



# Executive remuneration report

2023



## Introduction

This report provides an overview of the implementation of Veidekke's guidelines on the remuneration of senior executives (as revised and adopted by the 2023 ordinary general meeting), within the group.

The report on pay and other remuneration received by senior executives of listed companies is mandated by section 6-16 b of the Public Limited Liability Companies Act and is also described in section 6 of the Regulations relating to guidelines and reports on remuneration received by senior executives. In this report, senior executives are defined as the Group CEO and other members of the group management team.

Reference is made to the published document "Guidelines on the setting of remuneration for the CEO and other senior executives at Veidekke ASA", revised and approved by the general meeting on 10 May 2023. The purpose of the report is to practise transparency about the actual remuneration paid to senior executives at Veidekke, and to help ensure that paid remuneration is consistent with the guidelines and the company's goals and results.

The report covers the setting of salaries and other remuneration for senior executives, and details the total remuneration, including both fixed salary and variable benefits, received by Veidekke's Group CEO and other members of group management. The report also describes the fees paid to members of the board of directors.

In 2023, Veidekke generated revenues of NOK 43.1 billion and made a pre-tax profit of NOK 1 444 million, equivalent to a profit margin of 3.3%. The corresponding figures for 2022 were revenues of NOK 38.6 billion and a pre-tax profit of NOK 1 467 million, equivalent to a profit margin of 3.8%.

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# 1 Main principles governing the setting of pay and other remuneration received by senior executives

## **Main principles governing the setting of pay and other remuneration received by senior executives**

Remuneration received by senior executives comprises a fixed element (basic salary) and a variable element (bonus). Together with pension accruals and benefits in kind, the basic salary and the bonus comprise the total remuneration received by an employee for his/her services. The bonus payment depends on whether set strategic targets are achieved. The total remuneration is intended to be competitive, but the company does not wish to be a wage leader.

The board of directors decides the remuneration of the Group CEO. The Group CEO's employment conditions differ from those of other employees. The Group CEO has signed an agreement stipulating a mutual 12-month notice period and 12 months' severance pay in the event of dismissal by the company.

Through the Remuneration Committee, the board advises the Group CEO on the remuneration of executive vice presidents (EVPs). The employment conditions of EVPs differ from those of other employees. All EVPs have signed an agreement stipulating a mutual six-month notice period and 12 months' severance pay in the event of dismissal by the company.

## **Bonus programmes**

Members of group management participate in an annual bonus programme which provides a maximum bonus payment of 50% of annual salary and a long-term bonus programme which provides a maximum bonus payment of 30% of annual salary.

### **Annual bonus programme**

In the case of the Group CEO, half of the bonus is linked to the group's results, 30% is linked to the operational targets described below and a discretionary component of 20% is determined by the board of directors each year based on an overall assessment of target achievement.

For the other members of group management, the bonus is divided into two parts, where the maximum bonus in respect of achieved financial results comprises two-thirds of the bonus and one-third is linked to operational targets. The bonus for achieved financial results is linked to adopted profit-margin targets. The operational targets are linked to cash flow from operations, reductions in injuries, reductions in greenhouse gas emissions and an increase in the number of women operational managers. For heads of operations, half the bonus for achieved financial results is linked to the group's performance and half is linked to the performance of their respective operations. Heads of operations are also responsible for operational targets linked to their respective business areas. For heads of administrative departments, the bonus is based on an average of all operations. In special cases, the Group CEO may, in consultation with the Remuneration Committee, consider and set relative bonus targets and consider awarding a discretionary bonus up to a maximum of 50% of annual salary, assessed on an individual basis.

### **Criteria linked to financial results (group results and operational results)**

Bonuses linked to the achievement of financial results are calculated based on profit before tax (EBT) as stated in the group financial statements. An adjustment is made for any extraordinary profit items. EBT margin is calculated linearly from 2.5% to 5%.

Kommentert [MK1]: Riktig slik? Mening ivare tatt?

#### *Criteria linked to operational targets*

##### Cash flow from operations

Share of the operational target: 25%

- The minimum level is cash flow of 90% of the profit before tax, rising linearly up to a maximum of 40% more than the profit before tax.
- Prerequisite: Cash flow must exclude expansion investments.

##### Reduction in all injuries

Share of the operational target: 25%

- No serious injuries (absolute target).
- The minimum level is a 5% reduction, rising linearly up to a 20% reduction compared to the previous year.

##### Reduction in greenhouse gas emissions

Share of the operational target: 25%

- Annual linear reduction of 4.2% of scope 1, 2 and 3 greenhouse gas emissions (50% reduction 2018–2030).
- The individual year's target is set when the carbon budget is revised and verified each year. If the company has under- or over-performed, the deficit or surplus is distributed over the years remaining until 2030, and a target is set on this basis.

##### Increase in women operational managers

Share of the operational target: 25%

- The minimum level is two percentage points, rising linearly up to a four percentage point increase in the number of women operational managers.
- Line managers are defined as site managers and upwards.

