emission intensity reduction target is calculated as tons of CO₂ per DKKm revenue.

Category 1: Purchased goods and services

CO₂e emissions from purchased goods and services are calculated as the sum of emissions from the Group's total purchases – including materials, products and services. The calculation is based partly on supplier-specific data and partly on spend-based calculations.

For purchases with a significant climate footprint, including the six KPIs, supplier-specific information is collected on quantities, material types and emissions from Group companies. These cover approximately 40% of the total Scope 3 Category 1 emissions.

The remaining approximately 60% Category 1 emissions are calculated using a spend-based approach, under which the Group's purchase data are classified by product type. For the remaining purchased goods and services, emissions are calculated using related emission factors from the Klimakompaset and Climatiq.

Category 2: Capital goods

CO₂e emissions from capital goods are calculated by multiplying capital expenditure by emission factors from the Danish Klimakompaset. Each investment is classified by asset type, making it possible to apply relevant emission factors. The calculation covers physical assets with a long useful life that have been capitalised during the financial year, e.g. machines and technical equipment.

Category 3: Fuel- and energy-related activities

Fuel and energy-related activities are calculated on the basis of fuel and energy purchased and consumed by the company that are not covered by Scopes 1 or 2. This includes upstream emissions from the production and transportation of diesel, petrol, natural gas and district heating. The calculation is based on actual consumption data for the reporting period, multiplied by emission factors from Klimakompaset.

Category 4: Transportation

Emissions from upstream transportation and distribution are calculated on the basis of transportation and storage of purchased products and materials transported by third-party suppliers. The calculation is based on either spend, distance or fuel consumption. Industry-specific emission factors from suppliers or EPDs are used.

Category 5: Waste generated in operations

The reporting applies the recycled content method, whereby only the end-of-life treatment categories landfill and hazardous waste lead to direct CO₂e emissions and are thus reported. Emissions are calculated using emission factors from Klimakompaset. For landfill, an average of the emission factors related to building and construction is calculated.

Category 6: Business travel

CO₂e emissions from business travel are calculated on the basis of modes of transport such as air travel, ferry travel and driving in employee-owned vehicles. Emission calculations are based either on actual travel activity (kilometres) or on a spend basis, and emission factors from the Danish Klimakompaset are used.

E1 ENVIRONMENT AND CLIMATE

Applied reporting practice – continued

Category 7: Employee commuting

Employee commuting is calculated on the basis of transportation to and from the workplace by car, public transport, air travel, ferry travel and bicycle/walking. The calculation is based on the number of employees and working days in the financial year, combined with national data on mode of transport and average distances derived from DTU's transport habits survey. Emission factors from the Danish Klimakompasset are used for conversion to CO₂e, broken down by the respective modes of transport.

Category 9: Downstream transportation and distribution

Includes CO₂e emissions from distribution of own products via third-party transportation. Emissions are calculated using the spend method, whereby transport costs from the Group's factories are classified by type of transport (road, marine, air and train transport), multiplied by emission factors from the Danish Klimakompasset.

Non-relevant categories

Category 8 – Leased assets (upstream)

Not relevant because we solely pay rent and do not pay for operation or services, and because relevant emissions are already included in Scopes 1 and 2. Moreover, we do not lease specialised assets.

Category 10 – Processing of sold products

Category 10 has been omitted, as we do not sell intermediate products. Third party processing is therefore not relevant.

Category 11 – Use of sold products

Aarsleff primarily supplies construction solutions that do not consume energy during the operational phase, and emissions from products supplied by third parties are outside our Scope 3 responsibility.

Category 12 – End-of-life treatment of sold products

As Aarsleff's sold products are typically recycled or are categorised as inert waste, our emissions in this category are assessed to be insignificant.

Category 13 – Leased assets (downstream)

This category has been omitted, as Aarsleff does not own and lease assets to lessees. Such emissions are assessed to be immaterial.

Category 14 – Franchises

This category has been omitted, as Aarsleff has no franchise agreements.

Category 15: Investments

Aarsleff does not invest with the objective of making a profit.

Biogenic emissions

Biogenic emissions are calculated separately from total Scope 1 and 2 emissions. These emissions include:

- Scope 1: CO₂ emissions from biodiesel, wood pellets and biogas
- Scope 2: CO₂ emissions from biogenic sources in the energy mix for location-based electricity and heating.

Total emission factors include CO₂, CH₄ and N₂O, which are reported as a single CO₂e figure. Biogenic CO₂e emissions are shown separately in accordance with the GHG Protocol.

Scope 3 biogenic emissions are omitted because they are not included in the seven KPIs and because a sufficient basis does not exist due to the lack of data from A2 EPDs. They are therefore not considered material for the current financial year.



Bridge extension across the Hillerød motorway

E4 ENVIRONMENT AND CLIMATE

Biodiversity and ecosystems

Our focus	Planned for 2024/25	Status	This year's results, progress and actions	Planned for 2025/26	Our targets
Roll out Aarsleff's policy for the Group's commitment to maintain, protect and strengthen biodiversity on land and at sea.	Communicate the Aarsleff Group's biodiversity policy.	● ● ●	The Group policy has been communicated directly to the Executive Management, segment managers, sustainability managers and other employees via the intranet, the Group magazine, in-house presentations and, externally, via dialogue meetings with customers and business partners.	Continue rolling out the policy – both internally and externally. Maintain focus on supporting employees in realising the policy's intentions through specific project initiatives.	The policy is the foundation for our work to support biodiversity in our projects.
Enhance employees' knowledge and skills levels through, for example, guides and dialogue tools in order to promote specific project-related action for the benefit of biodiversity and nature.	Promote awareness of our biodiversity efforts among the companies outside Denmark, including through courses. Prepare more biodiversity guides and dialogue tools. Design of a biodiversity park at Aarsleff's main office in Aarhus.	● ●	A guide on biodiversity in and near the sea is being prepared, involving in-house and external experts, the aim being to ensure that the guide is relevant to the business and to enhance knowledge and skills levels through the work on the guide. The design of the biodiversity park is commenced.	Maintain focus on supporting the dissemination of knowledge, but even more so on developing the Group's competences through specific project initiatives and through participation in development projects in collaboration with other actors and experts. The actual construction of the biodiversity park in Aarhus begins and colleagues and business partners are informed of lessons learned in connection with the project.	More specific nature and biodiversity actions on our construction projects (on-site).
Gain a better understanding of where and how our activities affect biodiversity.	Map projects in Natura 2000 sites and investigate projects in other types of protected areas, where relevant. Investigate possibilities for gaining insight into our biodiversity footprint (off-site).	● ●	Obtained overview of our activities in and near Natura 2000 sites and reported on UNESCO and Ramsar sites. In collaboration with external advisers, we have launched a project to screen the value chain in order to map impacts and dependencies in relation to nature and biodiversity – with a focus on business-critical groups of materials. Several of these are in line with our focus on our Scope 3 KPIs. The screening is based on the internationally recognised frameworks Science Based Targets Networks and Taskforce of Nature-related Disclosures.	Continue mapping activities in and near protected areas. Analyse and prioritise recommendations for targets and actions in relation to value chain initiatives in close collaboration with external adviser and the business. Meetings with selected suppliers regarding our plan for targets and actions have started up.	Overview of our activities in and near Natura 2000, UNESCO and Ramsar sites. Plan for targets and actions focusing on our impacts on nature and biodiversity (off-site).

E4 ENVIRONMENT AND CLIMATE

Transition plan and resilience

At a time when climate and environmentally related challenges are more urgent than ever, Aarsleff recognises the critical importance of preserving and promoting biodiversity as an integral part of our strategy. By integrating biodiversity conservation actions into our projects and value chain, we aim to create value for both nature and society. The overall process of identifying and assessing impacts, risks and opportunities is detailed in the Double materiality assessment section, according to which Aarsleff may have material negative impacts in the following areas: Climate change, direct exploitation, land degradation, soil sealing as well as impacts and dependencies on ecosystem services. No material impacts on threatened species have been identified. There are currently no processes for identifying impacts on affected communities or the involvement of affected communities in relation to biodiversity efforts. We comply with applicable environmental law and have extensive experience in working in and near nature-sensitive areas.

During the past reporting period, we focused on analysing impacts and dependencies on biodiversity in the value chain by means of Group screening. The impacts of a number of business-critical groups of materials were screened by means of the international framework SBTN¹ in collaboration with

external advisers. This decision was motivated by the fact that, being contractors, our greatest impact is off-site. Based on TNFD² and assisted by external advisers, we have identified and assessed dependencies, risks and strategic opportunities in connection with biodiversity and ecosystems in the value chain (upstream). The LEAP method³ served as the general methodological framework for the entire screening. This year, Aarsleff's main focus has been on analysing the part of the value chain that we believe is the most significant and reflects, among other things, our Scope 3 KPIs. Over the coming years, we will implement relevant actions based on the results of the value chain screening, while concurrently striving to better understand our impacts on biodiversity in construction projects (on-site). For downstream impacts in the value chain, reference is made to the Resource use and circular economy section.

Aarsleff has many years of experience in implementing environmental actions in construction projects. Accordingly, we have worked on identifying 'Dependencies, Impacts, Risks and Opportunities' (DIRO) with a view to being able, in the long term, to map our resilience and qualify further development of our business model in accordance with physical, transitional and systemic risks. With this foundation now in place, we can continue our

work on analysing the Group's resilience in relation to biodiversity and ecosystems and on qualifying time horizons. Based on the screening of Aarsleff's impacts and dependencies in the value chain in relation to nature and biodiversity, we have translated the insights into an assessment of risks. The screening has made it clear how our dependencies and impacts on natural resources are closely linked not only to business-critical challenges but also to opportunities, both in the short and the long term.

The risk assessment at Group level is based on 54 identified risks, of which the seven most material are showcased in the table on the next page. The risks have not yet been linked directly to business model, project types, etc. Methodologically, risks have been identified by means of the ENCORE database, which is recommended by both SBTN and TNFD.



District heating in North Zealand

¹ Science Based Targets Network

² Taskforce on Nature-related Financial Disclosures

³ Locate, Evaluate, Assess, Prepare

E4

ENVIRONMENT AND CLIMATE

RISKS IN THE VALUE CHAIN

Risk	Type of risk	Reason
Dependencies on fresh water in operations and value chain	Physical/transitional	Fresh water is important in construction projects and for the materials dominating the value chain, but may be limited in areas with a shortage of water or protected groundwater. Drought, increasing competition for water resources and stricter rules increase the risk of delays and additional costs.
Increased scarcity of important raw materials (sand, gravel, limestone)	Physical/transitional	A lack of resources may result in supply shortages and increased costs due to demand and tighter regulation. Price increases or permit delays can delay projects. Extraction in sensitive areas increases the risk of biodiversity loss and reputational damage.
Critical metals and dependencies on sensitive ecosystems (aluminium, copper)	Physical/transitional	Critical metals such as aluminium are associated with significant risk, as the material is susceptible to global market conditions, political decisions and environmental regulation. This may result in unforeseen costs, delays and challenges in meeting sustainability requirements.
Limited access to green financing instruments	Systemic/transitional	The financial sector is demanding higher levels of sustainability. Access to green financing often requires the fulfilment of ESG and reporting requirements. Banks and investors apply ESG ratings and disclosure standards for purposes of assessing companies' robustness. Stricter regulation and a lack of transparency may limit access to favourable funding terms.
Climate versus nature trade-offs when using wood and biogenic materials	Physical/transitional	Wood is often considered to be a low-emission building material, but dependencies on certified, sustainably managed forests are growing. Stricter EU regulation, biodiversity protection and climate requirements can exacerbate legal, reputational and operational risks.
Growing customer demands as to origin and traceability	Physical/transitional	Customers may demand higher levels of traceability due to new market requirements, regulatory requirements or certification requirements that require alignment of business model and documentation.
Transition risks from climate- and resource-intensive materials	Physical/transitional	New regulation and market expectations of lower emissions may require transition and may impact market access. Steel production relies on stable energy and climate conditions. Disruptions in precipitation, extreme temperatures or flood risk can lead to inefficiencies or production stoppages.

Policies related to biodiversity and ecosystems

The Group's biodiversity policy sets the direction for our biodiversity efforts and describes some of the focus areas we are addressing with a view to protecting biodiversity and ecosystems. The policy was prepared based on the impacts, risks and opportunities facing contractors in the construction industry, see the section above and the Double materiality assessment section. The policy focuses on construction projects on land and at sea. The policy aims to address social factors indirectly by focusing on collaboration with local stakeholders. The Policies and principles section provides an overview of the biodiversity policy's contents, use, organisational anchoring, stakeholders, third party standards and availability. For information about the process of preparing policies, reference is made to the General information section.

Actions and resources related to biodiversity and ecosystems

Drawing on insights from our double materiality assessment of biodiversity and ecosystems, we have launched a number of concrete actions, each of which contributes to developing biodiversity efforts across different areas of our business. As mentioned above, screening the value chain is a critical action that lays the foundation for future qualified actions. The screening has enhanced the understanding of the Group's impacts and dependencies on nature and biodiversity in our value chain and strengthened our dialogue with suppliers. In continuation of the screening of the value chain, we maintain a dialogue with selected suppliers to obtain more detailed insights into the origin of our materials. In addition, again this year, we are mapping activities in protected areas, and we have extended the data collection for these activities. This action is intended to build an underlying data basis that will be used to investigate the impacts of our activities in the years ahead. During the past reporting period, we began the preparation of a guide on biodiversity in and near the sea for those of our employees who are engaged on projects in such locations. The guide is intended to support the projects and to contribute to integrating biodiversity more effectively into practice across relevant business areas. Another project that we are still working on is the development of a biodiversity park at the Group's head office in Aarhus. The park will be a biodiversity learning room and serve to enhance the well-being of employees and local flora and fauna.

The above-mentioned actions cover both internal and external activities. The actions are relevant across the organisation – from a strategic level to operational projects – and involve our own workforce, suppliers and external business partners. The actions identified were launched during this past reporting period and are expected to be completed

E4 ENVIRONMENT AND CLIMATE

within one to three years, depending on complexity and resource requirements. We evaluate progress on a current basis and adjust the time horizon as required.

Targets related to biodiversity and ecosystems

Aarsleff does not yet have measurable indicators for biodiversity. The general ambition is to minimise negative impacts and promote biodiversity through responsible completion of projects and in the value chain. We are in the process of building a solid data basis and a methodological approach that, going forward, can support the definition of ambition levels and indicators for measuring progress in relation to the biodiversity policy. The goal is to eventually publish concrete targets. For purposes of following up on the actions implemented to enforce the policy, the Group has developed and implemented an application for reporting on actions in relation to E1, E4 and E5. Through this, we follow up on the implementation and impact of actions with a view to expanding and further developing them.

Results

The mapping of activities in protected areas covers the entire project portfolio. This year, we have expanded the collection of data concerning activities in protected areas to include activities in Ramsar sites and UNESCO sites in addition to Natura 2000 sites. In addition, we have extended the

scope to also include activities near the aforementioned protected areas, as nearby activities can also impact biodiversity. Natura 2000 is an EU network of protected natural areas, while UNESCO areas represent natural and cultural heritage, and Ramsar sites are wetland areas. Ramsar sites are part of Natura 2000 within the EU, but are treated separately in non-EU countries such as Norway and Greenland. In EU countries, Ramsar sites are thus reported as Natura 2000 sites. At the end of the financial year, Aarsleff is carrying out 47 projects in or near protected areas (Natura 2000, Ramsar and UNESCO sites) of which the main part takes place outside of Denmark and are primarily carried out by the Group's Ground Engineering segment.

The mapping of activities for purposes of this reporting does not include an overview of the specific mitigating actions included in specific construction activities. This reporting does not yet include details on the projects' materiality, local nature condition or area. We are working to assess the on-site impact of our activities based on documented methods that require site-specific knowledge and global datasets.

Construction sites/projects in or near biodiversity-sensitive areas

Biodiversity-sensitive areas	Number	Basis of designation
Natura 2000 inclusive of Ramsar in the EU	40	Protected areas and wetlands of international importance
Ramsar outside the EU	4	Wetlands of international importance
UNESCO and Natura 2000 in the EU	3	Natural and cultural heritage protected areas
Total projects	47	

§ Applied reporting practice

“Near” is defined as 500 metres from protected terrestrial areas designated under Natura 2000 and UNESCO (on land) within the EU, 5 kilometres for marine projects and 5 kilometres from Ramsar sites outside the EU.

The Group's companies disclose whether they have activities in or near Natura 2000, UNESCO or Ramsar sites. Geospatial data from the Group's companies and protected natural areas are mapped in QGIS. Data from protected natural areas are collected from the European Environment Agency. An analysis is prepared of whether a given project is located in or near protected natural areas. For this purpose, analytical tools in QGIS and online virtual maps from Ramsar Sites Information Service, EEA Natura 2000 Viewer and UNESCO Sites Navigator are used.

Delimitation

Material sites are currently not disaggregated by impacts and dependencies, nor according to whether the activities specifically lead to the deterioration of natural habitats, the habitats of species or to the disturbance of species.

A cautious approach has been applied, assuming that the 47 projects in or near Natura 2000, UNESCO or Ramsar sites could have a potential negative impact. Projects

characterised as a service and projects carried out in industrial or urban areas that used to be built-up areas are not included in the reporting. In these areas, biodiversity has already been significantly reduced due to intense human activity and fragmented natural habitats. The additional impact from our activities is therefore assessed to be limited compared to projects in less affected natural areas.

E5 ENVIRONMENT AND CLIMATE

Resource use and circular economy

Our focus	Planned for 2024/25	Status	This year's results, progress and actions	Planned for 2025/26	Our targets
Define circular economy ambitions that reflect our responsibility for the resources of the Earth and support our efforts in relation to waste, wastage, reuse and recycling.	Prepare a Group circular economy policy setting out to continuously reduce the amount of waste and wastage at our projects and increase the rate of reuse and recycling.	● ● ●	The Group policy has been communicated directly to the Executive Management, segment managers, sustainability managers and other employees via the Group intranet, the Group employee magazine, in-house presentations and, externally, via dialogue meetings with customers and business partners.	Implement and anchor the policy by involving Management and sustainability managers. Communicate the policy to customers and business partners, focusing on practical application and evaluation of effects.	Employees across the Group are aware of the policy and implement its intentions through concrete and targeted actions in relation to projects in collaboration with colleagues, customers and other construction industry actors.
Responsible waste sorting	Define group-wide target for material recovery.	● ● ●	A group-wide target of 80% material recovery has been adopted. The waste report shows that the target has been achieved with a material recovery rate of 84%.	Roll out the target across the Group. Identify potential for sorting at source to support materials recovery. Continue efforts to enhance knowledge and skills levels through courses and guides, establishment of development and innovation projects and dialogue with waste transporters and waste processors. Track the effects of already implemented reuse and recycling actions.	Maintain the target that 80% of the waste we generate on our projects, in our production and at our permanent locations must be recovered by way of reuse, recycling or other materials recovery.
Enhance knowledge and skills levels	Roll out in-house courses and guides on circular economy to provide our employees with the skills to translate theoretical knowledge into relevant actions in relation to projects. In addition to this, guides and dialogue tools supporting improved data quality as well as dialogue with business partners.	● ●	In-house courses with contributions from an external speaker on circular economy have been held for the purpose of providing a general understanding of the work on circular economy. A guide on circular economy in relation to projects is being prepared. A waste data guide for Danish companies has been prepared.	Strengthen employees' circular economy skills by means of new course modules, expand guide on waste data for use by foreign companies and continue to promote dialogue with business partners on joint projects.	Enhance data quality and support the Group by means of courses, guides and dialogue tools so that we can translate knowledge into concrete actions in relation to projects in collaboration with external business partners.
Work with industry actors on development and innovation projects in order to share experience and obtain new circular economy knowledge.	Participate in development and innovation projects focused on circular economy, such as (P)RECAST and The Craftsman as a Sustainability Ambassador.	● ●	Results of ongoing development and innovation projects on circular economy communicated internally and externally. Presentation on circular economy on construction projects at Circular Build Forum 2025.	Continue the work on ongoing development and innovation projects and contribute to creating and developing solutions that enhance our own and the industry's knowledge of circular economy. Scan the market for new innovation and development projects. Contribute with presentations and knowledge sharing at relevant conferences.	Promote sustainable solutions and develop new technologies.
Launch and implement targeted action plans with concrete circular economy action on our projects.	Work with materials suppliers on take-back programmes. Enhance the level of detail of our waste data so that we can work on increasing the rate of reuse and recycling.	● ●	Ongoing dialogues with several materials suppliers on take-back programmes. Ongoing collaboration with waste transporters on access to detailed waste data.	Maintain focus on the collaboration with materials suppliers and waste transporters to strengthen reuse and recycling of building materials. Simultaneously work on building detailed data basis that supports new initiatives and actions across the Group.	Strengthen our efforts in relation to reuse and recycling of building materials.

E5

ENVIRONMENT AND CLIMATE

At the Aarsleff Group, we are aware that the construction industry draws heavily on the Earth's raw material resources, leading to biodiversity loss and massive carbon emissions. Accordingly, Aarsleff is committed to transitioning towards a more climate and environmentally conscious construction industry where the circular economy is a key driver for success.

As a major industry actor, we are co-responsible for driving this industry transformation in close dialogue and collaboration with customers, suppliers and other business partners. We contribute to this when the projects we carry out and the products and materials we produce not only meet current needs but also contribute to a future where resources are efficiently and responsibly recycled and reused. This requires us, together with our clients, to increasingly consider the materials used in our projects from a life cycle perspective – when we purchase new materials and when our waste is seen as a valuable resource for new applications.

Identification and assessment of impacts, risks and opportunities related to circular economy

The overall process of identifying and assessing impacts, risks and opportunities is detailed in the Double materiality assessment section. In connection with the mapping of material impacts, risks and

opportunities related to circular economy, we have engaged in close dialogue with materials suppliers, waste transporters and the business. This has provided insight into the rate of reuse and recycling and the fractions and end-of-life treatment categories our waste ends up in. This insight has formed the basis of the policy and related actions, which are described in the sections below.

Policies

Resource use and circular economy is one of the Aarsleff Group's strategic focus areas, and in the past reporting period we therefore formulated a Group circular resource economy policy with the aim of sharpening our focus on this area, including our obligations, actions and targets. The policy describes how we work to reduce waste by purchasing appropriate volumes of materials and handling building materials correctly. The Group circular economy policy supports reduced use of new resources and increased use of secondary (recycled) resources, through mapping, increased use of reused materials and purchasing of materials with recycled contents, etc. The policy is directly linked to the impacts, risks and opportunities identified in the double materiality assessment. Moreover, the waste hierarchy was used for purposes of preparing the policy and defining relevant action plans and actions. The data collection for E5-4 (resource inflows) and E5-5 (resource outflows) serves as a means of monitoring whether the

implemented policy and the related actions have the intended effect. Furthermore, our Ethical Code of Conduct for Collaboration Partners describes our expectations of business partners as regards various climate and environmental issues such as promoting recycling and reuse and minimising the consumption of raw materials. The Policies and principles section provides an overview of policy contents, use, management and anchoring, stakeholders, third party standards and availability. For information about the process of preparing policies, reference is made to the General information section.

Actions and resources related to resource use and circular economy

The focus area 'Enhance employees' knowledge and skills levels through inhouse courses' contributes to our policy objective of training and informing our own workforce to enable them to contribute to the circular transition. The focus area 'Guides and dialogue tools' also contributes to our policy objective of training and informing our workforce to enable them to contribute to the circular transition and engage in dialogue with external business partners. The focus area 'Work with industry actors on development and innovation projects' contributes to our policy objective of training and informing through involvement in projects with external industry stakeholders for purposes of sharing knowledge. In addition, we have completed a development project, (P)RECAST, that contributes knowl-

edge for the implementation of the policy objective of increasing the rate of reuse and recycling in the materials we use. The focus area 'Launch and implement targeted action plans' embeds several actions. The first, Work with materials suppliers, contributes to our policy objective of minimising the amount of waste disposed of and simultaneously increase the rate of materials recovered.

The Group's approach to the circular economy is anchored in one of our strategic focus areas. This means that we work to minimise waste, focus on sorting and handling waste, test the reuse and recycling of building materials and train our employees in these disciplines. Additionally, we engage in dialogue with customers and other business partners to ensure we are all prepared to meet current and future requirements in the area. These efforts help us to continue delivering high-quality projects that consider climate and environmental impacts, ultimately benefiting future generations. Reference is also made to the table at the beginning of this section.

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Targets related to resource use and circular economy

The Aarsleff Group’s target is for 80% of the waste we generate to end up in the end-of-life treatment categories of reuse, recycling or other final materials recovery, which is in accordance with the ambitions of the Group circular economy policy. The target is thus related to our resource outflows in the form of waste produced by the Aarsleff Group from projects, own production and permanent locations. The Group target helps ensure that the waste we generate can be recovered directly (reused), recovered in a new project (recycled) or ultimately recovered as fill (other final materials recovery). The target of 80% materials recovery is effective for each financial year, and the data collection for resource outflows ensures follow-up on target achievement. The target was governed by the waste hierarchy as the goal is for as much as possible of our waste to end up as materials recovery rather than disposal. The Group target of 80% materials recovery supports the EU target of 70% materials recovery for construction and demolition waste as laid down in the Waste Framework Directive. The Group target also supports the EU Taxonomy target of at least 70% reuse, recycling and other materials recovery through the Do No Significant Harm requirement (DNSH) as regards the circular economy, which is a relevant criterion for most of the activities on which Aarsleff reports under the EU Taxonomy.

At present, we have not defined a target for resource inflows, which is the other material sub-topic. We are currently in dialogue with our materials suppliers and wholesalers about increasing the rate of recycling in our key procurement categories. As a first step, we are working to map our resource inflows, and this year, we have begun the work to build a data basis that we can work from in the coming financial years.

Resource inflows

Through our activities and our upstream value chain, we, as a leading civil engineering contractor, draw heavily on virgin raw materials. Our most widely used materials are concrete, cement, steel (e.g. sheet piles and reinforcement steel) and asphalt. For this reporting period, we have selected five materials categories for which the recycling rate is calculated. As indicated by the table, the recycling rate varies considerably, and the overall recycling rate was 15%. The materials categories were selected based on their CO2e reduction potential, see section E1, and resource inflows, with the data collection laying the foundation for working strategically to procure materials with a high recycling rate. In this context, it is worth mentioning concrete, which we use large amounts of in our projects. It is common practice in the construction industry to crush concrete waste and recover it as a sub-base material in construction projects. In the coming financial years, we will collaborate with suppliers and customers on using more recycled concrete as a component in the new concrete we use.

	2024/25	
	Tons	%
Ready-mixed concrete	709,912	
- Recycled content	25,793	4
Cement	115,959	
- Recycled content	10,492	9
Reinforcement steel	64,768	
- Recycled content	62,405	96
Plant components in steel	19,823	
- Recycled content	12,793	65
Asphalt	158,657	
- Recycled content	46,399	29
Total amount	1,069,119	
Total amount of recycled content	157,882	15

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Applied reporting practice

The recycled content for the selected materials categories is found by converting Scope 3 units into units of quantity, following which the total volume for a given material is found. The proportion of recycled content in the defined materials categories is found via EPDs and is multiplied by the total quantity of the material in order to find the total proportion of recycled content. Where supplier-specific EPDs are not available, manufacturer declarations or industry EPDs are used as the basis. The method combines direct data and estimates.

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Resource outflows

Similarly, we are working purposefully to collect data on the Group's resource outflows. For the sector in which Aarsleff operates, the primary waste flow is construction waste. At our locations, there will be household waste, electronics waste, etc. As regards our projects, the primary waste fractions will be concrete, steel and iron, plaster, plastics, insulants and mixed fractions. In the past financial year, we focused intently on waste data collection and for the first time mapped the Group's total waste production for both Danish and foreign companies. Our material recovery rate this year was at 84%, and we thus met our target of 80% material recovery.

We will continue to work on developing our employees and drive a commitment to circular material management and correct sorting of materials at our sites and our permanent locations. In the coming financial year, we will also work on defining new targets that can contribute to reducing the Group's waste volumes, as we acknowledge that having a material recovery rate also means that waste is produced.

§ Applied reporting practice

The total amount of waste generated, broken down by the end-of-life treatment categories reuse, recycling, other materials recovery, incineration, landfill and other disposal. The KPIs are also broken down by hazardous waste and non-hazardous waste with a total amount being calculated for hazardous waste.

The following applies to Aarsleff's domestic activities. Due to our irregular financial year, we cannot apply the Danish Environment Agency's waste data system (Affaldsdatasystem (ADS)), which provides an overall statement of a company's waste. In order to obtain waste data for the financial year, we have therefore asked the Group's domestic and foreign companies, which report for Q2 and Q4, to provide these.

		2024/25	
Waste statement		Tons	%
Non-hazardous waste	Material recovery	51,591	84
	Preparation for reuse	537	1
	Recycling	33,304	54
	Other recovery	17,749	29
	Disposal	9,121	15
	Incineration	5,768	9
	Landfill	2,349	4
	Other disposal	1,005	2
Hazardous waste	Material recovery	93	0
	Preparation for reuse	3	0
	Recycling	78	0
	Other recovery	13	0
	Disposal	565	1
	Incineration with energy recovery	189	0
	Landfill	66	0
	Other disposal	310	1
Unknown	Unknown waste	248	0
Total amount of waste recovered as material		51,684	84
Total amount of disposed waste		9,686	16
Total amount of non-recycled waste ¹		27,448	45
Total amount of hazardous waste		657	1
Total amount of waste		61,618	

¹ Preparation for reuse is not included in the total amount of non-recycled waste, as reuse ranks higher than recycling in the waste hierarchy and is therefore considered a more resource-efficient form of recovery.

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EU Taxonomy

Aarsleff reports on the share of our economic activities that contribute to the green transition according to the EU Taxonomy. By doing so, we demonstrate how we support the ambitious EU 2030 climate targets.

An investment in a sustainable and green transition

The EU Taxonomy Regulation is designed to make it easier and more transparent for investors, analysts and other stakeholders to assess whether a company contributes to a sustainable and green transition as defined by the EU. The EU Taxonomy provides a common classification system and a set of uniform concepts that enable stakeholders to compare companies.

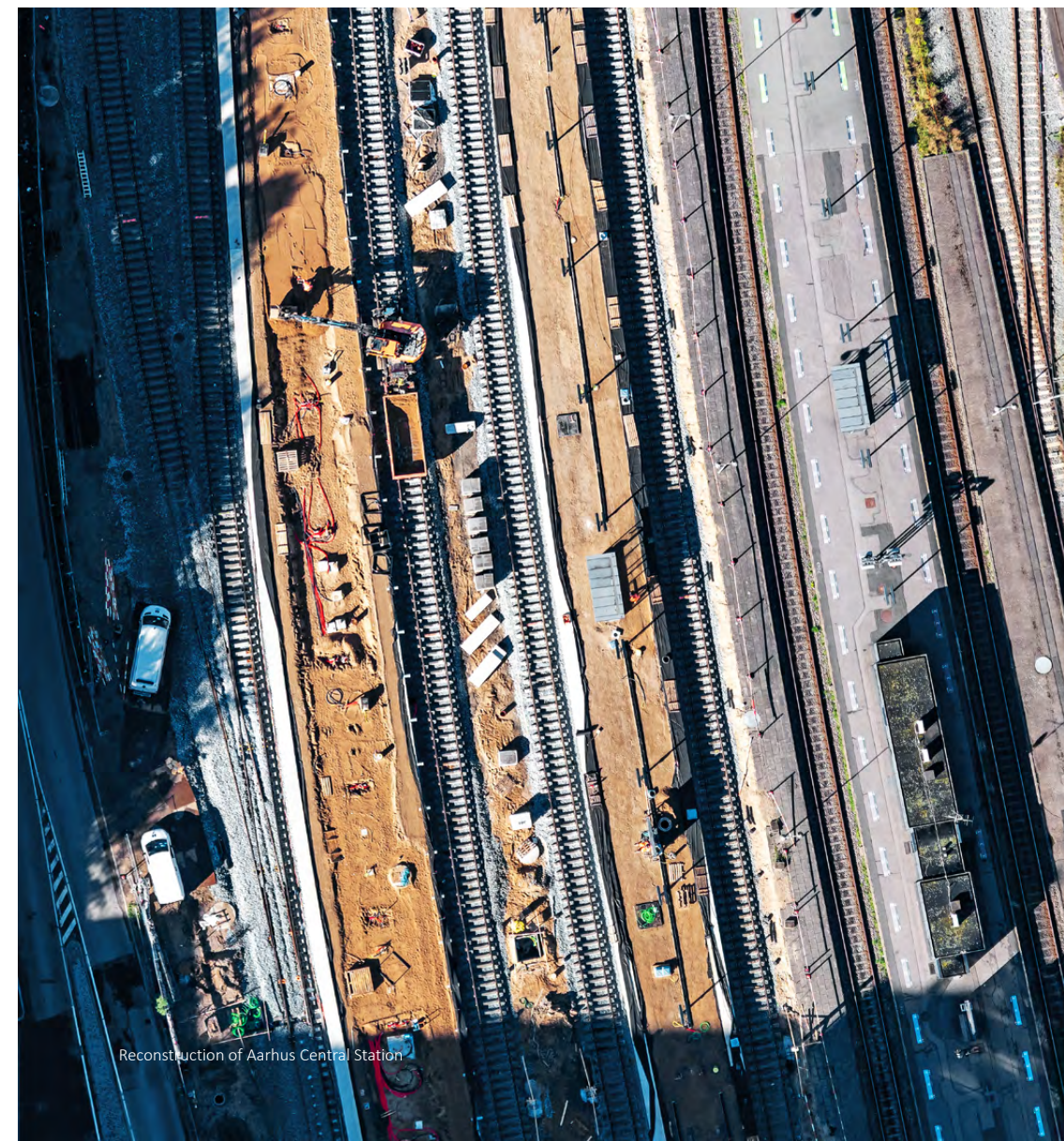
As a listed company, Aarsleff is required to report on a number of screening criteria for classifying construction and building activities as sustainable according to the EU. We report according to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020. We disclose which activities qualify for screening (Taxonomy-eligible), and we disclose the percentage of our revenue, capital expenditure and operational expenditure that qualifies for screening. In addition, we report

on the extent to which our activities are aligned with the technical screening criteria defined by the Taxonomy (Taxonomy-aligned).

