

# Executive remuneration report 2024



## 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 group management.

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 aligned with the guidelines and the company's goals and results.

The report covers the setting of pay and other remuneration for senior executives and details the total remuneration (including both fixed pay 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 2024, Veidekke generated revenues of NOK 41.4 billion and made a pre-tax profit of NOK 1 683 million, equivalent to a profit margin of 4.1%. The corresponding figures for 2023 were revenues of NOK 43.1 billion and a pre-tax profit of NOK 1 444 million, equivalent to a profit margin of 3.3%.



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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 (base salary) and a variable element (bonus). Together with pension accruals and benefits-in-kind, the base 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 pay 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 pre-tax profit (EBT) as per the consolidated financial statements. An adjustment is made for any extraordinary profit/loss items. EBT margin is calculated linearly from 2.5% to 5%.

### *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 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 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 5.04% 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.
- Operational 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 years. 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 of investments in securities funds 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 base 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 base 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 Sørli, 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 2024 for a more detailed description of the general pension schemes.

For Marcus C. Nilsson and Martin Gadd, 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. Kristina Andreasson is an employee in Norway and her retirement age 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 2024 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
			Benefits-in-kind					
Jimmy Bengtsson, Group CEO	2024	4 935	656	1 438	3 081	10 110	80%	20%
	2023	4 705	639	1 278	2 646	9 267	81%	19%
Jørgen Porsmyr, Group CFO	2024	3 581	312	883	2 174	6 950	82%	18%
	2023	3 415	311	813	2 085	6 623	82%	18%
Terje Larsen, EVP Risk Management and IT	2024	3 148	184	777	3 509	7 619	81%	19%
	2023	3 004	200	716	3 336	7 255	82%	18%
Lars Erik Lund, EVP Strategy and Sustainability	2024	2 837	196	699	723	4 454	81%	19%
	2023	2 705	280	644	615	4 243	82%	18%
Anne Thorbjørnsen, EVP HR and OHS	2024	2 575	221	612	734	4 142	82%	18%
	2023	2 456	260	563	646	3 925	83%	17%
Kristina Andreasson, EVP Communications and Branding	2024	2 484	18	612	904	4 018	80%	20%
	2023	2 348	83	563	753	3 747	81%	19%
Hans Olav Sørli, EVP Construction Norway	2024	3 365	394	921	1 326	6 006	80%	20%
	2023	3 208	261	767	1 178	5 415	82%	18%
Øivind Larsen, EVP Infrastructure Norway	2024	3 359	273	915	788	5 335	80%	20%
	2023	3 212	283	955	697	5 147	79%	21%
Charlotta Nilsén, former EVP Construction Sweden <sup>1</sup>	2024	3 178	127	517	1 243	5 065	86%	14%
	2023	3 095	75	321	1 133	4 623	91%	9%
Martin Gadd, EVP Construction Sweden <sup>2</sup>	2024	538	17	-	110	665	100%	0%
	2023	-	-	-	-	-		
Marcus C. Nilsson, EVP Infrastructure Sweden	2024	3 078	287	853	1 275	5 493	80%	20%
	2023	2 986	260	898	1 238	5 382	78%	22%
TOTAL group management	2024	33 079	2 685	8 226	15 868	59 857	81%	19%
	2023	31 133	2 650	7 516	14 328	55 628	82%	18%

<sup>1</sup> Left group management on 25 October 2024, received remuneration for all of 2024.

<sup>2</sup> Became the EVP of Construction Sweden on 25 October 2024, received remuneration as of this date.



## Board of directors

The following table provides an overview of board members in 2024, 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, former board chair <sup>1</sup>	2024	753
	2023	717
Egil Haugsdal, board chair <sup>2</sup>	2024	-
	2023	-
Daniel Kjørberg Siraj <sup>3</sup>	2024	-
	2023	385
Hanne Rønneberg	2024	509
	2023	484
Per Ingemar Persson	2024	522
	2023	497
Klara-Lise Aasen <sup>4</sup>	2024	192
	2023	439
Carola Lavén	2024	487
	2023	464
Inge Ramsdal (employee-elected)	2024	405
	2023	385
Odd Andre Olsen (employee-elected) <sup>5</sup>	2024	426
	2023	406
Arve Fludal (employee-elected)	2024	426
	2023	406
Pål Eitrem	2024	426
	2023	406
Knut Inge Opheim (employee-elected) <sup>6</sup>	2024	-
	2023	-
Anne-Lene Midseim <sup>7</sup>	2024	-
	2023	-
Nils Morten Bøhler <sup>8</sup>	2024	522
	2023	-
<b>Total board</b>	<b>2024</b>	<b>4 665</b>
	<b>2023</b>	<b>4 586</b>

