

Executive remuneration report

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 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 members of the corporate management team (CMT).

Reference is made to the published document "Guidelines on the setting of remuneration for the CEO and other senior executives at Veidekke ASA", approved by the general meeting on 5 May 2021.

In 2022, Veidekke generated revenues of NOK 38.6 billion and made a pre-tax profit of NOK 1 467 million, equivalent to a profit margin of 3.8%. The corresponding figures for 2021 were revenues of NOK 37.6 billion and a pre-tax profit of NOK 1 142 million, equivalent to a profit margin of 3.6%.

1.1 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, 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 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.

The board issues advice on the remuneration of executive vice presidents (EVPs) in consultation with the Group CEO. 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.

Pensions

The Group CEO is entitled to retire at the age of 64 years. The annual allocation to the Group CEO's retirement pension is 35% of pensionable salary minus any payments Veidekke makes into Veidekke's occupational pension scheme in Norway on behalf of the Group CEO. 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 years.

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 years and will equal 60% of pensionable salary on 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 private-sector 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 Sørli, Øivind Larsen, Anne Thorbjørnsen, Inge Ramsdal, Odd Andre Olsen and Arve Fludal are in accordance with the company's general defined-contribution pension scheme for Norwegian employees. Please see Note 22 to Veidekke ASA's annual accounts for 2022 for a more detailed description of the pension scheme.

For Marcus C. Nilsson and Charlotta Nilsen, the ordinary retirement age is 65 years. 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 in accordance with the company's general scheme. She is a member of a defined-contribution pension scheme under which Veidekke pays in 25% of salary by way of annual premium.

The following table provides an overview of board members in 2022 and the directors' fees paid to them during the financial year.

Figures in NOK '000	Period	Directors' fees paid
Gro Bakstad	2022	421
	2021	389
Daniel Kjørberg Siraj	2022	405
	2021	341
Hanne Rønneberg	2022	445
	2021	368
Per Ingemar Persson	2022	458
	2021	368
Klara-Lise Aasen ¹¹	2022	390
	2021	370
Carola Laven ¹¹	2022	370
	2021	304
Inge Ramsdal (employee-elected)	2022	390
	2021	358
Odd Andre Olsen (employee-elected)	2022	370
	2021	314
Arve Fludal (employee-elected)	2022	689
	2021	667
Svein Richard Brandzæg, Board chair ²¹	2022	370
	2021	358
Ingolv Høyland	2022	-
	2021	358
Ingaliil Berglund ¹	2022	4 675
	2021	3 825
Total board	2022	4 675
	2021	3 825

The increase in paid remuneration is attributable, not least, to expansion of the board from 10 to 11 members and the appointment of additional committee members during the financial year.

¹¹ Board member from 11 May 2022.

²¹ Board member until 11 May 2022.

1.2 Total remuneration

The following table provides an overview of senior executives in the corporate management team (CMT) in 2022 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	Companies in the same group or interest grouping
		Salary	Benefits-in-kind	One-year variable	Multi-year variable	One-off remuneration					
Jimmy Bengtsson, Group CEO	2022	4 492	553	1 306			1 702	8 053	79%	21%	
	2021	4 321	148	1 300			2 307	8 075	77%	23%	
Jørgen Porsmyr, EVP Finance	2022	3 264	234	749			1 709	5 956	82%	18%	
	2021	3 153	199	664	8		1 450	5 473	83%	17%	
Terje Larsen, EVP Risk Management and IT	2022	2 886	190	666			2 938	6 681	82%	18%	
	2021	2 814	181	529	3		2 308	5 835	85%	15%	
Lars Erik Lund, EVP Strategy and Sustainability	2022	2 589	202	595	-		329	3 715	82%	18%	
	2021	2 504	159	470	15		566	3 714	85%	15%	
Anne Thorbjørnsen, EVP HR and OHS	2022	2 377	243	519			361	3 459	83%	17%	
	2021	2 196	176	407	15		576	3 371	85%	15%	
Kristina Andreasson, EVP Communications and Branding	2022	2 194	88	519	-		523	3 323	81%	19%	
	2021	1 959	4	135	15		574	2 686	93%	7%	
Hans Olav Sørli, EVP Construction Norway	2022	3 071	230	702			522	4 526	82%	18%	
	2021	2 972	183	615	47		1 148	4 965	83%	18%	
Øivind Larsen, EVP Infrastructure Norway	2022	3 071	279	1 002	-		423	4 775	77%	23%	
	2021	2 953	196	623	46		655	4 472	82%	18%	
Charlotta Nilsson, EVP Construction Sweden ¹¹	2022	3 030	62	315	-		1 098	4 505	91%	9%	
	2021	1 173	188	-	-		405	1 766	100%	0%	
Marcus C. Nilsson, EVP	2022	2 759	234	315	-		1 123	4 430	90%	10%	

