

Notice to convene the Annual General Meeting of Per Aarsleff Holding A/S

The Annual General Meeting of Per Aarsleff Holding A/S will be held on 27 January 2026 at 15:00 at the company's headquarters, Hasselager Allé 5, 8260 Viby J, with the following agenda:

1. Report by the Board of Directors on the activities of the company.
2. Presentation and approval of the annual report and consolidated financial statements.
3. Resolution on the appropriation of profits or coverage of losses in accordance with the approved annual report.
 - The Board of Directors proposes that a dividend of DKK 12 be paid for each share of a nominal value of DKK 2.
4. Decision on discharge for the Executive Management and the Board of Directors.
5. Consideration of proposed resolutions put forward by the Board of Directors or by shareholders.

Proposals from the Board of Directors:

- 5.1 The Board of Directors proposes that the remuneration report for the financial year 2024/25 be approved.
- 5.2 The Board of Directors proposes that a new remuneration policy for Board of Directors and the Executive Management of Per Aarsleff Holding A/S be approved in accordance with the submitted draft, including the adoption of an indemnification arrangement for members of the Board of Directors and the Executive Management against third-party claims for damages related to the performance of their duties for Per Aarsleff Holding A/S.
- 5.3 For the financial year 2025/26, the Board of Directors proposes that the ordinary board remuneration for an ordinary board member be increased from DKK 325,000 to DKK 375,000 and that the chairman and deputy chairman continue to receive three and two times the base fee respectively, and will also continue to receive committee fees for committee work. It is further proposed that the committee fee for members of the Audit Committee be increased from DKK 225,000 to DKK 275,000 for the chairman and from DKK 120,000 to DKK 150,000 for ordinary members. Similarly, it is proposed that the committee fee for members of the Nomination and Remuneration Committee be increased from DKK 100,000 to DKK 115,000 for the chairman and from DKK 75,000 to DKK 90,000 for ordinary members.

6. Election of members to the Board of Directors.

The Board of Directors proposes re-election of Jørgen Dencker Wisborg, Lars-Peter Søbye, Charlotte Strand, Klaus Kaae, Pernille Lind Olsen, Mette Kynne Frandsen and Per Eslund Asmussen. The Board of Directors is thereby proposed to be composed of seven members elected by the Annual General Meeting. In addition, three board members are elected by the employees.

A description of the background and the executive positions held by each candidate proposed for election by the Board of Directors is available at www.aarsleff.com

7. Election of auditor.

- 7.1 Financial auditor

In accordance with the recommendation from the Audit Committee, the Board of Directors proposes that Deloitte Statsautoriseret Revisionspartnerselskab be re-elected as auditor for a term of one year. The Audit Committee has not been influenced by any third parties and has not been subject to any agreement with a third party restricting the choice by the Annual General Meeting to certain auditors or audit firms.

7.2 Sustainability auditor

In accordance with the recommendation from the Audit Committee, the Board of Directors proposes that Deloitte Statsautoriseret Revisionspartnerselskab be re-elected as sustainability auditor for a term of one year. The Audit Committee has not been influenced by any third parties and has not been subject to any agreement with a third party restricting the choice by the Annual General Meeting to certain auditors or audit firms.

8. Any other business.

Agenda etc.

The agenda and the proposals in full will be available on www.aarsleff.com from 5 January 2026. The annual report for 2024/25 including management's review, income statement and balance sheet, consolidated financial statements and auditor's report is also available on www.aarsleff.com.

No later than three weeks before the Annual General Meeting, the following information will be available to the shareholders on www.aarsleff.com:

1. The notice convening the Annual General Meeting including the agenda and the full text of the proposals.
2. The total number of shares and voting rights at the date of the notice.
3. The documents which are to be presented at the Annual General Meeting.
4. Any forms required for voting by proxy and voting by letter.