<sup>1</sup> Board chair until 7 May 2024.

<sup>2</sup> Board chair from 7 May 2024.

<sup>3</sup> Board member until 31 March 2023.

<sup>4</sup> Board member until 1 October 2023.

<sup>5</sup> Board member until 3 September 2024.

<sup>6</sup> Board member from 3 September 2024.

<sup>7</sup> Board member from 7 May 2024.

<sup>8</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	677
Other board members	
Shareholder-elected	344
Employee-elected	344
Chairs of board committees	
Audit Committee	117
Project Committee	117
Remuneration Committee	76
Committee members	
Audit Committee	83
Project Committee	83
Remuneration Committee	61

### 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, but there is no cap on the total number of shares acquired under the programme. The maximum loan is NOK 1 million. As at 1 January 2025, loans under the programme carried an interest rate of 3.8% in the case of Norwegian participants, 2.5% in the case of Swedish participants and 1.35% in the case of Danish participants. In 2024, the interest rate applicable to Norwegian employees was 2.5% and that applicable to Swedish employees was 2.0%. 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**

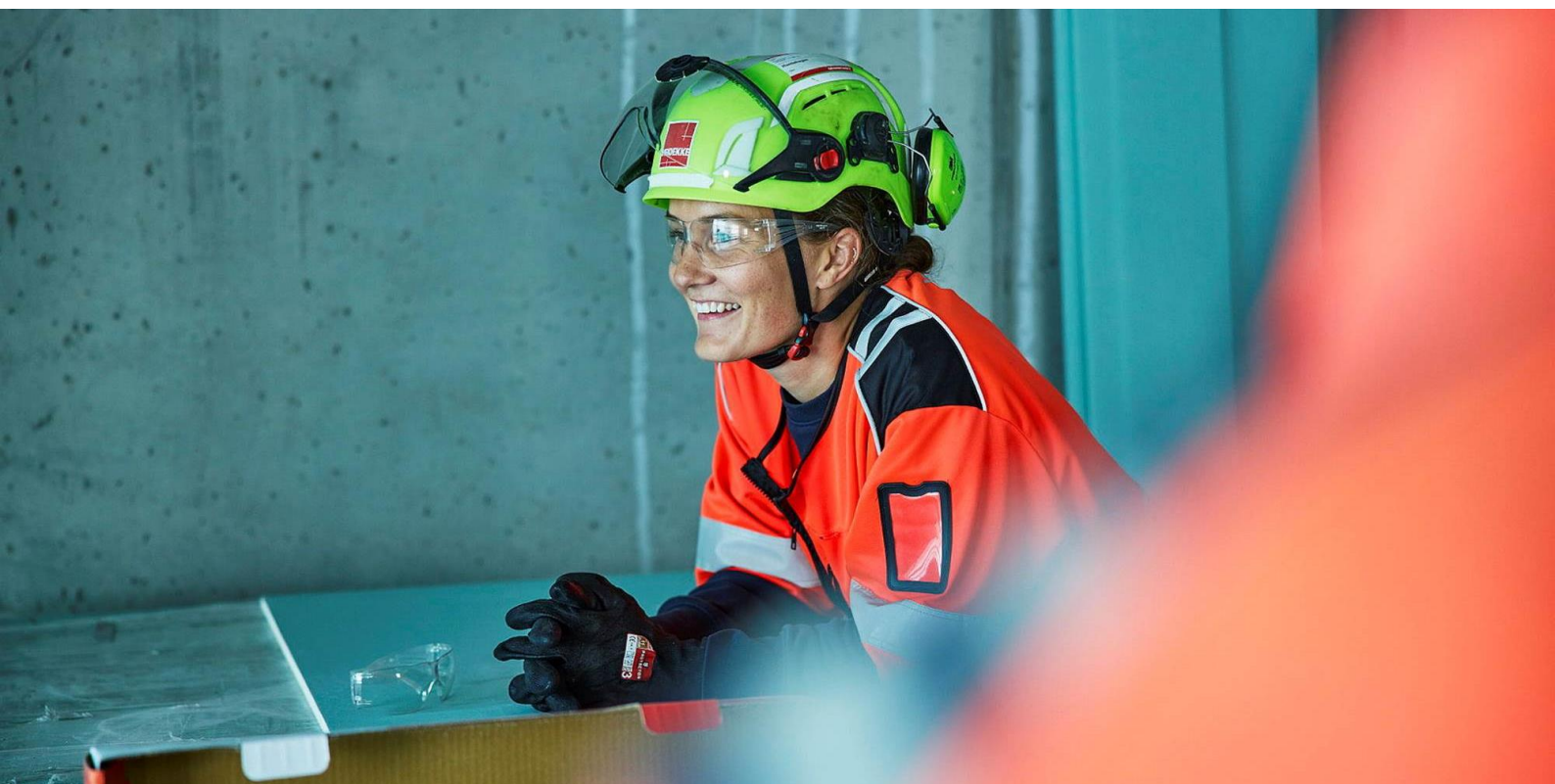
Name of senior executive	Position	Opening balance	During the year			Closing balance		