Infrastructure Sweden ¹¹	2021	1 404	249	-	-		396	2 049	100%	0%	
Mats Nyström, EVP Veidekke Sweden ²¹	2022							-			
	2021	1 682	36	694		7 340	1 165	10 918	18%	82%	
TOTAL CMT	2022	29 692	2 316	6 687	-	-	10 728	49 423	83%	17%	-
	2021	27 129	1 719	5 436	149	7 340	11 550	53 324	91%	9%	-

¹¹ Joined the corporate management team on 1 July 2021. The remuneration specified for 2021 relates to the period from the date she/he joined the corporate management team. Charlotta Nilsen and Marcus Nilsson were paid bonuses of NOK 178,000 and NOK 278,000, respectively, in 2022. Since these bonuses accrued before they joined the corporate management team, they are not included in the above figures.

²¹ Left the corporate management team on 30 June 2021. The amount includes salary and car allowance during the notice period, severance pay equal to 12 months' salary, a bonus for 2021, the redemption of a share loan and the exercise of options.

1.3 Share-based remuneration

Share purchase programme for all employees

The Group CEO and other members of the corporate management team may participate in the company's share purchase programme in the same way 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 12-month period. Co-ownership supports Veidekke's business strategy by facilitating ownership of and loyalty to the company's goals and priorities.

Share purchase programme for senior executives

The Group CEO and other members of the corporate management team 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 senior executives under the programme is 5,000 per year. The maximum loan is NOK 1 million. Loans under the programme carry an interest rate of 0.8% and are repayable over a period of 15 years.

Option programme for senior executives

Veidekke had 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 3 – Shares held by senior executives in the reported financial year								
Name of senior executive	Position	Information regarding the reported financial year						
		Opening balance	During the year			Closing balance		
		No. of Veidekke shares 1 Jan. 2022	Shares acquired through share programmes	Shares acquired through option programmes	Shares sold	No. of Veidekke shares 31 Dec. 2022	Shares subject to a lock-in period ¹¹	Share loan from Veidekke. Balance in NOK '000 as at 31 Dec. 2022
Jimmy Bengtsson	Group CEO	55 587	6 500	-		62 087	12 847	232
Jørgen Wiese Porsmyr	EVP Finance	113 157	6 500	-		119 657	10 347	235
Hans Olav Sørli	EVP Construction Norway	78 437	6 500	-		84 937	12 847	785
Øivind Larsen	EVP Infrastructure Norway	14 947	6 500	500		21 947	13 347	469
Terje Larsen	EVP Risk Management and IT	113 473	1 800	-		115 273	3 798	263
Lars Erik Lund	EVP Strategy and Sustainability	16 157	-	-		16 157	1 597	838
Charlotta Nilsson	EVP Construction Sweden	5 100	-	-		5 100	5 000	440
Marcus Nilsson	EVP Infrastructure Sweden	20 093	5 000	1 000		26 093	11 898	440
Anne Thorbjørnsen	EVP HR and OHS	35 952	800	1 500		38 252	8 647	469
Kristina Andreasson	EVP Communications and Branding	4 677	7 000	500		12 177	9 077	-
Inge Ramsdal	Employee-elected board member	8 520	200	-		8 720	425	-
Odd Andre Olsen	Employee-elected board member	5 030	200	-		5 230	425	-
Arve Fludal	Employee-elected board member	2 799	2 000	-	-1 600	3 199	3 199	70
TOTAL		473 929	43 000	3 500	3 500	518 829	97 695	4 241

¹¹ Shares bought through the share programme for all employees have a lock-in period of two years, i.e. shares acquired in 2021 and 2022 were subject to a lock-in period as at 31 December 2022. Shares bought through the share programme for senior executives have a lock-in period of three years, i.e. shares acquired in 2020, 2021 and 2022 were subject to a lock-in period as at 31 December 2022. There were no such share programmes in 2020. Shares bought through the option programme have a lock-in period of 12 months from the exercise date.

