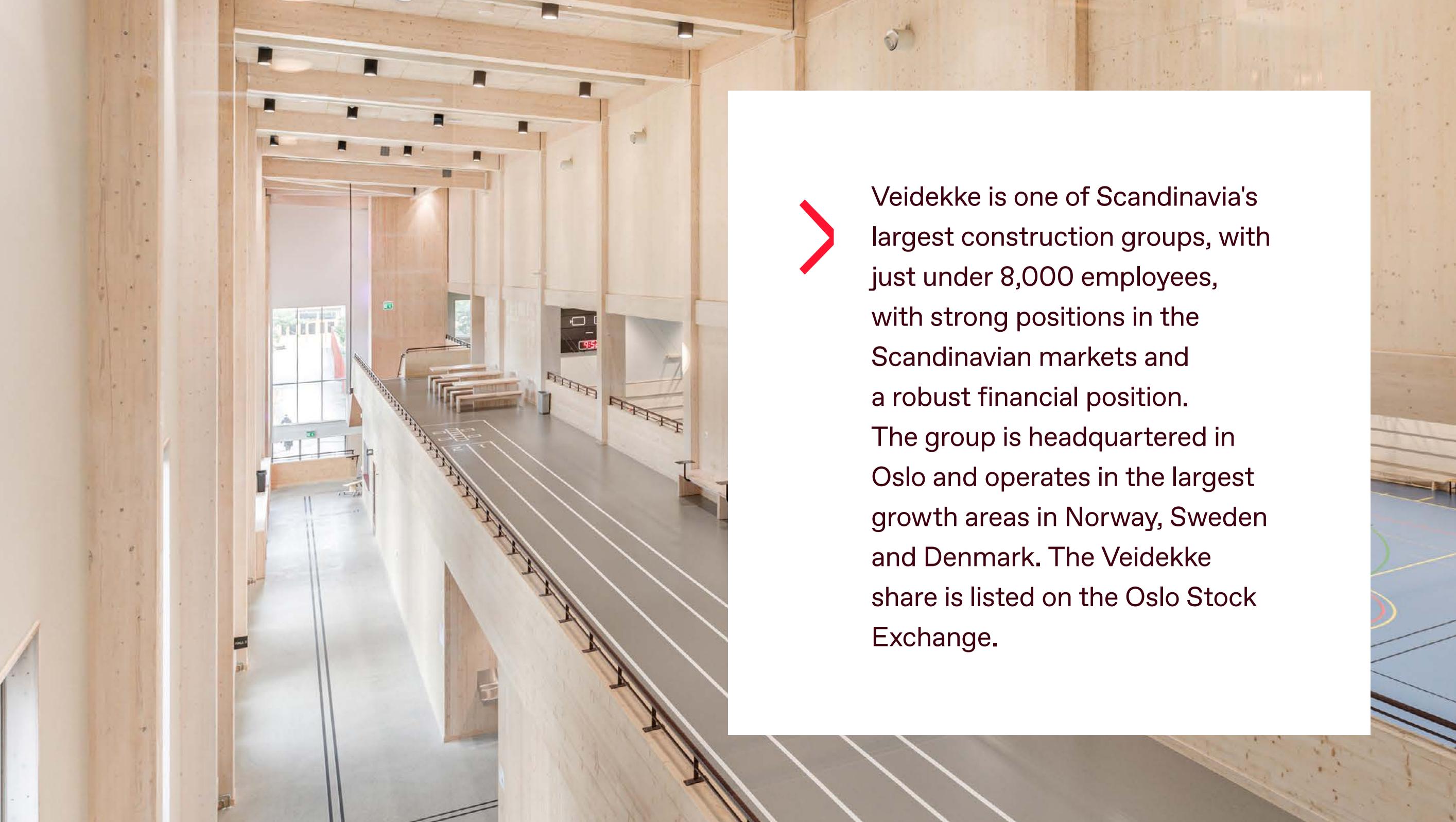


**Veidekke**

**2025**

**Annual and  
sustainability  
report**



Veidekke is one of Scandinavia's largest construction groups, with just under 8,000 employees, with strong positions in the Scandinavian markets and a robust financial position. The group is headquartered in Oslo and operates in the largest growth areas in Norway, Sweden and Denmark. The Veidekke share is listed on the Oslo Stock Exchange.