		No. of Veidekke shares 1 Jan. 2024	Shares acquired through share programmes	Shares acquired through option programmes	Shares sold	No. of Veidekke shares 31 Dec. 2024	Shares subject to a lock-in period <sup>1</sup>	Share loan from Veidekke. Balance in NOK '000 as at 31 Dec. 2024
Jimmy Bengtsson	Group CEO	68 587	6 500	1 000	-	76 087	19 000	202
Jørgen Wiese Porsmyr	Group CFO	124 657	6 500	-	-	131 157	15 500	690
Hans Olav Sørli	EVP Construction Norway	91 437	3 000	4 000	- 15 000	83 437	18 500	698
Øivind Larsen	EVP Infrastructure Norway	28 447	6 500	2 000	-	36 947	20 000	894
Terje Larsen	EVP Risk Management and IT	116 473	1 000	-	-	117 473	6 820	285
Lars Erik Lund	EVP Strategy and Sustainability	18 157	1 000	-	-	19 157	2 500	910
Martin Gadd	EVP Construction Sweden	11 980	1 000	-	-	12 980	1 000	-
Marcus Nilsson	EVP Infrastructure Sweden	30 593	5 500	-	-	36 093	14 000	963
Anne Thorbjørnsen	EVP HR and OHS	40 502	1 500	2 000	-	44 002	4 750	402
Kristina Andreasson	EVP Communications and Branding	17 177	-	2 000	-	19 177	10 500	-
Inge Ramsdal	Employee-elected board member	9 020	350	-	-	9 370	650	-
Knut Inge Opheim	Employee-elected board member	5 599	500	-	-	6 099	1 000	-
Arve Fludal	Employee-elected board member	4 250	1 800	1 000	- 500	6 550	5 800	403
<b>SUM</b>		<b>566 879</b>	<b>35 150</b>	<b>12 000</b>	<b>- 15 500</b>	<b>598 529</b>	<b>120 020</b>	<b>5 447</b>

