



REMUNERATION REPORT 2022/23



AARSLEFF

Remuneration report for Per Aarsleff Holding A/S

Background to the remuneration report

This remuneration report has been prepared subject to section 139b of the Danish Companies Act. 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 2021/22 was presented at the company's annual general meeting held on 26 January 2023 and

was adopted without comments. 88% of the represented votes voted for approval of the report.

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

The remuneration policy has not been amended during the financial year, and thus the policy was last updated with the changes that were approved at the annual general meeting on 31 January 2022.

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 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 3.1 million in 2022/23, 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 26 January 2023.

The Board of Directors recommends to the annual general meeting that the fixed base fee be increased from DKK 300,000 to DKK 325,000 for each ordinary board member. The chairman and the deputy chairmen will continue to receive a multiple of three and two of the base fee, respectively, and an additional fixed fee for serving on one of the board committees.

In addition, it is recommended that the fees for serving on the audit committee be changed to the following: Chairman DKK 225,000 and an ordinary member DKK 120,000 compared to previously DKK 150,000 and DKK 100,000.

Committee fees for the nomination and remuneration committee will remain unchanged and amount to: Chairman DKK 100,000 and ordinary member DKK 75,000.



From the left: Jørgen Dencker Wisborg, Pernille Lind Olsen, Jesper Kristian Jacobsen, Ebbe Malte Iversen, Nicolai Schultz, Charlotte Strand, Henrik Højen Andersen, Klaus Kaae and Mogens Vedel Hestbæk.

Remuneration of the Board of Directors

DKK '000

	2022/23			2021/22			2020/21			2019/20			2018/19		
	Base fee	Committee fee	Total	Base fee	Committee fee	Total	Base fee	Committee fee	Total	Base fee	Committee fee	Total	Base fee	Committee fee	Total
Ebbe Malte Iversen ¹	900	100	1,000	881	75	956	825	0	825	550	0	550			
Jørgen Dencker Wisborg ²	600	81	681	400	67	467									
Charlotte Strand ³	300	150	450	294	135	429	275	90	365	275	90	365	262	90	352
Henrik Højen Andersen ⁴	300	100	400	294	98	392	275	90	365	183	60	243			
Pernille Lind Olsen ⁵	200		200												
Klaus Kaae ⁶	200	67	267												
Jens Bjerg Sørensen ⁷	100	19	119	294	79	373	275	90	365	351	60	411	525	0	525
Kent Arentoft ⁸				183	0	183	367	0	367						
Bjarne Moltke Hansen ⁸				92	30	122	351	60	411	481	0	481	183	0	183
Andreas Lundby ⁸										275	0	275	788	0	788
Peter Arndrup Poulsen ⁸										92	30	122	263	90	353
TOTAL	2,600	517	3,117	2,438	484	2,922	2,368	330	2,698	2,208	240	2,448	2,021	180	2,201

The explanations in the notes concern only the financial year 2022/23. For previous years, see the previous remuneration reports.

¹ Chairman of the Board of Directors and chairman of the nomination and remuneration committee.

² Deputy chairman of the Board of Directors. Member of the audit committee until 26 January 2023. From 26 January 2023 member of the nomination and remuneration committee.

³ Board member and chairman of the audit committee.

⁴ Board member and member of the audit committee.

⁵ Board member since 26 January 2023.

⁶ Board member and member of the audit committee since 26 January 2023.

⁷ Resigned from the Board of Directors as of 26 January 2023. Was member of the nomination and remuneration committee.

⁸ 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 pay 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. In the event of the death of a member of the Executive Management, the relatives will be entitled to receive base salary during a six-month period.

Base salary

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 and a 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 15.6 million in 2022/23 compared to DKK 12.9 million in 2021/22. The increase was a result of a general adjustment of the base salary based on performance 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 pay

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 executive management member must purchase B shares in the company at an amount determined by the board of directors, corresponding to a percentage of the annual base salary 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 for no consideration at the expiry of the vesting period. There are no other financial or non-financial criteria for granting.

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 granting 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 member of the Executive Management will lose the right to matching shares.

Remuneration of the Executive Management

DKK '000

	Year	Fixed remuneration		Variable remuneration		Total remuneration
		Base salary	Non-monetary benefits ⁸	Extraordinary items	Matching shares ⁹	
Jesper Kristian Jacobsen CEO	2022/23	7,150	161	0	671	7,982
	% of total	90%	2%	0%	8%	
	2021/22	5,750	113	0	524	6,387
	% of total	90%	2%	0%	8%	
	2020/21	5,000	110	0	487	5,597
	% of total	89%	2%	0%	9%	
	2019/20	5,000	139	0	501	5,640
	% of total	89%	2%	0%	9%	
Nicolai Schultz¹ Deputy CEO	2022/23	4,000	163	0	375	4,538
	% of total	88%	4%	0%	8%	
	2021/22	3,600	130	0	328	4,058
	% of total	89%	3%	0%	8%	
	2020/21	3,120	140	0	304	3,564
	% of total	88%	4%	0%	9%	
	2019/20	2,340	102	0	313	2,755
	% of total	85%	4%	0%	11%	
Mogens Vedel Hestbæk Group CFO	2022/23	4,000	117	0	375	4,492
	% of total	89%	3%	0%	8%	
	2021/22	3,200	122	0	291	3,613
	% of total	89%	3%	0%	8%	
	2020/21	2,760	119	0	269	3,148
	% of total	88%	4%	0%	9%	
	2019/20	2,760	99	0	276	3,135
	% of total	88%	3%	0%	9%	
2018/19	2,600	96	0	241	2,937	
	% of total	89%	3%	0%	8%	

¹ Employed as of 1 February 2019. Member of the Executive Management since 1 January 2020.