#### Long-term bonus programme

The long-term bonus programme runs from 2023 to 2025 (inclusive). The programme is available to group management and the management teams of the different operations. The aim of the programme is to help motivate executives to adopt a long-term perspective in their work for Veidekke, and to ensure that managers have the same incentives to promote the company's development and value creation as the shareholders. The maximum accrual is 90% of annual salary spread over three years, i.e. the maximum annual accrual is 30%. The accrued long-term bonus is paid out after year three (i.e. in 2026). The bonus payment is split into shares in Veidekke ASA (50%) and cash (50%). The shares are subject to a two-year lock-in period

The long-term bonus is calculated by reference to the following performance criteria:

	Bonus outcome	Maximum share
Group results (EBT); starting threshold 4%, cap 6%, linear (based on average value creation over three years)	5%–25%	83%
Greenhouse gas reductions in scopes 1–3 in accordance with the greenhouse gas budget (after year three)	0% or 5%	17%

#### **Benefits-in-kind**

Members of group management receive a fixed car allowance or a company car, as well as a free mobile phone, by way of benefits-in-kind.

## Pensions

The Group CEO is entitled to retire at the age of 64. The annual allocation to the Group CEO's retirement pension is 35% of pensionable salary minus any payments made into other schemes. Veidekke makes allocations related to the Group CEO's retirement pension. The accumulated reserves are adjusted in line with changes in the value of a diversified portfolio used for Veidekke's pension scheme for employees receiving salaries in excess of 12G (G = the national insurance basic amount). The annual retirement pension is calculated based on the pension balance at retirement, distributed over five years. If the Group CEO becomes unable to work, he is entitled to a pension of 60% of salary until the age of 64.

Terje Larsen and Jørgen Wiese Porsmyr are entitled to an early retirement pension from the age of 64. During the period from their retirement date until their 67th birthdays, they will receive an annual pension equal to 60% of their pensionable salary on the date of their retirement as executive vice presidents. A lifelong retirement pension is payable from the age of 67, and will equal 60% of pensionable salary on the retirement date.

The annual early retirement pension and retirement pension are adjusted annually in accordance with the annual increase in the consumer price index as from the retirement date. If Veidekke's annual pay settlement is less than the annual increase in the consumer price index, this increase may be used as the basis for the adjustment. Any payments from the national insurance scheme, a contractual early retirement pension (AFP) scheme, a group pension insurance scheme and/or any existing paid-up policies are deductible from the pension guarantee.

The pensions and retirement ages of Lars Erik Lund, Hans Olav Sørlie, Øivind Larsen and Anne Thorbjørnsen are as applicable under the company's general defined-contribution pension scheme for Norwegian employees and the closed pension scheme for salary in excess of 12G. Please see Note 22 to Veidekke ASA's annual accounts for 2023 for a more detailed description of the general pension schemes.

For Marcus C. Nilsson and Charlotta Nilsén, the ordinary retirement age is 65. They are members of defined-contribution pension schemes under which Veidekke pays in 35% of salary by way of annual premium. The retirement age of Kristina Andreasson is as applicable under the company's general scheme for Norwegian employees. She is a member of a defined-contribution pension scheme under which Veidekke pays in 25% of salary by way of annual premium.



## 2 Total remuneration

### Group management

The following table provides an overview of senior executives who were members of group management in 2023 and the remuneration received by them during the financial year.

Table 1 - Remuneration received by senior executives during the reported financial year									
Figures in NOK '000	Period	Fixed remuneration		Variable remuneration		Pension cost	Total remuneration	Proportion of fixed remuneration	Proportion of variable remuneration
		Salary	Benefits-in-kind	One-year variable	Multi-year variable <sup>1)</sup>				
Jimmy Bengtsson, Group CEO	2023	4 705	639	1 278	-	2 646	9 267	81 %	19 %
	2022	4 492	553	1 306	-	1 702	8 053	79 %	21 %
Jørgen Porsmyr, EVP Finance	2023	3 415	311	813	-	2 085	6 623	82 %	18 %
	2022	3 264	234	749	-	1 709	5 956	82 %	18 %
Terje Larsen, EVP Risk Management and IT	2023	3 004	200	716	-	3 336	7 255	82 %	18 %
	2022	2 886	190	666	-	2 938	6 681	82 %	18 %
Lars Erik Lund, EVP Strategy and Sustainability	2023	2 705	280	644	-	615	4 243	82 %	18 %
	2022	2 589	202	595	-	329	3 715	82 %	18 %
Anne Thorbjørnsen, EVP HR and OHS	2023	2 456	260	563	-	646	3 925	83 %	17 %
	2022	2 337	243	519	-	361	3 459	83 %	17 %
Kristina Andreasson, EVP Communications and Branding	2023	2 348	83	563	-	753	3 747	81 %	19 %
	2022	2 194	88	519	-	523	3 323	81 %	19 %
Hans Olav Sørli, EVP Construction Norway	2023	3 208	261	767	-	1 178	5 415	82 %	18 %
	2022	3 071	230	702	-	522	4 526	82 %	18 %
Øivind Larsen, EVP Infrastructure Norway	2023	3 212	283	955	-	697	5 147	79 %	21 %
	2022	3 071	279	1 002	-	423	4 775	77 %	23 %
Charlotta Nilsén, EVP Construction Sweden	2023	3 095	75	321	-	1 133	4 623	91 %	9 %
	2022	3 030	62	315	-	1 098	4 505	91 %	9 %
Marcus C. Nilsson, EVP Infrastructure Sweden	2023	2 986	260	898	-	1 238	5 382	78 %	22 %
	2022	2 759	234	315	-	1 123	4 430	90 %	10 %
<b>TOTAL group management</b>	2023	<b>31 133</b>	<b>2 650</b>	<b>7 516</b>	-	<b>14 328</b>	<b>55 628</b>	<b>82 %</b>	<b>18 %</b>
	2022	<b>29 692</b>	<b>2 316</b>	<b>6 687</b>	-	<b>10 728</b>	<b>49 423</b>	<b>83 %</b>	<b>17 %</b>