<sup>1</sup> Shares acquired through the share programme for all employees are subject to a two-year lock-in period, i.e. shares acquired in 2023 and 2024 were subject to a lock-in period as at 31 December 2024. Shares acquired through the share programme for senior executives are subject to a three-year lock-in period, i.e. shares acquired in 2022, 2023 and 2024 were subject to a lock-in period as at 31 December 2024. Shares acquired through the option programme are subject to a lock-in period of 12 months 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				
								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. 2024	No. of share options 1 Jan. 2024	New options awarded	Terminate d/expired options	Share options exercised	No. of share options 31 Dec. 2024
Jimmy Bengtsson, Group CEO	Option programme 2019–2021	2019 programme	15MAY2019	MAY19–MAY22	MAY20–MAY24	16MAY2024	-	1 000			- 1 000	-
		2020 programme	14MAY2020	MAY20–MAY23	MAY21–MAY25	08MAY2025	39,46	-			-	-
		2021 programme	18MAY2021	MAY21–MAY24	MAY22–MAY26	06MAY2026	99,36	2 000			-	2 000
Jørgen W. Porsmyr, Group CFO	Option programme 2019–2021	2019 programme	15MAY2019	MAY19–MAY22	MAY20–MAY24	16MAY2024	-	-			-	-
		2020 programme	14MAY2020	MAY20–MAY23	MAY21–MAY25	08MAY2025	39,46	-			-	-
		2021 programme	18MAY2021	MAY21–MAY24	MAY22–MAY26	06MAY2026	99,36	2 000			-	2 000
Hans Olav Sørlie, EVP	Option programme 2019–2021	2019 programme	15MAY2019	MAY19–MAY22	MAY20–MAY24	16MAY2024	-	500			- 500	-
		2020 programme	14MAY2020	MAY20–MAY23	MAY21–MAY25	08MAY2025	39,46	1 500			- 1 500	-
		2021 programme	18MAY2021	MAY21–MAY24	MAY22–MAY26	06MAY2026	99,36	2 000			- 2 000	-
Øivind Larsen, EVP	Option programme 2019–2021	2019 programme	15MAY2019	MAY19–MAY22	MAY20–MAY24	16MAY2024	-	-			-	-
		2020 programme	14MAY2020	MAY20–MAY23	MAY21–MAY25	08MAY2025	39,46	-			-	-
		2021 programme	18MAY2021	MAY21–MAY24	MAY22–MAY26	06MAY2026	99,36	2 000			- 2 000	-
Terje Larsen, EVP	Option programme 2019–2021	2019 programme	15MAY2019	MAY19–MAY22	MAY20–MAY24	16MAY2024	-	1 000		- 1 000	-	-
		2020 programme	14MAY2020	MAY20–MAY23	MAY21–MAY25	08MAY2025	39,46	-			-	-
		2021 programme	18MAY2021	MAY21–MAY24	MAY22–MAY26	06MAY2026	99,36	2 000			-	2 000
Lars Erik Lund, EVP	Option programme 2019–2021	2019 programme	15MAY2019	MAY19–MAY22	MAY20–MAY24	16MAY2024	-	-			-	-
		2020 programme	14MAY2020	MAY20–MAY23	MAY21–MAY25	08MAY2025	39,46	-			-	-
		2021 programme	18MAY2021	MAY21–MAY24	MAY22–MAY26	06MAY2026	99,36	-			-	-
Marcus C. Nilsson, EVP	Option programme 2019–2021	2019 programme	15MAY2019	MAY19–MAY22	MAY20–MAY24	16MAY2024	-	-			-	-
		2020 programme	14MAY2020	MAY20–MAY23	MAY21–MAY25	08MAY2025	39,46	-			-	-
		2021 programme	18MAY2021	MAY21–MAY24	MAY22–MAY26	06MAY2026	99,36	-			-	-
Anne Thorbjørnsen, EVP	Option programme 2019–2021	2019 programme	15MAY2019	MAY19–MAY22	MAY20–MAY24	16MAY2024	-	-			-	-
		2020 programme	14MAY2020	MAY20–MAY23	MAY21–MAY25	08MAY2025	39,46	-			-	-
		2021 programme	18MAY2021	MAY21–MAY24	MAY22–MAY26	06MAY2026	99,36	2 000			- 2 000	-
Kristina Andreasson, EVP	Option programme 2019–2021	2019 programme	15MAY2019	MAY19–MAY22	MAY20–MAY24	16MAY2024	-	-			-	-
		2020 programme	14MAY2020	MAY20–MAY23	MAY21–MAY25	08MAY2025	39,46	-			-	-
		2021 programme	18MAY2021	MAY21–MAY24	MAY22–MAY26	06MAY2026	99,36	2 000			- 2 000	-
Arve Fludal, employee-elected board member	Option programme 2019–2021	2019 programme	15MAY2019	MAY19–MAY22	MAY20–MAY24	16MAY2024	-	1 000			- 1 000	-
		2020 programme	14MAY2020	MAY20–MAY23	MAY21–MAY25	08MAY2025	39,46	-			-	-
		2021 programme	18MAY2021	MAY21–MAY24	MAY22–MAY26	06MAY2026	99,36	2 000			-	2 000
Charlotta Nilsén, EVP (former)				No options				-	-		-	-
Knut Inge Opheim, employee-elected board member				No options				-	-		-	-
Inge Ramsdal, employee-elected board member				No options				-	-		-	-
Martin Gadd, EVP (October 2024)				No options				-	-		-	-
TOTAL							21 000	-	- 1 000	- 12 000	8 000	