We report on all six environmental objectives adopted in July 2023: 1) Climate change mitigation, 2) Climate change adaptation, 3) Sustainable use and protection of water and marine resources, 4) Circular economy, 5) Pollution and 6) Biodiversity and ecosystems.

Selected activities

Aarsleff assesses the proportion of the Group's revenue that is Taxonomy-eligible. Based on this assessment, a general review of the Group's activities has been conducted, with a subsequent focus on those activities that are assessed to have the potential to meet the alignment criteria. For the financial year, the following three material activities were screened for alignment: CCM 6.14 Infrastructure for rail transport, CCM 4.15 District heating/



Reconstruction of Aarhus Central Station

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cooling distribution under the environmental objective of Climate change mitigation and activity WTR 2.2 Urban wastewater treatment under the environmental objective of Water and marine resources.

The three selected activities make up 32% of the total eligible revenue of the Aarsleff Group.

We have drawn up an overview of the screening criteria applied to the three activities and defined how we interpret them and, in that context, considered the documentation requirements. In addition, we have carried out a technical screening of selected projects within those four activities. We have selected and analysed the largest and most significant projects within each activity.

Substantial contribution

The alignment screening is based on the requirements of the EU Taxonomy. Initially, it is examined whether a specific project contributes substantially to the activities covered by one of the six environmental objectives.

Projects within activity CCM 6.14 Infrastructure for rail transport and activity CCM 4.15 District heating/cooling distribution make substantial contributions to the environmental objective of Climate change mitigation. Projects within activity WTR 2.2 Urban wastewater treatment make a substantial contribution to the environmental objective of Sustainable use and protection of water and marine resources.

procedures in place to support compliance by the activities with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

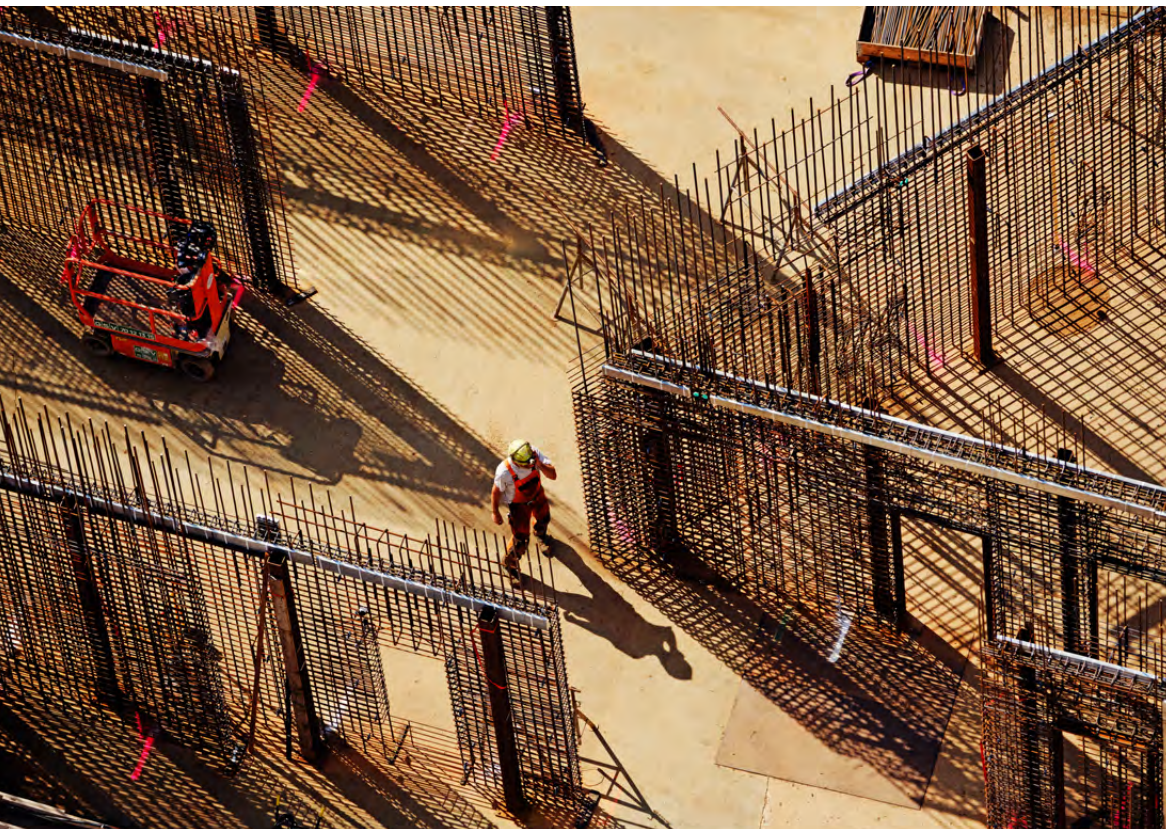
At Aarsleff, we have reviewed our existing policies, principles and processes relating to human rights, bribery, corruption, tax and fair competition. Based on this review, we believe that we comply and work in accordance with the minimum social safeguards of the EU Taxonomy. For a more detailed description of the due diligence process, reference is made to the Basis for preparation section.

Do No Significant Harm

The Do No Significant Harm (DNSH) criterion has been validated in the technical screening for the five remaining environmental objectives in accordance with the technical screening criteria set out in Article 3 of EU/2020/852 for activity CCM 6.14 Infrastructure for rail transport, activity CCM 4.15 District heating/cooling distribution and activity WTR 2.2 Urban wastewater treatment, as defined by Delegated Regulation 2021/2139, Annex I and Annex II.

Minimum social safeguards

According to the Taxonomy Regulation, projects can only be classified as sustainable if the Group has



ENVIRONMENT AND CLIMATE**5 Applied reporting practice****Revenue**

Revenue in the denominator is based on the actual revenue recognised for the financial year 2024/25, adjusted for intra-group eliminations and consolidated in accordance with the consolidated financial statements.

The numerator covers the share of revenue attributable to Taxonomy activities, see Annex 1:1.1.1 for revenue in accordance with Article 8(2)(a) of the Accounting Directive. Revenue is specified at project level, with revenue being either directly related to eligible activities or calculated based on allocation keys. As the revenue figures are specified at project level, the aggregated revenue of the individual projects equal the total revenue of the segment as well as the Taxonomy-eligible and Taxonomy-aligned proportion. For further details, reference is made to note 5 Revenue.

Double counting

We allocate key figures to the numerator and the denominator of the revenue, Opex and Capex KPIs by applying activity-specific allocation keys.

These are either 100%, 0% or a value in between. When, for instance, a financial value relates entirely to a specific Taxonomy-eligible activity, a ratio of 100% applies, whereas a ratio of 50% applies where only half of it relates to a specific Taxonomy-eligible activity. Applied key figures cannot total more than 100%. This eliminates the risk of double counting of the financial results.

Capex

The denominator of the Capex calculation covers additions to property, plant and equipment and intangible assets during the financial year before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairment, for the rele-

vant financial year and excluding fair value changes. Capex also includes leases accounted for under IFRS 16 Leases. This can be reconciled to additions during the year, see note 14 Intangible assets and property, plant and equipment. The numerator covers the proportion of Taxonomy-eligible or Taxonomy-aligned capital expenditure and equals the part of capital expenditure that is related to assets or processes associated with economic activities covered by the delegated acts of the EU Taxonomy. Additions have initially been allocated directly to Taxonomy-eligible or non-Taxonomy-eligible activities. For the proportion of Capex that cannot be allocated directly to activities, the allocation is based on an allocation key.

Aarsleff has not prepared a separate Capex plan as investments are assessed and prioritised at project level on a current basis.

Opex

The denominator of the Opex calculation, see the EU Taxonomy, covers operating expenditure that relates to repairs and maintenance of property, plant and equipment, where this item is expected not to change significantly over time. The numerator covers the proportion of Taxonomy-eligible or Taxonomy-aligned operating expenditure and equals the part of operating expenditure that is related to assets or processes associated with economic activities covered by the delegated acts of the EU Taxonomy. Expenditures have initially been allocated directly to Taxonomy-eligible or non-Taxonomy-eligible activities. For the proportion of Opex that cannot be allocated directly to activities, the allocation is based on an allocation key.

Key assumptions

Due to a lack of sector-specific guidance, the Aarsleff Group has decided to interpret the Group's economic

activities under the EU Taxonomy based on specific key assumptions.

The Group's revenue, capital expenditure and operating expenditure have been allocated based on an assessment of the nature of each individual project. Where an identified project can be associated with more than one EU Taxonomy activity, the Group has selected the best matching activity based on the technical screening criteria.

Opex/Capex are allocated directly to projects first. For projects that are not directly attributable, a discretionary allocation is applied based on revenue and the nature of the activities. Then, adjustments are made for Opex/Capex attributable to administrative activities. Finally, the remaining expenditure is allocated with the distribution of revenue serving as allocation key. The principle behind the allocation key is that the majority of the projects with the highest economic value are allocated based on the appropriate Taxonomy activity, following which the remaining projects are allocated based on the distribution of the allocated activities within each individual segment. As some calculations are based on estimates and allocation keys, this may give rise to some uncertainty.

A few very large projects have been divided into sub-projects to provide a more accurate presentation of the classification of the activity in terms of the EU Taxonomy. The division is based on the nature of each project. This is the case, for example, for the works related to the construction of the Fehmarnbelt link. These works consist of establishing an immersed tunnel for both car and train traffic.

For Pipe Technologies, a portfolio approach has been applied given the uniform nature of the tasks performed

by the segment across companies and geographies, apart from the production units. The technical screening criteria are assessed separately for each wastewater operator. For the activities of Pipe Technologies in the financial years 2023/24 and 2024/25, we have allocated the activities to EU Taxonomy activity WTR 2.2 Urban wastewater treatment, which makes a substantial contribution to the environmental objective of Sustainable use and protection of water and marine resources. Based on the specification of substantial contribution, we assess that the activities of Pipe Technologies fit better in this category than in the previously used activity CCM 5.4 Renewal of wastewater collection and treatment under the environmental objective of Mitigation of climate change.

Pursuant to Article 8(6) of Delegated Regulation (EU) 2021/2178 (as amended by 2022/1214), the requirements regarding fossil gas and nuclear power activities are not relevant, as Aarsleff does not engage in such activities.

The key assumptions may change in the course of our work in relation to the EU Taxonomy.

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Results in 2024/25

82% of Aarsleff’s consolidated revenue is Taxonomy-eligible. Consolidated revenue is generated by 27 different activities, as defined by the EU. The percentage of Taxonomy-aligned consolidated revenue is 8%. As expected, most of the Aarsleff Group’s economic activities are Taxonomy-eligible. Since 2022, the Group has worked systematically with the EU Taxonomy and performed screenings of relevant activities. Besides increasing the percentage of Taxonomy-aligned activities, the focus has been on expanding the scope of activities screened and assessed to comply with the technical screening criteria of the Taxonomy. 18% of the Group’s economic activities do not fall under an EU-defined activity category and are therefore reported as non-Taxonomy-eligible. The Group’s production facilities are among the activities that do not fall under an EU-defined activity category and therefore do not have the potential to comply with the requirements for sustainable activities

as defined by the classification system of the EU Taxonomy.

Breakdown by segments and selected economic activities

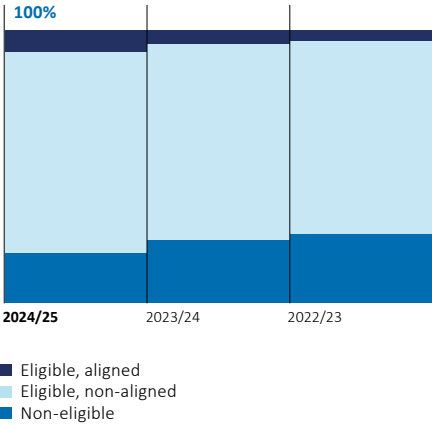
The segments Construction, Rail, Technical Solutions and Pipe Technologies contribute the most to the percentage of aligned activities. The Taxonomy-aligned activity relates to railway, pipe renewal and district heating projects.

The greater part of revenue is derived from the construction of new buildings, which implies that most of the Taxonomy-eligible revenue is found under activity 7.1 Construction of new buildings. In addition to this activity, Construction carries on Taxonomy-aligned activities related to, among other things, railway activities and district heating projects.

A significant portion of Technical Solutions’ activities are Taxonomy-eligible, including activity 7.1 Construction of new buildings and activity CCM 4.15 District heating/cooling distribution. The Taxonomy-aligned activities cover projects within the district heating sector.

Almost the entire revenue generated by Rail is assessed to be Taxonomy-eligible in terms of the activity CCM 6.14 Infrastructure for rail transport. This is because the proportion of revenue that is related to facility management, train station services, etc. is also, indirectly, associated with rail transport. Only a minor proportion of the Rail segment’s revenue relates to traditional construction work, and part of this revenue is not assessed to be Taxonomy-eligible.

Revenue distribution



Financial activities

		2024/25				2023/24				2022/23			
Revenue	Capex	Eligible		Aligned		Eligible		Aligned		Eligible		Aligned	
	Opex	82%	58%	8%	4%	77%	60%	5%	5%	75%	49%	4%	2%
			73%		6%		69%		4%		67%		2%

ENVIRONMENT AND CLIMATE

Ground Engineering activities related to building foundation work are assessed to fall under activity 7.1 Construction of new buildings. Ground Engineering also carries out activities related to the driving of piles for the electrification of the railway network. This activity is viewed as infrastructure for rail transport. The pile factories are assessed to be non-Taxonomy-eligible. Ground Engineering activities involving groundwater lowering and ground engineering for e.g. road and harbour works are also non-Taxonomy-eligible.

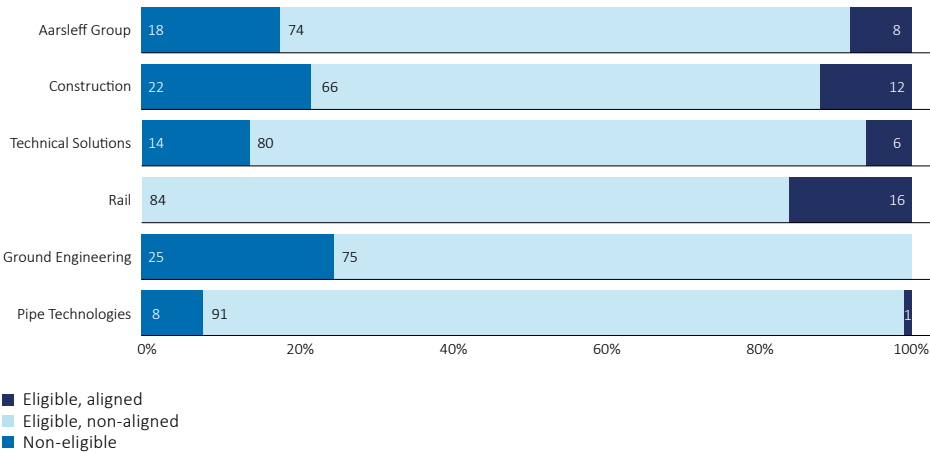
Sewer renovation, categorised under the activity WTR 2.2 Urban wastewater treatment, is a key activity for Pipe Technologies. The domestic part of these activities has been screened for alignment concerning a single wastewater treatment system and complies with both the technical screening criteria and the DNSH criteria. The remaining wastewater treatment systems and the foreign part of the activities have not yet been screened for alignment, but we plan to start the process up in the upcoming financial year. The production of the CIPP linings

used in connection with renovation is assessed to be non-Taxonomy-eligible.

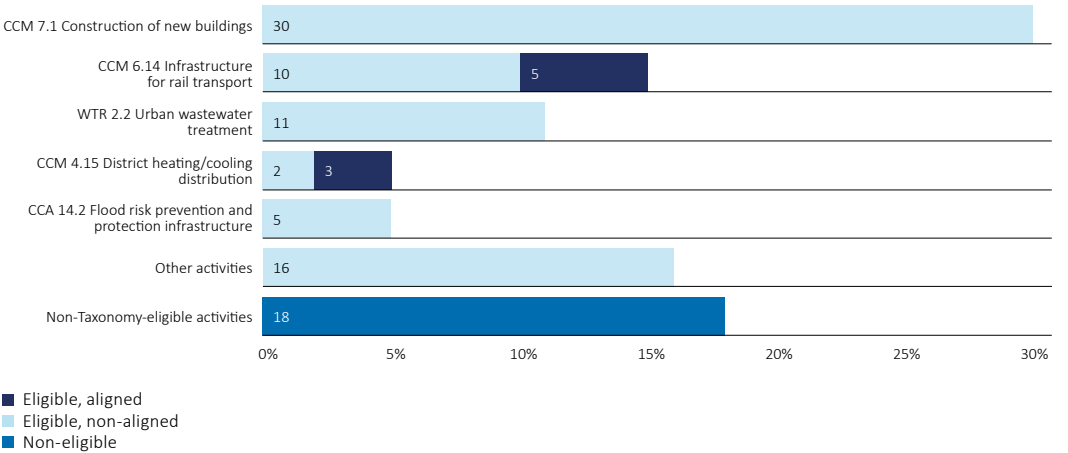
tools and processes to help us document alignment and optimise the screening process.

As our screening processes for alignment rely on the ambitions and project designs of our customers and clients, we maintain an active dialogue with all parties, allowing us to define how our joint efforts can ensure that new projects are aligned with all Taxonomy requirements. Moreover, we are in the process of developing our organisation as well as

Economic breakdown of segments



Distribution of material economic activities



S1 SOCIAL FACTORS

Own workforce

Our focus	Planned for 2024/25	Status	This year's results, progress and actions	Planned for 2025/26	Our targets
Reduce accident frequency rate	Continue roll-out of safety culture programme. Efforts focusing on the role of managers in communicating and demanding safe behaviour. Implement a follow-up structure to measure health and safety beyond the accident frequency rate.	● ●	The accident frequency rate has fallen (from 17.2 to 14.6), and the external auditors confirm a positive trend in attitudes and behaviour related to health and safety. 1,600 employees attended a theme day focused on health and safety. The safety culture programme was rolled out in parts of the Group. Continued the work on developing a proactive follow-up structure.	New introduction to health and safety and safety culture for all new employees of Per Aarsleff A/S. Commence implementation of actions under the safety culture programme for all hourly paid employees of Per Aarsleff A/S and continue roll-out across the Group. Organise health and safety week for at least all Danish companies and the North Atlantic companies. Continue the work on a proactive follow-up structure.	Maximum accident frequency rate of 5.
Reduce sickness absence and provide support during absence	Efforts enabling managers to prevent sickness absence and intervene as early as possible when an employee falls ill.	● ●	At 4.4%, this year's rate of sickness absence was unfortunately above our target.	Continue training our managers in handling sickness absence – and train them in using our sickness absence dashboard.	Sickness absence rate below 3.5%.
Well-being and health	Measure employee well-being and roll out the annual well-being survey across the Group. Support the business in addressing points of attention identified in the well-being survey, e.g. increased focus on offensive behaviour.	● ● ●	95.3% of the employees are thriving according to the well-being survey, which means that we have achieved our target. This year, several of the Group's companies participated in the well-being survey, which was sent out to 6,715 employees. Of these, 5,268 employees responded, corresponding to 54% of the Group's employees.	Continue efforts to ensure a healthy work-life balance and to prevent and minimise offensive behaviour. Maintain focus on enhancing health among hourly paid employees through strengthened health competencies, ergonomic improvements and on-site training. Participate in practice-oriented health and safety research intended to increase the relevance for the construction industry and ensure lasting effects.	At least 95% thrive at work.
Greater diversity	Work on two of the diversity principles of Danish Industry's Gender Diversity Pledge and roll out local diversity action plans across the Group's three largest Danish companies.	● ●	At 18%, the proportion of the underrepresented gender (women) at the two top management levels remains below our target of 40%. On the Board of Directors of Per Aarsleff Holding A/S, the proportion of women is 43%. Work purposefully to promote in-house mobility and showcase talents of the underrepresented gender, while showing consideration for individual circumstances, e.g. the birth of a baby, retirement or other life-changing events.	Continue diversity actions launched by, among others, the Group's diversity committee.	At least 40% of managers at the two top management levels and on the Board of Directors of Per Aarsleff Holding A/S are women by the end of 2026/27.
Train the workforce of tomorrow	Implement structured evaluation of trainee programmes and offer mentoring after completion to maintain contact.	● ●	The number of apprentices accounts for 7%, and the number of trainees accounts for 4% of the workforce. Organised apprentice days as part of the apprentice network – this year, for example, in connection with WorldSkills for young professionals. Established trainee networks for engineering and design engineering students. Student visits at our projects and facilities to gain insight into the construction industry. Participated at career and training fair.	Implement structured evaluation of trainee programmes and offer mentoring after completion to maintain contact.	10% apprentices and 5% trainees.

● Not achieved ● ● Partly achieved ● ● ● Fully achieved

S1 SOCIAL FACTORS

Material impacts, risks and opportunities and their interaction with strategy and business model

Aarsleff's employees are the Group's greatest strength and primary focus, and they constitute our most valuable asset. Accordingly, creating a safe and healthy working environment is high on the agenda, and these efforts are embedded in the business model and the Group's strategy. In this context, the Group's values play a significant role, with responsibility, in particular, addressing the Group's material IROs related to health, safety and diversity. Aarsleff works purposefully and strategically with positive impacts, including diversity and inclusion, as well as with training of the workforce of tomorrow by hiring apprentices and trainees. These focus areas facilitate hiring, developing and attracting employees.

All employees within Aarsleff's own workforce who may be significantly affected are involved in the preparation of the section. Aarsleff's workforce consists of 39% salaried employees and 61% hourly paid employees, all of whom work in Northern Europe or the North Atlantic region. Given the geographic location and the nature of Aarsleff's activities, the Group does not operate in countries or regions with a high risk of incidents such as forced labour or child labour. The most material negative impact and risk for Aarsleff's own workforce are related to workplace accidents. Hourly paid employees are deemed to be at the greatest risk of workplace accidents due to their physically

demanding work, heavy equipment, etc. On the other hand, salaried employees are at the greatest risk of being affected by stress. As workplace accidents constitute not only a material negative impact but also a financial risk, dedicated efforts are being made to reduce the rate of accidents and the rate of sickness absence.

Employee characteristics by gender

	Number of employees	%
Female	1,243	13
Male	8,604	87
Total	9,847	100

Employee characteristics by country

	Number of employees	Average number of employees
Denmark	6,561	5,944
Germany	701	665
Iceland	465	413
Poland	425	414
Norway	380	362
Sweden	275	271
Greenland	381	334
United Kingdom	234	233
Other	425	267
Total	9,847	8,903

§ Applied reporting practice

Own workforce data cover employees who are in an employment relationship with the Aarsleff Group and who receive pay from the Group. Own workforce covers permanent, temporary, full-time and part-time employees.

Aarsleff applies the applicable phase-in provisions pursuant to ESRS 1, Annex C, for the following areas: Non-employees, Education & training and Work-life balance.

The qualitative datapoints were responded to on the basis of reporting from the Group's five largest companies¹, which account for about 64% of consolidated revenue. The quantitative datapoints (metrics) cover the entire Group (in addition to contract type, occupational diseases, occupational health & safety management system and gender pay gap).

Number of employees

The number of employees, calculated as headcount, is defined as the number of employees based on staff IDs in the individual companies. The calculation is made at the end of the financial year. The number of employees by headcount is also broken down by salaried employees and hourly paid employees.

Full-time workforce, FTE (average)

The number of employees converted into full-time equivalents (FTEs) is used to define the number of full-time employees in the Group based on actual working hours. One full-time employee equals one FTE, and one person working 50% of a full-time position equals 0.5 FTE. In Denmark, the ATP methodology (ATP contribution/the company's share of ATP) is applied, and outside Denmark, similar methods are used.

Gender distribution

Indicates the gender ratio (male/female) to the total number of employees, stated as headcount and as a percentage.

Apprentices

Included regardless of field of work and type of training. The figure represents the proportion at the end of the financial year in relation to the average number of hourly employees.

Trainees

Employees undergoing training on trainee contracts or otherwise attached as trainees are included regardless of field of work and type of training. The figure represents the proportion at the end of the financial year in relation to the average number of salaried employees.

Employee turnover rate (both voluntary and involuntary resignation)

Employees leaving Aarsleff during the reporting period, regardless of cause, relative to the number of employees at the end of the reporting period.

Contract type

A distinction is made between permanent and temporary employees. Data are collected for the Group's five largest companies¹, based on which the figure for the entire Group is calculated. Permanent employees are employees with an employment contract without an end date, while temporary employees are employees with a fixed-term contract.

¹ Data for the entire Group is not available due to the decentralised organisational structure. The five biggest companies are Per Aarsleff A/S, ArtiCon P/f, Istak hf, Wicotec Kirkebjerg A/S and Aarsleff Rail A/S. The information obtained is assessed to be representative of the entire Group.

S1 SOCIAL FACTORS

About Aarsleff’s employees

The prioritisation of a high degree of own production is a key element of the Aarsleff Group’s strategy. Consequently, the Group’s workforce consists of both salaried employees (39%) and hourly paid employees (61%) – see the overview of employees and their characteristics. We have chosen to include the share of apprentices and trainees in the workforce characteristics to provide a more nuanced picture of the composition and future development of the workforce. Apprentices make up 7% and trainees 4%, and our targets are 10% apprentices and 5% trainees. Apprentices and trainees make up an important part of our workforce. They contribute to skills development and inclusion in the workplace. Accordingly, we prioritise actions to attract them and develop their skills, including networks for apprentices and trainees as well as collaboration with educational institutions.

Employee turnover rate

	Resignations	%
Employee turnover rate	2,421	25
Salaried employees, both voluntary and involuntary resignation	620	16
Hourly paid employees, both voluntary and involuntary resignation	1,801	30

As would be expected, the employee turnover rate is higher for hourly paid employees than for salaried employees, which is attributable to the Group being a project-based business.

Policies

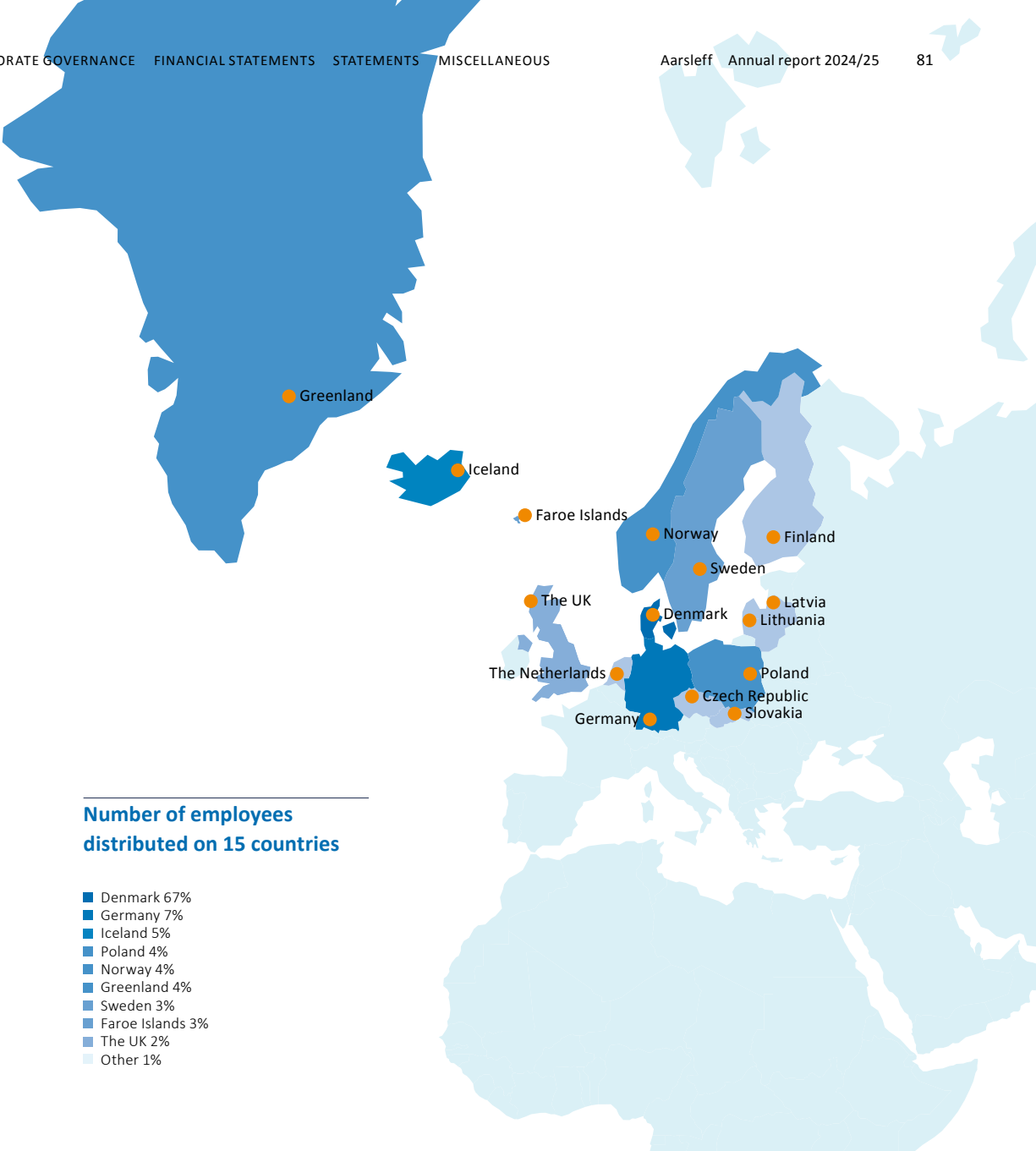
The Aarsleff Group has implemented several policies that address the Group’s material IROs and describe obligations related to safety, health, well-being, diversity and human rights. The Policies and principles section provides an overview of policy contents, use, organisational anchoring, stakeholders, third party standards and availability. For information about the process of preparing policies, reference is made to the General information section.

Targets

Aarsleff’s occupational health and safety policy lays down guidelines and ambitions for the working environment of our own workforce. The targets were defined in accordance with this policy, and targets have furthermore been set for all material IRO’s. The targets were prepared and evaluated by representatives of the organisation in the form of the health and safety organisation, reporting to the Executive Management, and apply across the Group. The targets are not related to a specific target year, but the aim is to meet them as soon as possible, see the overview at the beginning of this section. Accordingly, the targets are monitored on a continuous basis, and the results are reported to the Executive Management. Furthermore, the targets

Number of employees distributed on 15 countries

- Denmark 67%
- Germany 7%
- Iceland 5%
- Poland 4%
- Norway 4%
- Greenland 4%
- Sweden 3%
- Faroe Islands 3%
- The UK 2%
- Other 1%



S1 SOCIAL FACTORS

Employees distributed on gender and contract type

Gender	Number of permanent employees	Number of temporary employees
Female	995	138
Male	8,232	482
Other	0	0
Not reported	0	0
Total	9,227	620

and the related follow-up are part of the annual health and safety discussions, in which connection experience and improvements in relation to the defined targets are identified and an assessment is made as to whether additional efforts are required in order to meet the target. The actions and their results are monitored by way of the action plans of the individual departments, and dashboards have been established in several of the Group’s companies for, e.g., the rate of accidents and the rate of sickness absence in order to promote target management and efforts. For a complete overview of the Group’s targets, reference is made to the overview at the beginning of this section and to the Diversity and Health and safety section, which reviews the actions related to the targets.