<sup>1)</sup> Any long-term bonuses will be paid in 2025.



## Board of directors

The following table provides an overview of board members in 2023 and the directors' fees paid to them during the financial year.

Table 2 - Board remuneration		
Figures in NOK '000	Period	Directors' fees paid
Gro Bakstad, board chair <sup>1)</sup>	2023	717
	2022	421
Daniel Kjørberg Siraj <sup>2)</sup>	2023	385
	2022	405
Hanne Rønneberg	2023	484
	2022	445
Per Ingemar Persson	2023	497
	2022	458
Klara-Lise Aasen <sup>3)</sup>	2023	439
	2022	390
Carola Lavén	2023	464
	2022	370
Inge Ramsdal (employee-elected)	2023	385
	2022	370
Odd Andre Olsen (employee-elected)	2023	406
	2022	390
Arve Fludal (employee-elected)	2023	406
	2022	370
Svein Richard Brandzæg, board chair <sup>4)</sup>	2023	-
	2022	689
Pål Eitrem <sup>5)</sup>	2023	406
	2022	-
Nils Morten Bøhler <sup>7)</sup>	2023	-
	2022	-
Ingolv Høyland <sup>5)</sup>	2023	-
	2022	370
<b>Total board</b>	2023	<b>4 586</b>
	2022	<b>4 675</b>

<sup>1)</sup> Board member from 11 May 2022.

<sup>2)</sup> Board member until 31 March 2023.

<sup>3)</sup> Board member until 31 October 2023.

<sup>4)</sup> Board member/board chair until 11 May 2022.

<sup>5)</sup> Board member until 11 May 2022.

<sup>6)</sup> Board member from 11 May 2022.

<sup>7)</sup> Board member from 10 May 2023.

The table below shows the fees paid in connection with various board appointments.

Table 3 - Fees	
Figures in NOK '000	Fees
Board chair	645
Other board members	
Shareholder-elected	327
Employee-elected	327
Chairs of board committees	
Audit Committee	112
Project Committee	112
Remuneration Committee	72
Committee members	
Audit Committee	79
Project Committee	79
Remuneration Committee	58

### 3 Share-based remuneration

Veidekke has a long tradition of employee co-ownership. The company's share programmes support Veidekke's business strategy by facilitating ownership of and loyalty to the company's goals and priorities.

#### **Share purchase programme for all employees**

The Group CEO and other members of group management may participate in the company's share purchase programme on the same basis as other employees. Shares bought through the programme are sold at a 20% discount in Norway and Denmark and a 25% discount in Sweden and are subject to a two-year lock-in period. The shares may be paid for in cash or via deductions from salary over a 10-month period.

#### **Share purchase programme for senior executives**

The Group CEO and other members of group management may participate in the share purchase programme for senior executives and other selected managers. Shares are offered to this group once a year at a 20% discount in Norway and Denmark and a 25% discount in Sweden. The lock-in period for the shares is three years. Veidekke offers financing as part of the programme. The maximum number of shares available to individual members of group management under the programme is 5,000 per year. The maximum loan is NOK 1 million. As at 1 January 2024, loans under the programme carried an interest rate of 2.5% in the case of Norwegian participants, 2.0% in the case of Swedish participants and 0% in the case of Danish participants. In 2023, the interest rate applicable to Swedish and Norwegian employees was 0.8%. The loans are repayable over a period of 15 years.