⁸ Non-monetary benefits consist of company car, telecommunication and newspaper.

⁹ The value of the matching shares is calculated on the basis of the Black-Scholes model and recognised completely at the grant date, 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 ⁸	Extraordinary items	Matching shares ⁹	
Lars M. Carlsen²	2019/20	3,333	160	8,210 ³	0	11,703
Deputy CEO	% of total	28%	1%	70%	0%	
	2018/19	4,000	145	900 ⁴	371	5,416
	% of total	74%	3%	17%	7%	
Ebbe Malte Iversen⁵	2020/21	0	0	1,000 ⁶	0	1,000
CEO	% of total	0%	0%	100%	0%	
	2019/20	0	0	1,000 ⁶	0	1,000
	% of total	0%	0%	100%	0%	
	2018/19	1,250	0	1,000 ⁷	14	2,264
	% of total	55%	0%	44%	1%	

² Resigned as of 8 July 2020.

³ Extraordinary items consist of 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.

⁴ The amount consists exclusively of retention bonus.

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

⁶ The amount consists of remuneration relating to a competition clause.

⁷ 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.

⁸ Non-monetary benefits consist of company car, telecommunication and newspaper.

⁹ The value of the matching shares is calculated on the basis of the Black-Scholes model and recognised completely at the grant date, 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 ⁴	Value of matching shares at 30/9 2023 ⁵
Jesper Kristian Jacobsen CEO	2023	01.2023-12.2025	01.03.2023	01.03.2026	2,388	774
	2022	01.2022-12.2024	01.03.2022	01.03.2025	2,165	702
	2021	01.2021-12.2023	01.06.2021	01.06.2024	1,783	578
	2020	01.2020-12.2022	01.03.2020	01.03.2023	2,608	845
	2019	01.2019-12.2021	01.03.2019	01.03.2022	1,980	642
Nicolai Schultz¹ Deputy CEO	2023	01.2023-12.2025	01.03.2023	01.03.2026	1,336	433
	2022	01.2022-12.2024	01.03.2022	01.03.2025	1,356	439
	2021	01.2021-12.2023	01.06.2021	01.06.2024	1,113	361
	2020	01.2020-12.2022	01.03.2020	01.03.2023	1,627	527
	2019	01.2019-12.2021	01.03.2019	01.03.2022	1,320	428
Mogens Vedel Hestbæk CFO	2023	01.2023-12.2025	01.03.2023	01.03.2026	1,336	433
	2022	01.2022-12.2024	01.03.2022	01.03.2025	1,205	390
	2021	01.2021-12.2023	01.06.2021	01.06.2024	984	319
	2020	01.2020-12.2022	01.03.2020	01.03.2023	1,439	466
	2019	01.2019-12.2021	01.03.2019	01.03.2022	1,144	371
Lars M. Carlsen² Deputy CEO	2019	01.2019-12.2021	01.03.2019	01.03.2022	1,760	570
Ebbe Malte Iversen³ CEO	2019	01.2019-12.2021	01.03.2019	01.03.2022	66	21

¹ Employed as of 1 February 2019. Member of the Executive Management since 1 January 2020.

² Resigned as of 8 July 2020.

³ Resigned as CEO as of 30 September 2018.

⁴ 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.

⁵ The value of the matching shares is based on the market price as of 30 September 2023. The shares from the 2019 and 2020 programmes have been matched in 2022 and 2023, and the value as at 30 September 2023 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

	2022/23	Change from 2021/22 to 2022/23	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
Financial performance¹						
Revenue (DKKm)	20,244	2,126	3,424	1,399	-158	1,345
EBIT (DKKm)	1,078	351	79	95	50	28
Cash flow from operating activities (DKKm)	1,102	586	31	-1,123	654	175
ROIC (2022/23 = %. Changes = percentage points)	15.0	1.9pp	-3.2pp	-4.1pp	2.3pp	1.5pp
Remuneration of the Executive Management						
Jesper Kristian Jacobsen	7,982	1,595	790	-43	581	1,106
Nicolai Schultz	4,538	480	494	809	2,755	
Mogens Vedel Hestbæk	4,492	879	465	13	199	206
Lars M. Carlsen			0	-11,703	6,287	276
Ebbe Malte Iversen			-1,000	0	-1,264	-4,171
Remuneration of the Board of Directors						
Ebbe Malte Iversen	1,000	44	131	275	550	
Jørgen Dencker Wisborg	681					
Charlotte Strand	450	21	64	0	13	60
Henrik Højen Andersen	400	9	26	122	243	
Pernille Lind Olsen						
Klaus Kaae						
Jens Bjerg Sørensen	119	-254	8	-46	-114	75
Kent Arentoft		-183	-183	367		
Bjarne Moltke Hansen		-122	-290	-70	298	183
Andreas Lundby				-275	-513	113
Peter Arndrup Poulsen				-122	-231	38
Carsten Fode						-75
Average remuneration of employees¹						
Per Aarsleff Holding A/S ²	5,671	985	583	-1,705 ³	1,338	-94
The Aarsleff Group	649	51	13	18	9	3

¹ 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.

² Composed exclusively by members of the Executive Management during the years concerned.

³ The decrease can be ascribed to the changes in the composition of the members of the Executive Management in 2019/20.

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 2022-30 September 2023.

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, 19 December 2023

Board of Directors

Ebbe Malte Iversen
Chairman

Henrik Højen Andersen

Jørgen Dencker Wisborg
Deputy Chairman

Pernille Lind Olsen

Charlotte Strand

Klaus Kaae

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 2022 - 30 September 2023 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 Account-

ants (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, 19 December 2023

Deloitte

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