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## Aarsleff to leave Russia

The war in Ukraine shocks us all. We continue to strongly condemn the Russian invasion, which has led to so much loss of life, devastation and human tragedy.

Therefore, we have taken the decision to sell our business in Russia, which we believe is the right thing to do in the current environment. Upon completion we will have no presence in Russia.

As a result of this decision, our business in Russia will no longer be included in the Group's revenue and operating profit. From an accounting perspective, the business will be treated as an asset held for sale until completion of the disposal. The business will be reassessed at fair value, which will result in an estimated non-cash impairment of between DKK 20 and 40 million. In 2020/21, the business in Russia reported revenue and operating profit of DKK 64 million and DKK 4 million, respectively. We will later provide further details on the accounting impact.

The decision to leave Russia does not affect Aarsleff's EBIT expectations for the financial year 2021/22.

We deeply regret the consequences of this decision for our employees in Russia. Until the completion of the sales process, we maintain that we will meet all contractual obligations on current projects.

Our thoughts are with the people of Ukraine, and we call for peace to be urgently restored.

### *Further information:*

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