#### **Option programme for senior executives**

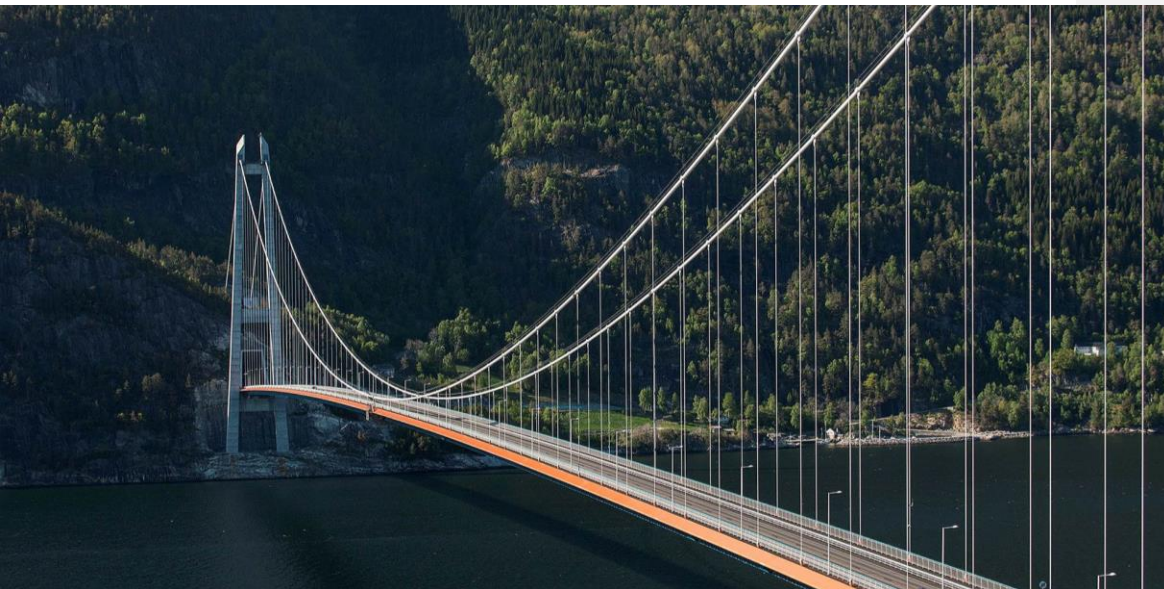
Veidekke operated an option programme for senior executives in the period 2019–2021. Under this programme, options equal to a maximum of 1% of the number of shares in Veidekke ASA on the allocation date were allocated annually. The option's purchase price on the allocation date was NOK 1. The strike price equals the quoted price on the allocation date. To provide long-term incentives, options accrue over a period of three years: 25% at the end of the first year, 25% at the end of the second year and 50% at the end of the third year. Accrued options may be exercised during time periods defined by Veidekke. Option accrual is conditional on a participant being an employee of Veidekke ASA or a subsidiary. Shares purchased through the option programme may not be sold for one year after the date when the option is exercised. Options must be exercised within five years of the allocation date. Options which are not exercised during this five-year period or on the expiry date lapse without compensation. Options may be exercised until 2026.

Table 4 - Shares held by senior executives in the reported financial year								
Name of senior executive	Position	Opening balance	During the year			Closing balance		
		No. of Veidekke shares 1 Jan. 2023	Shares acquired through share programmes	Shares acquired through option programmes	Shares sold	No. of Veidekke shares 31 Dec. 2023	Shares subject to a lock-in period <sup>1)</sup>	Share loan from Veidekke. Balance in NOK '000 as at 31 Dec. 2023
Jimmy Bengtsson	Group CEO	62 087	6 500	-		68 587	18 000	217
Jørgen Wiese Porsmyr	EVP Finance	119 657	4 000	1 000		124 657	14 000	749
Hans Olav Sørlie	EVP Construction Norway	84 937	6 500	-		91 437	18 000	821
Øivind Larsen	EVP Infrastructure Norway	21 947	6 500	-		28 447	18 000	965
Terje Larsen	EVP Risk Management and IT	115 273	1 200	-		116 473	8 000	317
Lars Erik Lund	EVP Strategy and Sustainability	16 157	1 500	500		18 157	2 000	864
Charlotta Nilssén	EVP Construction Sweden	5 100		-		5 100	5 000	409
Marcus Nilsson	EVP Infrastructure Sweden	26 093	3 500	1 000		30 593	14 500	906
Anne Thorbjørnsen	EVP HR and OHS	38 252	1 000	1 250		40 502	8 050	436
Kristina Andreasson	EVP Communications and Branding	12 177	5 000	-		17 177	13 500	-
Inge Ramsdal	Employee-elected board member	8 720	300	-		9 020	500	-
Odd Andre Olsen	Employee-elected board member	5 230	700	-		5 930	900	-
Arve Fludal	Employee-elected board member	3 199	1 500	-	449	4 250	4 250	283
<b>TOTAL</b>		<b>518 829</b>	<b>38 200</b>	<b>3 750</b>	<b>- 449</b>	<b>560 330</b>	<b>124 700</b>	<b>5 965</b>

1) Shares bought through the share purchase programme for all employees are subject to a two-year lock-in period, i.e. shares acquired in 2022 and 2023 were subject to a lock-in period as at 31 December 2023. Shares bought through the share purchase programme for senior executives are subject to a three-year lock-in period, i.e. shares acquired in 2021, 2022 and 2023 were subject to a lock-in period as at 31 December 2023. Shares purchased through the option programme are subject to a 12-month lock-in period from the exercise date.