#### 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 2024. No such instances were identified in 2024.

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

The remuneration paid in 2024 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, which include a discretionary component. The board of directors has approved a payment totalling 30% of annual salary for 2023 (paid in 2024) and a payment totalling 31.1% of annual salary for 2024 (to be paid in 2025). 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 financial results achieved in 2024 only had a marginal impact on the long-term bonus programme, progress is being made on greenhouse gas reductions as budgeted. 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 on the following page provides an overview of the details of the bonus programme for senior executives and bonus attainment.



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 (%)*	Actual remuneration result (NOK '000)
Jimmy Bengtsson, Group CEO	Group result Veidekke ASA – EBT margin	50%	a) EBT margin 2.5% b) 0% of annual salary	a) EBT margin 5% b) 25% of annual salary	a) 4,1% b) 15,6%	786
	Total group operational targets	30%	a) See separate explanation b) 0% of annual salary	a) See separate explanation b) 15% of annual salary	a) 5,4% b) 10,0%	273
	Discretionary bonus	20%	a) See separate explanation b) 0% of annual salary	a) See separate explanation b) 10% of annual salary	a) Assessment b) 10,0%	502
	<b>Total</b>				<b>31,1%</b>	<b>1 561</b>
Jørgen Wiese Porsmyr, Group CFO	Group result Veidekke ASA – EBT margin	33%	a) EBT margin 2.5% b) 0% of annual salary	a) EBT margin 5% b) 17% of annual salary	a) 4,1% b) 10,4%	380
	Operational result – average of the operations	33%	a) EBT margin 2.5% b) 0% of annual salary	a) EBT margin 5% b) 17% of annual salary	a) 3,5% b) 11,3%	411
	Total group operational targets	33%	a) See separate explanation b) 0% of annual salary	a) See separate explanation b) 17% of annual salary	a) 7,7% b) 29,5%	282
	<b>Total</b>				<b>29,5%</b>	<b>1 074</b>
Hans Olav Sørli, EVP Construction Norway	Group result Veidekke ASA – EBT margin	33%	a) EBT margin 2.5% b) 0% of annual salary	a) EBT margin 5% b) 17% of annual salary	a) 4,1% b) 10,4%	357
	Operational result – Construction Norway	33%	a) EBT margin 2.5% b) 0% of annual salary	a) EBT margin 5% b) 17% of annual salary	a) 4,1% b) 10,4%	356
	Operational target – Construction Norway	33%	a) See separate explanation b) 0% of annual salary	a) See separate explanation b) 17% of annual salary	a) 4,9% b) 25,7%	167
	<b>Total</b>				<b>25,7%</b>	<b>880</b>
Øivind Larsen, EVP Infrastructure Norway	Group result Veidekke ASA – EBT margin	33%	a) EBT margin 2.5% b) 0% of annual salary	a) EBT margin 5% b) 17% of annual salary	a) 4,1% b) 10,4%	357
	Operational result – Infrastructure Norway	33%	a) EBT margin 2.5% b) 0% of annual salary	a) EBT margin 5% b) 17% of annual salary	a) 4,5% b) 13,6%	466
	Operational target – Infrastructure Norway	33%	a) See separate explanation b) 0% of annual salary	a) See separate explanation b) 17% of annual salary	a) 9,0% b) 33,0%	308
	<b>Total</b>				<b>33,0%</b>	<b>1 131</b>
Terje Larsen, EVP Risk Management and IT	Group result Veidekke ASA – EBT margin	33%	a) EBT margin 2.5% b) 0% of annual salary	a) EBT margin 5% b) 17% of annual salary	a) 4,1% b) 10,4%	335