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# 2025 in brief

## FINANCIAL FIGURES

Revenue

**43.1** NOK billion

Profit before tax

**2.1** NOK billion

Order book

**47.3** NOK billion

Profit margin

**4.8** percent

## OCCUPATIONAL HEALTH AND SAFETY

LTI (lost time injury) rate

**3.4**

Sickness absence

**5.2** percent

## GHG EMISSIONS REDUCTIONS SINCE BASE YEAR 2020

Scope 1 & 2

**38** percent

Scope 3

**41** percent

## Number of employees

Total 7 763



# Key figures

Figures in NOK million	2025	2024	2023
Revenue	43 143	41 403	43 146
Profit before tax	2 057	1 683	1 444
Construction Norway	730	605	710
Infrastructure Norway	566	453	222
Construction Sweden	155	198	106
Infrastructure Sweden	393	250	213
Denmark	350	320	300
Other	(136)	(143)	(107)
Profit margin	4.8%	4.1%	3.3%
EBITDA <sup>1</sup>	3 061	2 712	2 454
Operating profit (EBIT) <sup>1</sup>	1 956	1 605	1 409
Operating margin	4.5%	3.9%	3.3%
Shareholders' profit share	1 553	1 261	1 069
Profit per share	11.5	9.3	7.9
Net interest-bearing assets <sup>1</sup>	4 021	2 620	2 776
Cash flow from operations	3 290	2 225	2 939
Cash flow from investing activities	(1 014)	(316)	(2 019)
Return on equity past 12 months (IFRS) <sup>1</sup>	51%	46%	41%
Total order book <sup>1</sup>	47 295	40 994	40 374
LTI rate	3.4	3.5	4.7
Sickness absence	5.2%	5.5%	5.5%
CO <sub>2</sub> emissions scopes 1 and 2 (tonnes)	69 035	71 181	70 586
CO <sub>2</sub> emissions scope 3 (tonnes)	850 883	1 003 199	996 582
CO <sub>2</sub> emissions FLAG (tonnes)	72 914	49 127	78 040

<sup>1</sup> For definitions of alternative performance measures, see [page 211](#).



# This is Veidekke

Veidekke is one of Scandinavia's largest construction groups. Its core business is the planning and execution of major construction and infrastructure projects in Norway and major growth areas in Sweden and Denmark.

Veidekke's corporate culture is based on openness and involvement, and the company has built up unique local expertise in its markets through its longstanding presence. Veidekke's most important resource is its employees, and it works continuously to build and refine specialist expertise within the organisation. The company's targeted investment in apprenticeships provides a strong foundation for the ongoing development of a skilled in-house workforce. Veidekke's high level of internal expertise enables the company to respond effectively to increasing project complexity and demands, making it a relevant partner for its clients.

Veidekke has a strong financial position. Responsible commercial operation and ambitious climate goals enable the company to promote sustainable societal development in its core areas. Veidekke will continue to put people first, work safely, think innovatively and come up with effective, climate-friendly solutions that meet current and future client and shareholder needs and expectations.

Veidekke's activities are divided into the two segments construction and infrastructure.



## Construction

The construction of apartments and commercial buildings accounts for 61 percent of Veidekke's revenue. In addition to large apartment projects, the portfolio consists of commercial buildings such as offices, hotels, warehouses and other logistics buildings for the private sector, as well as schools, healthcare facilities and other public buildings.

