



# REMUNERATION REPORT 2021/22



**AARSLEFF**

# Remuneration report for Per Aarsleff Holding A/S

## Background to the remuneration report

The remuneration report provides a complete overview of the remuneration received by the Board of Directors and the Executive Management in accordance with Aarsleff's remuneration policy. The remuneration report for 2020/21 was presented at the company's annual general meeting held on 31 January 2022 and was adopted without comments.

## The objective of the remuneration policy

The overall objective of Aarsleff's remuneration policy is to ensure long-term value creation for the company's shareholders as well as sound

and efficient risk management benefitting the stakeholders of our company.

## Changes to the remuneration policy

At the annual general meeting on 31 January 2022, the following changes to the remuneration policy were adopted:

- The Board of Directors' right to introduce a bonus – in specific cases – now also includes a sign-on bonus.
- In connection with the Executive Management's matching share-based incentive pay, the policy is changed so that the Executive

Management member must purchase B shares in the company at an amount determined by the Board of Directors. Previously, it was stated in the policy that the member of the Executive Management must purchase B shares in the company at an amount corresponding to minimum 5% and maximum 10% of the annual base fee at the time of purchase.

- The specific additional fee for board members serving on one of the committees is not mentioned in the remuneration policy, however, it is specified that the Board of Directors' total remuneration is submitted for adoption at the annual general meeting.
- The Executive Management's contracts may comprise the usual competition clauses of a duration of up to two years with a right to receive compensation as well as a right to receive compensation payment during a six-month period in the event of death.

Board of Directors is market consistent and match the level in comparable, listed companies, taking into account the responsibility and scope of the board work as well as the required competencies by the board members.

The chairman of the board receives three times the base fee, and the deputy chairman receives two times the base fee. In addition, members of board committees receive an additional annual fee for each committee membership. The chairman of the Audit Committee receives an additional fee of DKK 150,000 and an ordinary committee member receives DKK 100,000. The chairman of the Nomination and Remuneration Committee receives an additional fee of DKK 100,000, and an ordinary committee member receives DKK 75,000.

The total remuneration of the Board of Directors amounted to DKK 2.9 million in 2021/22, and the fees paid to the individual board members are shown in the tables. Base fees as well as committee fees were approved at the annual general meeting on 31 January 2022.

The Board of Directors recommends to the annual general meeting that the base fee is unchanged for the financial year 2022/23.

## Remuneration of the Board of Directors

The members of the company's Board of Directors receive a fixed base fee of DKK 300,000. The board members do not participate in incentive schemes. The level of the remuneration of the



## Remuneration of the Board of Directors

DKK '000

	2021/22			2020/21			2019/20			2018/19			2017/18		
	Base fee	Committee fee	Total remuneration	Base fee	Committee fee	Total remuneration	Base fee	Committee fee	Total remuneration	Base fee	Committee fee	Total remuneration	Base fee	Committee fee	Total remuneration
Ebbe Malte Iversen <sup>1</sup>	881	75	956	825	0	825	550	0	550						
Jørgen Wisborg <sup>2</sup>	400	67	467												
Jens Bjerg Sørensen <sup>3</sup>	294	79	373	275	90	365	351	60	411	525	0	525	450	0	450
Charlotte Strand <sup>4</sup>	294	135	429	275	90	365	275	90	365	262	90	352	203	90	293
Henrik Højen Andersen <sup>5</sup>	294	98	392	275	90	365	183	60	243						
Kent Arentoft <sup>6</sup>	183	0	183	367	0	367									
Bjarne Moltke Hansen <sup>7</sup>	92	30	122	351	60	411	481	0	481	183	0	183	0	0	0
Andreas Lundby <sup>8</sup>							275	0	275	788	0	788	675	0	675
Peter Arndrup Poulsen <sup>8</sup>							92	30	122	263	90	353	225	90	315
Carsten Fode <sup>8</sup>													75	0	75
<b>Total</b>	<b>2,438</b>	<b>484</b>	<b>2,922</b>	<b>2,368</b>	<b>330</b>	<b>2,698</b>	<b>2,208</b>	<b>240</b>	<b>2,448</b>	<b>2,021</b>	<b>180</b>	<b>2,201</b>	<b>1,628</b>	<b>180</b>	<b>1,808</b>

<sup>1</sup> Chairman of the Board of Directors. Member of the Nomination and Remuneration Committee until 1 February 2022. Thereafter chairman of the Nomination and Remuneration Committee.