	Operational result – average of the operations	33%	a) EBT margin 2.5% b) 0% of annual salary	a) EBT margin 5% b) 17% of annual salary	a) 3,5% b) 11,3%	362
	Total group operational targets	33%	a) See separate explanation b) 0% of annual salary	a) See separate explanation b) 17% of annual salary	a) 7,7% b) 29,5%	249
	<b>Total</b>				<b>29,5%</b>	<b>947</b>
Anne Thorbjørnsen, EVP HR and OHS	Group result Veidekke ASA – EBT margin	33%	a) EBT margin 2.5% b) 0% of annual salary	a) EBT margin 5% b) 17% of annual salary	a) 4,1% b) 10,4%	264
	Operational result – average of the operations	33%	a) EBT margin 2.5% b) 0% of annual salary	a) EBT margin 5% b) 17% of annual salary	a) 3,5% b) 11,3%	286
	Total group operational targets	33%	a) See separate explanation b) 0% of annual salary	a) See separate explanation b) 17% of annual salary	a) 7,7% b) 29,5%	196
	<b>Total</b>				<b>29,5%</b>	<b>746</b>
Lars Erik Lund, EVP Strategy and Sustainability	Group result Veidekke ASA – EBT margin	33%	a) EBT margin 2.5% b) 0% of annual salary	a) EBT margin 5% b) 17% of annual salary	a) 4,1% b) 10,4%	301
	Operational result – average of the operations	33%	a) EBT margin 2.5% b) 0% of annual salary	a) EBT margin 5% b) 17% of annual salary	a) 3,5% b) 11,3%	326
	Total group operational targets	33%	a) See separate explanation b) 0% of annual salary	a) See separate explanation b) 17% of annual salary	a) 7,7% b) 29,5%	224
	<b>Total</b>				<b>29,5%</b>	<b>851</b>
Kristina Andreasson, EVP Communications and Branding	Group result Veidekke ASA – EBT margin	33%	a) EBT margin 2.5% b) 0% of annual salary	a) EBT margin 5% b) 17% of annual salary	a) 4,1% b) 10,4%	264
	Operational result – average of the operations	33%	a) EBT margin 2.5% b) 0% of annual salary	a) EBT margin 5% b) 17% of annual salary	a) 3,5% b) 11,3%	286
	Total group operational targets	33%	a) See separate explanation b) 0% of annual salary	a) See separate explanation b) 17% of annual salary	a) 7,7% b) 29,5%	196
	<b>Total</b>				<b>29,5%</b>	<b>746</b>
Martin Gadd, EVP Construction Sweden	Group result Veidekke ASA – EBT margin	33%	a) EBT margin 2.5% b) 0% of annual salary	a) EBT margin 5% b) 17% of annual salary	a) 4,1% b) 10,4%	66
	Operational result – Construction Sweden	33%	a) EBT margin 2.5% b) 0% of annual salary	a) EBT margin 5% b) 17% of annual salary	a) -1,9% b) 0,0%	0
	Operational target – Construction Sweden	33%	a) See separate explanation b) 0% of annual salary	a) See separate explanation b) 17% of annual salary	a) 9,9% b) 20,4%	63
	<b>Total</b>				<b>20,4%</b>	<b>130</b>
Marcus C. Nilsson, EVP Infrastructure Sweden	Group result Veidekke ASA – EBT margin	33%	a) EBT margin 2.5% b) 0% of annual salary	a) EBT margin 5% b) 17% of annual salary	a) 4,1% b) 10,4%	322
	Operational result – Infrastructure Sweden	33%	a) EBT margin 2.5% b) 0% of annual salary	a) EBT margin 5% b) 17% of annual salary	a) 4,1% b) 10,4%	320
	Operational target – Infrastructure Sweden	33%	a) See separate explanation b) 0% of annual salary	a) See separate explanation b) 17% of annual salary	a) 13,7% b) 34,5%	423
	<b>Total</b>				<b>34,5%</b>	<b>1 066</b>
Charlotta Nilsén, former EVP Construction Sweden	Discretionary bonus		a) See separate explanation	a) See separate explanation	Assessment	610
	<b>Total</b>					<b>610</b>
<b>Total bonus attainment</b>						<b>9 741</b>