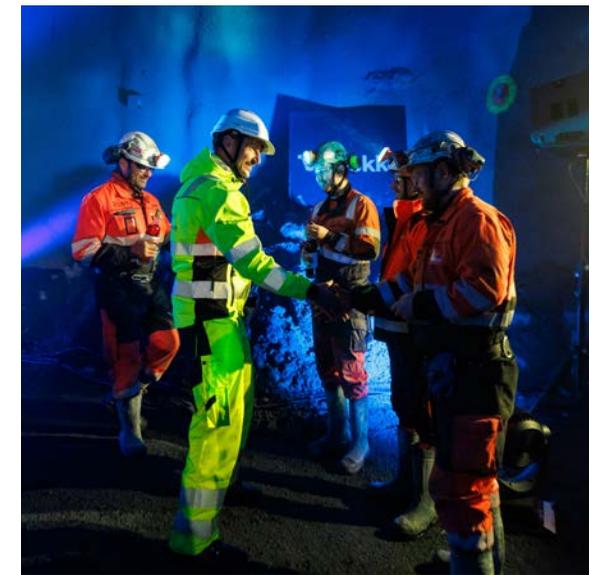
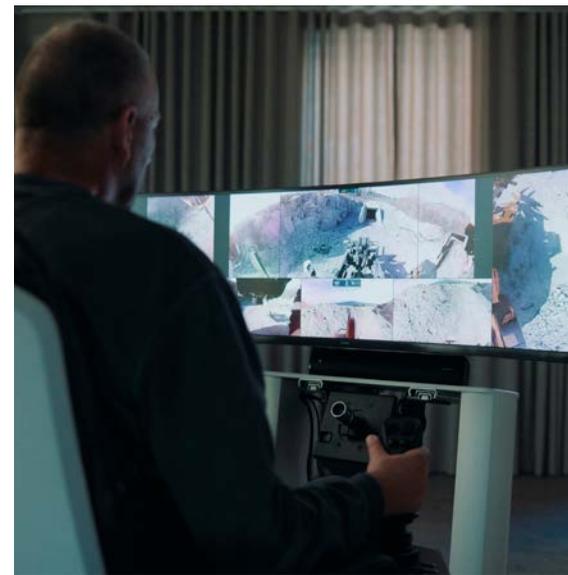
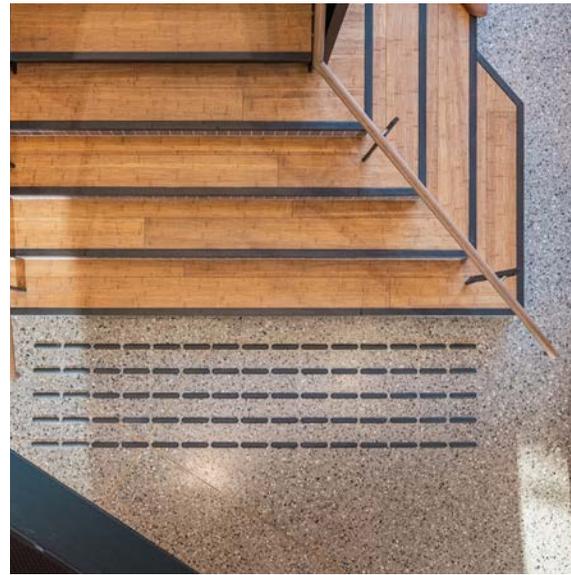
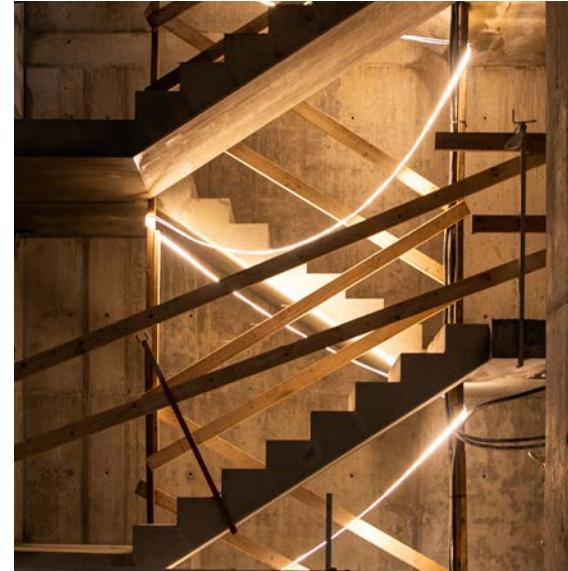
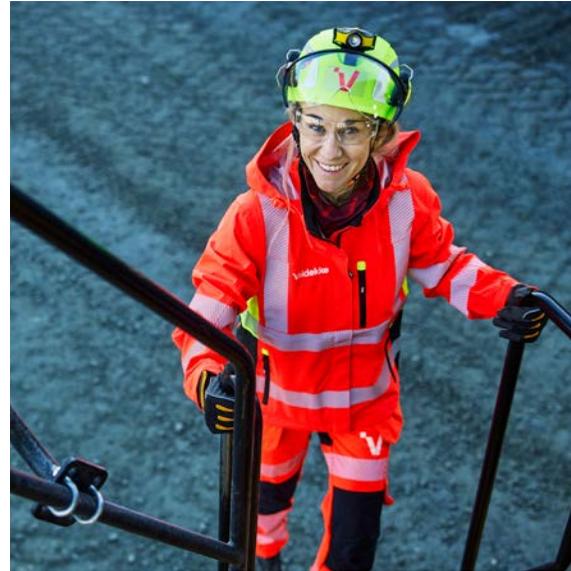
Construction Norway holds significant market share in Oslo and central parts of eastern Norway, as well as in Trondheim, Bergen, Stavanger and Kristiansand, while Construction Sweden is concentrated in growth regions around Gothenburg, Stockholm and Malmö. The Danish operation is primarily active in and around Copenhagen.