<sup>2</sup> Deputy chairman of the Board of Directors since 1 February 2022. Is also member of the Audit Committee.

<sup>3</sup> Board member and chairman of the Audit Committee until 1 February 2022. Member of the Nomination and Remuneration Committee since 1 February 2022.

<sup>4</sup> Board member and member of the Audit Committee until 1 February 2022. Chairman of the Audit Committee since 1 February 2022.

<sup>5</sup> Board member and member of the Audit Committee.

<sup>6</sup> Resigned from the Board of Directors as of 1 February 2022. Was deputy chairman and member of the Nomination and Remuneration Committee.

<sup>7</sup> Resigned from the Board of Directors as of 1 February 2022. Was member of the Nomination and Remuneration Committee.

<sup>8</sup> Resigned from the Board of Directors.

## Remuneration and contracts of the Executive Management

The members of the Executive Management are employed on a contract basis, and the size of the complete remuneration package is intended to retain and attract qualified members of the Executive Management. The terms of the contracts are reviewed once a year, including a regulation of the remuneration in relation to the efforts and results achieved by the individual member of the Executive Management.

The contracts of the Executive Management are valid for an undefined period but expire when the respective member of the Executive Management reaches the age of 65. The notice of termination, before the age of 65, may be up to 12 months for both parties.

Redundancy payment cannot exceed remuneration corresponding to 12 months. The Executive Management's contracts may comprise the usual competition clauses of a duration of up to two years with a right to receive compensation after resignation as well as a right to receive compensation payment during a six-month period for the surviving relatives in the event of death of the member of the Executive Management.

## Base salary

The members of the Executive Management receive a base salary and do not receive bonuses. However, in order to retain managerial expertise, the Board of Directors may decide to introduce a sign-on bonus, retention bonus, loyalty bonus or similar bonus schemes valid for at least two years subject to a justified recommendation from the Nomination and Remuneration Committee.

The base salary inclusive of non-monetary benefits for the Executive Management amounted to DKK 12.9 million in 2021/22 compared to DKK 11.2 million in 2020/21. The increase was a result of a general adjustment and with consideration to efforts and results achieved. Fixed and variable remuneration for the Executive Management complies with the framework of the adopted remuneration policy.

## The Executive Management's incentive remuneration

The incentive-based remuneration is a part of an attractive remuneration package for the Executive Management and consists of a right to receive matching shares in the company. The form of the programme ensures that there is a clear connection with the performance of the company because the value of the matching shares of the Executive Management is directly related to the valuation of the company.

In order to be granted the right to matching shares, the member of the Executive Management must purchase B shares in the company in a trading window further specified by the Board of Directors and thereafter deposit the shares. The member of the Executive Management must purchase B shares in the company at an amount determined by the Board of Directors, corresponding to a percentage of the annual base fee of the Executive Management member at the time of purchase. Each individually purchased B share entitles the Executive Management member to receive one B share in the company free of charge at the expiry of the vesting period. There are no other financial or non-financial criteria related to the grant.

To ensure alignment between the share-based remuneration and the long-term value creation for the company, the incentive scheme includes a vesting period and is revolving, i.e. the right to matching shares is granted for the respective calendar year, and the matching shares are allocated three years later.

The grant of matching shares is based on the condition that the member of the Executive Management is still employed when the vesting period ends. If the member of the Executive Management leaves the company as a "bad leaver" before the time of vesting, the right to matching shares will be lost.