**Table 5 – Options allocated or owed to senior executives for the reported financial year**

Name of senior executive, position	Main conditions for option plans						Information relating to the reported financial year					
	Specification of plan	Programme	Allocation date	Accrual period	Exercise period	Expiration date	Strike price of the option as at 31 Dec. 2023	During the year		Closing balance		
								No. of share options 1 Jan. 2023	Share options exercised	No. of share options 31 Dec. 2023	Share options awarded and unvested 31 Dec. 2023	Share options subject to a holding period
Jimmy Bengtsson, Group CEO	Option programme 2019-2021	2019 programme	15.05.2019	may 19-may 22	may 20-may 24	16.05.2024	43,05	1 000		1 000	1 000	-
		2020 programme	14.05.2020	may 20-may 23	may 21- may 25	08.05.2025	47,36	-		-	-	-
		2021 programme	18.05.2021	may 21-may 24	may 22-may 26	06.05.2026	107,26	2 000		2 000	1 000	1 000
Jørgen Porsmyr, EVP	Option programme 2019-2021	2019 programme	15.05.2019	may 19-may 22	may 20-may 24	16.05.2024	43,05	1 000	1 000	-	-	-
		2020 programme	14.05.2020	may 20-may 23	may 21- may 25	08.05.2025	47,36	-	-	-	-	-
		2021 programme	18.05.2021	may 21-may 24	may 22-may 26	06.05.2026	107,26	2 000	-	2 000	1 000	1 000
Hans Olav Sævie, EVP	Option programme 2019-2021	2019 programme	15.05.2019	may 19-may 22	may 20-may 24	16.05.2024	43,05	500	-	500	500	-
		2020 programme	14.05.2020	may 20-may 23	may 21- may 25	08.05.2025	47,36	1 500	-	1 500	1 500	-
		2021 programme	18.05.2021	may 21-may 24	may 22-may 26	06.05.2026	107,26	2 000	-	2 000	1 000	1 000
Øivind Larsen, EVP	Option programme 2019-2021	2019 programme	15.05.2019	may 19-may 22	may 20-may 24	16.05.2024	43,05	-	-	-	-	-
		2020 programme	14.05.2020	may 20-may 23	may 21- may 25	08.05.2025	47,36	-	-	-	-	-
		2021 programme	18.05.2021	may 21-may 24	may 22-may 26	06.05.2026	107,26	2 000	-	2 000	1 000	1 000
Terje Larsen, EVP	Option programme 2019-2021	2019 programme	15.05.2019	may 19-may 22	may 20-may 24	16.05.2024	43,05	1 000		1 000	1 000	-
		2020 programme	14.05.2020	may 20-may 23	may 21- may 25	08.05.2025	47,36	-		-	-	-
		2021 programme	18.05.2021	may 21-may 24	may 22-may 26	06.05.2026	107,26	2 000		2 000	1 000	1 000
Lars Erik Lund, EVP	Option programme 2019-2021	2019 programme	15.05.2019	may 19-may 22	may 20-may 24	16.05.2024	43,05	500	500	-	-	-
		2020 programme	14.05.2020	may 20-may 23	may 21- may 25	08.05.2025	47,36	-		-	-	-
		2021 programme	18.05.2021	may 21-may 24	may 22-may 26	06.05.2026	107,26	-		-	-	-
Marcus C. Nilsson, EVP	Option programme 2019-2021	2019 programme	15.05.2019	may 19-may 22	may 20-may 24	16.05.2024	43,05	-		-	-	-
		2020 programme	14.05.2020	may 20-may 23	may 21- may 25	08.05.2025	47,36	1 000	1 000	-	-	-
		2021 programme	18.05.2021	may 21-may 24	may 22-may 26	06.05.2026	107,26	-		-	-	-
Anne Thorbjørnsen, EVP	Option programme 2019-2021	2019 programme	15.05.2019	may 19-may 22	may 20-may 24	16.05.2024	43,05	-		-	-	-
		2020 programme	14.05.2020	may 20-may 23	may 21- may 25	08.05.2025	47,36	1 250	1 250	-	-	-
		2021 programme	18.05.2021	may 21-may 24	may 22-may 26	06.05.2026	107,26	2 000		2 000	1 000	1 000
Kristina Andreasson, EVP	Option programme 2019-2021	2019 programme	15.05.2019	may 19-may 22	may 20-may 24	16.05.2024	43,05	-		-	-	-
		2020 programme	14.05.2020	may 20-may 23	may 21- may 25	08.05.2025	47,36	-		-	-	-
		2021 programme	18.05.2021	may 21-may 24	may 22-may 26	06.05.2026	107,26	2 000		2 000	1 000	1 000
Arve Fludal, employee-elected board member	Option programme 2019-2021	2019 programme	15.05.2019	may 19-may 22	may 20-may 24	16.05.2024	43,05	1 000		1 000	1 000	-
		2020 programme	14.05.2020	may 20-may 23	may 21- may 25	08.05.2025	47,36	-		-	-	-
		2021 programme	18.05.2021	may 21-may 24	may 22-may 26	06.05.2026	107,26	2 000		2 000	1 000	1 000
Charlotta Nilsén, EVP		No options					-	-	-	-	-	
Odd Andre Olsen, employee-elected board member		No options					-	-	-	-	-	
Inge Ramsdal, employee-elected board member		No options					-	-	-	-	-	
							<b>TOTAL</b>	<b>24 750</b>	<b>3 750</b>	<b>21 000</b>	<b>13 000</b>	<b>8 000</b>



[Insert picturetext here]

#### 4 The company's right to demand repayment of variable remuneration

The company has the right to demand repayment of variable remuneration. Consideration has been given to whether there are grounds for demanding repayment of variable remuneration in 2023. No such instances were identified in 2023.