Processes for engaging with own workforce and workers’ representatives about impacts

To ensure the best possible collaboration with the employees and the valuable insights that come from it, the Group maintains direct contact with the employees as well as a dialogue through workers’

representatives. The contact with workers’ representatives is conducted through health and safety representatives, the union representative system and trade union contact. Direct contact takes the shape of workplace assessments every three years and annual well-being surveys, which are still being rolled out across the Group. In addition, relevant employees are involved prior to the completion of tasks that require a risk assessment (e.g. in connection with particularly hazardous work). Further, we are committed to maintaining a trust-based culture, the objective being for employees to be able to contact their immediate superior, HR or Quality, Environment and Health and Safety, which will pass on relevant insights to appropriate forums. Reference is made to the Policies and principles section, which describes our obligations in relation to recognised human rights and labour rights standards. The CEO has the ultimate responsibility for health and safety. Collaboration and dialogue ensure that tasks can be carried out safely and in the most optimal way for the employees. By engaging in dialogue

with employees, we gain an insight into potential risks that we would otherwise not get, and ensure more effective preventive actions through involvement and collaboration. In addition to the above processes, there is a strong focus on maintaining collaboration with specific groups of employees.

Processes for employee dialogue and addressing concerns

Providing our own workforce with channels through which they can raise concerns so that we can take appropriate action is an important focus area for Aarsleff. We have established several channels for this purpose, and the employees are made aware of this during the onboarding process, via the intranet, etc. The Group has established a whistleblower system through which the employees can raise concerns. However, we wish to build a culture in which the employees can also express their concerns to their immediate superior, and we train our managers in handling such concerns. The employees can also contact their health and safety representatives, union representatives as well as employees in HR or Quality, Environment and Health and Safety. Lastly, concerns can be raised through the annual well-being survey. The general impression is that the employees trust and are aware of the channels referred to above. Moreover, the Group policies on human rights and health and safety protect the employees from retaliation, which is believed to further promote trust in the

channels. The process for remediating negative impacts varies, depending on impact and channel. Many of these processes are conducted locally between the employee, the manager and, possibly, HR, a union representative or the like. The whistleblower system is operated by an independent third party, who keeps the Executive Management duly informed. Aarsleff’s processes are presently not sufficient to enable adequate reporting on ESR S1-17. The following provides information on the data we currently have available. In the Group’s well-being survey, which was answered by 5,268 employee (54% of the Group’s employees) out of 6,715 invited, incidents of offensive behaviour are identified. The results show that 6% of the participants have experienced bullying, 4% other forms of offensive behaviour, 3% discrimination, and 1% sexual harassment or threats of violence. Furthermore, the whistleblower system provides the possibility to report offensive behaviour. During the financial year, one report related to offensive behaviour was submitted. For additional information on whistleblower reports, reference is made to the G1 section. No grievances concerning Aarsleff were received through NCP Danmark¹ either, and Aarsleff is not aware of any incidents, grievances or severe human rights impacts, and no fines, compensation or the like were paid. We continuously encourage our employees to report such incidents through the Group’s whistleblower system, to report in the well-being survey and to use local grievance channels.

¹ National Contact Points for OECD Multinational Enterprises

S1 SOCIAL FACTORS

Diversity

Aarsleff has a growing focus on diversity and inclusion, and we report on a range of diversity-related factors. The age distribution of our workforce is similar to that of other industries and society in general and is thus in line with our expectations. The age distribution is relevant in terms of implementing actions that make allowance for different phases of life with a view

to promoting the well-being of our employees. Networks for trainees and apprentices, return-to-work interviews after parental leave and senior programmes are examples of such actions.

Gender diversity on our boards of directors and in top management is a key focus area in connection with recruiting and developing employees and for our efforts to promote an inclusive culture that

offers equal opportunities and fosters diversity. The objective of the Group’s diversity policy is, among other things, to increase the proportion of women so that Aarsleff achieves gender equality in management, see section 139 c of the Danish Companies Act. Traditionally, both Aarsleff and the entire construction industry have been characterised by a predominance of men at all levels. Changing this state of affairs requires ongoing efforts – efforts that are vital to maintaining our competitiveness and ensuring a robust, future-proof organisation that is able to attract talent – men and women alike. To that end, we are endeavouring to increase the proportion of women in all functions and have set specific targets for the proportion of women at management level. These efforts include promoting in-house mobility, visibility and exposure of talents among the underrepresented gender, for example by offering opportunities for internal rotation. For information on actions and targets related to diversity, reference is also made to the overview at the beginning of the section. The gender pay gap is closely connected with the gender composition of Aarsleff’s workforce. Regardless of whether a job is performed by a man or a woman, equal pay for work of equal value is clear Group policy.

Gender distribution

9,847
Employees¹

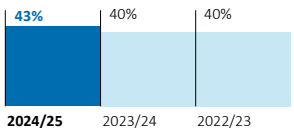
2024/25



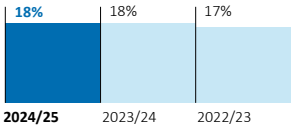
2023/24:
13% women, 87% men

■ Women
■ Men

Proportion of the underrepresented gender on the Board of Directors



Proportion of the underrepresented gender at other management levels



¹ Total number of employees by the end of the financial year 2024/25.



Age distribution

	Number of employees	%
Under 30	1,585	16
Between 30 and 50	4,715	48
Over 50	3,547	36

Remuneration metrics

	%
Gender pay gap ¹	0.4
Remuneration ratio	19

Gender distribution

	2026/27 target	2024/25
Total number of shareholder-elected members on the Board of Directors of Per Aarsleff Holding A/S		7 ¹
Proportion of the underrepresented gender on the Board of Directors of Per Aarsleff Holding A/S	40%	43%
Total number of employees at other management levels		75/357
Proportion of the underrepresented gender at other management levels	40%	18%

¹ In addition, three board members elected by the employees. The proportion of the underrepresented gender amounts to 50% when the staff-elected board members are included. For more information, reference is made to the Governance section

Applied reporting practice

Age distribution

Age composition is defined as the distribution of employees based on headcounts in the following three age groups: 0-30, 30-50 and over 50. The calculation is made at the end of the financial year.

Gender distribution at top management level:

Top management is defined as the Board of Directors, for which the distribution is measured as the share of men and women, respectively.

Gender distribution at other management levels:

Measured as the number of female and male managers, respectively, relative to the total number of managers in the Group. Managers are defined as the Executive Management as well as individuals with HR responsibility reporting directly to the Executive Management, or individuals who, organisationally, are at the same management level in the company in question.

Remuneration ratio:

Calculated as the ratio between the annual total expensed remuneration of the Group's highest paid employee and the estimated total median remuneration of the Group's total workforce, based on total staff costs (excluding the highest-paid individual). The median remuneration is estimated by adjusting the average employee remuneration for the ratio between the median and the average remuneration in a representative employee group, excluding the highest-paid individual.

Gender pay gap:

The unadjusted gender pay gap is reported as the percentage difference between the average gross salary of female and male employees. The ratio is based on payroll data from Per Aarsleff A/S corresponding to 37% of the Group's employees, as no other data is available due to the Group's decentralised organisational structure.



S1 SOCIAL FACTORS



Health and safety

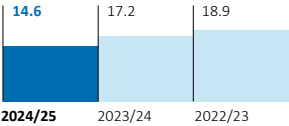
The rate of sickness absence, the accident frequency rate and the accident absence frequency are all still above the respective targets and thus not satisfactory. During the year, specific actions were launched in relation to the health and safety policy and the responsibility of each individual employee for enforcing this policy on their own behalf and on behalf of their colleagues. Even though the accident frequency rate of 14.6 is still way too high, it is worth noting that it has actually dropped, meaning that the actions launched are effective. Accordingly, we continue to focus on rolling out the actions that have proven to be effective more broadly across the Group, while maintaining our strong focus on all levels of the organisation. Preventing accidents is key to Aarsleff, and we are engaged in various efforts to ensure safe and secure workplaces. In our companies and on our projects, there is naturally an unwavering focus on optimising health and safety. The actions taken during the year were supplementary to our systematic efforts to promote health and safety. Moreover, we extensively use the registration of accidents and near-miss incidents for purposes of analysing the causes and obtaining insights that reduce our risk. As part of our efforts in this area, we ensure

that safety is clearly incorporated in the design, planning and start-up phases of a project, that our construction sites are always tidy, that all accidents and near-miss incidents are registered and that we continuously evaluate lessons learned. Safety is fundamental to our own workforce on all construction sites and in our production. We have also implemented actions to reduce sickness absence and strengthen support during sickness absence through support meetings, among other things, see the overview at the beginning of the section. The Group is committed to enhancing the general health of our employees so as to promote well-being and reduce sickness or work-related illnesses. This will enable the employees to better perform their jobs and enable us to strengthen their health competencies. At Group level, we have implemented a health programme, involving selected business segments that have subsequently launched specific actions elsewhere in the organisation, such as actions to identify the effects of working out and of ergonomics instructions.

Accident frequency rate

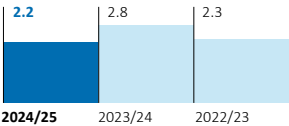
(Target: Max 5)

14.6



Accident absence frequency

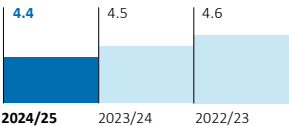
2.2



Sickness absence

(Target: Max 3.5%)

4.4 %



S1 SOCIAL FACTORS

Health and safety

	2024/25	2023/24
Employees covered by health and safety management system ¹	100 %	
Number of fatalities	0	0
Number of accidents	251	285
Rate of accidents	14.6	17.2
Accident absence frequency	2.2	2.8
Days lost	5,014	6,364
Number of cases of work-related illnesses ¹	9	
Sickness absence	4.4%	4.5%

¹ Requested from the Group’s five largest companies, representing 64% of the Group’s revenue. Comparative figures are not available.

Applied reporting practice

Organisational threshold

When Aarsleff participates in joint operations, accidents and sickness absence for employees under the instructional authority of the Aarsleff Group are included, regardless of the ownership shares in the joint operation.

Rate of accidents

Number of workplace accidents per 1 million working hours. A workplace accident (numerator) is defined as follows: A workplace accident causing the employee to be absent on the day of the accident and at least the following day. Fatalities are included in the calculation of accidents and are also reported separately. Number of hours worked (denominator) is defined as follows: Number of hours worked, including overtime, less absence due to accidents.

Accident absence frequency

Number of lost working hours due to accidents per 1,000 hours worked.

Sickness absence

Calculated as the number of hours absent due to sickness relative to total number of working hours. The numerator

covers the employee’s own absence due to sickness, the employee’s absence due to child’s sickness as well as short-term and long-term sickness. Absence due to chronic disorders, maternity/paternity leave and other absence is not included. The denominator covers the total number of working hours, including absence due to sickness, less vacation days, extra vacation days, special vacation days, care days, absence due to accidents and salaried employees’ overtime work.

Work-related illnesses

Number of work-related illnesses is calculated based on recognised cases of work-related illnesses under labour market occupational insurance or similar schemes.

Days lost

Number of days lost due to workplace accidents with absence.

Fatal accidents

The number of deaths resulting from accidents.



G1 GOVERNANCE

Business conduct

Our focus	Planned for 2024/25	Status	Progress in 2024/25	Planned for 2025/26	Our targets
Contribute to responsibility and ensure compliance with human rights	Strengthen efforts to ensure compliance with human rights through targeted risk analysis and ongoing revision of relevant policies.	● ● ●	The Group's human rights policy was updated with input from the Danish Institute for Human Rights and a new risk analysis.	Continue development of risk analyses, prepare guidelines and revise relevant policies with a focus on human rights and due diligence.	By the end of 2025/26, a cross-sectoral working group prepares action plans after which targets will be developed based on risk analyses.
Strengthen responsible and sustainable business conduct in the value chain	Increase awareness of and promote the Group's code of ethics for business partners, for example when entering into agreements with new suppliers.	● ● ●	All new suppliers with a framework agreement have accepted the Group's code of ethics for business partners, which is a fixed element of our standard agreement templates.	For business-critical procurement categories, strengthen dialogue with selected framework agreement suppliers to identify focus areas promoting responsible business conduct.	100% endorsement of code of ethics among suppliers with Group framework agreements by the end of 2025/26.
Prevent bribery and corruption	Increase employees' awareness and understanding of the Group's anti-corruption policy.	● ●	42% of the salaried employees of Group companies have completed the Group's e-learning course on anti-corruption.	Roll out e-learning course on anti-corruption to the Group's foreign companies, update policy and process.	By the end of 2026/27, 95% of all salaried employees must have completed the e-learning course on anti-corruption.
Ensure compliance with statutory requirements regarding responsible business conduct	Continue supplier screening and use of self-assessment tool for suppliers with particularly high risk.	● ●	All suppliers have been categorised into segments A, B or C based on volume, geography and industry. The A segment was screened by the Group's external partner.	Continue supplier screening and use of self-assessment tool for suppliers with particularly high risk.	70% of A segment suppliers with particularly high risk have completed self-assessment to minimise risk.
Minimise and manage risk	Review the Group's risk analyses to ensure relevance and address new risks.	● ● ●	New risk analysis completed via the compliance system and conclusions prioritised.	Continue development of risk analyses with a focus on relevance, new risks and concrete action plans.	By the end of 2025/26, a cross-sectoral working group prepares action plans and targets based on risk analyses.

G1 GOVERNANCE**Corporate culture, conduct and ethics**

The Aarsleff Group works purposefully to build a culture characterised by responsibility, commitment and innovation. These values provide the foundation for our strategic and operational decisions. We want a diverse and inclusive workplace where everyone has equal opportunities, works safely and thrives. We expect the same from our business partners – i.e. that they take responsibility and contribute to responsible business conduct.

Our code of ethics defines the formal basis of the Aarsleff Group's approach to responsible business conduct. The code provides a clear description of what we expect from our employees and business partners in terms of complying with applicable legislation, respecting international principles and contributing actively to promoting our culture, values and policies.

The code emphasises a number of key areas that are addressed in more detail in separate policies – including anti-corruption, whistleblower system, health and safety, offensive behaviour and violence, human rights, fair competition and tax policy. In order to ensure awareness and compliance, we provide ongoing e-learning opportunities for our employees on the Group's policies, which are regularly updated.

The Aarsleff Group pursues a zero-tolerance approach to corruption and bribery, supported by

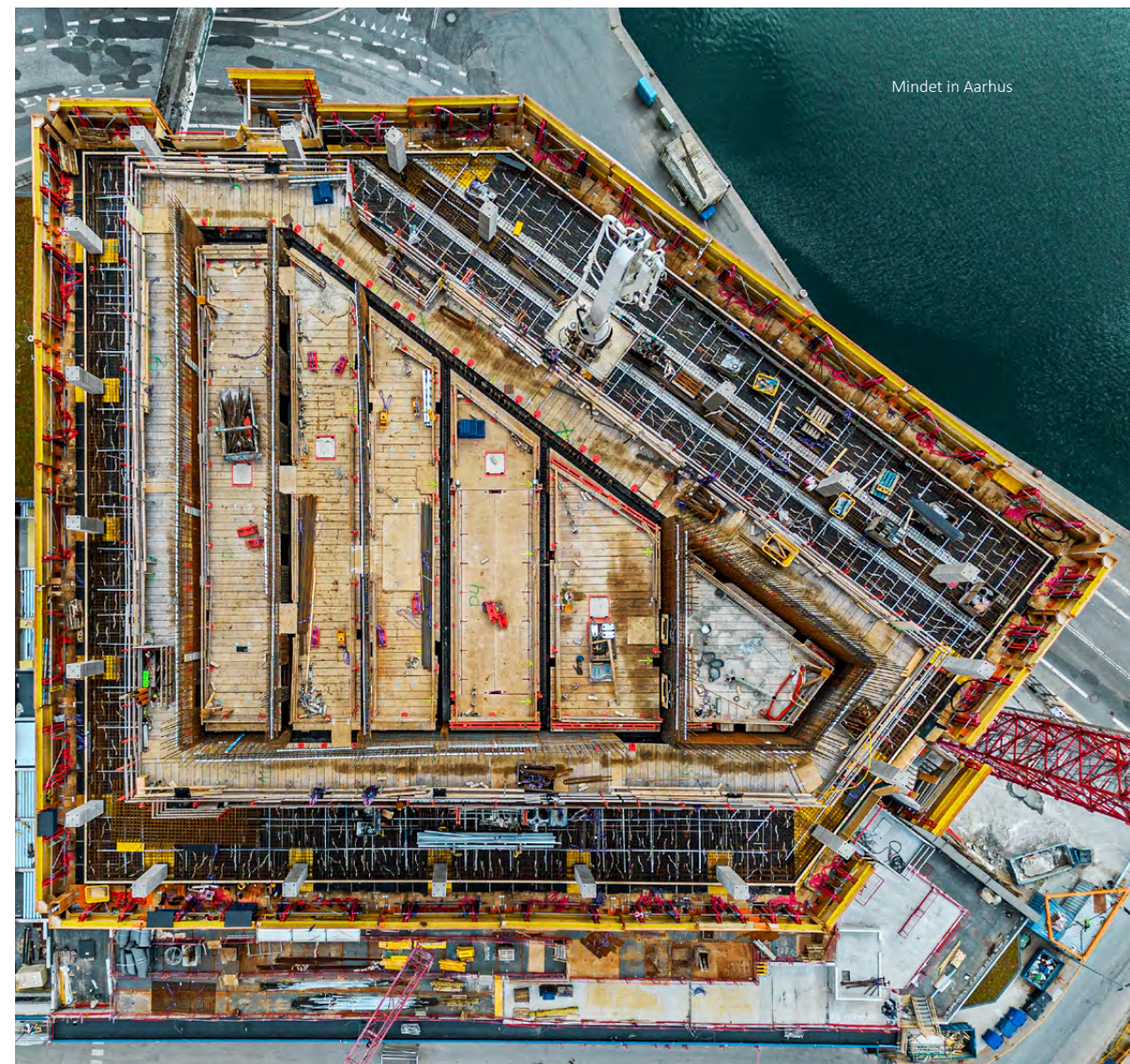
our anti-corruption policy and the e-learning course, which a number of our employees have already completed. The course is specifically designed for high-risk positions and is intended to ensure adequate levels of knowledge and insight. Our anti-bribery policy prohibits any transfer of money or assets, including facilitation payments, donations and other personal or financial benefits.

Identified risks

The construction industry is characterised by complex tendering processes and a large number of value chain actors, which places high demands on integrity and increases the need to focus on risks such as bribery, corruption and anti-competitive practices.

The Aarsleff Group conducts a qualitative risk assessment once every year based on interviews with relevant stakeholders and the Group's risk tool. In addition, the Group performs a quantitative analysis via the compliance system among the Group's primary companies. The main risks are related to corruption and bribery, health and safety and environmental impacts. For key risks, action plans are developed in order to ensure targeted efforts.

Because the Aarsleff Group mainly works with public clients in countries with a low risk of bribery and corruption, the risk of corruption is deemed to be low. According to the Transparency International



G1 GOVERNANCE

Corruption Perceptions Index 2024, the countries, in which Aarsleff operates, rank between 1 (Denmark) and 59 (Slovakia).

The greatest risk of corruption and bribery in the Aarsleff Group is typically related to gifts or events without professional content, which can be used to influence the decisions of business partners or employees. This risk, which is present in the upstream as well as the downstream value chain, is

managed by means of a strengthened compliance programme with clear policies, internal audits, whistleblower system, management communication, targeted training and e-learning as well as two-factor approval of invoices. There is a particular focus on risk functions such as tenders, procurement, project management, bookkeeping and legal. It is the responsibility of top management to lead by example, clearly demonstrating integrity and accountability in line with the Group's values.

Evaluation and selection of suppliers

The Aarsleff Group's procurement policy outlines the principles of financial and ethical responsibility in relation to procurement, including social responsibility, respect for human rights, risk management and supplier diversity, for example the use of local suppliers.

We evaluate and select suppliers based on criteria such as price, experience, capacity, financial resilience, quality management, occupational health and safety management and compliance with our code of ethics. Strategic suppliers are evaluated based on ESG factors, and where relevant, we follow up with dialogue and self-assessment forms. Failure to comply with our code of ethics may lead to termination of the collaboration. During the financial year, four suppliers were blacklisted. Any supplier blacklisting follows a predefined process that culminates in a concrete recommendation, which Group Management jointly decides whether to approve or decline. A blacklisted supplier may not be used, and all collaboration ends immediately.

Reporting corruption and bribery

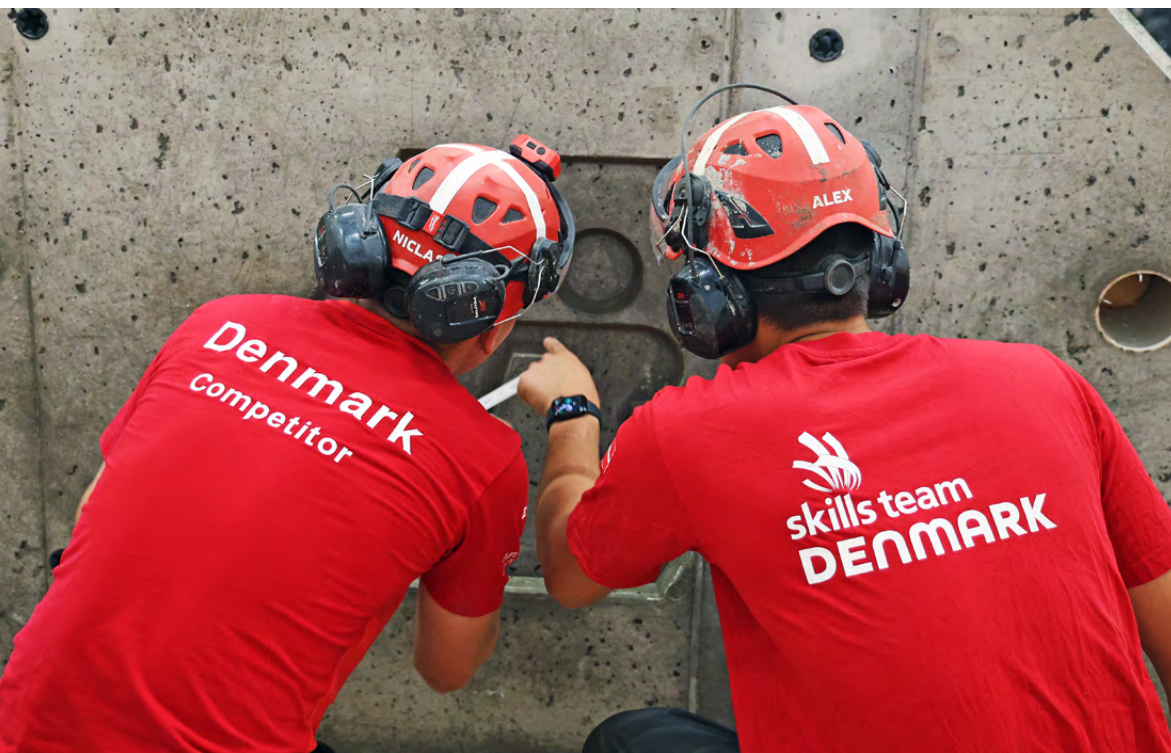
Employees, business partners and other stakeholders are encouraged to report any suspicion of irregularities or illegal activities to an appropriate manager within the Aarsleff Group or through the whistleblower system, which is available in the Group's languages.

The whistleblower system, which is operated by an independent third party, enables concerns to be raised confidentially to an impartial entity. All reports are investigated, and the Group CFO has the ultimately responsibility for the system. In the past year, the system was reviewed with a view to broadening the target group, increasing accessibility and ensuring a uniform approach across the Group.

Potential incidents related to corruption and bribery are registered in the Group's compliance system. In 2024/25, the whistleblower system was used four times (five times in 2023/24), of which one report concerned possible attempt of bribery from a supplier to an employee in the Aarsleff Group. The supplier has been blacklisted. There were no rulings, fines or comparable sanctions for breaches of anti-corruption laws.

Data ethics and responsible data processing

In addition to responsible conduct and business practices, the Aarsleff Group has a clear focus on responsible data processing. Our five dedicated privacy policies outline how data are processed and safeguarded and demonstrate the Group's approach to data ethics. The description includes Aarsleff's policy on data ethics pursuant to section 99d of the Danish Financial Statements Act. For more information on the policies, reference is made to the Policies and principles section.



CORPORATE GOVERNANCE

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Mejlbryggen in Aarhus

Corporate governance

The Board of Directors and board committees

The Board of Directors defines the overall targets and strategies of the Aarsleff Group. In addition, the Board of Directors performs the overall management of the company.

The Board of Directors has defined rules of procedure describing the work of the Board of Directors. The rules of procedure also describe the work of the Chairman and the Deputy Chairman of the Board of Directors. The rules of procedure of the Board of Directors are reviewed annually to ensure that the Board of Directors undertakes its most important assignments in relation to the overall strategic management and control of the company as well as the current assessment of the work of the Executive Management.

The Board of Directors has set up an Audit Committee as well as a Nomination and Remuneration Committee. The Audit Committee, consisting of three board members, monitors the company's risk management, financial and sustainability reporting, legislative compliance and internal controls. Additionally, they oversee the performance of the external auditor. The Nomination and Remuneration Committee, consisting of two board members, is tasked with setting the remuneration policy for the Board of Directors and Executive Management of Per Aarsleff Holding A/S. They also propose changes to this policy and must obtain approval from the Board of Directors before presenting it to shareholders at the annual general meeting.

Aarsleff does not use climate-related incentive payments for members of administrative, management and supervisory bodies. Incentive payments are generally not implemented in the Group, but Aarsleff is committed and ambitious in its approach to climate change, and this is therefore anchored at the highest organisational levels.

The Board of Directors' focus areas

STRATEGY

- Safe execution and ongoing follow-up of major and complex projects
- Evaluation of the Group's overall structure
- Focus on value-creating One Company collaboration across the Group's units
- Focus on the opportunities in each segment.

ORGANISATIONAL DEVELOPMENT

- Management structure and succession planning
- Development and retention of key employees
- Development of the organisation's ability to scale in order to meet future market opportunities.

RISK MANAGEMENT

- Improvement of internal reporting on large projects
- Mitigation of cyberattack risks, creation of backup plans as well as improvement and alignment of the Group's IT structure.

RESPONSIBILITY, SUSTAINABILITY AND GREEN TRANSITION

- Focus on creating positive change by following up on ESG targets.
- Focus on new business opportunities within the green transition and the Defence.

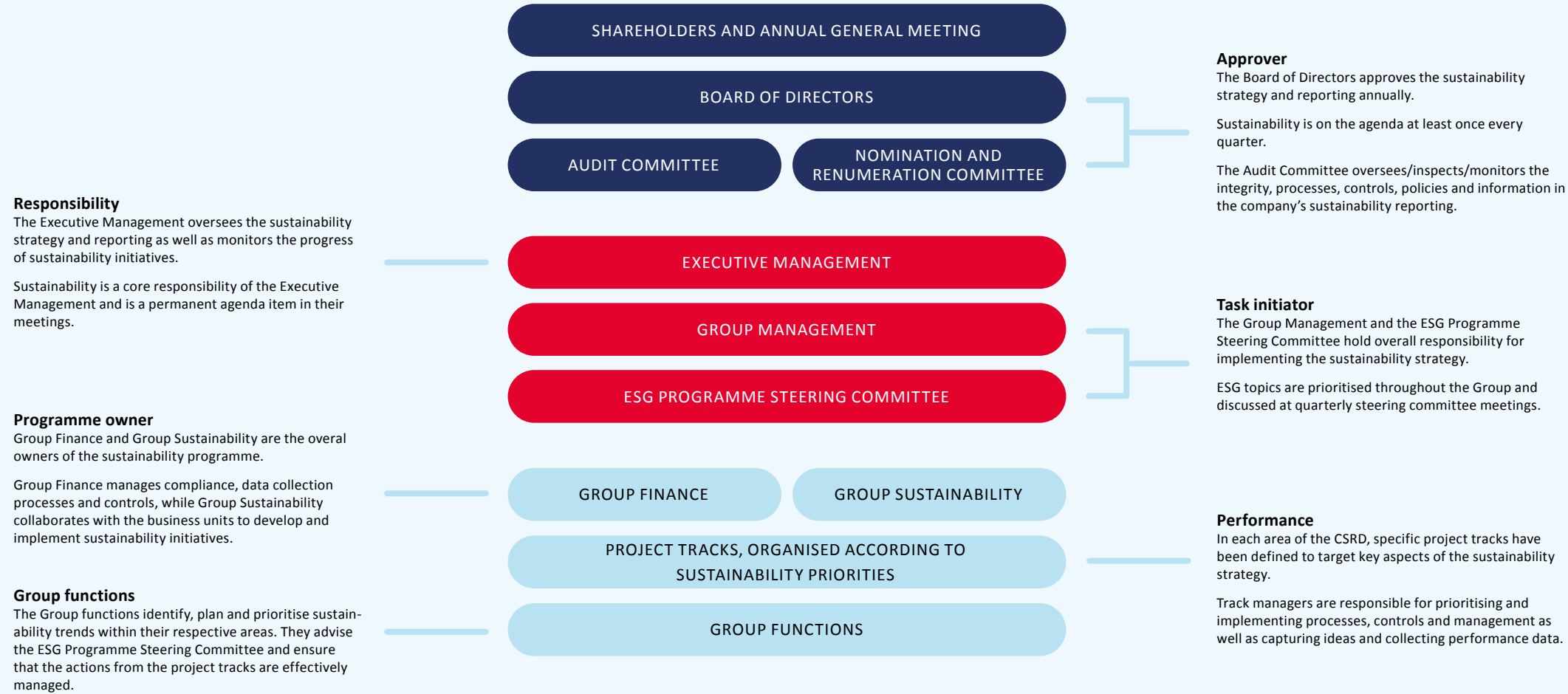
EVALUATION OF THE BOARD OF DIRECTORS

- The work, results and composition of the Board of Directors were evaluated during the year. The Chairman of the Board of Directors was responsible for the evaluation, and the result was discussed in the entire Board of Directors. Except for a few minor adjustments, the evaluation did not lead to any significant changes in the Board of Directors' annual work cycle or working methods.

RESPONSIBLE CORPORATE GOVERNANCE

- The management structure of the Aarsleff Group includes the Board of Directors, the Executive Management of the parent company Per Aarsleff Holding A/S as well as the Group Management, which comprises the management of the five segments alongside the Group Executive Management. Responsibility and sustainability are embedded in the company's operations, as evidenced by a management structure that ensures ongoing progress towards the company's sustainability goals.

Structure of governance and organisation of ESG



Recommendations for good corporate governance

With few exceptions, Management complies with the recommendations of Nasdaq Copenhagen A/S on good corporate governance, found on <https://corporategovernance.dk/>

The exceptions are:

- Aarsleff has decided not to webcast the annual general meeting.
- The variable remuneration which is paid to the Executive Management cannot be reclaimed.

An outline of the company's approach to each recommendation on good corporate governance, last updated in December 2020, is available at www.aarsleff.com/corporategovernance20242025.

Composition of the Board of Directors

The Board of Directors consists of seven external board members, each elected annually by the Annual General Meeting. Additionally, the Board of Directors includes three staff-elected representatives, each serving a four-year term.

In recommending new candidates to the Board of Directors, we prioritise diversity and the representation of all key qualifications to ensure the Board can perform its duties effectively. Specific targets have been established for the proportion of the underrepresented gender in the Board of Directors, and the goal of 40% has been achieved, see the section Social factors.

During the year, the Board of Directors held six ordinary board meetings attended by the Executive Management as well as two extraordinary meetings. In addition, five meetings have been held in the Audit Committee and two meetings in the Nomination and Remuneration Committee.

Meeting attendance – Board of Directors

Board member	Board meetings		Audit Committee meetings	Nomination and Remuneration Committee meetings
	Ordinary	Extraordinary		
Ebbe Malte Iversen ¹	3/3	1/1		
Jørgen Dencker Wisborg	6/6	2/2		2/2
Charlotte Strand	5/6	2/2	4/5	
Henrik Højen Andersen ¹	3/3	1/1		
Klaus Kaae	6/6	2/2	5/5	
Pernille Lind Olsen	6/6	2/2		
Lars-Peter Søbye	6/6	2/2	5/5	2/2
Per Eslund Asmussen ²	3/3	1/1		
Mette Kynne Frandsen ²	3/3	1/1		
Britta Hoier	6/6	2/2		
Dan Bentsen	6/6	2/2		
Julie Briand Madsen	6/6	2/2		

¹ Resigned from the Board of Directors on 30 January 2025.

² Elected to the Board of Directors on 30 January 2025.



Internal control and risk management in financial reporting

Internal controls and risk management relating to financial reporting in the Aarsleff Group are designed to ensure that financial statements comply with International Financial Reporting Standards (IFRS), as adopted by the EU, and additional Danish disclosure requirements for listed companies.

Based on the internationally recognised COSO framework, we have established processes for internal controls and risk management with the goal of achieving acceptable and reasonable assurance that significant errors and irregularities in financial reporting are detected and corrected, ensuring that the annual report provides a true and fair view without material misstatements. Additionally, these processes contribute to the selection and application of appropriate accounting policies and the sound exercise of accounting estimates.