## Remuneration of the Executive Management

DKK '000

	Year	Fixed remuneration		Variable remuneration		Total remuneration
		Base salary	Non-monetary benefits <sup>8</sup>	Extraordinary items	Matching shares <sup>9</sup>	
<b>Jesper Kristian Jacobsen</b>	2021/22	5,750	113	0	524	6,387
CEO	% of total	90%	2%	0%	8%	100%
	2020/21	5,000	110	0	487	5,597
	% of total	89%	2%	0%	9%	100%
	2019/20	5,000	139	0	501	5,640
	% of total	89%	2%	0%	9%	100%
	2018/19	4,500	141	0	418	5,059
	% of total	89%	3%	0%	8%	100%
	2017/18	3,500	135	0	318	3,953
	% of total	89%	3%	0%	8%	100%
<b>Nicolai Schultz<sup>1</sup></b>	2021/22	3,600	130	0	328	4,058
Deputy CEO	% of total	89%	3%	0%	8%	100%
	2020/21	3,120	140	0	304	3,564
	% of total	88%	4%	0%	9%	100%
	2019/20	2,340	102	0	313	2,755
	% of total	85%	4%	0%	11%	100%
<b>Mogens Vedel Hestbæk</b>	2021/22	3,200	122	0	291	3,613
Group CFO	% of total	89%	3%	0%	8%	100%
	2020/21	2,760	119	0	269	3,148
	% of total	88%	4%	0%	9%	100%
	2019/20	2,760	99	0	276	3,135
	% of total	88%	3%	0%	9%	100%
	2018/19	2,600	96	0	241	2,937
	% of total	89%	3%	0%	8%	100%
	2017/18	2,400	112	0	218	2,730
	% of total	88%	4%	0%	8%	100%

<sup>1</sup> Employed as of 1 February 2019. Member of the Executive Management since 1 January 2020.

<sup>8</sup> Non-monetary benefits consist of company car, telecommunication and newspapers.

<sup>9</sup> The value of the matching shares is calculated on the basis of the Black Scholes model and recognised completely at the time of vesting as opposed to the annual report in which the value is expensed over the three-year vesting period.

## Remuneration of the Executive Management, continued

DKK '000

	Year	Fixed remuneration		Variable remuneration		Total remuneration
		Base salary	Non-monetary benefits <sup>8</sup>	Extraordinary items	Matching shares <sup>9</sup>	
<b>Lars M. Carlsen<sup>2</sup></b>	2019/20	3,333	160	8,210 <sup>3</sup>	0	11,703
Deputy CEO	% of total	28%	1%	70%	0%	100%
	2018/19	4,000	145	900 <sup>4</sup>	371	5,416
	% of total	74%	3%	17%	7%	100%
	2017/18	3,900	129	900 <sup>4</sup>	212	5,141
	% of total	76%	3%	18%	4%	100%
<b>Ebbe Malte Iversen<sup>5</sup></b>	2020/21	0	0	1,000 <sup>6</sup>	0	1,000
CEO	% of total	0%	0%	100%	0%	100%
	2019/20	0	0	1,000 <sup>6</sup>	0	1,000
	% of total	0%	0%	100%	0%	100%
	2018/19	1,250	0	1,000 <sup>7</sup>	14	2,264
	% of total	55%	0%	44%	1%	100%
	2017/18	5,890	0	0	545	6,435
	% of total	92%	0%	0%	8%	100%

<sup>2</sup> Resigned as of 8 July 2020.

<sup>3</sup> Extraordinary items comprise retention bonus of DKK 411,000, redundancy payment of DKK 4 million, salary and provisions for salary in the notice period of DKK 3.67 million, and non-monetary benefits of DKK 132,000 in the notice period.

<sup>4</sup> The amount consists exclusively of retention bonus.

<sup>5</sup> Resigned as CEO as of 30 September 2018. Employed as Director in the period 1 October 2018 to 31 January 2019.

<sup>6</sup> The amount consists of remuneration relating to a competition clause.

<sup>7</sup> The amount consists of remuneration relating to a competition clause. In addition, redundancy payment of DKK 6 million expensed in previous years was paid during the year.