## Infrastructure

Veidekke's infrastructure operations encompass public transport projects such as roads, railways and airports, power generation facilities, water supply and sewerage, foundations, road maintenance, asphaltting, deliveries of aggregates and landfill services. Overall, infrastructure projects account for 39 percent of Veidekke's revenues.

Veidekke has local infrastructure operations across Norway and a project portfolio comprising major civil engineering projects, specialised civil engineering operations, asphalt factories and road maintenance contracts. In Sweden, most of the company's infrastructure operations are concentrated around the major cities of Stockholm, Gothenburg and Malmö. In addition, Veidekke is an established supplier to the mining industry in northern Sweden.



Letter to shareholders

# Together we aim higher



**Egil Haugsdal**  
Board chair



**Jimmy Bengtsson**  
Group CEO

An ongoing unpredictable global situation impacted society and our operating markets throughout 2025. Nevertheless, we delivered our best-ever annual performance in 2025, an achievement everyone at Veidekke can be proud of.

In the past year, Veidekke surpassed NOK 43 billion in turnover and generated a pre-tax profit of over NOK 2 billion, with a 4.8 percent profit margin. Behind these figures lie high expertise, hard work, strong drive and some tough choices.

Veidekke creates value by developing projects in collaboration with its clients. When we turn ideas into finished buildings or facilities, we help shape societal development in Scandinavia. In 2025, our engagement encompassed some 600 projects across Norway, Sweden and Denmark.

Throughout the year, we try to visit as many of our construction sites, facilities and factories as possible. Many visits are memorable, but last year one in particular stood out: the relocation of Kiruna

Church, previously crowned Sweden's most beautiful building. Lifting a hundred-year-old wooden church weighing more than 700 tonnes and measuring 40 metres wide off its foundations and transporting it to a new location five kilometres away was a unique undertaking. The project was the subject of two days of slow TV, a royal visit and enormous international interest. Veidekke has built airports, ski jumps, opera houses, bridges, tunnels and more, but never before has one of our projects attracted so much attention both at home and abroad. The church relocation is a good example of how we overcome challenges through cooperation, effective solutions, meticulous planning and precise execution.

In 2020, we adopted our Performance with Purpose strategy, which we have since adhered to during

the pandemic and periods of inflation and high interest rates. The strategy prioritised profitability over growth. The financial objective was to deliver a pre-tax profit margin of five percent without compromising safety and a positive working environment, and without contributing to global warming.

With the final figures now available, we can confirm that while revenue, adjusted for inflation, remained stable throughout the strategy period, pre-tax profit almost doubled. The increase in profit margin is clear – from three percent in 2020 to 4.8 percent in 2025 – slightly below our five percent target. The number of recorded injuries fell in all five years, we are on track to halve our greenhouse gas emissions by 2030, and we continue to be an attractive employer for both recent graduates and more experienced colleagues. As we embark on a new

strategy period, Veidekke is well-positioned as a leading Scandinavian construction company which manages risk effectively, operates efficiently and executes successfully.

