



REMUNERATION REPORT 2024/25

In case of any doubt or discrepancy regarding this remuneration report, the Danish version shall prevail.

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 2023/24 was presented at the company's annual general meeting held on 30 January 2025 and was adopted without comments. 95% 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 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 325,000, which is unchanged compared to the previous financial year. 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 competence requirements for 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 a separate remuneration for each committee membership.

The chairman of the Audit Committee receives a separate remuneration of DKK 225,000 and an ordinary committee member receives DKK 120,000. The chairman of the Nomination and Remuneration Committee receives a separate remuneration of DKK 100,000, and an ordinary committee member receives DKK 75,000. For both committees, the remuneration remains unchanged from the previous financial year.

The total remuneration of the Board of Directors amounted to DKK 4.9 million in 2024/25, 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 30 January 2025.

The Board of Directors recommends to the annual general meeting that the board fee for an ordinary board member is increased from DKK 325,000 to DKK 375,000. The Chairman of the Board and the Deputy Chairman will continue to receive three and two times the basic remuneration, respectively, and will also continue to receive committee fees for committee work.

It is also proposed that the committee fee for the Audit Committee should in future amount to DKK 275,000 for the chairman and DKK 150,000 for ordinary members, compared to previously DKK 225,000 and DKK 120,000 respectively.

Similarly, it is proposed that the committee fee for the Nomination and Remuneration Committee is changed to DKK 115,000 for the chairman and DKK 90,000 for ordinary members, compared to previously DKK 100,000 and DKK 75,000 respectively.



From the left: Mette Kynne Frandsen, Per Eslund Asmussen, Pernille Lind Olsen, Klaus Kaae, Jesper Kristian Jacobsen, Britta Hoier, Dan Bentsen, Mogens Vedel Hestbæk, Charlotte Strand, Lars-Peter Søbye, Julie Briand Madsen and Jørgen Dencker Wisborg.

Remuneration of the Board of Directors

DKK '000	2024/25			2023/24		
	Base fee	Committee fee	Total	Base fee	Committee fee	Total
Ebbe Malte Iversen ¹	325	33	358	950	100	1,050
Jørgen Dencker Wisborg ²	867	92	958	633	75	708
Charlotte Strand ³	325	225	550	317	200	517
Henrik Højen Andersen ⁴	108		108	317	33	350
Pernille Lind Olsen	325		325	317		317
Klaus Kaae ⁵	325	120	445	317	113	430
Lars-Peter Sjøby ⁶	542	170	712	217	80	297
Per Eslund Asmussen ⁷	217		217			0
Mette Kynne Frandsen ⁷	217		217			0
Dan Bentsen ⁸	325		325	217		217
Britta Hoier ⁸	325		325	217		217
Julie Briand Madsen ⁸	325		325	217		217
Former board members	0	0	0	0	0	0
Total	4,225	640	4,865	3,719	601	4,320

The explanations in the notes concern only the financial year 2024/25.
For previous years, see the previous remuneration reports.

¹ Chairman of the Board of Directors and Chairman of the Nomination and Remuneration Committee until 30 January 2025.

² Deputy Chairman of the Board of Directors and Chairman of the Nomination and Remuneration Committee until 30 January 2025.

³ Board member and Chairman of the Audit Committee.

⁴ Board member until 30 January 2025.

⁵ Board member and member of the Audit Committee.

⁶ Board member until 30 January 2025. Deputy Chairman of the Board of Directors and Deputy Chairman of the Nomination and Remuneration Committee since 30 January 2025. Also member of the Audit Committee.

⁷ Board member since 30 January 2025.

⁸ Staff-elected since 29 January 2024.

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 compensation payment 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 15.8 million in 2024/25 compared to DKK 16.1 million in 2023/24. The change was due to a general adjustment based on performance and results achieved, but is partly offset by a reduction in the basic remuneration due to the change in the Executive Management, as described at the end of this section. 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 at no charge 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 ¹	Extraordinary items	Matching shares ²	
Jesper Kristian Jacobsen	2024/25	9,150	164	-	789	10,103
Group CEO	% of total	90%	2%	0%	8%	100%
	2023/24	8,150	165	-	725	9,040
	% of total	90%	2%	0%	8%	100%
Mogens Vedel Hestbæk	2024/25	5,120	92	-	441	5,654
Group CFO	% of total	90%	2%	0%	8%	100%
	2023/24	4,560	98	-	406	5,064
	% of total	90%	2%	0%	8%	100%

¹ Non-monetary benefits consist of company car, telecommunication and newspaper.

² 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.