Our sustainability reporting is integrated into the regular reporting process within selected subject

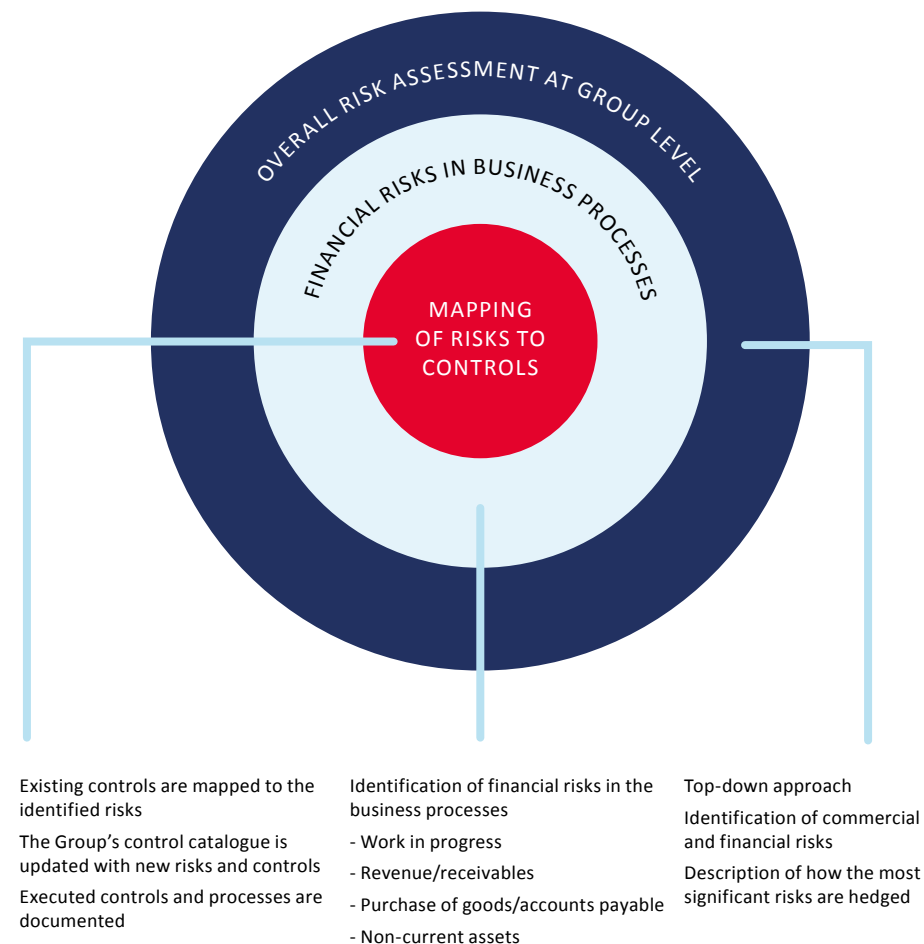
areas, which will be continuously expanded. The target is to integrate sustainability reporting into the overall risk management process and the general management process and to actively implement the results in relevant internal functions and processes.

In the future, we expect to report on the results of risk analyses and internal controls, which will be regularly shared with the Executive Management, Audit Committee and Board of Directors.

The Group's process for identifying and handling risks at Group level and within individual business processes is illustrated in the figure.

Internal controls

Process – Group level



CONTROL ENVIRONMENT

The Board of Directors has established an Audit Committee, which assists in monitoring financial reporting, including ESG reporting, and the effectiveness of the Group's internal control and risk management systems.

The Audit Committee has supervisory responsibilities and reports to the entire Board of Directors. The responsibility for the day-to-day maintenance of effective internal controls and a risk management system for financial reporting rests with the Executive Management. Managers at different levels are responsible within their respective areas.

Responsibility and powers are defined in the Board of Directors' instructions to the Executive Management, policies, procedures and code. The Board of Directors approves the Group's key policies as well as the Group's code of business conduct.

The Executive Management approves other policies and procedures, and the responsible functions issue guidelines and monitor the use of all policies and procedures. The organisational structure and internal guidelines together with laws and other rules form the control environment.

RISK ASSESSMENT

A risk analysis is prepared regularly to assess key risks in the financial reporting process, including a separate assessment of the risk of material misstatement of the consolidated financial statements due to fraud.

The risk assessment, which is allocated to financial reporting items and data points in the ESG reporting as well as individual processes in the financial reporting, forms the basis of the determined risk management policy. This policy ensures that relevant risks are managed and reduced to an acceptable level.

CONTROL ACTIVITIES

The aim of the control activities is to prevent, discover and correct any errors and irregularities. These activities are integrated into the Group's accounting and reporting procedures and include procedures for certification, authorisation, approval, reconciliation, analysis of results, separation of incompatible functions, controls concerning IT applications and general IT controls.

The work of implementing the relevant controls within the ESG area is based on the existing controls and is still ongoing.

The risk assessment in the individual companies forms the basis for the local control activities concerning financial reporting. This is supported by the Group's control catalogue which defines a set of minimum controls that must be carried out. To ensure compliance with these controls, we are in the process of rolling out the Group's compliance system across the companies.

The purpose of the risk assessment and the associated control activities is to ensure that an acceptable level of internal control concerning financial reporting in the Group is maintained.

INFORMATION AND COMMUNICATION

The Aarsleff Group maintains information and communication systems to ensure that financial reporting is accurate and complete. Accounting policies, accounting procedures and other reporting instructions are updated as needed and reviewed at least once a year.

We have also prepared reporting guidelines and manuals for the ESG area, describing reporting practices and procedures.

The Aarsleff Group's accounting policies are specified in an accounting and reporting instruction submitted to the Group companies each year. In case of significant changes to the accounting policies, it is considered from time to time how these are most appropriately communicated to the Group's companies.

In the Aarsleff Group, we strive for an open corporate culture where everyone can freely come forward and report concerns of irregularities or illegal activities concerning the Group's employees, management or suppliers. We find it very important that this type of information comes to light and is reported to our whistleblower system.

MONITORING

The Aarsleff Group uses a consolidation system to monitor the Group's financial results and ESG performance.

This system enables the detection and correction of any errors and irregularities in the financial reporting through analysis and follow-up at an early stage.

Compliance with accounting policies is currently monitored at Group level and other operating levels by financial controllers.

On a rotating basis, an annual review and assessment is carried out to determine whether the control design of relevant companies complies with the standards set for each company in accordance with its risk assessment.

Similarly, the Audit Committee receives observed control weaknesses and recommendations from the auditor elected at the Annual General Meeting. The Audit Committee monitors that the Executive Management reacts efficiently to any weaknesses or shortcomings and ensures that measures relating to risk management and internal controls in connection with the financial reporting are implemented as planned.

Material financial risks

An integrated part of the Aarsleff Group's activities is financial risk management. We have identified and categorised the most material risks according to probability and consequence.

The Aarsleff Group's activities involve numerous risks that may affect the operation and financial position of the Group. Naturally, the execution of these activities affects the society around us and is described in the double materiality assessment. We consider risks a natural and integrated part of our business activities. By means of risk management we reduce identified risks to an acceptable level.

Group Management has the overall responsibility for each individual risk and performs current risk assessments which are categorised in relation to probability and financial consequence.

Here we illustrate the most material risks that are assessed to have a potential financial impact on the Aarsleff Group and how probability and consequence are assessed, compared to the previous financial year.



Risk assessment

The diagram shows the probability that a risk occurs and how we assess its impact on our business.

	Joint venture risk	Planning and project execution	Revenue recognition of projects	Changed market conditions	Cyberattacks
Risk	<p>Sometimes we enter into large-scale contracts together with selected business partners with a view to sharing the risk and adding expertise in connection with project execution. Throughout this process, business partners are carefully selected, as the Aarsleff Group is exposed to material risks if the business partners cannot handle the task.</p> <p>The Fehmarnbelt project is our largest one-off joint venture project which is carried out in a consortium with other partners. The recognition of the expected project results follows the usual principles that the Aarsleff Group uses for large and complex projects. Due to the size and complexity of the project, there is a wide outcome range concerning the scenarios for the expected final result.</p>	<p>A decisive parameter in relation to the Aarsleff Group's ability to generate the expected earnings is the ability to plan, manage and execute projects. This is a process that is continuously improved, as our base of experience expands. Within our specialist fields, we execute a number of routine jobs involving a high degree of repetition. One of the effects of repetition is the possibility to control and reduce errors and risks. We work systematically to identify and remove sources of error, and repetition allows us to monitor, control and inspect the work.</p>	<p>The monthly progress report is based on an estimate of how many costs are expected to be incurred up until project completion. The estimate is based on more objective assessments of expected material consumption etc. as well as on more subjective assessments of e.g. time consumption in consideration of the project manager's experience with similar projects. The project progress report thus comprises a significant element of estimate which may result in uncertainty relating to the financial reporting of the project.</p>	<p>The increased interest rate level has an impact on the demand for services within the building construction sector. In addition, there is a risk of increasing raw material and material prices after signing of contract, resulting in a potential reduction of the Group's earnings generated from the contract in question.</p>	<p>The Aarsleff Group is regularly exposed to cyberattacks of different types and strengths. The risk is increasing as a consequence of more digitalisation and automation, and correspondingly, our dependency on access to systems and data is increasing.</p>
Current status	<p>The joint venture risk is increased compared to last year, as there are several unsettled issues, e.g. due to the effect of the conditions of the German environmental plan approval concerning the Fehmarnbelt project.</p>	<p>Based on the project composition, the risk is assessed to be unchanged compared to last year.</p>	<p>Currently, there are several bankruptcies among subcontractors in the industry, which may affect Aarsleff's ability to deliver agreed projects on time. In addition, projects often become more expensive if significant subcontractors are replaced during the course of the project. The risk is assessed as increased compared to last year.</p>	<p>Currently, markets in the private sector are significantly affected by the slowdown in construction, while at the same time there is strong demand for the Group's services in areas such as public investment, particularly within the green transition and the defence industry.</p>	<p>The risk of cyberattacks is still deemed to be increasing, in part due to the Group's increasing digitalisation and automation of processes, but also because the number of companies hit by serious cyberattacks is increasing.</p>
Risk mitigating actions	<p>The joint venture risk is reduced by thoroughly assessing the history, financial strength and professional expertise of our business partners before entering into a working relationship. On the Fehmarnbelt project, for example, the Aarsleff Group cooperates with large, consolidated international business partners. In addition, the project is closely monitored both in daily operations and at management level. The recognition of the Fehmarnbelt project is made in consideration of the existing risks and opportunities.</p>	<p>A form of risk management is integration of design and planning. Traditionally, a contractor does not become part of a project until a firm of consulting engineers has completed the design, and the tender phase is over. However, there is a tendency to involve the contractor already when initiating the design. This form of collaboration leads to e.g. partnering contracts, design & build contracts and cost-plus contract.</p>	<p>Each month, a number of procedures and controls are carried out in connection with progress reports of ongoing projects. The initiated controls ensure that the estimates are well-founded and substantiated while taking the experience gained from the project and other similar projects into account.</p> <p>Specifically to reduce the risk associated with a subcontractor's bankruptcy, various internal procedures have been implemented, including increased focus on credit assessment and, if necessary, security from key subcontractors. Management assesses that the controls implemented reduce the risk to an acceptable level.</p>	<p>Aarsleff operates within five different segments, each with its own market cycle. This reduces the Group's overall risk.</p> <p>In addition, Aarsleff operates with both private and public sector customers, which also contributes to spreading the risk.</p>	<p>Measures have been implemented to limit damage in the event of attacks, and we are taking ongoing measures to minimise the Group's exposure to threats aimed at damaging or leaking data. We are also working with a business continuity approach that can be activated in the event of an attacks. In addition, the majority of the Danish companies are now insourced on Aarsleff's IT platform, and the move of the remaining companies is planned. Moreover, minimum IT security requirements have been implemented in the foreign companies, and the Group's employees are continuously trained in IT security.</p>

From the left: Mette Kynne Frandsen, Per Eslund Asmussen, Pernille Lind Olsen, Klaus Kaae, Jesper Kristian Jacobsen, Britta Hoier, Dan Bentsen, Mogens Vedel Hestbæk, Charlotte Strand, Lars-Peter Søbye, Julie Briand Madsen and Jørgen Dencker Wisborg.



Executive Management and Board of Directors

Executive Management

Jesper Kristian Jacobsen
Group CEO

Mogens Vedel Hestbæk
Group CFO

Employed since	2001	2015
Education	BSc (Engineering)	MSc (Economics)
Year of birth	1970	1972
Chairman of the board		ArtiCon P/f
Board member	The Danish Construction Federation Rømerfondet	Inussuk A/S RTX A/S (Chairman of the Audit Committee)

Executive Management’s total number of Aarsleff shares held at 16 December 2025: 43,788 (at 19 December 2024: 37,329).



Board of Directors

	Jørgen Dencker Wisborg Chairman of the Board	Lars-Peter Søbye Deputy Chairman	Charlotte Strand	Klaus Kaae	Pernille Lind Olsen
Education	MSc (Economics and Business Administration) INSEAD (LEAP)	MSc (Engineering)	MSc (Economics)	MSc (Engineering)	MSc (Political Science)
Chairman of the board	Blue Water Holding A/S (plus three subsidiaries) Schouw & Co (plus board member in four subsidiaries)	Danish Industry Foundation			
Board member	Direktør Svend Hornsylds Legat		Aibel ASA (Chairman of the Audit Committee) Faerch A/S (Chairman of the Audit Committee) Faerch Group Holding A/S Lakrids by Johan Bülow A/S (Deputy Chairman and Chairman of the Audit Committee) as well as Deputy Chairman in two affiliated companies Reventus Power Limited (Chairman of the Audit Committee) Nordsøfonden	Alfa Development A/S Alfa Development AB	
Other managerial positions	Managing Director of Rotensia ApS	Head of the NEKST working group Farewell to gas in Danish homes (unit under the National Energy Crisis Staff)	Member of the Advisory Board at North Star Shipping Ltd	Kaae Management Consultancy Member of the Board of Representatives in Realdania	
Position	Professional Board Member	Professional Board Member	Professional Board Member	Professional Board Member	Chief Executive Officer, Faerch Group

Board of Directors

	Mette Kynne Frandsen	Per Eslund Asmussen	Britta Hoier	Dan Bentsen	Julie Briand Madsen
Education	Architect MAA (Member of the Danish Association of Architects) MBA, Copenhagen Business School High Performance Boards, IMD	MSc (Engineering) HD (Graduate Diploma in Business Administration) Programme for Executive Development, IMD	Higher General Examination Programme and Higher Commercial Examination Programme		MSc (Economics and Business Administration)
Chairman of the board	Ny Carlsberg Glyptotek Ny Carlsberg Glyptotekets ejendomsselskab (property company) Creative Denmark Art Hub Copenhagen				
Board member	Realdania (Deputy Chairman) Danish Technological Institute Care Denmark	Stibo-Fonden Stibo Holding A/S Stibo Ejendomme A/S Stibo Investment ApS			
Other managerial positions				Trade Union Representative	
Position	Professional Board Member	Professional Board Member	Senior Business Controller at Per Aarsleff A/S	Chargehand at Per Aarsleff A/S	HR Business Partner at Per Aarsleff A/S

Board of Directors

Board member	Gender	Year of birth	Independence	Board expertise ¹				Initially elected	Term of office	Chairman or deputy chairman	Committee seat	Board remuneration (thousands)	Number of shares ²	Change ³
				General management	Industry expertise	Development	Finance and administration							
Jørgen Dencker Wisborg	♂	1962	Independent	x		x	x	2022	1 year	Chairman of the Board	Nomination and Remuneration Committee, Chairman	958	5,000	0
Lars-Peter Søbye	♂	1960	Independent	x	x	x	x	2024	1 year	Deputy Chairman	Nomination and Remuneration Committee, Audit Committee	712	0	0
Charlotte Strand	♀	1961	Independent	x		x	x	2017	1 year		Audit Committee, Chairman	550	0	0
Klaus Kaas	♂	1959	Independent	x	x	x	x	2023	1 year		Audit Committee	445	500	0
Pernille Lind Olsen	♀	1973	Independent	x		x	x	2023	1 year			325	0	0
Mette Kynne Frandsen	♀	1960	Independent	x	x	x		2025	1 year			217	100	100
Per Eslund Asmussen	♂	1960	Independent	x		x	x	2025	1 year			217	1,000	1,000
Britta Hoier	♀	1965	Staff-elected		x		x	2024	4 years			325	1,753	179
Dan Bentsen	♂	1968	Staff-elected		x			2024	4 years			325	844	91
Julie Briand Madsen	♀	1985	Staff-elected		x		x	2024	4 years			325	992	91

¹ For elaboration of the board expertise, see www.aarsleff.com/investor
² Number of Aarsleff shares held at 16 December 2025.
³ Change in number of shares compared to 19 December 2024. For more information about remuneration and shareholding, see Aarsleff's remuneration report.

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Parking garage at Mindet in Aarhus

Consolidated financial statements

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Income statement

1/10-30/9

Note	(DKKm)	2024/25	2023/24
5	Revenue	22,620	21,719
6, 7	Production costs	-19,857	-19,095
	Gross profit	2,763	2,624
6, 7, 8, 9	Administrative expenses and selling costs	-1,638	-1,592
10	Other operating income and expenses	52	60
16	Share of profit in associates and joint ventures	0	9
	Operating profit (EBIT)	1,177	1,101
11	Financial income	86	93
11	Financial expenses	-71	-106
	Profit before tax	1,192	1,088
12	Tax on profit for the year	-296	-262
	Profit for the year	896	826
	Profit for the year is attributable to:		
	Shareholders of Per Aarsleff Holding A/S	876	806
	Non-controlling shareholders	20	20
	Total	896	826
13	Earnings per share (DKK)		
	Earnings per share	46.33	42.35
	Diluted earnings per share	46.33	42.35

Statement of comprehensive income

1/10-30/9

Note	(DKKm)	2024/25	2023/24
	Profit for the year	896	826
	Items that may be reclassified to the income statement		
	Foreign exchange adjustment on translation of foreign entities	17	18
	Fair value adjustments of derivative financial instruments, net	25	15
	Fair value adjustments of derivative financial instruments, transferred to the income statement	-17	-32
12	Tax on other comprehensive income	-2	1
	Other comprehensive income	23	2
	Total comprehensive income	919	828
	Comprehensive income is attributable to:		
	Shareholders of Per Aarsleff Holding A/S	899	808
	Non-controlling shareholders	20	20
	Total	919	828

Balance sheet

Assets

Note	(DKKm)	30/9 2025	30/9 2024
	Goodwill	451	417
	Patents and other intangible assets	327	172
	Intangible assets in progress	7	87
14	Intangible assets	785	676
	Land and buildings	1,328	1,261
	Plant and machinery	2,146	2,009
	Other fixtures and fittings, tools and equipment	244	176
	Property, plant and equipment in progress	239	200
15	Lease assets	862	774
14	Property, plant and equipment	4,819	4,420
16	Investments in associates and joint ventures	1	1
19	Construction contract debtors	38	35
12	Deferred tax	9	1
	Other non-current assets	48	37
	Non-current assets	5,652	5,133
17	Inventories	516	514
19	Construction contract debtors	4,466	4,495
18	Work in progress	3,055	2,696
	Other receivables	283	226
	Income tax receivable	29	39
	Prepayments	76	97
	Receivables	7,909	7,553
	Securities	465	479
	Cash and cash equivalents	1,238	387
	Current assets	10,128	8,933
	Total assets	15,780	14,066

Equity and liabilities

Note	(DKKm)	30/9 2025	30/9 2024
	Share capital	39	39
	Translation reserve	-114	-131
	Hedging reserve	25	19
	Retained earnings	5,321	4,805
	Proposed dividend	235	215
	Equity, shareholders of Per Aarsleff Holding A/S	5,506	4,947
	Non-controlling interests' share of equity	52	51
20	Equity	5,558	4,998
	Mortgage debt	72	79
	Credit institutions	620	856
15	Lease liabilities	625	557
21	Provisions	277	307
12	Deferred tax	631	486
22	Other payables	53	79
	Non-current liabilities	2,278	2,364
	Mortgage debt	6	6
	Credit institutions	108	75
15	Lease liabilities	247	230
18	Work in progress	2,665	1,845
21	Provisions	122	180
	Trade payables	3,366	2,940
	Income tax payable	181	228
22	Other payables	1,249	1,200
	Current liabilities	7,944	6,704
	Total liabilities	10,222	9,068
	Total equity and liabilities	15,780	14,066

Statement of cash flows

1/10-30/9

Note	(DKKm)	2024/25	2023/24
	Cash flow generated from operations		
	Operating profit (EBIT)	1,177	1,101
	Depreciation, amortisation and impairment	913	803
26	Other adjustments	-119	125
27	Change in working capital	1,036	59
	Cash flow from operating activities before net financials and tax	3,007	2,088
	Interest received	75	102
	Interest paid	-52	-87
	Cash flow from operating activities before tax	3,030	2,103
	Income tax paid	-242	-122
	Cash flow from operating activities	2,788	1,981
	Cash flow generated from investments		
30	Acquisitions	-211	-73
	Sale of investments	3	0
	Investments in property, plant and equipment	-849	-817
	Investments in intangible assets	-49	-29
	Sale of property, plant and equipment	77	110
	Purchase of securities	-159	-151
	Sale of securities	174	166
	Cash flow from investing activities	-1,014	-794
	Cash flow generated from financing		
29	Repayment and servicing of non-current liabilities	-7	-6
29	Credit institutions	-228	-850
29	Lease payments	-285	-251
	Dividend paid	-208	-191
	Treasury shares	-169	-78
	Purchase of non-controlling interests	-34	0
	Cash flow from financing activities	-931	-1,376
	Change in cash and cash equivalents for the year	843	-189

Note	(DKKm)	2024/25	2023/24
	Opening cash and cash equivalents	387	579
	Market value adjustment of opening cash and cash equivalents	8	-3
	Change in cash and cash equivalents for the year	843	-189
28	Closing cash and cash equivalents	1,238	387

\$ Accounting policy

The consolidated statement of cash flows is presented using the indirect method, starting with operating profit. The statement of cash flows shows cash flows for the year broken down by operating, investing and financing activities and the effect of these cash flows on the Group's cash and cash equivalents.

Cash flow from operating activities

Cash flow from operating activities is calculated as operating profit adjusted for non-cash operating items, changes in working capital, payments relating to financial items and tax paid.

Cash flow from investing activities

Cash flow from investing activities comprises acquisition and divestment of enterprises, purchase and sale of intangible assets, property, plant and equipment and other non-current assets, dividends from associates and purchase and sale of securities not included in cash and cash equivalents. Acquisition prices are measured including costs of purchase, and selling prices are measured less trading costs. Cash flows from acquired companies are recognised from the date of acquisition, and cash flows from divested companies are recognised until the date of divestment.

Cash flow from financing activities

Cash flow from financing activities comprises changes in the size or composition of the Group's share capital and related costs as well as the raising of loans and servicing of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Statement of changes in equity

(DKKm)	Share capital	Translation reserve	Hedging reserve	Retained earnings	Proposed dividend	Total, share-holders of Per Aarsleff Holding A/S	Non-controlling shareholders	Total
Equity at 1/10 2024	39	-131	19	4,805	215	4,947	51	4,998
Comprehensive income								
Profit for the year				641	235	876	20	896
Other comprehensive income								
Foreign exchange adjustment of foreign entities		17				17		17
Fair value adjustments of derivative financial instruments, transferred to the income statement			-17			-17		-17
Tax on derivative financial instruments			4			4		4
Fair value adjustments of derivative financial instruments			25			25		25
Tax on derivative financial instruments			-6			-6		-6
Total other comprehensive income	0	17	6	0	0	23	0	23
Total comprehensive income	0	17	6	641	235	899	20	919
Transactions with owners								
Purchase and sale of non-controlling interests						0	-17	-17
Dividend, non-controlling shareholders						0	-2	-2
Employee share programme				36		36		36
Purchase of treasury shares				-169		-169		-169
Dividend paid					-215	-215		-215
Dividend, treasury shares				8		8		8
Total transactions with owners	0	0	0	-125	-215	-340	-19	-359
Equity at 30/9 2025	39	-114	25	5,321	235	5,506	52	5,558

Statement of changes in equity

(DKKm)	Share capital	Translation reserve	Hedging reserve	Retained earnings	Proposed dividend	Total, share-holders of Per Aarsleff Holding A/S	Non-controlling shareholders	Total
Equity at 1/10 2023	41	-149	35	4,241	204	4,372	32	4,404
Comprehensive income								
Profit for the year				591	215	806	20	826
Other comprehensive income								
Foreign exchange adjustment of foreign entities		18				18		18
Fair value adjustments of derivative financial instruments, transferred to the income statement			-32			-32		-32
Tax on derivative financial instruments			7			7		7
Fair value adjustments of derivative financial instruments			15			15		15
Tax on derivative financial instruments			-6			-6		-6
Total other comprehensive income	0	18	-16	0	0	2	0	2
Total comprehensive income	0	18	-16	591	215	808	20	828
Transactions with owners								
Capital reduction	-2			2		0		0
Dividend, non-controlling shareholders							-1	-1
Employee share programme				36		36		36
Purchase of treasury shares				-78		-78		-78
Dividend paid					-204	-204		-204
Dividend, treasury shares				13		13		13
Total transactions with owners	-2	0	0	-27	-204	-233	-1	-234
Equity at 30/9 2024	39	-131	19	4,805	215	4,947	51	4,998

Notes to the financial statements

1 Accounting policies

This section describes the general accounting policies applied by the Aarsleff Group. A more detailed description of the accounting policies regarding specific reported amounts is presented in the respective notes for purposes of ensuring full transparency of the disclosed amounts by describing the relevant accounting policies for each note.

The description of accounting policies in the notes forms part of the overall description of the accounting policies of the Aarsleff Group.

Basis of accounting

The consolidated financial statements for 2024/25 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for listed companies and the Danish Executive Order on Adoption of IFRSs issued in accordance with the Danish Financial Statements Act.

The annual report is presented in Danish kroner (DKK), which is considered the primary currency of the Group's activities and the functional currency of the parent company.

The annual report is prepared on a going concern basis and according to the historical cost principle, except for certain financial instruments, which are measured at fair value. Significant accounting policies are described below.

Except for the changes set out below, the accounting policies are consistent with those of the previous year.

Aarsleff has implemented all new or amended financial reporting standards and interpretations adopted by the EU that apply to the financial year 2024/25, including: Amendment to IAS 1 – Classification of liabilities as current or non-current; amendments to IFRS 16 concerning sale and leaseback transactions and amendments to IAS 7 and IFRS 7 concerning the presentation of supplier finance arrangements.

Description of significant accounting policies

Consolidated financial statements

The consolidated financial statements comprise the parent company, Per Aarsleff Holding A/S, and the subsidiaries in which Per Aarsleff Holding A/S exercises control. The Group is considered to exercise control if it is exposed, or has a right, to variable returns from its involvement with the enterprise and has the ability to affect those returns through its power over the enterprise.

De facto control and any potential voting rights actually existing at the balance sheet date are taken into account when assessing whether the Group exercises control.

Enterprises in respect of which the Group exercises significant influence, but not control, over operational and financial policies are classified as associates. Significant influence exists where the Group directly or indirectly holds or controls between 20% and 50% of the voting rights.

The consolidated financial statements have been prepared on the basis of the financial statements of the parent company and the individual subsidiaries, prepared under the Group's accounting policies, by combining items of a uniform nature. On consolidation, intragroup income and expenses, unrealised intragroup gains and losses and accounts are eliminated and intragroup shareholdings are offset. Unrealised gains on transactions with associates are eliminated in proportion to the Group's ownership interest in the enterprise. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Investments in subsidiaries are set off against the parent company's share of the fair value of the subsidiaries' identifiable net assets and recognised contingent liabilities at the date of acquisition.

The line items of subsidiaries' financial statements are fully consolidated. Non-controlling interests' share of profit/loss for the year and of equity in subsidiaries that are not wholly owned is included in the consolidated profit and equity, respectively, but is presented separately.

Joint arrangements

The Group participates in a number of joint arrangements, including consortia and working partnerships, in which the Group has joint control through cooperative agreements with one or more parties. Joint control implies that decisions about the relevant operations require unanimous consent of the parties with joint control.

Joint arrangements are classified as joint operations or joint ventures. Joint operations are arrangements in which the participants have direct rights to assets and direct obligations for liabilities, whereas joint ventures are arrangements in which the participants only have rights to net assets.

Income and expenses as well as assets and liabilities relating to joint operations are recognised in accordance with the jointly controlled arrangement agreement. The Group's own revenue and expenses and assets and liabilities, respectively, and the Group's share of joint revenue, expenses, assets and liabilities are recognised. See note 16 Investments in associates and joint ventures for additional information.

Foreign currency translation

A functional currency is determined for each of the reporting entities. The functional currency is the currency used in the primary financial environment in which the individual enterprise operates. Transactions in currencies other than the functional currency are transactions in foreign currencies, which are translated into the functional currency at the exchange rates at the date of transaction.

Receivables and payables in foreign currencies are translated into the functional currency at the official exchange rates at the balance sheet date. Exchange differences arising between the exchange rate at the transaction date and the exchange rate at the date of payment and the balance sheet date, respectively, are recognised in net financials in the income statement.

Notes to the financial statements

1 Accounting policies, continued

The balance sheets and goodwill of foreign consolidated enterprises are translated at the exchange rate at the balance sheet date, while the income statements are translated at the exchange rate at the transaction date.

Exchange differences arising on translation of the equity of foreign subsidiaries and associates at the beginning of the financial year at the exchange rates at the balance sheet date as well as on translation of income statements from the exchange rates at the transaction date to the exchange rates at the balance sheet date are recognised in other comprehensive income and classified as a separate translation reserve under equity.

Derivative financial instruments

Derivative financial instruments are recognised at fair value in the balance sheet as from the trading date. Positive and negative fair values of derivative financial instruments are included in other receivables and other payables, respectively. Fair values are determined on the basis of market data as well as recognised valuation methods.

Changes in the fair values of derivative financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement together with changes in the fair value of the hedged asset or the hedged liability.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future cash flows are recognised in other comprehensive income. On realisation of the hedged transaction, gains or losses concerning such hedging transactions are transferred from other comprehensive

income and recognised in the same item as the hedged item.

For derivative financial instruments not qualifying for hedge accounting, changes in fair values are recognised in net financials in the income statement as they arise.

Income statement

Accounting policies relating to the items in the income statement are described in the respective notes to the income statement with the following exceptions:

Production costs

Production costs comprise direct and indirect costs incurred to achieve revenue for the year, including costs of materials, consumables, wages and salaries, rent and leases, amortisation, depreciation and impairment losses, subcontractor expenses, expenses for design and submission of tenders as well as provision for bad debts in respect of work in progress and warranty obligations on completed contracts.

Administrative expenses and selling costs

Administrative expenses and selling costs comprise expenses for management and administration, including expenses for administrative staff, management, office supplies, insurance, sales and marketing as well as amortisation, depreciation and impairment.

Balance sheet

Accounting policies relating to the items in the balance sheet are described in the respective notes to the balance sheet with the following exceptions:

Impairment of non-current assets

The carrying amount of intangible assets, property, plant and equipment and other non-current assets is assessed at least once a year in order to determine whether there is any indication of impairment. If so, the recoverable amount of the asset is assessed. The recoverable amount of goodwill and intangible assets with indefinite useful lives is always assessed on an annual basis, however.

If the asset does not generate any cash flows independently of other assets, the recoverable amount is determined for the smallest cash-generating unit of which the asset is part.

The recoverable amount is the higher of an asset's selling price less expected costs to sell and its value in use, which is the discounted value of expected future cash flows from the asset.

An impairment loss is recognised in the income statement when the carrying amount of an asset exceeds the recoverable amount of the asset.

Impairment losses on goodwill are not reversed. Impairment losses on other assets are reversed to the extent that the assumptions and estimates underlying the impairment calculation have changed.

Impairment losses are reversed only to the extent that the new carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Construction contract debtors

Construction contract debtors are measured at amortised cost. Impairment allowances are made using the simplified expected credit loss model, under which the total loss is recognised immediately in profit/loss at the time of recognition in the balance sheet based on the expected lifetime credit loss of the receivable.

Prepayments

Prepayments comprise incurred expenses relating to subsequent financial years.

Securities

Aarsleff's objective in holding listed bonds is to realise cash flows through sale. The Company's decisions to purchase and sell are based on the fair value of the bonds with monitoring, measurement and current fair value reporting according to the Group's investment policy. The bonds are recognised in current assets at fair value at the trading date and are subsequently measured at fair value. Fair value changes are recognised in net financials in the income statement as they arise.

Financial liabilities

On initial recognition, mortgage debt and payables to credit institutions are recognised at fair value, corresponding to the proceeds received less transaction costs incurred. In subsequent periods, financial liabilities are

Notes to the financial statements

1 Accounting policies, continued

measured at amortised cost, corresponding to their capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Contingent consideration (earn-out) is measured at fair value through profit or loss, and adjustments are recognised in net financials.

Other financial liabilities, comprising debt to suppliers, group enterprises and associates as well as state grants and other debt are measured at amortised cost.

Deferred income

Deferred income comprises payments received relating to income in subsequent financial years.

Reporting in accordance with the ESEF Regulation

The Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) has introduced a single electronic reporting format for the annual reports of issuers of financial instruments on the EU regulated markets.

The combination of XHTML format and iXBRL tags enables the annual reports to be read by both humans and machines, thus enhancing accessibility, analysis and comparability of the information included in the annual reports.