Despite our strong performance, we can never rest on our laurels. We have great untapped potential and much room for improvement. Over the past year, the board of directors and management have jointly drawn up a plan to lift Veidekke in the period to 2030. Our new strategy, Together we aim higher, builds on the proven recipe we have followed for the last five years, but adds the objective of capitalising on and creating value from increased growth.

Our workforce is our most important competitive advantage. Our employees' commitment to making a difference in client projects and supporting the green transition remain core components of our

strategy for the period to 2030. Veidekke's structure reflects this strategy, with a business built around core activities and short distances between project execution and management.

The groundwork for tomorrow's competitiveness is laid today, through the experience and value we build into every project we deliver to our clients.

Veidekke is entering 2026 with a strong order book and a broad portfolio of projects we look forward to executing. Although the market continues to present challenges, we know that we have what it takes to meet these: committed employees, strong specialist teams and a culture of finding solutions together and bringing out the best in each other.

We would like to thank everyone who contributed to Veidekke's achievements in 2025 – our employees,

customers, suppliers and partners. Our strength lies in our collaborative approach, and we look forward to seizing new opportunities together in 2026.



Jimmy Bengtsson  
Group CEO



Egil Haugsdal  
Board chair



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# > Operations

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## Veidekke creates lasting value

Veidekke creates lasting value by constructing and maintaining buildings and infrastructure. From idea to completion, value is created in close collaboration with customers and suppliers, and in line with the requirements and expectations of society. Since its establishment in 1936, Veidekke has demonstrated an ability to adapt and build strong teams. As it enters a new strategic period, the group continues to build on its extensive experience with collaboration and involvement.

### Performance with purpose

In 2020, Veidekke launched a strategy toward 2025 which has held up through a period marked by unpredictability and major change.

A key ambition throughout the strategy period has been to prioritise profitability over growth. The goal was to achieve a profit margin of more than five percent without compromising safety, the working environment, or climate responsibility.

During the period, Veidekke's revenue increased by NOK 5 billion, which is somewhat above market growth. At the same time, profitability has improved significantly. Profit before tax increased by more than 80 percent, corresponding to nominal profit increase of over NOK 900 million, raising the profit margin from 3.0 percent in 2020 to 4.8 percent in 2025.

The improvement in profitability mainly derives from better performance at the project and business levels, and to a lesser extent from revenue

growth. A number of measures and initiatives have been implemented to raise profitability, improve the customer value proposition, and ensure good cooperation with key suppliers.

Since 2020, Veidekke has generated an average annual total return of 16.9 percent to shareholders. Market capitalisation increased by NOK 7.5 billion, and NOK 5.5 billion was paid out as ordinary dividends to shareholders, corresponding to a payout ratio of 97 percent during the period.

In addition to financial targets, Veidekke has set ambitious non-financial goals.

The goal of zero serious injuries and a 20 percent reduction in total injuries applies to everyone working in and for Veidekke. From 2021 to 2025, total injuries were reduced by 25 percent. While the zero serious injuries goal was achieved in 2021, it was not in the following years. In 2025, six serious injuries were recorded. The per year average in the period is 2.4 serious injuries.

Veidekke's goal is to reduce greenhouse gas emissions from its own operations and value chain by 50 percent by 2030. Since 2020, emissions from own operations have been reduced by more than the targeted 5 percent annual reduction.

Veidekke has set the goal of increasing the share of operational leadership positions held by women to 20 percent. The share increased from 10.9 percent in 2020 to 14.4 percent in 2025. At the end of 2025, women made up 13.7 percent of all Veidekke employees.

### Together we aim higher

Veidekke enters a new strategic period as a leading Scandinavian contractor with robust risk management and efficient operations. The new strategy, *Together we aim higher*, builds on the solid platform developed over the past five years. Veidekke aims to continue increasing profitability, adding an ambition for growth somewhat above the market's.

Veidekke will maintain a capital-light, optimised financial structure and continue to offer shareholders an attractive dividend.