## 5 Information on compliance of remuneration with the remuneration guidelines and on the use of performance criteria

The remuneration paid in 2023 is in accordance with the remuneration guidelines adopted by the general meeting.

The bonus payment to the Group CEO is based on the stated performance criteria. The board of directors has approved a payment totalling 28% of annual salary for 2022 (paid in 2023) and a payment totalling 30% of annual salary for 2023 (to be paid in 2024). Bonus payments to other members of group management are also based on the stated performance criteria. No discretionary assessments have been undertaken for other members of group management.

While the long-term bonus programme did not result in any bonus payout linked to financial results in 2023, progress on greenhouse gas reductions was as budgeted. However, any bonus payout in this regard will not occur until 2026.

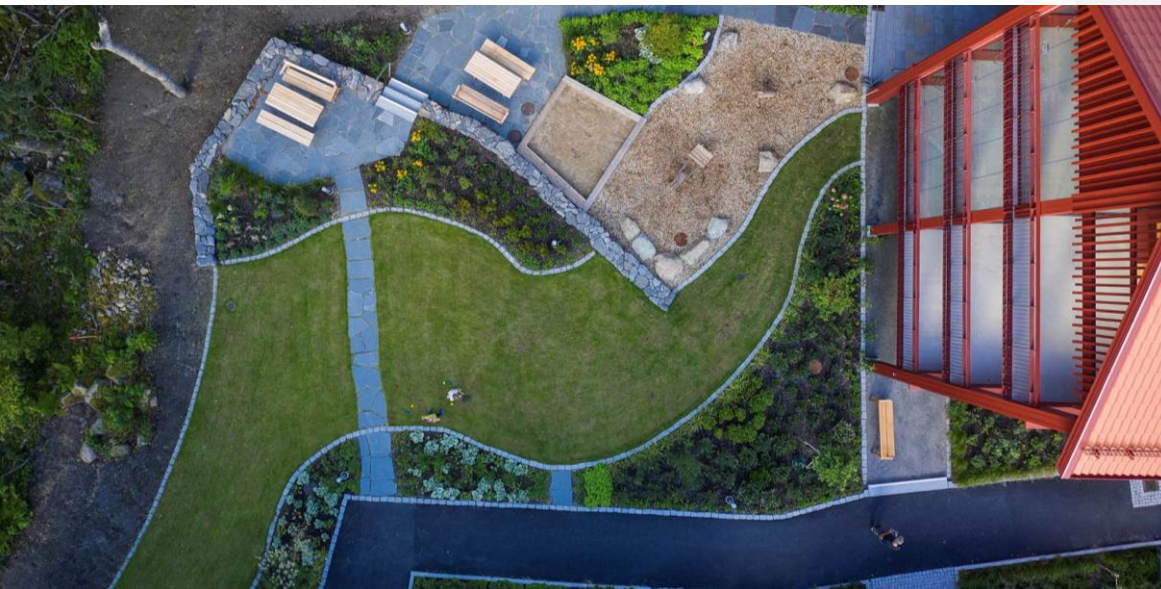
The total remuneration paid to senior executives contributes to the company's long-term performance, as the bonus programmes target strategic factors such as margin increases, cash flow and various sustainability-related targets.

The table below provides an overview of the details of the bonus programme for senior executives and bonus attainment.

Kommentert [MK2]: Ok slik?