The Group's iXBRL tags have been prepared in accordance with the ESEF taxonomy, which is included in the ESEF Regulation and developed based on the IFRS taxonomy.

The line items in the consolidated financial statement are tagged to elements in the ESEF taxonomy. For financial line items that are not directly defined in the ESEF taxonomy, an extension to the taxonomy has been created. Extensions are anchored to elements in the ESEF taxonomy, except for extensions that are subtotals.

The annual report submitted to the Danish Financial Supervisory Authority (the Officially Appointed Mechanism) consists of the XHTML document together with the technical files, all of which are included in the ZIP file Aarsleff-2025-09-30-1-da.zip.

Key definitions

XHTML (eXtensible HyperText Markup Language) is a text-based language used to structure and mark up content such as text, images and hyperlinks in documents that are displayed in a web browser.

iXBRL tags (or Inline XBRL tags) are hidden meta-information embedded in the source code of an XHTML document that enables the conversion of XHTML-formatted information into a machine-readable XBRL data record using appropriate software.

A financial reporting taxonomy is an electronic dictionary of business reporting elements used to report business data. A taxonomy element is an element defined in a

taxonomy that is used for the machine-readable labelling of information in an XBRL data record.

Materiality

The consolidated financial statements are prepared on the basis of a number of transactions that are aggregated into classes according to their nature or function. The transactions are presented in the consolidated financial statements in classes of similar items. If a line item is not individually material, it is aggregated with other items either in the consolidated financial statements or in the notes.

Management provides specific information required under IFRS unless such information is not relevant or is considered immaterial to the decisions of the primary users of the financial statements.

Notes to the financial statements

2 Accounting estimates and judgments

Estimation uncertainty

The calculation of the carrying amount of certain assets and liabilities requires estimates of future events. The estimates made are based on assumptions that Management considers reasonable, but which are inherently uncertain and unpredictable as unexpected events or circumstances may occur which will change the basis of the assumptions applied. The impact has been assessed based on the possible effect on EBIT.

Effect of climate change

In connection with the preparation of the consolidated annual report, Management has considered the effects of climate change, especially on the measurement of property, plant and equipment, based on a qualitative resilience analysis. As production machinery is replaced with energy-friendly alternatives in an ongoing process, no indication of impairment has been identified. Management has also considered whether the Group’s production entities are located in high-risk areas with due consideration to climate change. Management found that this was not the case. Consequently, Management identified no indication of impairment. The Environment and climate section provides more details on the effect of climate change.

Macroeconomics

There are still macroeconomic risks attached to developments in prices of raw materials and interest rates and the derived impacts on the war in Ukraine. These risks have to the widest extent possible been included in current forecasts, budgets, etc. and mitigated through the submission of tenders. See the section Material financial risks. Management finds that there

is no material impact on the accounting estimates and judgments.

Judgments exercised in applying accounting policies

In applying the accounting policies, the Group makes judgments and accounting estimates which may have a material impact on the amounts recognised in the consolidated financial statements. The impact has been assessed based on the effect on the main items of the income statement and the balance sheet.

The Group is exposed to risks and uncertainties that may cause actual results to differ from the estimates and judgments made. The possible impact of each estimate or judgment is set out in the related notes along with a description of the relevant estimate or judgment.

The impact of the individual estimates and judgments may be illustrated as follows:

Significant accounting estimates and judgments	Low	<div><div></div><div></div><div></div></div>
	Medium	<div><div></div><div></div><div></div></div>
	High	<div><div></div><div></div><div></div></div>

See the section Material financial risks.

Note	Significant accounting estimates and judgments	Estimate/ judgment	Impact of accounting estimates and judgments	
			2024/25	2023/24
5 Revenue	Assumptions used for purposes of recognition under the percentage of completion method	Estimate	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>
14 Intangible assets and property, plant and equipment	Determination of amortisation period for intangible assets and determination of key assumptions used for purposes of the annual impairment test	Estimate	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>
16 Investments in associates and joint ventures	Determination of whether it is a joint venture or a joint operation	Judgment	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>
21 Provisions	Estimates made in connection with warranty provisions	Estimate	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>
24 Contingent liabilities and other financial obligations	Determination of the amount of provisions for, e.g., legal and arbitration proceedings	Estimate	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>

Notes to the financial statements

3 New financial reporting standards and interpretations

Amendments to existing standards and new interpretations adopted by the EU that have not yet come into force

Annual improvements, volume 11

The update includes a number of minor amendments, clarifications and consequential amendments to five standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. The amendments are effective for financial years beginning on or after 1 January 2026.

Amendments to IFRS 9 and IFRS 7 on Contracts referencing nature-dependent electricity, which are effective for financial years beginning on or after 1 January 2026.

Amendments to IAS 21 on Lack of exchangeability, which are effective for financial years beginning on or after 1 January 2025.

None of the amendments are expected to materially affect the annual report.

Furthermore, IASB has issued the following new standards, amendments to existing standards and new interpretations that have yet to be adopted by the EU and that are relevant to the Group.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

A financial reporting standard that may be applied by subsidiaries of listed companies. Application is voluntary. Effective for financial years beginning

on or after 1 January 2027. The standard is not expected to materially affect the annual report.

IFRS 18 – Presentation and Disclosure in Financial Statements

The standard introduces a number of specific requirements for the income statement, including a requirement for income and expenses to be classified into operating, investing and financing categories. It also requires certain subtotals, including operating profit, to be presented in the income statement. Furthermore, IFRS 18 requires Management-defined Performance Measures (MPM) to be disclosed in a single note to the financial statements.

The standard replaces IAS 1 and is effective for financial years beginning on or after 1 January 2027. The effect of IFRS 18 is still being analysed.

Notes to the financial statements

4 Segment information

	Construction		Technical solutions		Rail		Ground engineering		Pipe Technologies		Total	
(DKKm)	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Revenue	10,655	10,042	3,839	3,223	1,984	2,230	3,550	3,857	2,592	2,367	22,620	21,719
Of which work performed abroad	3,659	3,058	0	0	319	457	2,499	2,503	1,991	1,809	8,468	7,827
Share of profit in associates and joint ventures	0	9	0	0	0	0	0	0	0	0	0	9
Operating profit (EBIT)	582	524	162	124	100	88	91	190	242	175	1,177	1,101
EBIT margin, %	5.5	5.2	4.2	3.8	5.0	3.9	2.6	4.9	9.3	7.4	5.2	5.1
ROIC after tax, %	24.1	21.8	16.0	10.2	10.1	8.1	3.8	8.4	26.3	19.8	15.3	14.0
Segment assets	6,463	5,963	1,762	1,590	1,381	1,297	2,845	2,783	1,588	1,527	14,039	13,160
Capital expenditure	589	514	28	97	102	108	250	229	142	136	1,111	1,084
Depreciation, amortisation and impairment	385	304	62	56	91	94	254	234	121	115	913	803
Investments in associates and joint ventures	1	1	0	0	0	0	0	0	0	0	1	1
Goodwill	44	9	121	121	121	121	70	70	95	95	451	416
Segment liabilities	4,867	4,173	1,139	977	826	662	1,021	962	751	564	8,604	7,338
Invested capital (IC)	1,764	1,865	657	869	629	861	1,776	1,794	758	624	5,584	6,013
Number of employees												
Biweekly paid employees	2,225	2,162	986	1,019	473	534	871	896	686	661	5,241	5,272
Engineers, technicians and administrative staff	1,426	1,382	583	489	427	456	740	730	486	453	3,662	3,510
Total	3,651	3,544	1,569	1,508	900	990	1,611	1,626	1,172	1,114	8,903	8,782

No revenue relating to individual customers exceeds 10% of total revenue.

Operating profit (EBIT) is our primary performance measure.

Notes to the financial statements

4 Segment information – continued

Geographical information

	Denmark		International		Total	
(DKKm)	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Revenue	14,152	13,892	8,468	7,827	22,620	21,719
Segment assets, non-current	3,511	3,432	2,132	1,700	5,643	5,132

Segment assets and liabilities

(DKKm)	2024/25	2023/24
Assets		
Segment assets for reportable segments	14,039	13,160
Income tax receivable	29	39
Deferred tax	9	1
Securities	465	479
Cash and cash equivalents	1,238	387
Assets as per balance sheet	15,780	14,066
Payables		
Segment liabilities for reportable segments	8,604	7,338
Mortgage debt	78	85
Credit institutions	728	931
Income tax payable	181	228
Deferred tax	631	486
Liabilities as per balance sheet	10,222	9,068

Accounting policy

The segment information has been prepared in accordance with the Group's accounting policies and is based on the Group's internal management reporting. Reference is made to the management's review for additional information on the Group's segments.

Segment income and expenses and segment assets and liabilities comprise the items directly attributable to the individual segment, as well as the items that can be allocated to the individual segment on a reasonable basis. Revenue and profit before interest for reportable segments can be reconciled directly to the consolidated income statement.

Segment assets comprise non-current assets used directly in the segment's operations, including intangible assets and property, plant and equipment and investments in associates, as well as current assets used directly in the segment's operations, including inventories, trade receivables, other receivables and prepayments.

Segment liabilities comprise liabilities resulting from the operating activities of the segment, including trade payables, provisions and other payables.

Transactions between segments are conducted on an arm's length basis.

The geographic distribution of revenue is based on the geographic location of the customers.

Information on geographic distribution of segment assets is based on the physical location of the assets and comprises subsidiaries and joint operations abroad.

Notes to the financial statements

5 Revenue

(DKKm)	2024/25	2023/24
Domestic		
Sale of goods	94	169
Income from service contracts	718	795
Income from construction contracts	13,340	12,928
Total domestic	14,152	13,892
International		
Sale of goods	359	281
Income from service contracts	520	357
Income from construction contracts	7,589	7,189
Total international	8,468	7,827
Total		
Sale of goods	453	450
Income from service contracts	1,238	1,152
Income from construction contracts	20,929	20,117
Total	22,620	21,719

Construction contracts are recognised over time. Revenue from the sale of goods derives predominantly from the Ground Engineering segment.

Order backlog – transaction price allocated to performance obligations not satisfied

(DKKm)	2024/25	2023/24
Order backlog – construction contracts	23,381	22,781
Order backlog – service contracts	2,704	1,279
Order backlog – sale of goods	323	285
Total	26,408	24,345

Of the total order backlog at 30 September 2025, DKK 15,500 million is expected to be executed in the coming financial year (DKK 13,350 million at 30 September 2024).

The order backlog is determined as the total contract sum of construction contracts, service and maintenance contracts and sale of goods less the percentage completed as at the latest financial reporting date. For long-term service contracts, framework agreements and similar, the maximum amount of revenue included in the order backlog is the expected revenue for the next five years. The average contract duration is one to two years.

In addition to the above, revenue from service contracts expected to be executed more than five years after the balance sheet date amounted to DKK 611 million at 30 September 2025 (2024: DKK 626 million).

As the order backlog is in part based on expectations, it is subject to uncertainty and risks, and actual developments may differ from those expected.

Accounting policy

Revenue comprises satisfied and unsatisfied performance obligations on construction contracts and the sale of finished goods and goods for resale. Revenue from the sale of finished goods and goods for resale is recognised in the income statement if control has been transferred to the customer before year end. Revenue is measured excluding value added tax and price reductions directly related to the sale.

Service contracts

Service contracts comprise various types of contracts, framework agreements, agreements on service and maintenance or operations.

The recognition of service contracts depends on the specific type of contract. Service and maintenance contracts for which a fixed consideration has been agreed for a predetermined standard are recognised in proportion to the rate of completion. Add-on assignments are dealt with separately. Some contracts may consist of a number of small assignments. These are recognised as the work is performed.

Construction contracts

Construction contracts are recognised as revenue in proportion to the rate of completion, so that revenue matches the selling price of the work completed for the year (the percentage of completion method). Control is transferred to the customer over time, as assets are generally constructed on the customer's land.

Notes to the financial statements

5 Revenue – continued

§ Accounting policy – continued

The Group’s construction contracts consist of major building and construction projects for public-sector and private-sector customers. The contracts generally comprise a single performance obligation as the various contract elements are highly integrated and the customer benefits from delivery of the entire project.

Transfer of control and thus the recognition of revenue is determined using input-based methods based on actually incurred costs relative to total calculated project costs. This method is considered to best reflect the gradual transfer of control.

Where the profit or loss from a construction contract cannot be measured reliably, revenue is measured at the lower of contract costs incurred and net realisable value.

Significant accounting estimates

Variable consideration is not recognised in revenue until it is highly probable that no material reversal of previously recognised revenue recognised will occur in subsequent periods. This assessment is made on an ongoing basis for the individual construction contracts. Expected contract revenue and contract costs may change as the contract is performed and uncertainties are resolved. Also, in the course of the performance of the contract, amendments may be made, and the preconditions for the performance of the contract may turn out not to be fulfilled. Discrepancies related to additional works, extensions of deadlines, claims for daily penalties, etc. are assessed on the basis of the nature of the issue, the stage of negotiation and past experience. The probability of the outcome is thus assessed on an individual basis.

The Group’s internal business processes, financial management and calculation tools together with the project management’s knowledge and experience support the reliable measurement of work in progress in accordance with the percentage of completion method.

6 Depreciation, amortisation and impairment

(DKKm)	2024/25	2023/24
Amortisation and impairment, intangible assets	40	33
Depreciation and impairment, property, plant and equipment	873	772
Total	913	805
Depreciation and impairment, property, plant and equipment is recognised in the income statement as follows:		
Production costs	750	657
Administrative expenses and selling costs	123	115
Total	873	772
Amortisation and impairment, intangible assets is recognised in the income statement as follows:		
Administrative expenses and selling costs	40	33
Total	40	33

Notes to the financial statements

7 Staff costs

(DKK m)	2024/25	2023/24
Wages, salaries and remuneration	5,407	5,185
Pensions	412	357
Share-based payment	36	36
Other costs, social security costs, etc.	349	347
Total	6,204	5,925
Of which:		
Remuneration of the Board of Directors ¹	5	4
Fixed remuneration of the Executive Management ²	15	26
Share-based payment, Executive Management	1	1
Total	21	31
Average number of full-time employees	8,903	8,782

¹ Effective 29 January 2024, the Board of Directors was expanded by three board members elected by the employees and one board member elected by the general meeting and now consists of ten members in total.

² Effective 18 June 2024, the Executive Management was reduced from three to two members. Remuneration of the Executive Management for 2023/24 includes provisions for salary during notice periods, severance payment, non-monetary salary benefits and a management share programme, totalling DKK 9.6 million.

8 Share-based payment

In February 2023, 2024 and 2025, the employees of the Danish part of the Group were given the opportunity to take part in an employee share programme. The programmes are matching shares programmes, under which the participants for their own account acquire class B shares in the company (investment shares), which are subject to a three-year vesting period, earning them the right to receive, free of charge, one class B share in the company (matching share) per acquired investment share (1:1). The programmes have terms of three years.

To receive matching shares, an employee must have acquired investment shares and remain employed at the vesting date or be a good leaver.

8 Share-based payment – continued

Maximum no. of conditional shares	Executive Management ¹	Other employees	Total
Conditional shares granted at 1/3 2023	5,059	124,606	129,665
Cancelled, financial year 2022/23	0	-4,262	-4,262
Conditional shares granted at 1/3 2024	3,726	128,901	132,627
Cancelled, financial year 2023/24	0	-6,919	-6,919
Conditional shares granted at 1/3 2025	2,880	96,633	99,513
Cancelled, financial year 2024/25	0	-5,589	-5,589
Conditional shares granted at 30/9 2025	11,665	333,370	345,035

¹ The Executive Management consisted of three members in 2023 but only of two members in 2024 and 2025.

The fair value at the date of grant and assumptions for the calculation are shown in the table below.

Date of grant	Share price at date of grant	Expected term	Volatility ¹	Risk-free interest rate	Dividend of share value	Fair value at date of grant
27/2 2023	303.00	3 years	1.31	2.00%	2.50%	280.88
28/2 2024	333.00	3 years	1.00	2.75%	3.00%	303.66
28/2 2025	459.00	3 years	0.84	2.03%	2.40%	426.61

¹ The volatility is based on a five-year observation period in respect of the return.

Accounting policy

The share programme is initially classified as an equity-based scheme.

The fair value of matching shares is measured at the grant date and recognised in the income statement in staff costs over the vesting period and in the balance sheet in equity over the vesting period. The balancing item is recognised directly in equity.

Notes to the financial statements

9 Fees to auditors appointed by the annual general meeting

(DKKm)	2024/25	2023/24
Deloitte	12	9
Other auditors	4	2
Total	16	11
The fees to Deloitte may be specified as follows:		
Statutory audit	11	8
Other assurance engagements	0	0
Tax consulting services	0	0
Other services	1	1
Total	12	9

Fees for non-audit services provided to the Group by Deloitte Statsautoriseret Revisionspartnerselskab amounted to DKK 1.4 million (2023/24: DKK 1.7 million), comprising review of statements for prequalifications and various other reports and other general accounting and tax consulting services.

A few minor group entities are audited by auditors other than the parent company's auditor appointed by the general meeting.

10 Other operating income and expenses

(DKKm)	2024/25	2023/24
Other operating income	60	91
Other operating expenses	-8	-31
Total	52	60

Other operating income during the financial years 2024/25 and 2023/24 mainly consisted of gains from the sale of non-current assets. The figures comprised no single material items for either 2024/25 or 2023/24.

§ Accounting policy

Other operating income and expenses comprise items secondary to the primary activities of the company.

11 Financial income and expenses

(DKKm)	2024/25	2023/24
Foreign exchange gain, net	3	4
Fair value adjustment of securities	1	10
Value adjustment of earn-out	18	0
Other interest income	64	79
Financial income	86	93
Borrowing costs recognised in the cost of assets	-1	-2
Interest on mortgage loans	2	1
Interest, lease liabilities	19	21
Value adjustment of earn-out	0	4
Other interest expenses	51	82
Financial expenses	71	106
Net financials	15	-13
Of which calculated using the effective interest method	-3	-26

Borrowing costs are recognised in the cost of constructed assets at an effective interest rate of 4% (2023/24: 1%).

§ Accounting policy

Financial income and expenses include interest, capital gains and losses on securities and intra-group balances and transactions in foreign currencies, amortisation of financial assets and liabilities, and surcharges and allowances under the tax prepayment scheme, etc. Also included are realised and unrealised gains and losses relating to derivative financial instruments not qualifying for hedge accounting.

Notes to the financial statements

12 Income tax

(DKKm)	2024/25	2023/24
Total tax for the year may be specified as follows:		
Tax on profit for the year	296	262
Tax recognised in other comprehensive income	2	-1
Total	298	261
Tax on profit for the year may be specified as follows:		
Current tax	140	235
Adjustment for the year of deferred tax and deferred tax asset	156	27
Total	296	262
Tax recognised in other comprehensive income may be specified as follows:		
Current tax	0	0
Adjustment for the year of deferred tax	2	-1
Total	2	-1
Tax on profit for the year may be specified as follows:		
Calculated 22% tax on profit before tax	262	239
Tax effect of:		
Differences in tax rates	11	9
Discrepancies relating to associates	0	-2
Prior-year adjustments	4	0
Non-deductible acquisition costs	3	0
Employee share programme	8	8
Other items	8	8
Total	296	262

Based on the current group structure, the implementation of the Minimum Taxation Act (Pillar II), passed by the Danish parliament on 7 December 2023, which ensures at least 15% taxation of income in all jurisdictions, will not entail additional tax expenses for the Aarsleff Group. However, when the safe harbour rules can no longer be applied, the Group will face a not insignificant compliance task.

(DKKm)	2024/25	2023/24
Deferred tax		
Deferred tax at 1/10	485	529
Transferred to current tax	-68	-74
Addition on investments in subsidiaries	47	0
Deferred tax for the year recognised in profit for the year	156	27
Deferred tax for the year recognised in other comprehensive income	2	3
Deferred tax at 30/9	622	485
Recognised as follows:		
Deferred tax (asset)	-9	-1
Deferred tax (liability)	631	486
Total	622	485
Deferred tax assets relate to tax loss carryforwards that are expected to be utilised against future taxable income within 3-5 years and can generally be carried forward indefinitely.		
Deferred tax relates to:		
Intangible assets	67	33
Property, plant and equipment	130	137
Work in progress	438	329
Other current assets	47	35
Provisions	-26	-23
Other payables	-24	-18
Tax loss carryforwards	-10	-8
Deferred tax at 30/9	622	485
Deferred tax expected to be realised within 12 months	190	185
Tax base of unrecognised deferred tax assets	8	0

Notes to the financial statements

12 Income tax – continued

§ Accounting policy

Tax on profit for the year

Tax for the year, consisting of current tax and changes in deferred tax for the year, is recognised in profit for the year, in other comprehensive income or directly in equity. Changes in deferred tax as a result of changed tax rates are recognised in the income statement.

Per Aarsleff Holding A/S is the administration company for Danish joint taxation purposes. The current Danish income tax liability is allocated among the jointly taxed companies in proportion to their taxable incomes.

Income tax and deferred tax

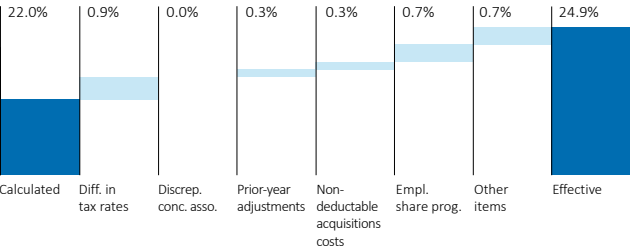
Deferred tax is measured in accordance with the balance sheet liability method on all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax on temporary differences relating to goodwill not amortisable for tax purposes and other items is not recognised where such temporary differences – other than business acquisitions – arise at the date of acquisition without affecting either profit/loss for the year or taxable income.

Deferred tax is measured on the basis of the tax regulations and rates that, according to the rules in force at the balance sheet date, will apply when the deferred tax is expected to crystallise as current tax. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

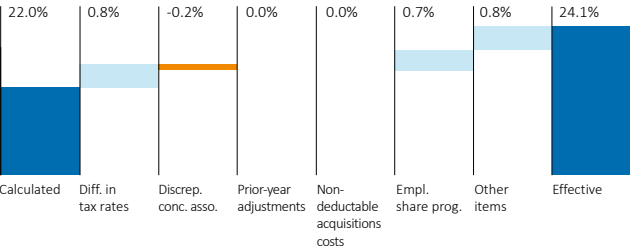
Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in other non-current assets at the amount at which they are expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal entity.

Effective tax rate, 2024/25



Effective tax rate, 2023/24



13 Earnings per share

(DKK)	2024/25	2023/24
Profit for the year, excluding non-controlling shareholders (DKKm)	876	806
Average no. of shares (thousands)	19,575	19,980
Average no. of treasury shares (thousands)	688	949
Average no. of shares in circulation (thousands)	18,887	19,031
Average no. of shares, diluted (thousands)	427	282
Average no. of shares in circulation, diluted (thousands)	19,314	19,313
Earnings per share (actual)	46.33	42.35
Earnings per share (diluted)	46.33	42.35

Notes to the financial statements

14 Intangible assets and property, plant and equipment

(DKKm)	Goodwill	Patents and other intangi- ble assets	Intangible assets in progress	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress	Lease assets
Cost at 1/10 2024	542	537	87	1,782	5,026	484	200	1,339
Foreign exchange adjustments	0	0	0	4	11	2	0	1
Additions on acquisition of companies	35	66	0	0	50	41	11	17
Additions during the year	0	4	37	89	352	90	324	360
Disposals during the year	0	-11	0	-1	-156	-14	0	-157
Transfers	0	125	-117	31	249	10	-296	-2
Cost at 30/9 2025	577	721	7	1,905	5,532	613	239	1,558
Depreciation, amortisation and impairment at 1/10 2024	125	365		521	3,017	308		565
Foreign exchange adjustments	1	0		0	5	1		0
Depreciation and amortisation for the year	0	40		57	486	61		269
Impairment for the year	0	0		0	0	0		0
Assets sold during the year	0	-11		-1	-122	-1		-138
Depreciation, amortisation and impairment at 30/9 2025	126	394	0	577	3,386	369	0	696
Carrying amount at 30/9 2025	451	327	7	1,328	2,146	244	239	862

Notes to the financial statements

14 Intangible assets and property, plant and equipment – continued

(DKKm)	Goodwill	Patents and other intangi- ble assets	Intangible assets in progress	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress	Lease assets
Cost at 1/10 2023	530	533	62	1,716	4,421	449	303	1,133
Foreign exchange adjustments	0	1	-1	6	27	-1	1	8
Additions on acquisition of companies	12	0	0	15	0	1	0	0
Additions during the year	0	8	26	37	364	39	362	433
Disposals during the year	0	0	0	-31	-192	-34	0	-231
Transfers	0	-5	0	39	406	30	-466	-4
Cost at 30/9 2024	542	537	87	1,782	5,026	484	200	1,339
Depreciation, amortisation and impair- ment at 1/10 2023	125	331		473	2,722	291		497
Foreign exchange adjustments	0	1		3	20	0		3
Depreciation and amortisation for the year	0	33		54	427	47		244
Impairment for the year	0	0		0	0	0		0
Assets sold during the year	0	0		-9	-152	-30		-179
Depreciation, amortisation and impairment at 30/9 2024	125	365	0	521	3,017	308	0	565
Carrying amount at 30/9 2024	417	172	87	1,261	2,009	176	200	774

Notes to the financial statements

14 Intangible assets and property, plant and equipment – continued

Goodwill

Goodwill is the only intangible asset with an indefinite useful life.

Goodwill has been tested for impairment. In 2024, goodwill was allocated to the business units primarily consisting of the individual acquisitions. From 2025, goodwill is allocated to the segments that are expected to benefit from the synergies achieved in the business combination and that represent the lowest level of cash-generating units at which goodwill is monitored by Management. From 2025, in the Group's internal reporting, the carrying amount of goodwill is allocated to the Group's business segments.

Recoverable amounts are in each individual case calculated as the value in use. Value in use is calculated as the net present value of expected cash flows from the cash-generating units.

Value in use is compared to the carrying amounts of the net assets. Expected cash flows are based on budgets for the years 2025/26-2029/30, prepared and approved by the Managements of the respective cash-generating units. For financial years after the budget periods (terminal period), cash flows for the latest budget period are applied, adjusted for expected growth rates.

For purposes of the tests, an expected growth rate of 1.2% was applied for the terminal period (2023/24: 0.9%-2.2%), representing an average of the GDP growth rate realised over the past five years. The growth rate is expected not to exceed the long-term average growth rate in the company's markets. As the diversification of the cash-generating units on industries and geographic locations is limited, they are assessed to have identical growth rates.

Apart from growth and the weighted average cost of capital (discount factor) applied, the principal assumptions are assessed to be revenue performance, operating margin and future reinvestment. Budgets for 2025/26-2029/30 were based on past experience, including budgeted returns on the order backlog, expected orders and planned capacity. Long-term expectations of an EBIT margin of 5.5% and strong liquidity were also taken into account. Uncertainty relating to the execution of budgets and possible changes in the amount or allocation of projected cash flows was reflected in the discount factors.

The impairment tests comprised those of the Group's cash-generating units to which intangible assets with indefinite useful lives have been allocated.

The table below specifies the key assumptions for the units to which significant goodwill has been allocated.

	2024/25			2023/24		
	Discount factor (%)	Terminal period growth (%)	Carrying amount of goodwill (DKKm)	Discount factor (%)	Terminal period growth (%)	Carrying amount of goodwill (DKKm)
Cash-generating unit						
Construction	9.4	1.2	43	9.8-10.7	1.5-2.2	9
Technical solutions	9.5	1.2	122	10.2-10.6	1.5	122
Rail	9.6	1.2	121	10.4	1.6	121
Ground engineering	9.8	1.2	70	10.2-10.8	1.4-1.6	70
Pipe Technologies	9.6	1.2	95	10.3-11.7	0.9-1.6	95
Total			451			417

Sensitivity analyses were performed to identify the minimum growth rate or highest discount rate increase for each cash-generating unit that would not result in impairment losses. Probable changes in the underlying assumptions are not assessed to result in the carrying amount of goodwill exceeding the recoverable amount.

Notes to the financial statements

14 Intangible assets and property, plant and equipment – continued

§ Accounting policy

Intangible assets

Goodwill is initially recognised in the balance sheet at cost. Subsequently, goodwill is measured at cost less accumulated impairment losses.

The carrying amount of goodwill is allocated to the Group’s cash-generating units at the date of acquisition. The determination of cash-generating units is based on the management structure and the internal financial management.

Patents and other intangible assets are measured at cost less accumulated amortisation and impairment losses. Amortisation is provided on a straight-line basis over the shorter of the contract period and useful life, currently 2-10 years. The basis of amortisation is reduced by any impairment losses.

Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation and impairment losses. Cost comprises the cost of acquisition and any costs directly associated with the acquisition until the date when the asset is ready for use. The cost of assets constructed by the Group comprises direct and indirect costs of labour, materials, components and sub-suppliers as well as borrowing costs relating to specific and general borrowing directly related to the construction of the individual asset.

Depreciation is provided on a straight-line basis over the useful life, which is:

Production buildings	20 years
Administrative buildings	10-50 years
Plant and machinery	8-10 years
Other fixtures and fittings, tools and equipment	5-10 years
Land is not depreciated.	

Depreciation is calculated taking into account the residual value of the asset less any impairment losses. The residual value is determined at the acquisition date and reassessed annually. Property, plant and equipment is written down to the lower of the recoverable amount and the carrying amount.

§ Accounting policy

Gains or losses on the disposal of property, plant and equipment are recognised in the income statement in production costs or administrative expenses or other operating income/expenses, respectively and calculated as the difference between selling price less costs to sell and the carrying amount at the selling date.

Climate risks

Reference is made to the section Material financial risks for a description of the climate risks to which the Group is exposed. Such risks are not assessed to cause impairment of the Group’s intangible assets and property, plant and equipment.

! Significant accounting estimates

In connection with reviewing for impairment of goodwill and other non-current assets, a number of assumptions are applied in the calculations.

Estimates of expected future net cash flows are based on budgets and business plans for the next five years and projections for subsequent years. Key parameters are revenue development, operating margin, future reinvestments and growth and the average cost of capital applied.

Notes to the financial statements

15 Leases

Lease assets

(DKKm)	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Total
Lease assets 1/10 2024	252	205	317	774
Additions during the year	174	63	123	360
Additions during the year from acquisitions	0	11	6	17
Disposals during the year	-2	-15	-4	-21
Depreciation for the year	-65	-76	-128	-269
Foreign exchange adjustments	1	0	0	1
Recognised in balance sheet at 30/9 2025	360	188	314	862
Lease assets 1/10 2023	227	158	251	636
Additions during the year	89	139	205	433
Disposals during the year	-17	-15	-24	-56
Depreciation for the year	-54	-76	-114	-244
Foreign exchange adjustments	7	-1	-1	5
Recognised in balance sheet at 30/9 2024	252	205	317	774

Lease liability

(DKKm)	30/9 2025	30/9 2024
Maturities, lease liabilities		
Due within 1 year	247	230
Due in between 1 and 5 years	528	563
Due after more than 5 years	148	15
Total undiscounted lease liability	923	808
Lease liability recognised in the balance sheet		
Current	247	230
Non-current	625	557
Amounts recognised in profit or loss		
Interest expenses related to lease liabilities	19	21
Expenses related to short-term leases (less than 12 months)	399	340
Expenses related to leases of low value	34	19

Leases

For the financial year 2024/25, the Group paid DKK 285 million in respect of finance leases (2023/24: DKK 251 million), of which interest payments related to recognised lease liabilities amounted to DKK 19 million (2023/24: DKK 21 million) and repayment of recognised lease debt amounted to DKK 266 million (2023/24: DKK 230 million).

Notes to the financial statements

15 Leases – continued

§ Accounting policy

Leases

A lease asset and a lease liability are recognised in the balance sheet when, under a lease, a specific identified asset is made available for the Group’s use for the lease term and when the Group obtains substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset.

Aarsleff has leases relating to properties, vehicles and other production equipment. Leases are usually concluded for a fixed term, but the lease term may include extension options. Terms and conditions of the lease are negotiated on an individual basis and comprise a variety of terms and conditions, including payment terms, rights of termination, maintenance, deposits, guarantees, etc. Some property leases comprise variable payments linked to an index, such as a consumer price index, which are also recognised in the lease liability.

On initial recognition, lease liabilities are measured at the present value of future lease payments, discounted using an alternative borrowing rate. For purposes of assessing the expected lease term, Aarsleff identifies the non-cancellable lease term plus periods comprised by an extension option which Management reasonably expects to exercise and plus periods comprised by a termination option which Management reasonably expects not to exercise. The lease liability is measured at amortised cost under the effective interest method. The lease liability is remeasured if there is a change in an index or an interest rate used or if the Group changes its assessment of whether it reasonably expects to exercise a purchase, extension or termination option.

On initial recognition, the lease asset is measured at cost, corresponding to the value of the lease liability adjusted for lease payments made before the commencement date, plus direct costs incurred and estimated costs for dismantling or restoring the underlying asset or the like and less any discounts or other types of incentives received from the lessor.