### Strategic building blocks

*Together we aim higher* expresses an ambition to add value through collaboration, inclusive work methods, and decentralised accountability. Four central building blocks form the foundation of Veidekke's strategy for the coming years. Individually, these building blocks are general and common. Together, they form a solid framework for Veidekke's competitiveness:

#### The client's project is our passion

Veidekke's customer promise is delivered in the development, planning, and realisation of their project. Passion for the client's project ensures good solutions and high quality. Systematic project execution provides efficient processes, increases

value creation, and reduces risk. Value-creating collaboration with clients, suppliers, and employees – based on trust and involvement – is at the core of Veidekke's business philosophy.

#### We put people first

Good results are achieved through employees' initiative and ability to execute. Veidekke's competitiveness is rooted in the collective expertise and engagement of its employees. This is a central value for customers, suppliers, and owners – and is equally essential for preventing injuries or fatalities while at work for Veidekke.

#### An active role in the green transition

Veidekke has a particular responsibility as a major player in a sector with extensive resource use and significant greenhouse gas emissions. The company invests considerable effort in reducing its environmental footprint. Sustainable solutions are

prioritised, with emphasis on commercial measures that create value for customers, employees, and owners, while contributing positively to the climate, nature, and society. Veidekke has committed to halving emissions from its own operations and value chain by 2030 and achieving net-zero emissions by 2045.

#### An efficient engine

Veidekke is a large organisation encompassing several hundred projects, factories, and aggregates facilities, as well as offices with management and support functions. The organisational structure is expected to be cost-effective and to contribute local competitiveness and value to the core business. Veidekke aims to maintain costs at this level during a period of potentially increased revenue.

#### Veidekke raises its ambitions

Veidekke is a collection of high-performing units

which under the group should have improved conditions for success.

Veidekke has set three financial goals for the coming strategy period:

- A sustained profit margin above five percent
- Disciplined and profitable growth, 2.5 percent above the market
- At least 70 percent of profit after tax to be paid out to shareholders

The main priority remains increasing profitability throughout the group, while aiming for growth slightly above the market. Veidekke will continue to maintain a capital-light, optimised financial structure with a high and attractive dividend. The goals of zero serious injuries, a 50% reduction in greenhouse gas emissions by 2030, and net-zero emissions by 2045 are carried forward into the new strategy period.

# Market developments

## Market developments

In 2025, the Scandinavian contracting markets were characterised by persistently low construction activity following several years of high interest rates and low numbers of new project starts. The residential market was particularly challenging, with low building start numbers.

In the infrastructure market, on the other hand, activity levels were robust and stable throughout the year. Increased investment in transport infrastructure, defence and energy restructuring in both Norway and Sweden resulted in a strong inflow of new-build, refurbishment and maintenance projects. This segment continues to account for a growing proportion of the total construction market.

## Outlook

As at the beginning of 2026, the market was expected to strengthen gradually. Lower interest rates, a more normalised inflation level and an improvement in household finances may lay the foundation for a steady increase in activity across several building segments throughout the year. Clear growth is anticipated in the apartment and small house segment, while the infrastructure market,

driven by already approved investment plans and long term public priorities, remains robust.

For Veidekke, the year may mark the beginning of a more favourable market phase following an overall weak contracting market in the period 2022–2025.

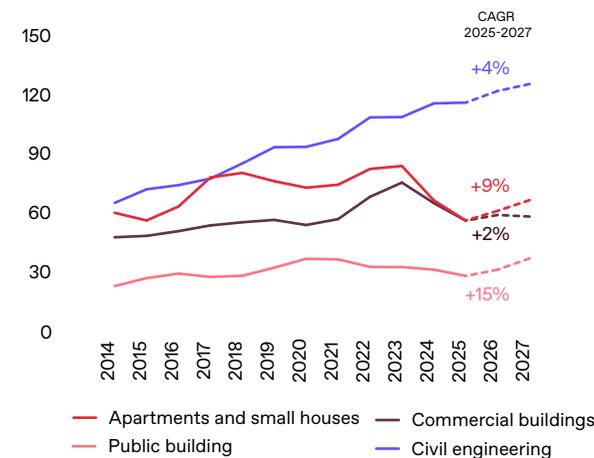
At the same time, geopolitical developments, such as the recently erupted conflict in the Middle East, may increase uncertainty and indirectly influence demand in the Scandinavian construction and civil engineering market. At the time of writing, Veidekke still assesses the outlook as gradually

improving, with continued strong opportunities within infrastructure and the potential for increased activity in the building segments over the course of the year.