Table 6 – Details of the bonus programme for senior executives						
Senior executive	Description of the performance criterion and form of remuneration	Relative weighting of performance criterion	a) Minimum performance target/threshold and b) corresponding remuneration	a) Maximum performance target/threshold and b) corresponding remuneration	a) Measured performance and b) actual remuneration result (%) <sup>*</sup>	Actual remuneration result (NOK '000)
Jimmy Bengtsson, Group CEO	Group result Veidekke ASA - EBT margin	50 %	a) EBT margin 2,5 % b) 0 % of salary	a) EBT margin 5 % b) 25 % of salary	a) 3,6 % b) 11 %	527
	Total group operational targets	30 %	a) see separate explanation b) 0 % of salary	a) see separate explanation b) 15 % of salary	a) 9 % b) 9 %	427
	Discretionary bonus	20 %	a) see separate explanation b) 0 % off salary	a) see separate explanation b) 10 % of salary	a) vurdering b) 10 %	484
	<b>Total</b>				<b>30 %</b>	<b>1 438</b>
Jørgen Wiese Porsmyr, EVP Finance	Group result Veidekke ASA - EBT margin	33 %	a) EBT margin 2,5 % b) 0 % of salary	a) EBT margin 5 % b) 17 % of salary	a) 3,6 % b) 7,3 %	255
	Operational result – average of the	33 %	a) EBT margin 2,5 % b) 0 % of salary	a) EBT margin 5 % b) 17 % of salary	a) 3,2 % b) 8 %	261
	Total group operational targets	33 %	a) see separate explanation b) 0 % of salary	a) see separate explanation b) 17 % of salary	a) 11 % b) 11 %	367
	<b>Total</b>				<b>25 %</b>	<b>883</b>
Hans Olav Sarfi, EVP Construction Norway	Group result Veidekke ASA - EBT margin	33 %	a) EBT margin 2,5 % b) 0 % of salary	a) EBT margin 5 % b) 17 % of salary	a) 3,6 % b) 7,3 %	239
	Operational result – Construction Norway	33 %	a) EBT margin 2,5 % b) 0 % of salary	a) EBT margin 5 % b) 17 % of salary	a) 4,4 % b) 13 %	409
	Operational target – Construction Norway	33 %	a) see separate explanation b) 0 % of salary	a) see separate explanation b) 17 % of salary	a) 8 % b) 8 %	272
	<b>Total</b>				<b>28 %</b>	<b>921</b>
Øivind Larsen, EVP Infrastructure Norway	Group result Veidekke ASA - EBT margin	33 %	a) EBT margin 2,5 % b) 0 % of salary	a) EBT margin 5 % b) 17 % of salary	a) 3,6 % b) 7,3 %	239
	Operational result – Infrastructure Norway	33 %	a) EBT margin 2,5 % b) 0 % of salary	a) EBT margin 5 % b) 17 % of salary	a) 3,6 % b) 7 %	229
	Operational target – Infrastructure Norway	33 %	a) see separate explanation b) 0 % of salary	a) see separate explanation b) 17 % of salary	a) 14 % b) 14 %	447
	<b>Total</b>				<b>28 %</b>	<b>915</b>
Terje Larsen, EVP Risk Management and IT	Group result Veidekke ASA - EBT margin	33 %	a) EBT margin 2,5 % b) 0 % of salary	a) EBT margin 5 % b) 17 % of salary	a) 3,6 % b) 7,3 %	224
	Operational result – average of the	33 %	a) EBT margin 2,5 % b) 0 % of salary	a) EBT margin 5 % b) 17 % of salary	a) 3,2 % b) 8 %	230
	Total group operational targets	33 %	a) see separate explanation b) 0 % of salary	a) see separate explanation b) 17 % of salary	a) 11 % b) 11 %	323
	<b>Total</b>				<b>25 %</b>	<b>777</b>
Anne Torbjørnsen, EVP HR and OHS	Group result Veidekke ASA - EBT margin	33 %	a) EBT margin 2,5 % b) 0 % of salary	a) EBT margin 5 % b) 17 % of salary	a) 3,6 % b) 7,3 %	177
	Operational result – average of the	33 %	a) EBT margin 2,5 % b) 0 % of salary	a) EBT margin 5 % b) 17 % of salary	a) 3,2 % b) 8 %	181
	Total group operational targets	33 %	a) see separate explanation b) 0 % of salary	a) see separate explanation b) 17 % of salary	a) 11 % b) 11 %	254
	<b>Total</b>				<b>25 %</b>	<b>612</b>
Lars Erik Lund, EVP Strategy and Sustainability	Group result Veidekke ASA - EBT margin	33 %	a) EBT margin 2,5 % b) 0 % of salary	a) EBT margin 5 % b) 17 % of salary	a) 3,6 % b) 7,3 %	202
	Operational result – average of the	33 %	a) EBT margin 2,5 % b) 0 % of salary	a) EBT margin 5 % b) 17 % of salary	a) 3,2 % b) 8 %	207
	Total group operational targets	33 %	a) see separate explanation b) 0 % of salary	a) see separate explanation b) 17 % of salary	a) 11 % b) 11 %	291
	<b>Total</b>				<b>25 %</b>	<b>699</b>
Kristina Andreasson, EVP Communications and Branding	Group result Veidekke ASA - EBT margin	33 %	a) EBT margin 2,5 % b) 0 % of salary	a) EBT margin 5 % b) 17 % of salary	a) 3,6 % b) 7,3 %	177
	Operational result – average of the	33 %	a) EBT margin 2,5 % b) 0 % of salary	a) EBT margin 5 % b) 17 % of salary	a) 3,2 % b) 8 %	181
	Total group operational targets	33 %	a) see separate explanation b) 0 % of salary	a) see separate explanation b) 17 % of salary	a) 11 % b) 11 %	254
	<b>Total</b>				<b>25 %</b>	<b>612</b>
Charlotta Nilsén, EVP Construction Sweden	Group result Veidekke ASA - EBT margin	33 %	a) EBT margin 2,5 % b) 0 % of salary	a) EBT margin 5 % b) 17 % of salary	a) 3,6 % b) 7,3 %	218
	Operational result – Construction Sweden	33 %	a) EBT margin 2,5 % b) 0 % of salary	a) EBT margin 5 % b) 17 % of salary	a) 1 % b) 0 %	0
	Operational target – Construction Sweden	33 %	a) see separate explanation b) 0 % of salary	a) see separate explanation b) 17 % of salary	a) 10 % b) 10 %	290
	<b>Total</b>				<b>17 %</b>	<b>508</b>
Marcus Nilsson, EVP Infrastructure Sweden	Group result Veidekke ASA - EBT margin	33 %	a) EBT margin 2,5 % b) 0 % of salary	a) EBT margin 5 % b) 17 % of salary	a) 3,6 % b) 7,3 %	218
	Operational result – Infrastructure Sweden	33 %	a) EBT margin 2,5 % b) 0 % of salary	a) EBT margin 5 % b) 17 % of salary	a) 3,6 % b) 11 %	312
	Operational target – Infrastructure Sweden	33 %	a) see separate explanation b) 0 % of salary	a) see separate explanation b) 17 % of salary	a) 10 % b) 10 %	309
	<b>Total</b>				<b>28 %</b>	<b>839</b>
<b>Total bonus attainment</b>						<b>8 202</b>