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

Charlotta Nilsén's departure from the position of EVP Construction Sweden at the end of October 2024 triggered provisions in her employment contract which entailed the payment of salary and remuneration during the notice period of six months and severance pay of 12 months' salary. Accordingly, Nilsén will receive pay during the notice period, severance pay and other remuneration totalling NOK 5.2 million in 2025. She will also receive a discretionary bonus (NOK 0.6 million) for 2024. This is a deviation from the agreement and is based on an overall assessment.

Other 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 provides 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	2024	2023	2022	2021	2020
Total salaries, group management, excl. pensions (NOK '000)	43 989	41 300	38 695	34 434	29 701
No. of full-time equivalents in group management	10	10	10	10	9
Average salary per full-time equivalent (NOK '000)	4 399	4 347	4 073	3 625	3 378
Annual change	7%	7%	7%	7%	12%
The company's performance					
Group revenue (NOK million)	41 403	43 146	38 658	37 592	38 140
Pre-tax profit IFRS (NOK million)	1 683	1 444	1 467	1 342	1 134
Group profit margin	4,1%	3,3%	3,8%	3,6%	3,0%
Annual change in pre-tax profit	16,6%	-1,6%	9,3%	18,3%	94,8%
Average remuneration by reference to the number of full-time equivalents					
Full-time equivalents in the group	7 915	8 019	7 733	7 772	8 013
Average salary per full-time equivalent (NOK '000)	810	750	718	711	704
Annual change	8%	4%	1%	2%	5%
Group CEO salary					
Total remuneration	7 029	6 621	6 351	5 768	4 325
Annual development	6%	4%	10%	33%	1%
Remuneration rate: Total Group CEO remuneration compared to the average total remuneration of other employees					
	8.7	8.8	8.8	8.8	8.1
Annual change in total Group CEO remuneration compared to average annual change for other employees (difference)					
	-2%	0%	-1%	9%	32%



Table 8 shows the development of remuneration paid to members of group management from 2020 to 2024.

Table 8 – Development of group management remuneration <sup>1</sup>						
Annual change	2024 vs. 2023	2023 vs. 2022	2022 vs. 2021	2021 vs. 2020	2020 vs. 2019	Remuneration (excl. pension), financial year 2024
Jimmy Bengtsson, Group CEO <sup>2</sup>	6%	4%	10%	33%	16%	7 029
Jørgen Wiese Porsmyr, Group CFO <sup>3</sup>	5%	7%	6%	-19%	45%	4 776
Hans Olav Sørli, EVP	10%	6%	5%	21%	1%	4 679
Øivind Larsen, EVP	2%	2%	14%	32%	13%	4 547
Terje Larsen, EVP	5%	5%	6%	18%	2%	4 110
Lars Erik Lund, EVP	3%	7%	8%	-3%	23%	3 732
Charlotta Nilsen, EVP <sup>4</sup>	10%	2%	25%	I/A	I/A	3 822
Martin Gadd, EVP <sup>5</sup>	I/A	I/A	I/A	I/A	I/A	555
Marcus Nilsson, EVP <sup>6</sup>	2%	25%	0%	I/A	I/A	4 217
Anne Thorbjørnsen, EVP	4%	6%	11%	16%	3%	3 408
Kristina Andreasson, EVP <sup>7</sup>	4%	7%	33%	-4%	I/A	3 114

<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 to i.a. the fact that 2022 was the first year in which the individual received a bonus as a member of group management. She left group management as of 25 October 2024. The specified remuneration relates to the whole of 2024.

<sup>5</sup> Joined group management as of 25 October 2024.

<sup>6</sup> The strong increase in 2023 compared to 2022 is due to a bonus increase.

<sup>7</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.

## 8 Information relating to shareholder voting

The executive remuneration report for 2023 was unanimously adopted without comment at the general meeting in 2024.



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**Veidekke**