Subsequently, the asset is measured at cost less accumulated depreciation and impairment losses. The lease asset is depreciated over the shorter of the lease term and the useful life of the underlying asset. Depreciation is recognised in the income statement on a straight-line basis.

The lease asset is adjusted for changes in the lease liability resulting from changes in terms and conditions of the lease.

The underlying asset is depreciated on a straight-line basis over the expected lease term. ■

16 Investments in associates and joint arrangements

(DKKm)	30/9 2025	30/9 2024
Associates		
The Group has investments in three associates in the Construction segment. They are each individually immaterial, and they are measured according to the equity method.		
Total carrying amount	1	1
Total share of profit after tax	0	9
Total comprehensive income	0	9

Joint arrangements

Aarsleff is a member of the Fehmarn Link Contractors consortium. The three contracts comprise the establishment of portals, ramps, payment systems and bridges on both the Danish and the German side as well as the construction and installation of tunnel elements for the 18-km-long immersed tunnel. Aarsleff’s share of the contract sum is DKK 3.7 billion (2015 prices). For a specification of ownership interests in the consortia, see the group chart.

Notes to the financial statements

16 Investments in associates and joint arrangements – continued

§ Accounting policy

Share of profit in associates

The share of profits after tax in associates is recognised in the consolidated income statement after adjustment for unrealised intra-group gains/losses and less any goodwill impairment.

Investments in associates

Investments in associates are measured according to the equity method.

In the balance sheet, investments are measured at the proportionate share of the companies’ equity values with the deduction or addition of unrealised intra-group gains and losses and with the addition of the carrying amount of goodwill. Associates with negative equity value are measured at zero value. If the Group has a legal or constructive obligation to cover the associate’s negative balance, such obligation is recognised under liabilities.

Any receivables from associates are written down to the extent they are deemed to be irrecoverable.

Acquisitions of investments in associates are accounted for under the acquisition method. See the description of business combinations in note 30 Acquisitions.

ⓘ Significant accounting estimates

Aarsleff participates in a number of joint arrangements, including consortia and working partnerships, the accounting treatment of which is subject to the classification of the individual joint arrangement, and thus the assessment of the specific contractual relationship and circumstances in general.

The majority of these joint arrangements are established when Aarsleff enters into a construction contract jointly with one or more other contractors. The joint arrangement is established simultaneously with the conclusion of the construction contract with the client, and accordingly does not affect the rights and obligations agreed with the client. Usually, the contractual relationship for the performance of such single contracts implies that the rights and obligations towards the client are directly attributed to the parties, which means that the parties have direct rights to arrangement assets and direct obligations for arrangement liabilities. Such joint arrangements are therefore classified as joint operations. Depending on the individual contractual relationship, the assessment as to whether a joint arrangement should be classified as a joint operation may be based on a management assessment.

In a few cases, Aarsleff enters into joint arrangements established with a view to a more permanent strategic alliance which is not based on the conclusion of single construction contracts. These are in the nature of a jointly controlled enterprise, in which the parties have rights to the net assets. The contractual relationship consequently implies that such joint arrangements are classified as joint ventures.

17 Inventories

(DKKm)	30/9 2025	30/9 2024
Raw materials and consumables	366	354
Finished goods	150	160
Total	516	514

§ Accounting policy

Inventories are measured at the lower of cost under the FIFO principle and the net realisable value of the individual product group.

The cost of raw materials, goods for resale and consumables comprise the invoiced price plus direct costs incurred in connection with their purchase.

The cost of finished goods comprises the cost of materials and direct labour plus indirect production costs. Financing costs during the production period are not recognised.

Notes to the financial statements

18 Work in progress

(DKKm)	30/9 2025	30/9 2024	30/9 2023
Selling price of construction contracts	35,762	31,981	28,807
Progress billings	-35,372	-31,130	-28,196
Total	390	851	611
Recognised as follows:			
Receivables	3,055	2,696	2,191
Current liabilities	-2,665	-1,845	-1,580
Total	390	851	611
Advance payments from customers relating to construction contracts not commenced	0	0	0
Contract assets relating to costs for performance of construction contracts	5	6	7
Amortisation for the year, recognised in production costs	1	1	1

Contract assets and liabilities consist in work in progress.

The selling price of work in progress at 30 September 2025 increased relative to 30 September 2024, The increase was primarily driven by the higher level of activity and by an increased percentage of completion for several large projects.

Progress billings were also higher at 30 September 2025 than at 30 September 2024 due primarily to the generally high level of activity. This was primarily due to the afore-mentioned increase in selling prices.

Accounting policy

Construction contracts

The selling price is measured on the basis of the total revenue expected from the individual construction contract and the stage of completion at the balance sheet date.

Work in progress is recognised in the balance sheet under receivables and current liabilities, respectively. Work in progress recognised under receivables comprises the selling price of work performed for which the Group does not yet have an unconditional right to payment. Work in progress recognised under current liabilities comprises progress billings of work not yet performed. On conclusion of contracts, the payment terms used are generally in accordance with the General Conditions for the Provision of Works and Supplies in Building and Construction (AB92/AB18). These terms may, however, be departed from subject to individual negotiation.

Generally, invoicing is carried out according to an agreed instalment plan, based on specified milestones or in the form of progress billing.

Contract costs

Costs incurred in selling and tendering in order to obtain a contract are expensed in the year in which they are incurred. Specific external costs directly related to a contract are capitalised and amortised over the contract period.

For a more detailed description of the relevant accounting policies, see note 5 Revenue.

Notes to the financial statements

19 Construction contract debtors

(DKKm)	30/9 2025	30/9 2024
The fair value of receivables is considered to correspond to the carrying amount.		
Impairment allowance, construction contract debtors at 1/10	26	39
Additions during the year	14	6
Disposals during the year		
– Used	-4	-17
– Reversed	-4	-2
Impairment allowance, construction contract debtors at 30/9	32	26
Impairment allowances included in receivables, recognised in the income statement	10	2
The Group regularly follows up on outstanding receivables. Where uncertainty arises about a customer's ability or willingness to pay a receivable and the Group assesses that the claim is subject to risk, an impairment allowance is made to cover this risk. Individually impaired construction contract debtors and allowances for these are registered in separate accounts, both of which are included in the carrying amount of contract debtors.		
The balance of construction contract debtors falls due as follows:		
Balances not due	3,347	3,129
Balances past due:		
Less than 30 days past due	360	685
30 to 90 days past due	237	249
More than 90 days past due	560	467
Total	4,504	4,530
Receivables falling due more than one year after the balance sheet date	38	35

For a description of credit risk, see note 23 Credit, interest rate and currency risk and use of financial instruments.

For the measurement of expected credit losses, Aarsleff applies the simplified approach under IFRS 9, which is based on expected losses on all construction contract debtors. To measure the expected credit loss, construction contract debtors are grouped according to their characteristics and number of past due days. Expected loss rates are based on the payment profiles for sales over a 60-month period before 30 September 2025 and 30 September 2024, respectively, and the corresponding historical credit losses realised during that period. Historical losses are adjusted to reflect current and future expected matters that affect the customer's ability to settle the receivables. As Aarsleff operates in countries in which experience shows that there may be a risk of losses due to changing political and cyclical factors, the Company adjusts historical loss rates based on expected changes in these factors.

Expected losses on trade receivables and construction contracts based on a weighted loss rate:

(DKKm)	Loss rate	Amount receivable	Expected loss	Total
30/9 2025				
Balances not due	0.2	6,413	11	6,402
Less than 30 days past due	1.1	364	4	360
30 to 90 days past due	1.6	241	4	237
More than 90 days past due	2.3	573	13	560
Total	0.4	7,591	32	7,559
30/9 2024				
Balances not due	0.1	5,724	8	5,716
Less than 30 days past due	0.7	690	5	685
30 to 90 days past due	1.3	253	3	250
More than 90 days past due	2.0	477	10	467
Total	0.4	7,144	26	7,118

Notes to the financial statements

20 Equity

Share capital

The share capital consists of 27,000 class A shares of DKK 100 each and 18,225,000 class B shares of DKK 2 each. Their nominal value is DKK 2,700 thousand and DKK 36,450 thousand, respectively.

The class A shares carry ten times as many voting rights as the class B shares. The class A shares are non-negotiable instruments.

See the section Information to shareholders for additional information.

A dividend of DKK 12 (2023/24: DKK 11) per share each of nominally DKK 2 is proposed in respect of the 2024/25 financial year for a dividend amount of DKK 225.4 million (2023/24: DKK 208.9 million).

	Number of shares		Nominal value (DKK'000)		% of share capital	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Treasury shares (B shares)						
Holding at 1/10	587,531	1,310,374	1,175	2,620	3.00	6.43
Capital reduction	0	-810,000	0	-1,620	0	-3.97
Treasury shares after capital reduction	587,531	500,374	1,175	1,000	3.00	2.55 ¹
Additions during the year	322,438	198,913	645	398	1.65	1.02
Disposals during the year	-122,062	-111,756	-244	-223	-0.62	-0.57
Holding at 30/9	787,907	587,531	1,576	1,175	4.03	3.00

¹ After the capital reduction, the holding of treasury shares was recomputed from 2.46% to 2.55% of the total share capital.

Treasury shares were purchased during the financial year for the purpose of covering the matching shares obligation under the employee share programme and reducing the share capital of Per Aarsleff Holding A/S. Disposals during the year were used for matching of employee shares from 2022.

Resolutions to amend the articles of association or to wind up the company require a majority vote of not less than two-thirds of the votes cast as well as of the voting share capital represented at the annual general meeting.

Accounting policy

Proposed dividend

Dividend is recognised in liabilities at the time of its adoption at the annual general meeting. Proposed dividend expected to be distributed for the year is shown as a separate item under equity.

Treasury shares

Purchase and selling amounts of and dividends on treasury shares are recognised directly in equity.

Translation reserve

The translation reserve in the consolidated financial statements comprises foreign exchange differences arising on the translation of the financial statements of foreign entities from their functional currencies into the Group's presentation currency (Danish kroner).

On full or partial realisation of the net investment, foreign exchange adjustments are recognised in the income statement.

Hedging reserve

The hedging reserve contains the accumulated net change in the fair value of hedging transactions that qualify as hedges of future cash flows and for which the hedged transaction has yet to be realised.

Notes to the financial statements

21 Provisions

(DKKm)	30/9 2025	30/9 2024
Provisions at 1/10	487	326
Used during the year	-68	-62
Additions from acquisitions	12	0
Reversal of unused provisions	-166	-44
Provided for the year	134	268
Foreign exchange adjustments	0	-1
Provisions at 30/9	399	487
Recognised as follows:		
Non-current liabilities	277	307
Current liabilities	122	180
Total	399	487

Provisions include provisions regarding completed contracts, including warranty obligations, the warranty period on contracts being up to five years from the hand-over date. The main part of the costs is expected to be incurred within three years.

§ Accounting policy

Provisions are recognised when the Group has a legal or constructive obligation as a consequence of past events in the financial year or prior years, when it is probable that settlement of the obligation will require an outflow of the Group's financial resources and the amount of the obligation can be measured reliably.

In measuring provisions, the expenditure required to settle the obligation is discounted if this has a material effect on the measurement of the obligation.

Warranty obligations are recognised in proportion to the stage of completion of the contract and are measured based on past experience. ■

! Significant accounting estimates

The assessment of provisions for completed contract work is based on past experience with similar work. Aarsleff regularly implements new methods and technologies for the execution of construction contracts.

Where this is the case, the extent to which warranty obligations can be expected is assessed on a case-by-case basis. ■

22 Other payables

(DKKm)	30/9 2025	30/9 2024
VAT etc. payable	221	282
Other payroll-related items payable	723	652
Liability concerning earn-out	46	69
Additional other payables	312	276
Other payables	1,302	1,279
Recognised as follows:		
Non-current liabilities	53	79
Current liabilities	1,249	1,200
Total	1,302	1,279

Notes to the financial statements

23 Credit, interest rate and currency risk and use of financial instruments

Financial instrument categories

(DKKm)	Carrying amount		Fair value	
	30/9 2025	30/9 2024	30/9 2025	30/9 2024
The Group's financial instrument categories				
Construction contract debtors	4,504	4,530	4,504	4,530
Work in progress	3,055	2,696	3,055	2,696
Other receivables	281	226	281	226
Cash and cash equivalents	1,238	387	1,238	387
Receivables at amortised cost	9,078	7,839	9,078	7,839
Securities	465	479	465	479
Financial assets at fair value through profit or loss	465	479	465	479
Derivative financial instruments used for hedging	33	25	33	25
Derivative financial instruments to hedge future cash flows	33	25	33	25
Other payables (earn-out)	46	69	46	69
Financial liabilities at fair value through profit or loss	46	69	46	69
Mortgage debt	78	85	78	85
Credit institutions	728	931	728	931
Lease debt	872	787	872	787
Trade payables	3,366	2,940	3,366	2,940
Financial liabilities at amortised cost	5,044	4,743	5,044	4,743

Fair value measurement

The Group uses the fair value convention in connection with certain disclosure requirements and for the recognition and measurement of financial instruments. Fair value is defined as the price obtainable when selling an asset, or payable when transferring a liability, in an arm's length transaction between market participants (exit price). Assets and liabilities that are measured at fair value, or whose fair value is disclosed, are categorised in a three-level fair value hierarchy, based on inputs to the valuation methods applied in measuring fair value. To the extent possible, fair value measurement is based on quoted prices in active markets (level 1) or alternatively on prices derived from observable market inputs (level 2). To the extent that such observable inputs are not available or cannot be used without significant modification, fair values are based on recognised valuation methods and reasonable estimates (level 3).

Current receivables at amortised cost and current financial liabilities

The fair values of current receivables at amortised cost and current financial liabilities are not considered to deviate significantly from their carrying amounts.

Securities

Securities (mainly bonds) are measured at officially quoted prices or price quotes. This constitutes fair value measurement at level 1 of the fair value hierarchy.

Mortgage debt

The fair value of mortgage debt is determined on the basis of the fair value of the underlying bonds. This constitutes fair value measurement at level 2 of the fair value hierarchy.

Derivative financial instruments

Forward exchange contracts are valued on the basis of externally calculated fair values using generally accepted valuation techniques. This constitutes fair value measurement at level 2 of the fair value hierarchy.

Notes to the financial statements

23 Credit, interest rate and currency risk and use of financial instruments – continued

Contingent consideration

The fair value of contingent consideration (earn-out) related to the acquisitions of Steg Entreprenør AS, Aarsleff Rail AS and Jysk CTS A/S is estimated on the basis of the income approach. The estimate is based on weighted probabilities of the expected payments under the earn-out agreements, discounted at a discount rate of 3%. The total payment for Steg Entreprenør AS amounts to DKK 20 million as a minimum. For Aarsleff Rail AS, the total payment amounts to a minimum of DKK 12 million. The minimum payment for Jysk CTS A/S is DKK 0 million. The amount of the earn-out depends on the future earnings of the acquired companies. This constitutes fair value measurement at level 3 of the fair value hierarchy. Expected earnings is a key assumption in the calculation of the estimate. A +1% change in expected earnings would increase the earn-out amount by DKK 0.1 million. The change in the fair value of earn-out agreements has been recognised at DKK 18 million under financial income and non-current other payables, respectively.

(DKKm)	2024/25	2023/24
Carrying amount at 1/10	69	66
Adjustment in income statement	-18	4
Dividend/partial repayment	-5	-1
Carrying amount at 30/9	46	69

Liquidity risk

It is Group policy to maintain significant cash reserves. With its stable and strong solvency, the Group has a high credit-worthiness, which is reflected in appropriate credit agreements for short-term financing of working capital and equipment and long-term financing of a number of properties.

The Group’s working capital is primarily financed by a revolving credit facility (RCF) totalling DKK 1,750 million with a bank consortium consisting of Nordea and SEB, committed until July 2028. The revolving credit facility is subject to a covenant with respect to the Group’s gearing, calculated as adjusted EBITDA relative to net interest-bearing debt. At 30 September 2025, the Group had unutilised drawing rights of DKK 1,714 million.

All covenants were observed at 30 September 2025.

Notes to the financial statements

23 Credit, interest rate and currency risk and use of financial instruments – continued

The Group's liabilities fall due as follows:

(DKKm)	Carrying amount	Contractual cash flows ¹	Within 1 year	1-2 years	2-5 years	After 5 years
30/9 2025						
Non-derivative financial instruments:						
Mortgage debt	78	92	8	10	26	48
Credit institutions	728	734	108	10	615	1
Trade payables	3,366	3,366	3,366	0	0	0
Lease debt	872	893	247	202	303	141
Other payables	46	46	0	46	0	0
Derivative financial instruments						
Derivative financial instruments to hedge future cash flows	-33	-33	-11	-13	-7	-2
Total liabilities	5,057	5,098	3,718	255	937	188

30/9 2024

Non-derivative financial instruments:						
Mortgage debt	85	108	9	11	29	59
Credit institutions	931	935	79	0	856	0
Trade payables	2,940	2,940	2,940	0	0	0
Lease debt	787	808	230	225	338	15
Other payables	69	69	0	0	69	0
Derivative financial instruments						
Derivative financial instruments to hedge future cash flows	-25	-25	-15	-3	-5	-2
Total liabilities	4,787	4,835	3,243	233	1,287	72

¹ All cash flows are undiscounted and comprise all liabilities under agreements concluded, including future interest payments on loans.

An overview of the Group's cash reserves is provided in note 28 Liquidity. The Group's cash outflows are fully covered by its profit from operations and the availability of credit facilities and refinancing options.

Notes to the financial statements

23 Credit, interest rate and currency risk and use of financial instruments – continued

Currency risk

The Group's currency risk exposure is mainly related to SEK insofar as the Group's Danish companies are involved in the execution of projects in Sweden. Moreover, the Group has entered into an earn-out agreement denominated in NOK in connection with the acquisitions of Steg Entreprenør AS and Aarsleff Rail AS.

The Group's exposures to SEK are as follows:

(DKKm)	30/9 2025 SEK	30/9 2024 SEK
Assets		
Trade receivables	126	95
Other receivables	2	0
Total assets	128	95
Equity and liabilities		
Trade payables	35	25
Interest-bearing debt	63	97
Amounts owed to group entities	-78	-125
Total equity and liabilities	20	-3
Net position	108	98
Financial instruments		
Fair value hedges	0	0
Cash flow hedges	-51	-212
Exposure	57	-114

At 30 September 2025, the Group's SEK exposure amounted to DKK 57 million (DKK -114 million at 30 September 2024) and related primarily to receivables in SEK resulting from activities performed in Sweden by the Group's Danish entities. Future cash flows from known projects in Sweden are hedged in accordance with Group policies.

The cash flow hedging in SEK was executed at a weighted average exchange rate of 0.6750, against 0.6860 in 2023/24.

Managing currency risk

Currency risk is managed centrally in the Aarsleff Group. The Group's strategy is to hedge currency risk related to construction contracts and other currency transactions by optimising its commercial currency flow. Aarsleff's policy is to hedge at least 50% of the expected contribution margin in relation to construction contracts through commercial currency flow optimisation.

To minimise currency risk, the aim is for foreign currency construction contracts to be entered into in EUR or, alternatively, in the same currency as that in which costs are incurred in order to ensure as much natural hedging as possible. During the tendering stage until the contract is entered into, currency risk is generally not hedged.

Normally, currency overdraft facilities are established on the basis of regular computation of foreign exchange exposures to the most important currencies. Moreover, forward contracts are entered into to hedge future cash flows in the form of contract revenue, but only where a contract has been concluded. Ineffectiveness is primarily due to timing differences between the expected timing of receipt of income and payment of expenses.

Foreign exchange adjustment of foreign subsidiaries and associates with functional currencies different from that of the parent company is recognised directly in other comprehensive income. Related currency risks are not hedged and are not included in the sensitivity analysis below. Current and non-current receivables in group enterprises are not generally hedged.

When entering into earn-out agreements in foreign currency in connection with acquisitions, the Group considers, on a case-by-case basis, whether it is relevant to hedge the fair value of the expected future minimum payment by means of forward contracts.

Sensitivity to changes in the exchange rates of the currencies to which the Group is exposed

The effects of reasonably probable changes in the exchange rates of the currencies in which the Group has its main currency exposures are shown below. The analysis is based on the assumption of all other variables, interest rates in particular, remaining constant relative to 30 September. Forecasts are based on currently available market data.

(DKKm)	30/9 2025 SEK	30/9 2024 SEK
Year-end exchange rate	0.6752	0.6598
5%	0.7089	0.6928
-5%	0.6414	0.6268

Notes to the financial statements

23 Credit, interest rate and currency risk and use of financial instruments – continued

30/9 2025						30/9 2024					
(DKKm)	SEK exposure	DKK/SEK +5%		DKK/SEK -5%		(DKKm)	SEK exposure	DKK/SEK +5%		DKK/SEK -5%	
		Earnings effect	Equity effect	Earnings effect	Equity effect			Earnings effect	Equity effect		
Assets						Assets					
Trade receivables	126	6	0	-6	0	Trade receivables	95	5	0	-5	0
Cash and cash equivalents	2	0	0	0	0	Cash and cash equivalents	0	0	0	0	0
Equity and liabilities						Equity and liabilities					
Trade payables	35	-2	0	2	0	Trade payables	25	-1	0	1	0
Interest-bearing debt	63	-3	0	3	0	Interest-bearing debt	97	-5	0	5	0
Amounts owed to group entities	-78	4	0	-4	0	Amounts owed to group entities	-125	6	0	-6	0
Financial instruments						Financial instruments					
Fair value hedges	0	0	0	0	0	Fair value hedges	0	0	0	0	0
Cash flow hedges	-51	0	3	0	-3	Cash flow hedges	-212	0	11	0	-11
Net effect		5	3	-5	-3	Net effect		5	11	-5	-11

As appears from the above, a change of +/- 5% in the exchange rate of SEK would affect the Group's earnings by +/- DKK 5 million. Given that its SEK exposure is primarily due to cash inflows, the Group believes that the effects of a change in the exchange rate would be offset by currency inflows and outflows over time. Consequently, the net effect shown above merely reflects the effect at the balance sheet date seen in isolation.

Notes to the financial statements

23 Credit, interest rate and currency risk and use of financial instruments – continued

Hedging of expected future cash flows

The Group hedges expected future cash flows by means of the following derivative financial instruments:

- Interest rate swaps are used to hedge against changes in interest rates on mortgage loans.
- Forward contracts are used to hedge currency risks relating to expected future net income and expenses.

The table below shows the Group's financial instruments and the expected date of recognition of their fair value.

(DKKm)	Carrying amount	Changes in fair value recognised in other comprehensive income	Expected earnings effect				
			2025/26	2026/27	2027/28	2028/29	After 2028/29
30/9 2025							
Interest rate swap	5	5	0	1	1	1	2
Forward contracts	28	28	11	12	5	0	0
Total	33	33	11	13	6	1	2

(DKKk)	Carrying amount	Changes in fair value recognised in other comprehensive income	Expected earnings effect				
			2024/25	2025/26	2026/27	2027/28	After 2027/28
30/9 2024							
Interest rate swap	5	5	1	1	1	0	2
Forward contracts	20	20	14	2	3	1	0
Total	25	25	15	3	4	1	2

The Group's interest rate swaps carry an average interest rate of 1.07% and expire in December 2036 at the latest.

The table shows the value of all the Group's hedging instruments at the balance sheet date. The sensitivity analysis only shows the Group's sensitivity to changes in the exchange rate of SEK, as this currency is considered to be of significant importance to the Group.

See the section Material financial risks for further information.

Capital management

The Group regularly assesses the need for adjusting its capital structure as well as that of the individual subsidiaries so that it complies with the applicable rules and matches the business foundation and volume of activity.

The Group assesses capital on the basis of the equity ratio. The Group aims to have an equity ratio of at least 35% and a ratio of net interest-bearing debt to EBITDA (gearing) of less than 1.5.

Interest rate risk

Interest rate risk mainly relates to interest-bearing debt, securities and cash. To minimise both interest and related risks, the Group has entered into cash pooling and interest netting agreements in DKK, SEK, EUR and GBP with its Danish bankers.

The Group's interest rate risk is related to the items in the table, which states the earliest maturity date.

Notes to the financial statements

23 Credit, interest rate and currency risk and use of financial instruments – continued

	Fixed/ floating	Effective interest		Carrying amount		Fair value	
		30/9 2025 %	30/9 2024 %	30/9 2025 (DKKm)	30/9 2024 (DKKm)	30/9 2025 (DKKm)	30/9 2024 (DKKm)
Interest-bearing assets	Fixed	1 to 4	-1 to 4	152	153	152	153
Interest-bearing assets	Floating	1 to 3	-1 to 4	1,550	714	1,550	714
Interest-bearing liabilities	Fixed	1 to 8	1 to 7	1,377	1,577	1,377	1,577
Interest-bearing liabilities	Floating	1 to 8	1 to 9	355	305	355	305
Net interest-bearing deposit				-30	-1,015		
Payment/maturity profile is specified as follows:							
Less than 1 year				1,288	476		
1-5 years				-1,276	-1,443		
More than 5 years				-42	-48		
				-30	-1,015		

A 1% increase in the level of interest rates relative to that at the balance sheet date and net interest-bearing assets would, all other things being equal, have a positive effect of DKK 5 million on the Group's profit before tax and equity (2023/24: a negative effect of DKK 2 million). A decrease in the interest rate level would have had a similar positive effect on profit and equity.

Credit risk

The Group is exposed to credit risk with respect to receivables, work in progress and bank deposits. The Group is not deemed to be exposed to significant credit risk with respect to its cash and cash equivalents, securities portfolio or derivative financial instruments, as the Group's bankers, bond issuers and derivative financial instrument counterparties all have credit ratings corresponding to at least A-/A3 (S&P/Moody's). The maximum credit risk corresponds to the carrying amount.

A large proportion of the Group's customers are public or semi-public institutions, on which the exposure to financial losses is minimal. The Group's work in progress and trade receivables from other customers are exposed to the usual credit risk. Customers are therefore credit rated before work on a contract commences. To the extent that it is expedient and possible, credit risk on work in progress and trade receivables is covered by way of bank and insurance guarantees and letters of credit.

The Group does not have significant risk exposure to any individual customer or business partner.

As was the case at 30 September 2024, the Group's impairment allowances at 30 September 2025 related solely to financial assets classified as receivables. See note 19 Construction contract debtors.

Notes to the financial statements

24 Contingent liabilities and other financial obligations

(DKKm)	30/9 2025	30/9 2024
Investment and purchase obligations		
Investments in property, plant and equipment	52	82
Contingent assets and liabilities		
The Aarsleff Group is a party to various legal and arbitration proceedings, which are not expected to have a significant negative effect on the Group's future earnings.		
Security		
The carrying amount of land and buildings put up as security for debt to mortgage credit institutions is	315	178
As security for the completion of construction contracts, guarantees have been provided by fellow subsidiaries.	12,135	9,369

The item warranty obligations comprises the obligations to perform certain warranty work for normally up to five years. The obligation has been calculated on the basis of historical warranty costs.

The Group is a party to joint venture arrangements (joint operations) under joint and several liability. The total liability at 30 September 2025 was DKK 2,095 million, against DKK 2,921 million at 30 September 2024, of which amounts DKK 374 million and DKK 492 million, respectively, were recognised in the consolidated balance sheet. The Group does not foresee any losses over and above those included in the financial statements.

! Significant accounting estimates

In the course of its contracting business, Aarsleff may become party to disputes and lawsuits. In such cases, the Group assesses whether it may incur liabilities as a result of the case in question and the probability thereof. Such assessment is based on available information and legal opinions from advisers. The final outcome of a case is inherently difficult to estimate and may differ considerably from Aarsleff's assessments. ■

25 Related party transactions

(DKKm)	Associates and joint ventures		Management ¹	
	2024/25	2023/24	2024/25	2023/24
Group				
Income ²	0	0	0	0
Expenses ²	0	0	0	0
Receivables ³	1	0	0	0
Payables	0	0	0	0

¹ Includes members of the Board of Directors and the Executive Management of the parent company. Management remuneration is set out in note 7 Staff costs.
² Includes purchase and sale of goods and services.
³ Includes receivables and payables related to purchase and sale of goods and services.

The foundation Per og Lise Aarsleffs Fond is considered to exercise control as a result of its own shareholding and the dissemination of other shareholdings. Apart from distribution of dividend and a small administration fee, the Group had no transactions with the foundation in 2024/25 or 2023/24.

Transactions with subsidiaries have been eliminated in the consolidated financial statements in accordance with the accounting policies.

No unusual agreements or other such trades or transactions were concluded or conducted between the Group and its related parties.

Notes to the financial statements

26 Other adjustments – statement of cash flows

(DKKm)	2024/25	2023/24
Provisions	-88	161
Profit/loss from sale of property, plant and equipment	-31	-36
Total	-119	125

27 Change in working capital – statement of cash flows

(DKKm)	2024/25	2023/24
Inventories	22	4
Work in progress, net	420	-220
Receivables	224	54
Trade payables, other payables, etc.	370	221
Total	1,036	59

28 Liquidity

(DKKm)	30/9 2025	30/9 2024
Cash and cash equivalents	1,238	387
Total	1,238	387

Cash and cash equivalents are specified as follows:

Share of cash and cash equivalents in joint operations	95	79
Other cash and cash equivalents	1,143	308
Total	1,238	387

29 Liabilities from financing activity

(DKKm)	Opening	Cash flows	Non-cash changes	Closing
2024/25				
Mortgage debt	85	-7		78
Credit institutions	931	-228	25	728
Lease debt	787	-285	370	872
Total liabilities from financing activity	1,803	-520	395	1,678

2023/24

Mortgage debt	91	-6		85
Credit institutions	1,783	-850	-2	931
Lease debt	632	-251	406	787
Total liabilities from financing activity	2,506	-1,107	404	1,803

Notes to the financial statements

30 Acquisitions

2024/25

During the financial year 2024/25, the Aarsleff Group made the following acquisitions:

At 1 April 2025, Per Aarsleff Holding A/S acquired 80% of the shares in the company ArtiCon P/f.

The total consideration for 100% of the shares in the company on a debt-free basis was computed at DKK 144 million, and DKK 195 million was paid in cash.

ArtiCon is a local construction company carrying out construction and civil engineering projects for public- and private-sector customers in the Faroe Islands.

The company has 300 employees and is based in Thorshavn.

Identifiable assets and liabilities, etc. have been stated at fair value. After recognition of identifiable assets and liabilities at fair value, goodwill was calculated at DKK 35 million.

(DKKm)	ArtiCon P/f	Others
Fair value at acquisition date		
Intangible assets	63	3
Property, plant and equipment	109	10
Associates	2	0
Inventories	21	4
Receivables	253	4
Cash and cash equivalents	2	1
Non-current liabilities	-80	0
Other current liabilities	-246	-4
Net assets acquired	124	18
Non-controlling interests	-15	0
Goodwill	35	0
Acquisition cost	144	18
Of which cash and cash equivalents/bank debt	51	-1
Cash acquisition cost	195	16
The nominal value of the above receivables is	253	4

The acquired companies’ revenue and profits included in the consolidated financial statements from the acquisition date amounted to DKK 360 million and DKK 13 million, respectively.

Pro forma consolidated revenue and profit for 2024/25, calculated as if the companies were acquired at 1 October 2024, were DKK 709 million and DKK 25 million, respectively. The pro forma figures were calculated on the basis of the actual consideration paid and the purchase price allocation at the acquisition date, but with depreciation and amortisation, etc. being calculated from 1 October 2024.

Transaction costs amounted to DKK 1 million.

Notes to the financial statements

30 Acquisitions – continued

2023/24

During the financial year 2023/24, the Aarsleff Group made the following acquisitions:

At 1 October 2023, Wicotec Kirkebjerg A/S acquired 100% of the shares in M.D. Rustfri A/S.

The total consideration for 100% of the shares in the company on a debt-free basis was computed at DKK 73.9 million, and DKK 73.5 million was paid in cash.

M.D. Rustfri specialises in stainless installations for the pharmaceutical industry. The company designs and carries out stainless pipe and tank installations meeting strict hygiene and quality standards for applications such as purified water, sterile gases, process chemicals and liquids for injectable products.

The company has 60 employees and is based in Køge.

Identifiable assets and liabilities, etc. have been stated at fair value. After recognition of identifiable assets and liabilities at fair value, goodwill was calculated at DKK 12 million.

(DKKm)	Total
Fair value at acquisition date	
Property, plant and equipment	15
Inventories	0
Receivables	99
Cash and cash equivalents	0
Other current liabilities	-52
Net assets acquired	62
Goodwill	12
Acquisition cost	74
Of which cash and cash equivalents/bank debt	0
Cash acquisition cost	73
The nominal value of the above receivables is	99

The acquired companies’ revenue and profits included in the consolidated financial statements from the acquisition date amounted to DKK 347.9 million and DKK 43.6 million, respectively.

Transaction costs amounted to DKK 1 million.

Notes to the financial statements

30 Acquisitions – continued

§ Accounting policy

Business combinations

The acquisition method is applied to acquisitions of subsidiaries and associates. The identifiable assets, liabilities and contingent liabilities of acquired companies are measured at fair value at the acquisition date. Identifiable intangible assets are recognised if they are separable or arise from a contractual or legal right. Deferred tax is recognised on the basis of the revaluations made.