\* For bonuses payable in 2024, an adjustment has been made when calculating the EBT margin, to take into account the profit effect of the E39 settlement. See Note 33 in the 2023 annual report for further information.



[Insert picturetext here]

## 6 Exceptions to and deviations from the remuneration policy and the implementation procedure

The remuneration paid to senior executives at Veidekke is compliant with the guidelines revised and adopted at the 2023 general meeting.



## 7 Annual changes in remuneration and the company's performance

The table below contains an overview of the remuneration paid to Veidekke employees and the company's performance over the past five years.

Table 7 – Remuneration and the company's performance					
Financial year	2023	2022	2021	2020	2019
Total salary group management, excl. pensions (NOK '000)	41 300	38 695	34 434	29 701	27 144
No. of full-time equivalents in group management	10	10	10	9	9
Average salary per full-time equivalent (NOK '000)	4 347	4 073	3 625	3 378	3 016
Annual change	7 %	7 %	7 %	12 %	-11 %
The company's results					
Group revenue (NOK million)	43 146	38 658	37 592	38 140	36 569
Pre-tax profit IFRS (NOK million)	1 444	1 467	1 342	1 134	582
Group profit margin	3,3 %	3,8 %	3,6 %	3,0 %	1,6 %
Annual change in pre-tax profit	-1,6 %	9,3 %	18,3 %	94,8 %	198,5 %
Average remuneration divided by the number of full-time equivalents					
Full-time equivalents in the group	8 019	7 733	7 772	8 013	8 309
Average salary per full-time equivalent (NOK '000)	750	718	711	704	672
Annual change	4 %	1 %	2 %	5 %	5 %
CEO salary					
Total remuneration	6 621	6 351	5 768	4 325	4 271
Annual development	4 %	10 %	33 %	1 %	-17 %
Remuneration rate: Total CEO remuneration compared to the average total remuneration of other employees					
	8,8	8,8	8,8	8,1	6,1
Annual change in total CEO remuneration compared to average annual change for other employees (difference)					
	0 %	-1 %	9 %	32 %	-4 %

Table 8 shows the development of remuneration paid to members of group management from 2018 to 2023.

Table 8 – Development of group management remuneration <sup>1)</sup>							
Annual change	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019	2019 vs 2018	Remuneration (excl. pension), financial year 2023	Information relating to the financial year
Jimmy Bengtsson, Group CEO <sup>2)</sup>	4 %	10 %	33 %	16 %	4 %	6 621	
Jørgen Wiese Porsmyr, EVP <sup>3)</sup>	7 %	6 %	-19 %	45 %	-13 %	4 538	
Hans Olav Sørlie, EVP	6 %	5 %	21 %	1 %	6 %	4 237	from 1 July 2018
Øivind Larsen, EVP	2 %	14 %	32 %	13 %	-9 %	4 450	from 1 July 2018
Terje Larsen, EVP	5 %	6 %	18 %	2 %	-16 %	3 919	
Lars Erik Lund, EVP	7 %	8 %	-3 %	23 %	-14 %	3 628	
Charlotta Nilsen, EVP <sup>4)</sup>	2 %	25 %	I/A	I/A	I/A	3 490	from 1 July 2021
Marcus Nilsson, EVP <sup>5)</sup>	25 %	0 %	I/A	I/A	I/A	4 143	from 1 July 2021
Anne Thorbjørnsen, EVP	6 %	11 %	16 %	3 %	0 %	3 279	from 1 September 2018
Kristina Andreasson, EVP <sup>4)</sup>	7 %	33 %	-4 %	I/A	I/A	2 994	from 15 September 2020

<sup>1)</sup> Total remuneration excludes pension costs. If the person joined or left the company during the year, the remuneration has been annualised to ensure a more correct comparison.

<sup>2)</sup> Became Group CEO on 1 September 2019. Before that, he was an EVP.

<sup>3)</sup> The strong increase in 2020 compared to 2019 is due to an extraordinary bonus in connection with the sale of the property development operation.

<sup>4)</sup> The strong increase in 2022 compared to 2021 is due, among other things, to the fact that 2022 was the first year in which the individual received a bonus as a member of group management.

<sup>5)</sup> The strong increase in 2023 compared to 2022 is due to a bonus increase.

# 8 Information relating to shareholder voting

An advisory vote on the Executive remuneration report for 2022, held at the 2023 general meeting, recommended that the report be accepted.

[Insert picturetext here].



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