Table 2 – 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						
							During the year				Closing balance		
	Specification of plan	Programme	Allocation date	Accrual period	Exercise period	Expiration date	Strike price of the option as at 31 Dec. 2022	No. of share options 1 Jan. 2022	New share options allocated	Share options exercised	No. of share options 31 Dec. 2022	Share options awarded and unvested 31 Dec. 2022	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	50.8	1 000			1 000	1 000	-
		2020 programme	14.05.2020	May 20-May 23	May 21- May 25	08.05.2025	55.11	-			-	-	-
		2021 programme	18.05.2021	May 21-May 24	May 22-May 26	06.05.2026	115.01	2 000			2 000	500	1 500
Jørgen Wiese Porsmyr, EVP	Option programme 2019-2021	2019 programme	15.05.2019	May 19-May 22	May 20-May 24	16.05.2024	50.8	1 000			1 000	1 000	-
		2020 programme	14.05.2020	May 20-May 23	May 21- May 25	08.05.2025	55.11	-			-	-	-
		2021 programme	18.05.2021	May 21-May 24	May 22-May 26	06.05.2026	115.01	2 000			2 000	500	1 500
Hans Olav Sørlie, EVP	Option programme 2019-2021	2019 programme	15.05.2019	May 19-May 22	May 20-May 24	16.05.2024	50.8	500			500	500	-
		2020 programme	14.05.2020	May 20-May 23	May 21- May 25	08.05.2025	55.11	1 500			1 500	500	1 000
		2021 programme	18.05.2021	May 21-May 24	May 22-May 26	06.05.2026	115.01	2 000			2 000	500	1 500
Øivind Larsen, EVP	Option programme 2019-2021	2019 programme	15.05.2019	May 19-May 22	May 20-May 24	16.05.2024	50.8	500		- 500	-	-	-
		2020 programme	14.05.2020	May 20-May 23	May 21- May 25	08.05.2025	55.11	-			-	-	-
		2021 programme	18.05.2021	May 21-May 24	May 22-May 26	06.05.2026	115.01	2 000			2 000	500	1 500
Terje Larsen, EVP	Option programme 2019-2021	2019 programme	15.05.2019	May 19-May 22	May 20-May 24	16.05.2024	50.8	1 000			1 000	1 000	-
		2020 programme	14.05.2020	May 20-May 23	May 21- May 25	08.05.2025	55.11	-			-	-	-
		2021 programme	18.05.2021	May 21-May 24	May 22-May 26	06.05.2026	115.01	2 000			2 000	500	1 500
Lars Erik Lund, EVP	Option programme 2019-2021	2019 programme	15.05.2019	May 19-May 22	May 20-May 24	16.05.2024	50.8	500			500	500	-
		2020 programme	14.05.2020	May 20-May 23	May 21- May 25	08.05.2025	55.11	-			-	-	-
		2021 programme	18.05.2021	May 21-May 24	May 22-May 26	06.05.2026	115.01	-			-	-	-
Marcus C. Nilsson, EVP	Option programme 2019-2021	2019 programme	15.05.2019	May 19-May 22	May 20-May 24	16.05.2024	50.8	500		- 500	-	-	-
		2020 programme	14.05.2020	May 20-May 23	May 21- May 25	08.05.2025	55.11	1 500		- 500	1 000	-	1 000
		2021 programme	18.05.2021	May 21-May 24	May 22-May 26	06.05.2026	115.01	-			-	-	-
Anne Thorbjørnsen, EVP	Option programme 2019-2021	2019 programme	15.05.2019	May 19-May 22	May 20-May 24	16.05.2024	50.8	750		- 750	-	-	-
		2020 programme	14.05.2020	May 20-May 23	May 21- May 25	08.05.2025	55.11	2 000		750	1 250	250	1 000
		2021 programme	18.05.2021	May 21-May 24	May 22-May 26	06.05.2026	115.01	2 000			2 000	500	1 500
Kristina Andreasson, EVP	Option programme 2019-2021	2019 programme	15.05.2019	May 19-May 22	May 20-May 24	16.05.2024	50.8	500		- 500	-	500	500
		2020 programme	14.05.2020	May 20-May 23	May 21- May 25	08.05.2025	55.11	-			-	-	-
		2021 programme	18.05.2021	May 21-May 24	May 22-May 26	06.05.2026	115.01	2 000	-		2 000	500	1 500
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	50.8	1 000			1 000	1 000	-
		2020 programme	14.05.2020	May 20-May 23	May 21- May 25	08.05.2025	55.11	-			-	-	-
		2021 programme	18.05.2021	May 21-May 24	May 22-May 26	06.05.2026	115.01	2 000	-		2 000	500	1 500
Charlotta Nilsen EVP			No options					-	-	-	-	-	
Odd Andre Olsen, employee-elected board member			No options					-	-	-	-	-	
Inge Ramsdal, employee-elected board member			No options					-	-	-	-	-	
TOTAL							28 250		- 3 500	24 750	10 250	14 500	