The cost of an enterprise is generally the fair value of the consideration paid. If part of the consideration is contingent on future events occurring or on agreed conditions being met, that part of the consideration is recognised at fair value at the acquisition date. Costs attributable to business combinations are recognised directly in the income statement as incurred.

Any positive difference between cost and fair value (goodwill) on acquisition of subsidiaries is recognised in intangible assets and tested for impairment annually. On acquisition, goodwill is allocated to the cash-generating units subsequently providing a basis for impairment testing. Any positive difference (goodwill) on acquisition of associates is recognised in the balance sheet under investments in associates. Any negative difference (negative goodwill) is recognised as income in the income statement at the date of acquisition.

Acquired companies are recognised from the acquisition date, and companies sold are recognised until the selling date. The acquisition date is the date at which the parent company actually obtains control of the acquired company.

If the fair values of acquired assets and liabilities subsequently turn out to deviate from the preliminary values calculated at the date of acquisition, goodwill is adjusted for this until 12 months after the acquisition date.

In connection with an acquisition, goodwill and any non-controlling (minority) interest are recognised according to one of the following methods:

1. Goodwill related to the acquired company consists of any positive difference between the total fair value of the acquired company and the fair value of total net assets recognised. The non-controlling interest is recognised at its share of the total fair value of the acquired company (full goodwill).

2. Goodwill related to the acquired company consists of any positive difference between the acquisition cost and the fair value of the Group's share of the acquired company's net assets recognised at the acquisition date. The non-controlling interest is recognised at its proportion of the acquired net assets (proportionate goodwill).

Gains or losses on disposal of subsidiaries and associates are stated as the difference between the disposal consideration and the carrying amount of net assets, including goodwill, at the date of disposal plus disposal costs. ■

Notes to the financial statements

31 Events after the balance sheet date

Business combination after the balance sheet date

Styrud Ingenjörskfirma AB

On 8 October, the Aarsleff Group announced the Group's acquisition of Styrud Ingenjörskfirma AB. Stryrd is a specialist in guided drilling, hammer drilling and tunnelling. The company has some 90 employees distributed across seven locations in Sweden. The company generates annual revenue in excess of DKK 200 million. Styrud will be jointly owned by Pipe Technologies and Ground Engineering.

Bøgelund VVS A/S

On 1 October, Wicotec Kirkebjerg A/S announced its acquisition of Bøgelund VVS in Rødovre, Denmark. The company has 60 employees.

Due to the short interval between the acquisitions and the publication of the annual report, it has not been practically possible to allocate the purchase price of acquired assets and liabilities prior to publication of the annual report. The allocation is expected to be incorporated in the upcoming interim report for Q1.

Parent company financial statements

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Income statement

1/10-30/9

Note	(DKKm)	2024/25	2023/24
	Revenue	14	13
	Production costs	14	0
	Gross profit	28	13
2, 3	Administrative expenses and selling costs	-48	-48
	Operating profit/loss	-20	-35
6	Share of profit in subsidiaries	830	803
	Profit before interest	810	768
4	Financial income	37	12
4	Financial expenses	0	-8
	Profit before tax	847	772
5	Tax on profit for the year	-2	5
	Profit for the year	845	777
	Proposed appropriation of profit		
	Reserve for net revaluation according to the equity method	392	205
	Retained earnings	218	357
	Dividend to shareholders	235	215
	Total	845	777

Balance sheet

Assets

Note	(DKKm)	30/9 2025	30/9 2024
6	Investments in subsidiaries	5,277	4,779
	Investments	5,277	4,779
	Non-current assets	5,277	4,779
	Amounts owed by subsidiaries	1,518	1,434
	Income tax receivable	44	49
	Other receivables	11	21
	Receivables	1,573	1,504
	Securities	465	479
	Cash and cash equivalents	839	63
	Current assets	2,877	2,046
	Assets	8,154	6,825

Equity and liabilities

Note	(DKKm)	30/9 2025	30/9 2024
	Share capital	39	39
	Reserve for net revaluation according to the equity method	1,823	1,414
	Retained earnings	3,158	3,060
	Proposed dividend	235	215
7	Equity	5,255	4,728
	Credit institutions	602	868
	Trade payables	6	2
	Amounts owed to subsidiaries	2,251	1,138
	Other payables	40	89
8	Liabilities	2,899	2,097
	Equity and liabilities	8,154	6,825

Statement of changes in equity

(DKKm)	Share capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividend	Total
Equity at 1/10 2024	39	1,414	3,060	215	4,728
Changes in equity in 2024/25					
Foreign exchange adjustment of foreign entities		17			17
Reversal of fair value adjustments of derivative financial instruments, transferred to the income statement (net financials)			-13		-13
Market value adjustment re. derivative financial instruments			21		21
Other changes in equity			-1		-1
Tax on derivative financial instruments			-2		-2
Net gains/losses recognised directly in equity	0	17	5	0	22
Capital reduction					
Dividend paid				-215	-215
Dividend, treasury shares			8		8
Employee shares			36		36
Purchase of treasury shares			-169		-169
Profit for the year		392	218	235	845
Total changes in equity in 2024/25	0	409	98	20	527
Equity at 30/9 2025	39	1,823	3,158	235	5,255

(DKKm)	Share capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividend	Total
Equity at 1/10 2023	41	1,191	2,746	204	4,182
Changes in equity in 2023/24					
Foreign exchange adjustment of foreign entities		18			18
Reversal of fair value adjustments of derivative financial instruments, transferred to the income statement (net financials)			-33		-33
Market value adjustment re. derivative financial instruments			18		18
Other changes in equity					
Tax on derivative financial instruments			-1		-1
Net gains/losses recognised directly in equity	0	18	-16	0	2
Capital reduction	-2		2		0
Dividend paid				-204	-204
Dividend, treasury shares			13		13
Employee shares			36		36
Purchase of treasury shares			-78		-78
Profit for the year		205	357	215	777
Total changes in equity in 2023/24	-2	223	314	11	546
Equity at 30/9 2024	39	1,414	3,060	215	4,728

Notes to the financial statements

1 Accounting policies

Basis of accounting

The financial statements of the parent company, Per Aarsleff Holding A/S, have been prepared in accordance with the provisions of the Danish Financial Statements Act (DK GAAP) applying to enterprises of reporting class D and additional Danish disclosure requirements for listed companies.

For accounting policies, see note 1 to the consolidated financial statements. The denomination of the items in the parent company's financial statements complies with the requirements of DK GAAP, but in content they conform to accounting policies under IFRS. See the section Terminology for a description of the main differences between the denomination of the items under DK GAAP and IFRS.

The accounting policies are consistent with those applied last year.

Supplementary accounting policies for the parent company

Intangible assets

On initial recognition, goodwill is recognised at cost in the item Goodwill or in the item Investments in subsidiaries. Subsequently, goodwill is measured at cost less accumulated amortisation and impairment losses. Goodwill is amortised over the estimated useful life not exceeding 20 years. If there is an indication that goodwill may be impaired, an impairment test is performed.

Investments

Investments in subsidiaries and associates are recognised and measured according to the equity method, which is the consolidation method used.

In the income statement, the proportionate share of profit for the year after tax less goodwill amortisation is included in the items Share of profit in subsidiaries and Share of profit in associates.

In the balance sheet, the items Investments in subsidiaries and Investments in associates include the proportionate ownership share of the equity value of the enterprises calculated under the accounting policies of the parent company with deduction or addition of unrealised inter-company profits or losses and with addition of any goodwill.

Subsidiaries and associates with negative equity values are measured at DKK 0. Any legal or constructive obligation by the parent company to cover the negative balance of the enterprise is recognised in provisions.

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to Reserve for net revaluation according to the equity method under equity. The reserve is reduced on distribution of dividends to the parent company and is adjusted for other changes in equity in subsidiaries and associates.

Contingent consideration (earn-out) is measured at fair value through profit or loss, and adjustments are recognised in net financials.

Tax

The parent company is subject to the Danish rules on compulsory joint taxation of the Group's Danish companies. Subsidiaries are included in the joint taxation from the date at which they are included in the consolidated financial statements and until the date when they cease to be consolidated.

The parent company is the designated management company for the tax pool and handles the settlement of all corporation tax payments with the tax authorities.

The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises with profits or losses in proportion to their taxable incomes (full absorption with refunds for tax losses). The jointly taxed companies are taxed under the Danish tax prepayment scheme.

In its capacity of management company, the parent company assumes liability for the Danish subsidiaries' payment of income tax as the subsidiaries pay joint taxation contributions.

Statement of cash flows

No separate statement of cash flows has been prepared for the parent company in accordance with the exemption clause of section 86(4) of the Danish Financial Statements Act.

Terminology

- Revenue (DK GAAP): Revenue (IFRS)
- Non-current assets (Danish GAAP): Non-current assets (IFRS)

- Investments (DK GAAP): Other non-current assets (IFRS)
- Current assets (DK GAAP): Current assets (IFRS)
- Provisions (DK GAAP): Non-current and current liabilities (IFRS)
- Long-term liabilities other than provisions (DK GAAP): Non-current liabilities (IFRS)
- Short-term liabilities other than provisions (DK GAAP): Current liabilities (IFRS)

Notes to the financial statements

2 Staff costs

(DKKm)	2024/25	2023/24
Wages, salaries and remuneration	20	30
Share-based payment	1	1
Other costs, social security costs, etc.	0	0
Total	21	31
Of which:		
Remuneration of the Board of Directors ¹	5	4
Fixed remuneration of the Executive Management ²	15	26
Share-based payment, Executive Management	1	1
Total	21	31
Average number of full-time employees	2	3

¹ Effective 29 January 2024, the Board of Directors was expanded by three board members elected by the employees and one board member elected by the general meeting and now consists of ten members in total.

² Effective 18 June 2024, the Executive Management was reduced from three to two members. Remuneration of the Executive Management for 2023/24 includes provisions for salary during notice periods, severance payment, non-monetary salary benefits and management share programme of a total amount of DKK 9.6 million.

3 Fees to auditors appointed by the annual general meeting

(DKKm)	2024/25	2023/24
The fees to Deloitte may be specified as follows:		
Statutory audit	4	2
Other assurance engagements	0	0
Tax consulting services	0	0
Other services	0	0
Total	4	2

4 Financial income and expenses

(DKKm)	2024/25	2023/24
Value adjustment of option to acquire non-controlling shareholding	18	0
Foreign exchange gain, net	10	0
Other interest income	9	12
Financial income	37	12
Value adjustment of option to acquire non-controlling shareholding	0	4
Foreign exchange loss, net	0	4
Other interest expenses	0	0
Financial expenses	0	8
Net financials	37	4

5 Income tax

(DKKm)	2024/25	2023/24
Tax on profit for the year may be specified as follows:		
Current tax	2	-5
Total	2	-5
Total tax for the year may be specified as follows:		
Tax on profit for the year	2	-5
Tax on changes in equity	-6	1
Total	-4	-4

Notes to the financial statements

6 Investments in subsidiaries

(DKKm)	Investments in subsidiaries
Cost at 30/9 2024	3,365
Opening value adjustment	-114
Additions during the year	234
Disposals during the year	-31
Cost at 30/9 2025	3,454
Value adjustment at 30/9 2024	1,414
Opening value adjustment	114
Profit after tax	881
Goodwill amortisation	-31
Amortisation of other intangible assets	-26
Deferred tax	6
Dividend received	-556
Market value adjustment re. derivative financial instruments	5
Other changes in equity	2
Foreign exchange adjustments	14
Value adjustment at 30/9 2025	1,823
Carrying amount at 30/9 2025	5,277
Of which goodwill amounts to	202

For a list of legal entities in the Aarsleff Group, see the Overview of group companies.

7 Equity

Share capital

See note 20 to the consolidated financial statements, Equity, for details on the composition of the share capital and treasury shares.

8 Maturity structure, liabilities

(DKKm)	Carrying amount	Within 1 year
30/9 2025		
Credit institutions	602	0
Trade payables	5	5
Amounts owed to subsidiaries	2,200	2,200
Other payables	40	10
Total liabilities	2,847	2,215

The parent company's cash outflows are fully covered by its profit from operations and the availability of credit facilities and refinancing options.

Notes to the financial statements

9 Contingent liabilities and other financial obligations

(DKKm)	30/9 2025	30/9 2024
Contingent assets and liabilities		
Guarantee provided for subsidiaries' liabilities	125	58
As security for the completion of construction contracts, the usual security has been provided in the form of bank guarantees and suretyship insurance	10,556	8,433
Guarantee/security provided for subsidiaries	766	766

The Group's Danish companies are jointly and severally liable for tax on the Group's jointly taxed income etc.

10 Related party transactions

See note 25 to the consolidated financial statements, Related party transactions, for information on related party transactions.

11 Currency and interest rate risk and use of derivative financial instruments

See note 23 to the consolidated financial statements, Credit, interest rate and currency risk and use of financial instruments, for information on the use of derivative financial instruments and risk and capital management.

Companies in the Aarsleff Group

Construction

Company name	Registered office			Ownership share %
Per Aarsleff A/S¹	Aarhus	Denmark	Contractor	100
Dan Jord A/S	Aarhus	Denmark	Contractor	100
Petri & Haugsted AS	Rødovre	Denmark	Contractor	100
PAA Project Finance A/S	Hvidovre	Denmark	Contractor	100
Aarsleff Anläggning AB	Limhamn	Sweden	Contractor	100
VG Entreprenør A/S²	Lemvig	Denmark	Contractor	100
Per Aarsleff Greenland ApS	Nuuk	Greenland	Contractor	100
Per Aarsleff East Africa A/S	Aarhus	Denmark	Contractor	100
Per Aarsleff West Africa A/S	Aarhus	Denmark	Contractor	100
New Horizons In Infrastructure Of Denmark Nhid I/S ³	Aarhus	Denmark	Contractor	28
Ístak hf.	Mosfellsbær	Island	Contractor	100
Hansson & Knudsen A/S	Odense	Denmark	Contractor	100
Aarsleff Biz Sp. z o.o.	Swinoujście	Poland	Contractor	100
Rock Armour Trading AB	Kungshamn	Sweden	Production company	91
Permagreen Greenland A/S	Nuuk	Greenland	Contractor	100
Inussuk A/S	Nuussuaq	Greenland	Contractor	51
Kingo Greenland ApS ³	Nuussuaq	Greenland	Contractor	50
Inissat ApS ³	Nuussuaq	Greenland	Contractor	50
ArtiCon P/f	Thorshavn	The Faroe Islands	Contractor	80
Nordager 27-31 ApS	Aarhus	Denmark	Real estate company	100

¹ Per Aarsleff A/S is represented in the segments Construction, Ground Engineering and Pipe Technologies.

² VG Entreprenør A/S was merged into Per Aarsleff A/S as of 1 October 2025.

³ Associate.

Companies in the Aarsleff Group

Technical Solutions

Company name	Registered office			Ownership share %
Wicotec Kirkebjerg A/S	Taastrup	Denmark	Contractor	100
E. Klink A/S	Skovlunde	Denmark	Contractor	100
Holmskov Rustfri A/S	Slangerup	Denmark	Contractor	100
Jysk CTS A/S	Kolding	Denmark	Contractor	70
MD Rustfri A/S	Køge	Denmark	Contractor	100

Rail

Aarsleff Rail A/S	Aarhus	Denmark	Contractor	100
Aarsleff Rail AB	Varberg	Sweden	Contractor	100
Selskapet av Mai 2024 AS¹	Frederikstad	Norway	Contractor	100
Aarsleff Rail GmbH	Wedemark	Germany	Contractor	100
Aarsleff Rail AS	Trondheim	Norway	Contractor	67

¹ Selskabet av Mai 2024 AS was closed as of 1 October 2025.

Companies in the Aarsleff Group

Ground Engineering

Company name	Registered office			Ownership share %
Per Aarsleff A/S¹	Aarhus	Denmark	Contractor	100
Centrum Pæle A/S	Vejle	Denmark	Pile factory	100
DMT Engineers A/S	Vejle	Denmark	Engineering company	100
Entreprenørfirmaet Østergaard A/S	Vejle	Denmark	Contractor	100
Aarsleff Spezialtiefbau GmbH	Hamborg	Germany	Holding company	100
Ponel Bau GmbH Spezialtiefbau	Oldenburg	Germany	Contractor	100
S T B - Wöltjen GmbH	Wedemark	Germany	Contractor	100
Centrum Pfähle GmbH	Germaringen	Germany	Pile factory	100
DMT Gründungstechnik GmbH	Büdeltsdorf	Germany	Engineering company	100
Aarsleff Ground Engineering Limited	Newark	England	Contractor	100
Centrum Pile Limited	Newark	England	Pile factory	100
Cannon Piling Ltd.	Essex	England	Contractor	100
Avoncross Limited	Essex	England	Contractor	100
Aarsleff Sp. z o.o.²	Warszawa	Poland	Contractor	100
Centrum Pali Sp. z o.o.	Kutno	Poland	Pile factory	100
DMT Engineering Sp. z o.o.	Kutno	Poland	Engineering company	100
Aarsleff CZ s.r.o.	Brno	The Czech Republic	Contractor	100
Aarsleff Ground Engineering AB	Gunnilse	Sweden	Contractor	100
Centrum Pile AB	Älvängen	Sweden	Pile factory	100
Steg Entreprenør AS	Geithus	Norway	Contractor	51
Aarsleff Fundamentering & Boring AS	Ulefoss	Norway	Contractor	100
BL Grundvandssænkning A/S	Haderslev	Denmark	Contractor	100
Teknikervej 1 ApS	Aarhus	Denmark	Real estate company	100

¹ Per Aarsleff A/S is represented in the segments Construction, Ground Engineering and Pipe Technologies.

² AAarsleff Sp. z o.o. is represented in the segments Ground Engineering and Pipe Technologies.

Companies in the Aarsleff Group

Pipe Technologies

Company name	Registered office			Ownership share %
Per Aarsleff A/S¹	Aarhus	Denmark	Contractor	100
Danpipe A/S²	Aarhus	Denmark	Contractor	100
Aarsleff Pipe Technologies AB	Stockholm	Sweden	Contractor	100
Aarsleff OY	Helsinki	Finland	Contractor	100
Kiinteistö Oy Kuikan Huolto	Helsinki	Finland	Real estate company	100
Aarsleff Sp. z o.o.³	Warszawa	Poland	Contractor	100
Aarsleff Baltic SIA	Riga	Latvia	Contractor	100
UAB Aarsleff	Kaunas	Lithuania	Contractor	100
Aarsleff Rohrsanierung GmbH	Nürnberg	Germany	Contractor	100
Bluelight GmbH	Nürnberg	Germany	Contractor	100
Aarsleff Hulín s.r.o.	Hlohovec	Slovakia	Contractor	51
Aarsleff Leidingrenovatie bv	Amsterdam	The Netherlands	Contractor	100
FRP Prolining GmbH	Neubrandenburg	Germany	Contractor	100
Hänsch BEKATEC GmbH	Beratzhausen	Germany	Contractor	100
Rossaro Kanaltechnik GmbH	Aalen	Germany	Contractor	100
Olimb Rørfornying Holding AS	Råde	Norway	Contractor	100
Olimb Rørfornying AS	Råde	Norway	Contractor	100
Olimb Rørinspeksjon Bergen AS	Bergen	Norway	Contractor	60
Olimb Rørfornying Øst AS	Tønsberg	Norway	Contractor	75

¹ Per Aarsleff A/S is represented in the segments Construction, Ground Engineering and Pipe Technologies.

² Danpipe A/S was closed as of 31 december 2025.

³ Aarsleff Sp. z o.o. is represented in the segments Ground Engineering and Pipe Technologies.

Companies in the Aarsleff Group

Joint operations

Company name	Group, ownership share in %					Lead partner
	Construction	Technical Solutions	Rail	Ground Engineering	Pipe Technologies	
Arbeitsgemeinschaft EUGAL Los 3+4	20					
Ballast Nedam - Per Aarsleff Joint Venture V.O.F.	38					Yes
Baltic Pipe ASB JV I/S	38					Yes
Aarsleff Bauer Foundation Contractors (ABFC) Handelsbolag				50		
Electrification Programme Aarsleff I/S		12	63	25		Yes
Fiber og Anlæg I/S	37					Yes
FLC Marine Works Group I/S	11					
FLC Tunnel Group North I/S	11					
FLC Tunnel Group South I/S	11					
FLC Portals Group I/S	31					
JV Aarsleff-Streicher-Bunte I/S	40					Yes
Siemens Aarsleff Konsortium I/S			37			
Siemens Mobility Aarsleff Konsortium I/S			42			
Aarsleff Rail Spitzke Østfyn I/S			50			
Strukton-Aarsleff JV I/S		10	45			Yes
Wicotec Kirkebjerg-Dan Jord I/S	50	50				Yes
Aarsleff-BAM International Joint Venture V.O.F. (Tanzania)	50					
Aarsleff-Interbeton J.V. I/S (Tanzania)	50					Yes
Aarsleff-Spitzke 2019 I/S			50			Yes
Aarsleff-Spitzke 2021 I/S			51			Yes
Aarsleff-Wicotec Kirkebjerg J.V. I/S	40	60				Yes

According to section 5 (1) of the Danish Financial Statements Act, partnerships in which Per Aarsleff A/S is lead partner have not prepared the financial statements, as these partnerships are included in the consolidated financial statements of Per Aarsleff Holding A/S.

Companies in the Aarsleff Group

Partners

A. Hak Leidingbouw B.V.
Ballast Nedam N.V.
BAM International B.V.
Bunte International Contractors GmbH
CFE SA
Dominion Instalaciones y Montajes, S.A.U.
Dredging International N.V.
Eltel Networks A/S
Energy Saving Engineering SL
Global Dominion Access S.A.
Johann Bunte Bauunternehmung GmbH & Co. KG
Max Bögl Stiftung & Co. KG
MAX STREICHER GmbH & Co Kommanditgesellschaft auf Aktien
Munck Forsyningsledninger A/S
Siemens Aktiengesellschaft
Siemens Mobility A/S
Solétanche-Bachy International S.A.S.
Spietzke SE
Spietzke SE Denmark
Strukton Rail S-bane A/S Sweden BAUER GL AB
Sweden BAUER GL AB
Vinci Construction Grands Projets GP
Wayss & Freytag Ingenieurbau AG

Foreign branch offices

Belgrade, Serbia
Gothenburg, Sweden
Kaunas, Lithuania
Kyiv, Ukraine
Oslo, Norway
Porto, Portugal
Riga, Latvia
Taipei, Taiwan

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Management’s statement

The Board of Directors and Executive Management have today considered and adopted the Annual Report of Per Aarsleff Holding A/S for the financial year 1 October 2024-30 September 2025.

The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statement Act, and the Parent Company Financial Statements have been prepared in accordance with the Danish Financial Statements Act. Management’s Review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the assets, liabilities and financial position at 30 September 2025 of the Group and the Parent Company and of the results of the Group and Parent Company operations and consolidated cash flows for the financial year 1 October 2024-30 September 2025.

In our opinion, Management’s review, pages 3-102 and 170-185, includes a true and fair account of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent Company. The sustainability reporting has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) as set out in the Danish Financial Statements Act and Article 8 of the EU Taxonomy Regulation.

The sustainability statement is prepared in accordance with the European Sustainability Reporting Standards (ESRS) as required by the Danish Financial Statements Act as well as article 8 in the EU Taxonomy regulation. In our opinion, the Annual Report for Per Aarsleff Holding A/S with the file name Aarsleff-2025-09-30-1-da.zip for the financial year 1 October 2024-30 September 2025 for the Group and the Parent Company is prepared, in all material respects, in compliance with the ESEF regulation.

The annual report is submitted for adoption by the Annual General Meeting.

Aarhus, 16 December 2025

Executive Management

Jesper Kristian Jacobsen Group CEO	Mogens Vedel Hestbæk Group CFO
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Board of Directors

Jørgen Dencker Wisborg Chairman of the Board	Lars-Peter Søbye Deputy Chairman		
Charlotte Strand Board member	Klaus Kaae Board member	Pernille Lind Olsen Board member	Mette Kynne Frandsen Board member
Per Eslund Asmussen Board member	Britta Hoier Staff-elected	Dan Bentsen Staff-elected	Julie Briand Madsen Staff-elected

Independent auditor's report

To the shareholders of Per Aarsleff Holding A/S

Report on the consolidated financial statements and the parent financial statements

Opinion

We have audited the consolidated financial statements and the parent financial statements of Per Aarsleff Holding A/S for the financial year 01.10.2024 - 30.09.2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including material accounting policy information, for the Group as well as the Parent, and the statement of comprehensive income and the cash flow statement of the Group. The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional disclosure requirements for listed entities in Denmark, and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements give a true and fair view of the Group's financial position at 30.09.2025, and of the results of its operations and cash flows for the financial year 01.10.2024 - 30.09.2025 in accordance with

IFRS Accounting Standards as adopted by the EU and additional disclosure requirements for listed entities in Denmark.

Furthermore, in our opinion, the parent financial statements give a true and fair view of the Parent's financial position at 30.09.2025, and of the results of its operations for the financial year 01.10.2024 - 30.09.2025 in accordance with the Danish Financial Statements Act.

Our opinion is consistent with our audit book comments issued to the Audit Committee and the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Account-

ants' 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.

To the best of our knowledge and belief, we have not provided any prohibited non-audit services as referred to in Article 5(1) of Regulation (EU) No 537/2014.

We were appointed auditors of Per Aarsleff Holding A/S for the first time on 27.01.2021 for the financial year 2020/21. We have been reappointed annually by decision of the general meeting for a total contiguous engagement period of 5 years up to and including the financial year 2024/25.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements and the parent financial statements for

the financial year 2024/25. These matters were addressed in the context of our audit of the consolidated financial statements and the parent financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recognition and measurement of construction contracts and related recognition of revenue

A large part of the Group's revenue is derived from construction contracts recognised over time. The process of measuring the percentage of completion of the performance obligations, and selecting the method for doing so, involves judgements and estimates by Management. There may be uncertainty regarding the selling price, allocation of the selling price, and the estimated costs of fulfilling the construction contracts. The recognition of revenue from construction contracts over time is a key audit matter due to the extent and complexity of work in progress in the Group and the significant judgements Management exercises to estimate the percentage of completion, including expected selling prices and costs to fulfil the construction contracts.

We refer to the disclosures in note 2 in the annual report on accounting estimates and judgements, note 18 on work in progress and note 21 on provisions.

How the identified key audit matter was addressed in our audit

We evaluated the application of accounting principles, methods for estimating the construction contracts' percentage of completion, project management processes and tested controls over the estimation of construction contracts' percentage of completion as well as the estimation of expected selling prices and costs to fulfil the construction contracts. We discussed the estimated total project costs, including provisions for guarantees and disputes, with project management. We evaluated these estimates against comparable construction contracts and analysed the development in margins for selected construction contracts and project portfolios. For a selection of contracts, we tested estimated revenues against agreements, tested the percentage of completion by comparing incurred costs with invoices and hours with project reports, and assessed the total estimated project costs. In addition, we analysed actual margins on a selection of completed construction contracts against estimated total margins during the project period

to evaluate Management's accuracy in judgements and estimates.

Additionally, we assessed the disclosures in the notes and tested selected disclosures in the notes against underlying documentation.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, we considered whether the management commentary includes the disclosures required by

the Danish Financial Statements Act. This does not include the requirements in section 99a related to the sustainability statement covered by the separate auditor's limited assurance report hereon.

Based on the work we have performed, in our view, the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act, except for the requirements fo section 99a related to the sustainability statement, cf. above. We did not identify any material misstatement in the management commentary.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional disclosure requirements for listed entities in Denmark as well as the preparation of parent 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 consolidated financial statements and parent

financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent'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 consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and these parent financial statements.

As part of an audit conducted in accordance with ISAs and the 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 consolidated financial statements and the parent 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 circum-

stances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent 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 Group's and the Parent'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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence,

and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, safeguards put in place and measures taken to eliminate threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements and the parent financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on compliance with the ESEF Regulation

As part of our audit of the consolidated financial statements and the parent financial statements of Per Aarsleff Holding A/S we performed procedures to express an opinion on whether the annual report for the financial year 01.10.2024-30.09.2025, with the file name Aarsleff-2025-09-30-1-da.zip, is prepared, in all material respects, in compliance with the

Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation), which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

The preparing of the annual report in XHTML format;

- the selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for financial information required to be tagged using judgement where necessary;
- ensuring consistency between iXBRL tagged data and the consolidated financial statements presented in human readable format; and
- for such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion.

The nature, timing and extent of procedures selected depend on the auditor’s judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- testing whether the annual report is prepared in XHTML format;
- obtaining an understanding of the company’s iXBRL tagging process and of internal control over the tagging process;
- evaluating the completeness of the iXBRL tagging of the consolidated financial statements including notes;
- evaluating the appropriateness of the company’s use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements

where no suitable element in the ESEF taxonomy has been identified;

- evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- reconciling the iXBRL tagged data with the audited consolidated financial statements.

In our opinion, the annual report of Per Aarsleff Holding A/S for the financial year 01.10.2024 - 30.09.2025, with the file name Aarsleff-2025-09-30-1-da.zip, is prepared, in all material respects, in compliance with the ESEF Regulation.

Aarhus, 16.12.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Siggaard Hansen
State Authorised Public
Accountant
mne32208

Jacob Tækker Nørgaard
State Authorised
Public Accountant
mne40049

Independent auditor's limited assurance report on sustainability statement

To the stakeholders of Per Aarsleff Holding A/S

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of Per Aarsleff Holding A/S (the "Group") included in the Management's Review (the "sustainability statement") pages 42 – 89 and 172 – 185, for the financial year 1. October 2024 – 30. September 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not prepared, in all material respects, in accordance with the Danish Financial Statements Act section 99 a, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the sustainability statement (the "Process") is in accordance with the description set out in the report's Double materiality assessment; and

- compliance of the disclosures in subsection EU Taxonomy within "Environment and climate" and EU Taxonomy reporting in section "Part of Responsibility and sustainability" within "Miscellaneous" of the sustainability statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with ISAE 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information, and additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the "Auditor's responsibilities for the assurance engagement" section of our report.

Our independence and quality management

We are independent of the Group 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. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Deloitte Statsautoriseret 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.

Other matters

The comparative information included in the Sustainability Statement of the Group for the financial year 1. October 2024 - 30. September 2025 was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Management's responsibilities for the sustainability statement

Management is responsible for designing and implementing a process to identify the information reported in the sustainability statement in accordance with the ESRS and for disclosing this Process in the sustainability statement's Double materiality assessment. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and

- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the sustainability statement, in accordance with the Danish Financial Statements Act section 99a, including:

- compliance with the ESRS;
- preparing the disclosures in subsection EU Taxonomy within "Environment and climate" and EU Taxonomy reporting in section "Part of Responsibility and sustainability" within "Miscellaneous" of the sustainability statement, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Auditor's responsibilities for the assurance engagement

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Process include:

- obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;

- considering whether the information identified addresses the applicable disclosure requirements of the ESRS, and
- designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in the Double materiality assessment.

Our other responsibilities in respect of the sustainability statement include:

- identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures responsive to disclosures in the sustainability statement where material misstatements are likely to arise. 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.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the sustainability statement.

In conducting our limited assurance engagement, with respect to the Process, we:

- obtained an understanding of the Process by performing inquiries to understand the sources of the information used by management; and reviewing the Group's internal documentation of its Process; and
- evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in Double materiality assessment.

In conducting our limited assurance engagement, with respect to the sustainability statement, we:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its sustainability statement including the consolidation processes by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- evaluated whether material information identified by the Process is included in the sustainability statement;
- evaluated whether the structure and the presentation of the sustainability statement are in accordance with the ESRS;
- performed inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;

- performed substantive assurance procedures on selected information in the sustainability statement;
- evaluated methods, assumptions and data for developing material estimates and forward-looking information and how these methods were applied;
- obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement.
- where applicable, compared selected disclosures in the sustainability statement with the corresponding disclosures in the financial statements and Management's Review.

Aarhus, 16.12.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
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MISCELLANEOUS

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Definitions of financial key figures

Gross margin	=	$\frac{\text{Gross profit}}{\text{Revenue}}$
Operating margin (EBIT margin)	=	$\frac{\text{Operating profit}}{\text{Revenue}}$
Profit margin (pre-tax margin)	=	$\frac{\text{Profit before tax}}{\text{Revenue}}$
Invested capital (IC)	=	The sum of equity, including minority interests, and net interest-bearing debt less investments in associates and joint ventures
Working capital	=	Inventory value plus work in progress and receivables and less trade payables and other (non-interest-bearing) debt
ROIC (after tax)	=	$\frac{\text{Operating profit after tax}}{\text{Average invested capital}}$
Return on equity (ROE)	=	$\frac{\text{Profit for the year excluding minority shareholders}}{\text{Average equity excluding minority share}}$
Equity ratio	=	$\frac{\text{Equity at year-end}}{\text{Total equity and liabilities at year-end}}$
Earnings per share (EPS)	=	$\frac{\text{Profit for the year excluding minority shareholders}}{\text{Average number of shares}}$
Price/net asset value	=	$\frac{\text{Market price per share at year-end}}{\text{Net asset value per share at year-end}}$

Earnings per share and diluted earnings per share are calculated in accordance with IAS 33.