Date of registration

A shareholder's right to attend and vote at the Annual General Meeting is determined on the basis of the shares held by the shareholder on 20 January 2026 (date of registration). The shares held by each shareholder at the date of registration are calculated on the basis of registration of the shareholder's ownership in the register of shareholders and notifications about ownership received by the company for entry into the register of shareholders, but which have not yet been registered in the register of shareholders.

Notice of attendance

Admission cards may be requested from **Monday 5 January 2026**. Participation in the Annual General Meeting is conditional upon the shareholder having requested an admission card no later than **Friday 23 January 2026 at 11.59 p.m.** Admission cards may be requested from Computershare A/S in the following ways:

- Electronically via the Shareholder portal at www.aarsleff.com/investor or via https://portal.computershare.dk/00000/generalForsamlinger_list.asp. Admission cards will be sent to the shareholder by e-mail to the e-mail address provided in the shareholder portal at the time of registration.
- By filling in, signing and submitting the registration form by e-mail to gf@computershare.dk or by ordinary mail to Computershare A/S, Lottenborgvej 26 D, 2800 Kgs. Lyngby. The registration form is available at www.aarsleff.com/investor. Please note the delivery time of the postal services if the registration form is sent by ordinary mail. Email address should be stated when registering.

Please note that admission cards will not be sent by ordinary mail. Shareholders who have registered for the Annual General Meeting in due time will be admitted to the meeting upon presentation of the following at the entrance:

- Electronic or printed copy of the admission card if the shareholder has registered for the Annual General Meeting through the Shareholder Portal on www.aarsleff.com/investor. The digital admission card will be sent via e-mail to the e-mail address provided by the shareholder and registered in the shareholder portal at the time of registration.
- Valid photo ID if the shareholder has registered for the Annual General Meeting by submission of the registration form or by telephone.

Shareholders with voting rights will receive a voting card at the entrance to the Annual General Meeting.

Shareholders or proxy holders may attend the Annual General Meeting accompanied by an adviser.



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Questions regarding notification of attendance at the Annual General Meeting or the use of the shareholder portal may be directed to Computershare A/S on e-mail: gf@computershare.dk.

Voting by proxy

Voting rights may be exercised through a proxy holder who must present a proxy which is in writing and dated. The proxy will not be valid for more than one year at a time.

Proxies must be granted no later than **Friday 23 January 2026 at 11.59 p.m.** in one of the following ways:

- Via the Shareholder Portal on www.aarsleff.com/investor
- By filling in, signing and submitting the proxy and postal voting form by e-mail to gf@computershare.dk or by ordinary mail to Computershare A/S, Lottenborgvej 26 D, 2800 Kgs. Lyngby. The proxy and postal voting forms are available at www.aarsleff.com/investor. Please note the delivery time of the postal services if the proxy form is sent by ordinary mail.

Proxies may be revoked at any time.

Postal votes

Registered shareholders may vote by postal voting for the items on the agenda. Postal votes may be submitted:

- Via the Shareholder Portal on www.aarsleff.com/investor
- By filling in, signing and submitting the proxy and postal voting form by e-mail to gf@computershare.dk or by ordinary mail to Computershare A/S, Lottenborgvej 26 D, 2800 Kgs. Lyngby. The proxy and postal voting forms are available at www.aarsleff.com/investor. Please note the delivery time of the postal services if the proxy form is sent by ordinary mail.

Postal votes cannot be revoked.

Computershare A/S must receive the postal votes no later than **Friday 23 January 2026 at 11.59 p.m.**

Questions

At the Annual General Meeting, management will answer questions from the shareholders about matters of significance to the assessment of the annual report, the general position of the company and any other questions to be addressed at the Annual General Meeting.

The size of the share capital and voting right

The share capital of the company amounts to DKK 39,150,000 divided into DKK 2,700,000 class A shares and 36,450,000 class B shares. Article 10 of the articles of association determines the following as to voting right: Each DKK 100.00 class A amount of shares entitles the holder to 500 votes. Each DKK 2.00 class B amount of shares entitles the holder to 1 vote.

The Board of Directors of Per Aarsleff Holding A/S