<sup>8</sup> Non-monetary benefits consist of company car, telecommunication and newspapers.

<sup>9</sup> The value of the matching shares is calculated on the basis of the Black Scholes model and recognised completely at the time of vesting as opposed to the annual report in which the value is expensed over the three-year vesting period.

## Matching share programme for the Executive Management

DKK '000

	Year	Performance period	Grant date	Vesting period ends	Matching shares <sup>4</sup>	Value of matching shares at 30/9 2022 <sup>5</sup>
<b>Jesper Kristian Jacobsen</b> CEO	2022	01.2022 - 12.2024	01.03.2022	01.03.2025	2,165	568
	2021	01.2021 - 12.2023	01.06.2021	01.06.2024	1,783	468
	2020	01.2020 - 12.2022	01.03.2020	01.03.2023	2,608	685
	2019	01.2019 - 12.2021	01.03.2019	01.03.2022	1,980	520
	2018	01.2018 - 12.2020	01.03.2018	01.03.2021	1,546	406
<b>Nicolai Schultz<sup>1</sup></b> Deputy CEO	2022	01.2022 - 12.2024	01.03.2022	01.03.2025	1,356	356
	2021	01.2021 - 12.2023	01.06.2021	01.06.2024	1,113	292
	2020	01.2020 - 12.2022	01.03.2020	01.03.2023	1,627	427
	2019	01.2019 - 12.2021	01.03.2019	01.03.2022	1,320	347
<b>Mogens Vedel Hestbæk</b> CFO	2022	01.2022 - 12.2024	01.03.2022	01.03.2025	1,205	316
	2021	01.2021 - 12.2023	01.06.2021	01.06.2024	984	258
	2020	01.2020 - 12.2022	01.03.2020	01.03.2023	1,439	378
	2019	01.2019 - 12.2021	01.03.2019	01.03.2022	1,144	300
	2018	01.2018 - 12.2020	01.03.2018	01.03.2021	1,060	278
<b>Lars M. Carlsen<sup>2</sup></b> Deputy CEO	2019	01.2019 - 12.2021	01.03.2019	01.03.2022	1,760	462
	2018	01.2018 - 12.2020	01.03.2018	01.03.2021	1,029	270
<b>Ebbe Malte Iversen<sup>3</sup></b> CEO	2019	01.2019 - 12.2021	01.03.2019	01.03.2022	66	17
	2018	01.2018 - 12.2020	01.03.2018	01.03.2021	2,650	696

<sup>1</sup> Employed as of 1 February 2019. Member of the Executive Management since 1 January 2020.

<sup>2</sup> Resigned as of 8 July 2020.

<sup>3</sup> Resigned as CEO as of 30 September 2018.

<sup>4</sup> Number of shares received at the expiry of the three-year vesting period. The member of the Executive Management has used his own means to buy a similar number of shares in order to be entitled to participate in the programme.

<sup>5</sup> The value of the matching shares is based on the market price as of 30 September 2022. The shares from the 2018 and 2019 programmes have been matched in 2021 and 2022, respectively, and the value as at 30 September 2022 is thus only a theoretical calculation based on the condition that the member of the Executive Management still owns the shares.