The order backlog is determined as the total contract sum of construction contracts, service and maintenance contracts and sale of goods less the percentage completed as at the latest financial reporting date. For long-term service contracts, framework agreements and similar, the maximum amount of revenue included in the order backlog is the expected revenue for the next five years. The average contract duration is one to two years.

Order intake is determined as the total contract sum of new construction contracts, service and maintenance contracts and sale of goods, where a commercial and identifiable agreement has been entered into with the customer on delivery and payment that has been approved by both parties and which both parties have committed to performing, and where it is probable that the consideration will be received from the customer.

Disclosure requirements in ESRS

The following tables present all the ESRS disclosure requirements in ESRS 2 and the six thematic standards relevant to Aarsleff, which have formed the basis for our sustainability reporting. We have excluded all disclosure requirements in the thematic standards E2, E3, S3 og S4, as these fall below our materiality thresholds.

These tables can be used to navigate information regarding specific disclosure requirements in sustainability reporting. They also indicate where information related to a specific disclosure requirement may be found outside our sustainability reporting, such as in the management's review, financial statement or our separate remuneration report.

If we do not yet have information regarding a disclosure requirement, no reference is provided.

General conditions

ESRS 2

	Disclosure requirements	Reference to other EU legislation	Page reference
BP-1	General basis for preparation of sustainability reporting		43-48
BP-2	Disclosures in relation to specific circumstances		43-44
GOV-1	The role of administrative, management and supervisory bodies	SFDR, Benchmark regulation	91-93
GOV-2	Information and sustainability matters handled by the company's administrative, management and supervisory bodies		92
GOV-3	Integration of sustainability-related performance in incentive schemes		91
GOV-4	Statement of due diligence	SFDR	44-46
GOV-5	Risk management and internal control system in relation to the sustainability reporting		94-95
SBM-1	Strategy, business model and value chain	SFDR, Pillar 3, Benchmark regulation	12-16
SBM-2	Interests and views of stakeholders		53-54
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		49-52
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities		47-48
IRO-2	Disclosure requirements in ESRS addressed in the company's sustainability reporting		172-174

Disclosure requirements in ESRS

Environmental and climate factors

CLIMATE CHANGE, E1

	Disclosure requirements	Reference to other EU legislation	Page reference
E1-GOV-3	Integration of sustainability-related performance in incentive schemes		91
E1-IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities		56-57
E1-SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		56
E1-1	Transition plan for climate change mitigation	Pillar 3, Benchmark Regulation EU Climate Law	58-59
E1-2	Policies related to climate change mitigation and adaptation		56, 175-178
E1-3	Actions and resources in relation to climate change policies		55-60
E1-4	Targets related to climate change mitigation and adaptation	SFDR, Pillar 3, Benchmark Regulation	55-58
E1-5	Energy consumption and mix of energy sources	SFDR	60-61
E1-6	Gross greenhouse gas emissions for Scopes 1, 2 and 3 as well as total greenhouse gas emissions	SFDR, Pillar 3, Benchmark Regulation	62-65
E1-7	Greenhouse gas removals and greenhouse gas mitigation projects financed through carbon credits		Not relevant
E1-8	Internal carbon pricing		Not relevant
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		Not relevant

Environmental and climate factors

BIODIVERSITY AND ECOSYSTEMS, E4

	Disclosure requirements	Reference to other EU legislation	Page reference
E4.IRO-1	Description of the processes to identify and assess material impacts, risks, dependencies and opportunities for biodiversity and ecosystems		67
E4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SFDR	67-68
E4-1	Transition plan and integration of biodiversity and ecosystems into the strategy and business model		67-68
E4-2	Policies regarding biodiversity and ecosystems	SFDR	68, 175-178
E4-3	Actions and resources regarding biodiversity and ecosystems		66-69
E4-4	Targets regarding biodiversity and ecosystems		66-69
E4-5	Impact indicators related to biodiversity and changes in ecosystems		69
E4-6	Anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities		Not relevant

RESOURCE USE AND CIRCULAR ECONOMY, E5

E5. IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities related to resource use and circular economy		71
E5-1	Policies regarding resource use and circular economy		71, 175-178
E5-2	Actions and resources regarding resource use and circular economy		70-71
E5-3	Targets regarding resource use and circular economy		70-72
E5-4	Resource input		72
E5-5	Resource output	SFDR	73
E5-6	Anticipated financial effects from resource use and risks and opportunities related to circular economy		Not relevant

Disclosure requirements in ESRS

Social factors

OWN WORKFORCE, S1

	Disclosure requirements	Reference to other EU legislation	Page reference
S1. SBM-2	Interests and views of stakeholders		53-54
S1- SBM 3	Material impacts, risks and opportunities and their interaction with strategy and business model	SFDR	80
S1-1	Policies regarding own workforce	SFDR, Benchmark Regulation	81, 175-178
S1-2	Processes for engaging with own workforce and workers' representatives to discuss impacts on them		82
S1-3	Processes for remediation of negative impacts, and channels available to own workforce to raise concerns	SFDR	82
S1-4	Actions to address material impacts on own workforce and approaches to manage material risks and pursue material opportunities related to own workforce and the effectiveness of those actions		79-85
S1-5	Targets set to manage material negative impacts, promote positive impacts and address material risks and opportunities		79-85
S1-6	Characteristics of employees in the company's own workforce		80-82
S1-7	Characteristics of non-employees in the company's own workforce		Not relevant
S1-8	Collective bargaining agreements and social dialogue		Not relevant
S1-9	Diversity indicators		83-84
S1-10	Adequate wage		Not relevant
S1-11	Social protection		Not relevant
S1-12	People with disabilities		Not relevant
S1-13	Indicators of training and skills development		Not relevant

Social factors

OWN WORKFORCE, S1

	Disclosure requirements	Reference to other EU legislation	Page reference
S1-14	Health and safety indicators	SFDR, Benchmark Regulation	85-86
S1-15	Work-life balance indicators		Not relevant
S1-16	Remuneration indicators (pay difference and remuneration)	SFDR, Benchmark Regulation	83-84
S1-17	Incidents, complaints and severe human rights impacts	SFDR, Benchmark Regulation	82

Governance factors

BUSINESS CONDUCT, G1

	Disclosure requirements	Reference to other EU legislation	Page reference
G1 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities		88-89
G1 GOV-1	The role of administrative, management and supervisory bodies		92
G1-1	Policies for business conduct and corporate culture	SFDR	88, 175-178
G1-2	Management of the relationships with suppliers		Not relevant
G1-3	Prevention and detection of corruption and bribery		88-89
G1-4	Incidents of corruption or bribery	SFDR, Benchmark Regulation	89
G1-5	Political influence and lobbying activities		Not relevant
G1-6	Payment practices		Not relevant

Policies and principles

At Aarsleff, managers, employees and collaborative partners are governed by various policies and principles. Here, we provide a brief description of those that apply to the ESG area and address material sustainability issues.

Subject	Key content	Application	Responsibility	Third-party standards	Stakeholder considerations	Accessibility
Activities with customers and collaborative partners	The policy sets out the guidelines for giving and receiving gifts and dinners, as well as participating in study trips and similar activities.	Group policy for all companies in the Aarsleff Group.	The policy has been approved by the Group Management.	Not applicable.	Not applicable.	Group intranet
Anti-corruption	The policy aims to ensure that no one receives or offers any form of bribery, including that the Aarsleff Group does not accept facilitation payments of any kind.	Group policy for all companies in the Aarsleff Group.	The policy has been approved by the Group Management.	Not applicable.	Not applicable.	www.aarsleff.com/csr
Occupational health and safety	The policy sets out the framework for how responsibility is taken for the working environment, safety and well-being.	Group policy for all companies in the Aarsleff Group.	The policy has been approved by the Board of Directors.	Per Aarsleff A/S is certified according to ISO 45001 and has an associated occupational health and safety management system, which includes the occupational health and safety policy.	OHS representatives have participated in the preparation of the policy.	www.aarsleff.com/about-aarsleff/occupational-health-and-safety
Biodiversity	The Group policy applies both on land and in the sea. The focus is on protecting and restoring biodiversity and ecosystems, including principles for habitat protection, careful construction processes, species protection, employee training, stakeholder collaboration and continuous improvement.	Group policy for all companies in the Aarsleff Group.	The policy has been approved by the Executive Management, and compliance with the policy is anchored with the segment directors.	The policy states that we support the global biodiversity goal "Nature Positive by 2030".	The policy has been developed based on demand from investors, CSRD requirements and external expectations.	www.aarsleff.com/csr
Circular economy	The policy sets the direction for how we reduce the amount of waste on our projects and contribute to increasing the level of reuse and recycling (utilisation of materials). Furthermore, how we focus on minimising waste in procurement and ensuring proper handling of building materials through targeted efforts.	Group policy for all companies in the Aarsleff Group.	The policy has been approved by the Group Management.	Not applicable.	The policy has been approved by the segment directors and sustainability managers in each segment, who have had the opportunity to involve relevant stakeholders throughout the process.	www.aarsleff.com/csr

Subject	Key content	Application	Responsibility	Third-party standards	Stakeholder considerations	Accessibility
Data ethics for shareholders and others	The privacy policy informs shareholders, proxy holders and consultants about how Aarsleff handles personal data in accordance with the general data protection regulation. The policy states which information we process when registering in the register of shareholders as well as when registering for and participating in the general meeting.	The policy applies to the shareholders of the company	The policy has been approved by the Group Management.	Not applicable.	Not applicable.	Shareholder portal
Data ethics for board members	The privacy policy informs current and former board members about which personal data Aarsleff processes, what the data is used for, as well as where, how and for how long the data is stored. In addition, the rights of the board members regarding their personal data are outlined.	The policy applies to Per Aarsleff Holding A/S and Per Aarsleff A/S.	The policy has been approved by the Group Management.	Not applicable.	Not applicable.	Board of Directors portal
Data ethics for job applicants	The privacy policy states how Aarsleff processes the personal data we receive in connection with job applications, whether unsolicited, for advertised positions, or through the use of our job agent.	The policy applies to Per Aarsleff A/S.	The policy has been approved by the Group Management.	Not applicable.	Not applicable.	Group intranet
Data ethics for customers and collaborative partners as well as users of www.aarsleff.com	The privacy policy informs customers, collaborative partners and users of www.aarsleff.com about which personal data Aarsleff processes, the purpose of the processing, the legal basis we use, and how long we store the personal data.	The policy applies to Per Aarsleff A/S.	The policy has been approved by the Group Management.	Not applicable.	Not applicable.	www.aarsleff.dk/privacy-policy
Data ethics for employees	The privacy policy informs employees about which personal data Aarsleff processes, what the data is used for, as well as where, how and for how long the data is stored. In addition, the rights of the employees regarding their personal data are outlined.	The policy applies to Per Aarsleff A/S.	The policy has been approved by the Group Management.	Not applicable.	Not applicable.	Group intranet
Ethical code of conduct for collaborative partners	The policy sets out expectations for collaborative partners regarding compliance with international standards such as employment conditions, occupational health & safety, child labour, diversity, climate and the environment.	Group policy for all companies in the Aarsleff Group.	The policy has been approved by the Board of Directors.	<ul style="list-style-type: none"> - United Nations' Guiding Principles on Business and Human Rights. - OECD's Guidelines for Multi-national Enterprises. - ILO's Declaration on Fundamental Principles and Rights at Work. 	Not applicable.	www.aarsleff.com/csr

Subject	Key content	Application	Responsibility	Third-party standards	Stakeholder considerations	Accessibility
Climate	The policy focuses on reducing greenhouse gas emissions across the value chain through energy efficiency, renewable energy, material selection and optimised resource use.	The Group's climate policy covers the entire value chain with a focus on initiatives for reducing greenhouse gas emissions and climate adaptation in projects.	The policy has been approved by the Group Management.	The policy is anchored in current legislation, including the Price Agreement.	The policy reflects consideration for our most important stakeholders by actively contributing to the planning, development and implementation of solutions that meet the expectations of investors, customers and collaborative partners for building and construction work with a reduced climate impact.	www.aarsleff.com/csr
Terms of competition	The policy sets out guidelines to ensure compliance with competition law and clarifies the Aarsleff Group's principle that multiple companies do not bid on the same project. The purpose is to support free and effective competition.	Group policy for all companies in the Aarsleff Group.	The policy has been approved by the Group Management.	Not applicable.	Not applicable.	Group intranet
Offensive behaviour and violence	The policy states that the Aarsleff Group does not accept any kind of offensive behaviour or violence.	Group policy for all companies in the Aarsleff Group.	The policy has been approved by the Board of Directors.	Not applicable.	Not applicable.	www.aarsleff.com/csr
Apprentices and trainees	The policy set the framework for ensuring that apprentices and trainees become an integral part of the Group's workforce.	The policy applies to Per Aarsleff A/S.	The policy has been approved by the Group Management.	Not applicable.	Not applicable.	Group intranet
Diversity	The policy supports efforts to ensure equal opportunities and promote a diverse and inclusive culture – including targeted initiatives to strengthen the representation of the underrepresented gender.	Group policy for all companies in the Aarsleff Group.	The policy has been approved by the Board of Directors.	Section 139 c of the Danish Companies Act.	Not applicable.	www.aarsleff.com/csr
Human rights	The policy expresses the Aarsleff Group's commitment to respecting and upholding human rights. The policy has been prepared based on recognised international standards.	Group policy for all companies in the Aarsleff Group.	The policy has been approved by the Board of Directors.	<ul style="list-style-type: none"> - United Nations' Guiding Principles on Business and Human Rights. - OECD's Guidelines for Multinational Enterprises. - ILO's Declaration on Fundamental Principles and Rights at Work. 	Not applicable.	www.aarsleff.com/csr

Subject	Key content	Application	Responsibility	Third-party standards	Stakeholder considerations	Accessibility
Environment	The policy expresses our ambition to reduce environmental impact, including minimising harmful substances, limiting pollution and reducing greenhouse gas emissions.	Group policy for all companies in the Aarsleff Group.	The policy has been approved by the Group Management.	The policy is anchored in current legislation, including the Price Agreement. Energy management is implemented as a supplement to ISO 14001.	Not applicable.	www.aarsleff.com/csr
Tax	The policy aims to ensure that Aarsleff acts in compliance with national and international tax legislation, both regarding tax calculation and tax reporting, and adheres to the highest professional standards in the area.	Group policy for all companies in the Aarsleff Group.	The policy has been approved by the Board of Directors.	Not applicable.	Not applicable.	www.aarsleff.com/investor
Sickness absence	The policy sets the guidelines for preventing sickness absence, reducing the duration of sickness absence and retaining employees during prolonged illness.	The policy applies to Per Aarsleff A/S.	The policy has been approved by the Group Management.	Not applicable.	Not applicable.	Group intranet
Whistleblower	The policy ensures the possibility of anonymous right to complain if employees or other stakeholders experience conditions that they wish to report.	Group policy for all companies in the Aarsleff Group.	The policy has been approved by the Board of Directors.	Not applicable.	Not applicable.	www.aarsleff.com/csr

EU Taxonomy reporting

OPEX KPI	2024/25			Substantial contribution criteria						DNSH criteria										
Economic Activities (1)	Code (2)	OpeX (3)	Proportion of OpeX (4)	Climate mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) turnover, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)	
		(DKKm)	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A1 - Environmentally sustainable activities (taxonomy-aligned)																				
6.14 Infrastructure for rail transport	CCM 6.14	17	5	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	5	E		
4.15 District heating/cooling distribution	CCM 4.15	6	2	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	2			
2.2 Urban Waste Water Treatment	WTR 2.2	1	0	N	N	Y	N	N	N	Y	Y	Y	Y	Y	Y	Y	0			
OPEX of environmentally sustainable activities (A1)		23	6														6			
Of which enabling		17	5														5			
Of which transitional																				
A2 - Taxonomy-eligible activities but not environmentally sustainable (non-taxonomy-aligned activities)																				
7.1 Construction of new buildings	CCM 7.1	95	26	EL	N/EL	N/EL	N/EL	N/EL	N/EL									26		
6.14 Infrastructure for rail transport	CCM 6.14	34	9	EL	N/EL	N/EL	N/EL	N/EL	N/EL									9		
2.2 Urban Waste Water Treatment	WTR 2.2	55	15	N/EL	N/EL	EL	N/EL	N/EL	N/EL									15		
14.2 Flood risk prevention and protection infrastructure	CCA 14.2	14	4	EL	N/EL	N/EL	N/EL	N/EL	N/EL									4		
7.2 Renovation of existing buildings	CCM 7.2	10	3	EL	N/EL	N/EL	N/EL	N/EL	N/EL									3		
4.3 Electricity generation from wind power	CCM 4.3	13	4	EL	N/EL	N/EL	N/EL	N/EL	N/EL									4		
4.15 District heating/cooling distribution	CCM 4.15	4	1	EL	N/EL	N/EL	N/EL	N/EL	N/EL									1		
5.1 Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	2	1	EL	N/EL	N/EL	N/EL	N/EL	N/EL									1		
4.9 Transmission and distribution of electricity	CCM 4.9	4	1	EL	N/EL	N/EL	N/EL	N/EL	N/EL									1		
5.3 Construction, extension and operation of waste water collection and treatment	CCM 5.3	1	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0		
5.2 Renewal of water collection, treatment and supply systems contribution	CCM 5.2	1	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0		
5.4 Renewal of waste water collection and treatment contribution	CCM 5.4	1	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0		
3.4 Maintenance of roads and motorways	CE 3.4	4	1	N/EL	N/EL	EL	N/EL	N/EL	N/EL									1		
6.15 Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	1	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0		
6.13 Infrastructure for personal mobility, cycle logistic	CCM 6.13	1	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0		
4.6 Electricity generation from geothermal energy	CCM 4.6	1	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0		
7.3 Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	-	0	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL									0		
2.7 Sorting and material recovery of non-hazardous waste	CE 2.7	1	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0		
2.1 Water supply	WTR 2.1	2	1	N/EL	EL	N/EL	N/EL	N/EL	N/EL									1		
4.22 Production of heat/cool from geothermal energy	CCM 4.22	1	0	N/EL	N/EL	N/EL	N/EL	EL	N/EL									0		
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	-	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0		
5.12 Underground permanent geological storage of CO2	CCM 5.12	-	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0		
6.16 Infrastructure enabling low carbon water transport	CCM 6.16	-	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0		
4.5 Electricity generation from hydropower	CCM 4.5	-	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0		
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	-	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0		
4.25 Production of heat/cool using waste heat	CCM 4.25	-	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0		
3.20 Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	CCM 3.20	-	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0		
OPEX of taxonomy-eligible activities but not environmentally sustainable (A2)		246	67															67		
Total (A1 + A2)		269	73															73		
B: OPEX of non-taxonomy-eligible activities																				
OPEX of non-taxonomy-eligible activities		98	27																	
Total (A+B)		367	100																	

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Revenue KPI				2023/24		Substantial contribution criteria						DNSH criteria									
Economic Activities (1)	Code (2)	Revenue (3)	Proportion of revenue (4)			Climate mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A1) or –eligible (A2) turnover, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		(DKKm)	%			Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A1 - Environmentally sustainable activities (taxonomy-aligned)																					
6.14	Infrastructure for rail transport	CCM 6.14	643	3		Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	3	E	
4.15	District heating/cooling distribution	CCM 4.15	423	2		Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	2		
2.2	Urban Waste Water Treatment	WTR 2.2	16	0		N	N	Y	N	N	N	Y	Y	Y	Y	Y	Y	Y	0		
Revenue of environmentally sustainable activities (A1)			1,082	5																5	
Of which enabling			643	3															3		
Of which transitional																					
A2 - Taxonomy-eligible activities but not environmentally sustainable (non-taxonomy-aligned activities)																					
7.1	Construction of new buildings	CCM 7.1	5,126	24		EL	N/EL	N/EL	N/EL	N/EL	N/EL									24	
6.14	Infrastructure for rail transport	CCM 6.14	2,332	11		EL	N/EL	N/EL	N/EL	N/EL	N/EL									11	
2.2	Urban Waste Water Treatment	WTR 2.2	2,192	10		N/EL	N/EL	EL	N/EL	N/EL	N/EL									10	
4.15	District heating/cooling distribution	CCM 4.15	1,042	5		EL	N/EL	N/EL	N/EL	N/EL	N/EL									5	
14.2	Flood risk prevention and protection infrastructure	CCA 14.2	1,186	6		EL	N/EL	N/EL	N/EL	N/EL	N/EL									6	
6.8	Flood risk prevention and protection infrastructure for inland river, coastal and urban floods ¹	CCM 6.8	-	0		EL	N/EL	N/EL	N/EL	N/EL	N/EL									0	
7.2	Renovation of existing buildings	CCM 7.2	735	3		EL	N/EL	N/EL	N/EL	N/EL	N/EL									3	
4.3	Electricity generation from wind power	CCM 4.3	698	3		EL	N/EL	N/EL	N/EL	N/EL	N/EL									3	
7.3	Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	462	2		EL	N/EL	N/EL	N/EL	N/EL	N/EL									2	
4.9	Transmission and distribution of electricity	CCM 4.9	398	2		EL	N/EL	N/EL	N/EL	N/EL	N/EL									2	
5.1	Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	373	2		EL	N/EL	N/EL	N/EL	N/EL	N/EL									2	
5.3	Construction, extension and operation of waste water collection and treatment	CCM 5.3	220	1		EL	N/EL	N/EL	N/EL	N/EL	N/EL									1	
2.1	Water supply	WTR 2.1	166	1		N/EL	N/EL	EL	N/EL	N/EL	N/EL									1	
5.4	Renewal of waste water collection and treatment contribution	CCM 5.4	156	1		EL	N/EL	N/EL	N/EL	N/EL	N/EL									1	
4.6	Electricity generation from geothermal energy	CCM 4.6	100	1		EL	N/EL	N/EL	N/EL	N/EL	N/EL									1	
7.5	Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	83	0		EL	N/EL	N/EL	N/EL	N/EL	N/EL									0	
2.7	Sorting and material recovery of non-hazardous waste	CE 2.7	66	0		N/EL	N/EL	N/EL	N/EL	N/EL	N/EL									0	
5.12	Underground permanent geological storage of CO2	CCM 5.12	61	0		EL	N/EL	N/EL	N/EL	N/EL	N/EL									0	
4.1	Civil Engineering ²	CCA 4.1	-	0		N/EL	EL	N/EL	N/EL	N/EL	N/EL									0	
3.4	Maintenance of roads and motorways	CE 3.4	104	0		N/EL	N/EL	N/EL	N/EL	N/EL	N/EL									0	
6.13	Infrastructure for personal mobility, cycle logistic	CCM 6.13	36	0		EL	N/EL	N/EL	N/EL	N/EL	N/EL									0	
5.2	Renewal of water collection, treatment and supply systems contribution	CCM 5.2	35	0		EL	N/EL	N/EL	N/EL	N/EL	N/EL									0	
4.25	Production of heat/cool using waste heat	CCM 4.25	13	0		EL	N/EL	N/EL	N/EL	N/EL	N/EL									0	
4.22	Production of heat/cool from geothermal energy	CCM 4.22	10	0		EL	N/EL	N/EL	N/EL	N/EL	N/EL									0	
6.15	Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	2	0		EL	N/EL	N/EL	N/EL	N/EL	N/EL									0	
7.6	Installation, maintenance and repair of renewable energy technologies	CCM 7.6	2	0		EL	N/EL	N/EL	N/EL	N/EL	N/EL									0	
Revenue of taxonomy-eligible activities but not environmentally sustainable (A2)			15,598	72																72	
Total (A1 + A2)			16,680	77																77	
B: Revenue of non-taxonomy-eligible activities																					
Revenue of non-taxonomy-eligible activities			5,041	23																	
Total (A+B)			21,719	100																	

¹ Revenue incorrectly reported under activity CCM 6.8 in 2023/24 is included in revenue under activity CCM 14.2, as this is assessed to be more correct.

² Revenue incorrectly reported under activity CCA 4.1 in 2023/24 is included in revenue under activity CE 3.4, as this is assessed to be more correct.

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CAPEX KPI				2023/24		Substantial contribution criteria							DNSH criteria									
				Code (2)	Capex (3)	Proportion of Capex (4)	Climate mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A1) or -eligible (A2) turnover, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
Economic Activities (1)																						
					(DKKm)	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A1 - Environmentally sustainable activities (taxonomy-aligned)																						
6.14	Infrastructure for rail transport			CCM 6.14	49	4	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	4	E	
4.15	District heating/cooling distribution			CCM 4.15	19	1	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	1		
2.2	Urban Waste Water Treatment			WTR 2.2	1	0	N	N	Y	N	N	N	Y	Y	Y	Y	Y	Y	Y	0		
CAPEX of environmentally sustainable activities (A1)					69	5														5		
Of which enabling					49	4														4		
Of which transitional																						
A2 - Taxonomy-eligible activities but not environmentally sustainable (non-taxonomy-aligned activities)																						
7.1	Construction of new buildings			CCM 7.1	186	14	EL	N/EL	N/EL	N/EL	N/EL	N/EL								14		
6.14	Infrastructure for rail transport			CCM 6.14	177	14	EL	N/EL	N/EL	N/EL	N/EL	N/EL								14		
2.2	Urban Waste Water Treatment			WTR 2.2	122	9	N/EL	N/EL	EL	N/EL	N/EL	N/EL								9		
4.15	District heating/cooling distribution			CCM 4.15	47	4	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4		
14.2	Flood risk prevention and protection infrastructure			CCA 14.2	56	4	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4		
6.8	Flood risk prevention and protection infrastructure for inland river, coastal and urban floods ¹			CCM 6.8	-	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0		
7.2	Renovation of existing buildings			CCM 7.2	16	1	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1		
4.3	Electricity generation from wind power			CCM 4.3	26	2	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2		
7.3	Installation, maintenance and repair of energy efficiency equipment			CCM 7.3	12	1	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1		
4.9	Transmission and distribution of electricity			CCM 4.9	20	2	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2		
5.1	Construction, extension and operation of water collection, treatment and supply systems			CCM 5.1	13	1	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1		
5.3	Construction, extension and operation of waste water collection and treatment			CCM 5.3	10	1	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1		
2.1	Water supply			WTR 2.1	6	1	N/EL	N/EL	EL	N/EL	N/EL	N/EL								1		
5.4	Renewal of waste water collection and treatment contribution			CCM 5.4	7	1	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1		
4.6	Electricity generation from geothermal energy			CCM 4.6	3	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0		
7.5	Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings			CCM 7.5	5	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0		
2.7	Sorting and material recovery of non-hazardous waste			CE 2.7	3	0	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0		
5.12	Underground permanent geological storage of CO2			CCM 5.12	2	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0		
4.1	Civil engineering ²			CCA 4.1	-	0	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0		
3.4	Maintenance of roads and motorways			CE 3.4	4	0	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0		
6.13	Infrastructure for personal mobility, cycle logistic			CCM 6.13	1	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0		
5.2	Renewal of water collection, treatment and supply systems contribution			CCM 5.2	1	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0		
4.25	Production of heat/cool using waste heat			CCM 4.25	1	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0		
4.22	Production of heat/cool from geothermal energy			CCM 4.22	-	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0		
6.15	Infrastructure enabling low-carbon road transport and public transport			CCM 6.15	-	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0		
7.6	Installation, maintenance and repair of renewable energy technologies			CCM 7.6	-	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0		
CAPEX of taxonomy-eligible but not environmentally sustainable (A2)					716	55														55		
Total (A1 + A2)					785	60														60		
B: CAPEX of non-taxonomy-eligible activities																						
CAPEX of non-taxonomy-eligible activities					517	40																
Total (A+B)					1,302	100																

¹ Capex incorrectly reported under activity CCM 6.8 in 2023/24 is included in revenue under activity CCM 14.2, as this is assessed to be more correct

² Capex incorrectly reported under activity CCA 4.1 in 2023/24 is included in revenue under activity CE 3.4, as this is assessed to be more correct

¹ Capex incorrectly reported under activity CCM 6.8 in 2023/24 is included in revenue under activity CCM 14.2, as this is assessed to be more correct

² Capex incorrectly reported under activity CCA 4.1 in 2023/24 is included in revenue under activity CE 3.4, as this is assessed to be more correct.

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OPEX KPI	2023/24			Substantial contribution criteria							DNSH criteria									
Economic Activities (1)	Code (2)	Opex (3)	Proportion of Opex (4)	Climate mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)		Climate mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or –eligible (A.2) turnover, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		(DKKm)		Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL		Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N		E	T
A1 - Environmentally sustainable activities (taxonomy-aligned)																				
6.14 Infrastructure for rail transport	CCM 6.14	8	3	Y	N	N	N	N	N		Y	Y	Y	Y	Y	Y	Y	3		
4.15 District heating/cooling distribution	CCM 4.15	4	1	Y	N	N	N	N	N		Y	Y	Y	Y	Y	Y	Y	1	E	
2.2 Urban Waste Water Treatment	WTR 2.2	-	0	N	N	Y	N	N	N		Y	Y	Y	Y	Y	Y	Y	0		
<i>OPEX of environmentally sustainable activities (A1)</i>		12	4															4		
Of which enabling		8	3															3		
Of which transitional																				
A2 - Taxonomy-eligible activities but not environmentally sustainable (non-taxonomy-aligned activities)																				
7.1 Construction of new buildings	CCM 7.1	64	20	EL	N/EL	N/EL	N/EL	N/EL	N/EL									20		
6.14 Infrastructure for rail transport	CCM 6.14	29	9	EL	N/EL	N/EL	N/EL	N/EL	N/EL									9		
2.2 Urban Waste Water Treatment	WTR 2.2	59	19	N/EL	N/EL	EL	N/EL	N/EL	N/EL									19		
4.15 District heating/cooling distribution	CCM 4.15	9	3	EL	N/EL	N/EL	N/EL	N/EL	N/EL									3		
14.2 Flood risk prevention and protection infrastructure	CCA 14.2	13	4	EL	N/EL	N/EL	N/EL	N/EL	N/EL									4		
6.8 Flood risk prevention and protection infrastructure for inland river, coastal and urban floods ¹	CCM 6.8	-	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0		
7.2 Renovation of existing buildings	CCM 7.2	5	1	EL	N/EL	N/EL	N/EL	N/EL	N/EL									1		
4.3 Electricity generation from wind power	CCM 4.3	9	3	EL	N/EL	N/EL	N/EL	N/EL	N/EL									3		
7.3 Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	2	1	EL	N/EL	N/EL	N/EL	N/EL	N/EL									1		
4.9 Transmission and distribution of electricity	CCM 4.9	2	1	EL	N/EL	N/EL	N/EL	N/EL	N/EL									1		
5.1 Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	3	1	EL	N/EL	N/EL	N/EL	N/EL	N/EL									1		
5.3 Construction, extension and operation of waste water collection and treatment	CCM 5.3	2	1	EL	N/EL	N/EL	N/EL	N/EL	N/EL									1		
2.1 Water supply	WTR 2.1	2	1	N/EL	N/EL	EL	N/EL	N/EL	N/EL									1		
5.4 Renewal of waste water collection and treatment contribution	CCM 5.4	2	1	EL	N/EL	N/EL	N/EL	N/EL	N/EL									1		
4.6 Electricity generation from geothermal energy	CCM 4.6	1	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0		
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	-	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0		
2.7 Sorting and material recovery of non-hazardous waste	CE 2.7	1	0	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL									0		
5.12 Underground permanent geological storage of CO2	CCM 5.12	0	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0		
4.1 Civil engineering ²	CCA 4.1	-	0	N/EL	EL	N/EL	N/EL	N/EL	N/EL									0		
3.4 Maintenance of roads and motorways	CE 3.4	2	0	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL									0		
6.13 Infrastructure for personal mobility, cycle logistic	CCM 6.13	0	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0		
5.2 Renewal of water collection, treatment and supply systems contribution	CCM 5.2	0	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0		
4.25 Production of heat/cool using waste heat	CCM 4.25	0	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0		
4.22 Production of heat/cool from geothermal energy	CCM 4.22	0	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0		
6.15 Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	0	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0		
7.6 Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0		
<i>OPEX of taxonomy-eligible activities but not environmentally sustainable (A2)</i>		208	65															65		
Total (A1 + A2)		220	69															69		
B: CAPEX of non-taxonomy-eligible activities																				
OPEX of non-taxonomy-eligible activities		97	31																	
Total (A+B)		317	100																	

¹ Opex incorrectly reported under activity CCM 6.8 in 2023/24 is included in revenue under activity CCM 14.2, as this is assessed to be more correct.

² Opex incorrectly reported under activity CCA 4.1 in 2023/24 is included in revenue under activity CE 3.4, as this is assessed to be more correct.

Table 1. Nuclear and fossil gas-related activities

Row	Nuclear energy-related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy as well as their safety upgrades.	No
Fossil gas-related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Per Aarsleff Holding A/S

Hasselager Allé 5

8260 Viby J

Denmark

CVR no. 24 25 77 97