1.4 The company's right to demand repayment of variable remuneration

Consideration has been given to whether there are grounds for demanding repayment of variable remuneration in 2022. No such instances were identified in 2022.

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

The bonus programme for the corporate management team provides a maximum bonus payment of 50% of annual salary.

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 Remuneration Committee each year based on an overall assessment of target achievement.

For the other members of the corporate management team, the bonus is divided into two parts, where the maximum bonus in respect of achieved financial results comprises two-thirds of the bonus while 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 female line 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 for operational targets:

Cash flow from operations

Share of the operational target: 25%

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

Reduction in all injuries

Share of the operational target: 25%

- No serious injuries (absolute goal).
- 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 gap is distributed over the years remaining until 2030, and a target is set on this basis.

Increase in female line 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 female line managers.
- Line managers are defined as site managers and upwards.

Table 4 – Details of the bonus programme for senior executives (bonuses earned in 2022 and due to be paid in 2023)

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 (%)	Actual remuneration result (NOK '000)
Jimmy Bengtsson, Group CEO	Group result Veidekke ASA - EBT margin	50%	a) EBT margin 2.5%	a) EBT margin 5%	a) 3.8%	
			b) 0% of annual salary	b) 25% of annual salary	b) 13%	591
	Total group operational targets	30%	a) see separate explanation	a) see separate explanation		
			b) 0% of annual salary	b) 15% of annual salary	b) 6%	288
	Discretionary bonus	20%	a) see separate explanation	a) see separate explanation	a) assessm ent	
			b) 0% of annual salary	b) 10% of annual salary	b) 9%	399
	Total bonus achieved				28%	1 278
Jørgen Porsmyr, Finance	Group result Veidekke ASA - EBT margin	33%	a) EBT margin 2.5%	a) EBT margin 5%	a) 3.8%	
			b) 0% of annual salary	b) 17% of annual salary	b) 8.6%	286
	Operational result – average of the operations	33%	a) EBT margin 2.5%	a) EBT margin 5%	a) 3.1%	
			b) 0% of annual salary	b) 17% of annual salary	b) 11%	357
	Total group operational targets	33%	a) see separate explanation	a) see separate explanation		
			b) 0% of annual salary	b) 17% of annual salary	b) 5%	169
	Total bonus achieved				25%	812
Hans Olav Sørli, EVP Construction Norway	Group result Veidekke ASA - EBT margin	33%	a) EBT margin 2.5%	a) EBT margin 5%	a) 3.8%	
			b) 0% of annual salary	b) 17% of annual salary	b) 8.6%	269
	Operational result – Construction Norway	33%	a) EBT margin 2.5%	a) EBT margin 5%	a) 4.0%	
			b) 0% of annual salary	b) 17% of annual salary	b) 10%	304
	Operational target – Construction Norway	33%	a) see separate explanation	a) see separate explanation		
			b) 0% of annual salary	b) 17% of annual salary	b) 6%	196
	Total bonus achieved				25%	769
Øivind Larsen, EVP Infrastructure Norway	Group result Veidekke ASA - EBT margin	33%	a) EBT margin 2.5%	a) EBT margin 5%	a) 3.8%	
			b) 0% of annual salary	b) 17% of annual salary	b) 8.6%	269
	Operational result – Infrastructure Norway	33%	a) EBT margin 2.5%	a) EBT margin 5%	a) 5.2%	
			b) 0% of annual salary	b) 17% of annual salary	b) 17%	519
	Operational target – Infrastructure Norway	33%	a) see separate explanation	a) see separate explanation		
			b) 0% of annual salary	b) 17% of annual salary	b) 5%	168
	Total bonus achieved				31%	955
Terje Larsen, EVP Risk Management and IT	Group result Veidekke ASA - EBT margin	33%	a) EBT margin 2.5%	a) EBT margin 5%	a) 3.8%	