## Comparison of development in remuneration and the Group's financial performance

DKK '000

	2021/22	Change from 2020/21 to 2021/22	Change from 2019/20 to 2020/21	Change from 2018/19 to 2019/20	Change from 2017/18 to 2018/19
<b>Financial performance<sup>1</sup></b>					
Revenue (DKKm)	18,118	3,424	1,399	-158	1,345
EBIT (DKKm)	727	79	95	50	28
Cash flow from operating activities (DKKm)	516	31	-1,123	654	175
ROIC (2021/22 = %. Changes = percentage points)	13.1	-3.2	-4.1	2.3	1,5
<b>Remuneration of the Executive Management</b>					
Jesper Kristian Jacobsen	6,387	790	-43	581	1,106
Nicolai Schultz	4,058	494	809	2,755	
Mogens Vedel Hestbæk	3,613	465	13	199	206
Lars M. Carlsen			-11,703	6,287	276
Ebbe Malte Iversen		-1,000	0	-1,264	-4,171
<b>Remuneration of the Board of Directors</b>					
Ebbe Malte Iversen	956	131	275	550	
Jørgen Wisborg	467				
Kent Arentoft	183	-183	367		
Bjarne Moltke Hansen	122	-290	-70	298	183
Jens Bjerg Sørensen	373	8	-46	-114	75
Charlotte Strand	429	64	0	13	60
Henrik Højen Andersen	391	26	122	243	
Andreas Lundby			-275	-513	113
Peter Arndrup Poulsen			-122	-231	38
Carsten Fode					-75
<b>Average remuneration of employees<sup>1</sup></b>					
Per Aarsleff Holding A/S <sup>2</sup>	4.686	583	-1,705 <sup>3</sup>	1,338	-94
The Aarsleff Group	582	13	18	9	3

<sup>1</sup> Composed exclusively by members of the Executive Management during the years concerned.

<sup>2</sup> The decrease can be ascribed to the changes in the composition of the members of the Executive Management in 2019/20.

<sup>3</sup> As the parent company Per Aarsleff Holding A/S only functions as a holding company for the other Group companies, the key figures have been calculated at Group level.



# The Board of Directors' statement on the report

The Board of Directors has today considered and adopted the Remuneration Report for Per Aarsleff Holding A/S for the financial year 1 October 2021-30 September 2022.

The Remuneration Report is prepared in accordance with section 139b of the Danish Companies Act.

In our opinion, the Remuneration Report is in accordance with the remuneration policy as adopted at the annual general meeting and is free from material misstatement and omissions, whether due to fraud or error.

The Remuneration Report will be submitted for an advisory note at the company's annual general meeting.

Aarhus, 16 December 2022

## Board of Directors

**Ebbe Malte Iversen**  
Chairman

**Jørgen Wisborg**  
Deputy Chairman

**Jens Bjerg Sørensen**

**Charlotte Strand**

**Henrik Højen Andersen**

# Independent Auditor's Report on the Company's Remuneration Report

## To the shareholders of Per Aarsleff Holding A/S

We have examined whether the remuneration report for Per Aarsleff Holding A/S for the financial year 1 October 2021 - 30 September 2022 contains the information required by section 139b(3) of the Danish Companies Act.

We express a conclusion providing reasonable assurance.

## The Board of Directors' responsibility

The Board of Directors is responsible for the preparation of the remuneration report in accordance with section 139b(3) of the Danish Companies Act and the remuneration policy adopted at the Annual General Meeting.

Further, the Board of Directors is responsible for the internal control that the Board of Directors considers necessary to prepare the remuneration report without material misstatement and omissions, whether due to fraud or error.

## Auditor's responsibility

Our responsibility is to express a conclusion on the remuneration report based on our examinations.

We conducted our examinations in accordance with ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical

Financial Information, and additional requirements under Danish audit regulation to obtain reasonable assurance about our conclusion.

Deloitte Statsautoriseret Revisionspartnerselskab is subject to International Standard on Quality Control (ISQC) 1 and, accordingly, applies a comprehensive quality control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and statutory requirements.

We have complied with the requirements for independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and ethical requirements applicable in Denmark.

As part of our examinations, we have checked whether the remuneration report, to the extent relevant, includes the information required by section 139b(3), items 1-6, of the Danish Companies Act for the remuneration of each member of the Executive Management and the Board of Directors.

We believe that the procedures performed provide a sufficient basis for our conclusion.

Our examinations have not included an examination to verify the accuracy and completeness of the information provided in the remuneration report, and therefore we do not express any conclusion in this regard.

## Conclusion

In our opinion the remuneration report contains, in all material respects, the information required by section 139b(3) of the Danish Companies Act.

Aarhus, 16 December 2022

## Deloitte

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