Nicolai Schultz resigned and left the Executive Management on 18 June 2024 and will receive salary during the notice period and severance pay totalling DKK 9,566 thousand. The amount will be paid over 24 months, but will be expensed in the 2023/24 financial year.

Matching share programme for the Executive Management

DKK '000	Year	Performance period	Grant data	Vesting period ends	Matching shares ¹	Value of matching shares at 30.09.2025 ²
Jesper Kristian Jacobsen	2025	01.2025-12.2027	01.03.2025	01.03.2028	1,849	1,269
Group CEO	2024	01.2024-12.2026	01.03.2024	01.03.2027	2,389	1,639
	2023	01.2023-12.2025	01.03.2023	01.03.2026	2,388	1,638
	2022	01.2022-12.2024	01.03.2022	01.03.2025	2,165	1,485
Mogens Vedel Hestbæk	2025	01.2025-12.2027	01.03.2025	01.03.2028	1,035	710
Group CFO	2024	01.2024-12.2026	01.03.2024	01.03.2027	1,337	917
	2023	01.2023-12.2025	01.03.2023	01.03.2026	1,336	916
	2022	01.2022-12.2024	01.03.2022	01.03.2025	1,205	827

¹ 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.

² The value of matching shares is calculated based on the market price as at 30 September 2025. The shares from the 2022 programme are matched in March 2025, and the value as at 30 September 2025 is therefore only a theoretical calculation assuming that the member of the Executive Management still owns the shares.

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

DKK '000	2024/25	Change from 2023/24 to 2024/25	Change from 2022/23 to 2023/24	Change from 2021/22 to 2022/23	Change from 2020/21 to 2021/22	Change from 2019/20 to 2020/21
Financial performance (DKKm)¹						
Revenue (DKKm)	22,620	901	1,475	2,126	3,424	1,399
EBIT (DKKm)	1,177	76	23	351	79	95
Cash flow from operating activities (DKKm)	2,788	807	879	586	45	-1,123
ROIC (2024/25 = %. Changes = percentage points)	15.3	1.3pp	-1pp	1,9pp	-3,2pp	-4,1pp
Remuneration of the Executive Management						
Jesper Kristian Jacobsen	10,103	1,063	1,058	1,595	790	-43
Mogens Vedel Hestbæk	5,654	590	572	879	465	13
Former members of the Executive Management	0	-13,056	8,518	480	-506	-10,894
Remuneration of the Board of Directors						
Ebbe Malte Iversen	358	-692	50	44	131	275
Jørgen Dencker Wisborg	958	250	27	215	467	0
Charlotte Strand	550	33	67	21	64	0
Henrik Højen Andersen	108	-242	-50	9	26	122
Pernille Lind Olsen	325	8	117	200	0	0
Klaus Kaae	445	15	163	267	0	0
Lars-Peter Søbye	712	415	297	0	0	0
Per Eslund Asmussen	217	217	0	0	0	0
Mette Kynne Frandsen	217	217	0	0	0	0
Dan Bentsen	325	108	217	0	0	0
Britta Hoier	325	108	217	0	0	0
Julie Briand Madsen	325	108	217	0	0	0
Former board members	0	0	-119	-559	-465	-146
Average remuneration of employees²						
Per Aarsleff Holding A/S ³	7,878	-1,175 ⁴	3,383 ⁴	985	583	-1,705 ⁴
The Aarsleff Group	704	29	26	51	29	18

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 Employees correspond to full-time workforce (average).

³ Composed exclusively by members of the Executive Management during the years concerned.

⁴ The development is largely due to the changes in the Executive Management in 2019/20 and 2023/24.

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 2024-30 September 2025.

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 company's 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 vote at the company's ordinary annual general meeting.

Aarhus, 16 December 2025

Board of Directors

Jørgen Dencker Wisborg

Chairman of the Board

Lars-Peter Søbye

Deputy Chairman

Charlotte Strand

Klaus Kaae

Pernille Lind Olsen

Mette Kynne Frandsen

Per Eslund Asmussen

Britta Hoier

Staff-elected

Dan Bentsen

Staff-elected

Julie Briand Madsen

Staff-elected

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 01.10.2024 - 30.09.2025 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 applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the requirements for independence and other ethical requirements of the International Ethics Standards Board for Account-

ants' 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 2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR no. 33963556

Lars Siggaard Hansen

State Authorised
Public Accountant
Identification No (MNE)
mne32208

Jacob Tækker Nørgaard

State Authorised
Public Accountant
Identification No (MNE)
mne40049

Per Aarsleff Holding A/S

Hasselager Allé 5

8260 Viby J

Denmark

CVR no. 24 25 77 97