			b) 0% of annual salary	b) 17% of annual salary	b) 8.6%	252
	Operational result – average of the operations	33%	a) EBT margin 2.5%	a) EBT margin 5%	a) 3.8%	
			b) 0% of annual salary	b) 17% of annual salary	b) 11%	314
	Total group operational targets	33%	a) see separate explanation	a) see separate explanation		
			b) 0% of annual salary	b) 17% of annual salary	b) 5%	149
	Total bonus achieved				25%	716
Anne Thorbjørnsen, EVP HR and OHS	Group result Veidekke ASA - EBT margin	33%	a) EBT margin 2.5%	a) EBT margin 5%	a) 3.8%	
			b) 0% of annual salary	b) 17% of annual salary	b) 8.6%	198
	Operational result – average of the operations	33%	a) EBT margin 2.5%	a) EBT margin 5%	a) 3.8%	
			b) 0% of annual salary	b) 17% of annual salary	b) 11%	247
	Total group operational targets	33%	a) see separate explanation	a) see separate explanation		
			b) 0% of annual salary	b) 17% of annual salary	b) 5%	117
	Total bonus achieved				25%	563
Lars Erik Lund, EVP Strategy and Sustainability	Group result Veidekke ASA - EBT margin	33%	a) EBT margin 2.5%	a) EBT margin 5%	a) 3.8%	
			b) 0% of annual salary	b) 17% of annual salary	b) 8.6%	227
	Operational result – average of the operations	33%	a) EBT margin 2.5%	a) EBT margin 5%	a) 3.8%	
			b) 0% of annual salary	b) 17% of annual salary	b) 11%	283
	Total group operational targets	33%	a) see separate explanation	a) see separate explanation		
			b) 0% of annual salary	b) 17% of annual salary	b) 5%	134
	Total bonus achieved				25%	644
Kristina Andreasson, EVP Communications and Branding	Group result Veidekke ASA - EBT margin	33%	a) EBT margin 2.5%	a) EBT margin 5%	a) 3.8%	
			b) 0% of annual salary	b) 17% of annual salary	b) 8.6%	198
	Operational result – average of the operations	33%	a) EBT margin 2.5%	a) EBT margin 5%	a) 3.8%	
			b) 0% of annual salary	b) 17% of annual salary	b) 11%	247
	Total group operational targets	33%	a) see separate explanation	a) see separate explanation		
			b) 0% of annual salary	b) 17% of annual salary	b) 5%	117
	Total bonus achieved				25%	563
	Group result Veidekke ASA - EBT margin	33%	a) EBT margin 2.5%	a) EBT margin 5%	a) 3.8%	
			b) 0% of annual salary	b) 17% of annual salary	b) 8.6%	247

Charlotta Nilsen, EVP Construction Sweden	Operational result Construction Sweden	33%	a) EBT margin 2.5%	a) EBT margin 5%	a) -2%	
			b) 0% of annual salary	b) 17% of annual salary	b) 0%	0
	Operational target Construction Sweden	33%	a) see separate explanation	a) see separate explanation		
			b) 0% of annual salary	b) 17% of annual salary	b) 3%	76
	Total bonus achieved				11%	322
Marcus Nilsson, EVP Infrastructure Sweden	Group result Veidekke ASA - EBT margin	33%	a) EBT margin 2.5%	a) EBT margin 5%	a) 3.8%	
			b) 0% of annual salary	b) 17% of annual salary	b) 8.6%	247
	Operational result Infrastructure Sweden	33%	a) EBT margin 2.5%	a) EBT margin 5%	a) 5.5%	
			b) 0% of annual salary	b) 17% of annual salary	b) 17%	476
	Operational target Infrastructure Sweden	33%	a) see separate explanation	a) see separate explanation		
			b) 0% of annual salary	b) 17% of annual salary	b) 6%	179
	Total bonus achieved				32%	901

1.6 Exceptions to and deviations from the remuneration policy and the implementation procedure

The Guidelines on the setting of remuneration for the CEO and other senior executives at Veidekke ASA state that the discount rate to be used in the company's share programmes is 20%. For Sweden, the board has amended this rule to grant a 25% discount to employees in Sweden. The reasons for this amendment are a higher tax rate payable in Sweden and the desire to promote increased share ownership among employees of the Swedish operations. The reason given by the board for the amendment is that increased share ownership will serve the company's long-term interests and support the share programmes' goal of promoting involvement and a sense of belonging, as well as strengthen community of interest with other shareholders.

1.7 Annual changes in remuneration and the company's performance

Table 5 – Comparative table showing remuneration and the company's performance for the past five reported financial years

Financial year	2022	2021	2020	2019	2018
Total salary corporate mgmt. team, excl. pensions (NOK '000)	38 695	34 434	29 701	27 144	28 248
No. of full-time equivalents in the corporate mgmt. team	10	10	9	9	8
Average salary per full-time equivalent (NOK '000)	4 073	3 625	3 378	3 016	3 390
Annual change	7%	7%	12%	-11%	-4%
The company's results					
Group revenue (NOK million)	38 658	37 592	38 140	36 569	33 974
Pre-tax profit IFRS (NOK million)	1 467	1 342	1 134	582	195
Group profit margin	3.8%	3.6%	3.0%	1.6%	0.6%
Annual change in pre-tax profit	9.3%	18.3%	94.8%	198.5%	-84.5%
Average remuneration divided by the number of full-time equivalents					
Full-time equivalents in the group	7 733	7 772	8 013	8 309	8 297
Average salary per full-time equivalent (NOK '000)	718	711	704	672	639
Annual change	1%	2%	5%	5%	-2%
CEO salary					
Total remuneration	6 351	5 768	4 325	4 271	5 157
Annual development	10%	33%	1%	-17%	4%
Remuneration rate: Total CEO remuneration compared to the average total remuneration of other employees					
	8.8	8.1	6.1	6.4	8.1
Annual change in total CEO remuneration compared to average annual change for other employees (difference)					
	9%	32%	-4%	-22%	6%

Annual change	2022 vs. 2021	2021 vs. 2020	2020 vs. 2019	2019 vs. 2018	2018 vs. 2017	Information relating to the financial year
Remuneration development for senior executives in the corporate management team (total remuneration excl. pension costs) ¹						
Jimmy Bengtsson, Group CEO ²¹	10%	33%	16%	4%	-1%	
Jørgen Wiese Porsmyr, EVP ³¹	6%	-19%	45%	-13%	6%	
Hans Olav Sørli, EVP	5%	21%	1%	6%	N/A	from 1 July 2018
Øivind Larsen, EVP	14%	32%	13%	-9%	N/A	from 1 July 2018
Terje Larsen, EVP	6%	18%	2%	-16%	6%	
Lars Erik Lund, EVP	8%	-3%	23%	-14%	28%	
Charlotta Nilsen, EVP ⁴¹	25%	N/A	N/A	N/A	N/A	from 1 July 2021
Marcus Nilsson, EVP	0%	N/A	N/A	N/A	N/A	from 1 July 2021
Anne Thorbjørnsen, EVP	11%	16%	3%	0%	N/A	from 1 September 2018
Kristina Andreasson, EVP ⁴¹	33%	-4%	N/A	N/A	N/A	from 15 September 2020

¹¹ If the person joined or left the company during the year, the remuneration has been annualised to ensure a more correct comparison.

²¹ Became Group CEO on 1 September 2019. Before that, he was an EVP.

³¹ The increase in 2020 compared to 2019 is due to an extraordinary bonus in connection with the sale of the property development operation.

⁴¹ The 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 the corporate management team.

1.8 Information relating to shareholder voting

The executive remuneration report for 2021 was unanimously adopted without comment at the general meeting in 2022.

Oslo, 23 March 2023
The board of directors of Veidekke ASA

Hanne Rønneberg

Gro Bakstad
Board chair

Per-Ingemar Persson

Klara-Lise Aasen

Carola Lavén

Pål Eitrheim

Arve Fludal

Inge Ramsdal

Odd Andre Olsen

Jimmy Bengtsson
Group CEO