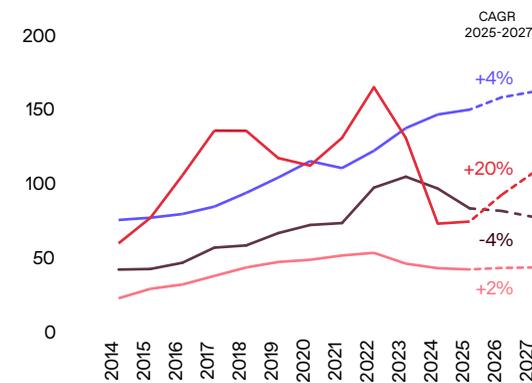
## The Scandinavian construction market, production per sector

History, forecasts and current prices, NOK billion; as at October 2025

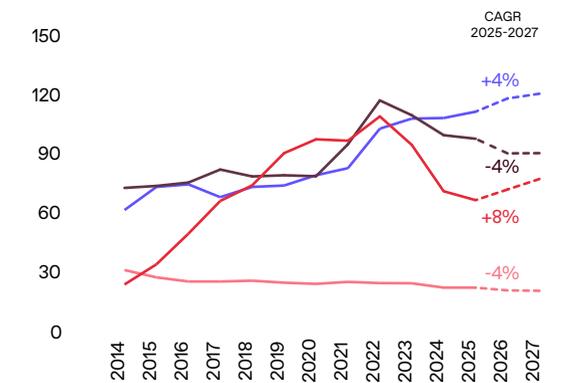
### Norway



### Sweden



### Denmark



# Organisation

## People first

Tens of thousands of people are directly or indirectly employed by Veidekke at any given time, and the interaction between internal and external stakeholders is crucial to the successful execution of projects and production. Veidekke’s decentralised organisation is built on trust and involvement, and managers are required to help all staff utilise their expertise and develop additional skills.

Occupational health and safety is the top priority in industries with an elevated risk of injuries. Veidekke’s efforts in this area are described in greater detail in the sustainability statement, chapter S1 Own workforce, on [page 123](#).

## Recruitment and attractiveness

The expertise and collaborative ability of Veidekke’s employees are vital to the execution of construction and civil engineering projects and other production activities.

In-house production by Veidekke’s own skilled workers is the cornerstone of the company’s project model. The group invests strategically and with a long-term perspective in the training and

recruitment of a skilled in-house workforce. In Norway, Veidekke is among the companies that train the most apprentices. In total, the group had 329 apprentices at the end of 2025, of whom 229 in Norway, 34 in Sweden and 66 in Denmark. Successful completion of an apprenticeship qualifies the individual for a permanent position after the apprenticeship period. The targeted measures implemented by Veidekke to strengthen recruitment to vocational trades among both genders have been ongoing for many years and continued in 2025. In Norway, vocational students ranked Veidekke as the most attractive employer. The impact of these initiatives is reflected in the growing interest in apprenticeship positions within the company.

Veidekke’s recent-graduates programme primarily recruits young people with higher technical qualifications. Combining practical project work with theoretical training, the programme is a good recruitment arena for management positions, with many participants going on to hold senior positions in the group. High priority is also Attractiveness campaigns targeting strategically selected universities and university colleges in Norway, Sweden and Denmark are given high

priority. In 2025, Veidekke hired a total of 67 recent graduates from universities and university colleges, of whom 39 percent were women.

Veidekke’s work in the area of training and skills development is described in more detail on [page 132](#) of the sustainability statement.

## Organisation

At year-end 2025, Veidekke had 7 763 permanent employees. Over the course of the year, 849 people were hired, while 973 left the company. Departures through resignation totalled 7.1 percent, compared to 6.1 percent in 2024, and total departures from the group amounted to 12.4 percent in 2025, compared to 10 percent in 2024.

## Number of employees

	Skilled manual workers	Administrative staff	Total
Norway	2 891 (2 980)	2 161 (2 258)	5 052 (5 238)
Sweden	957 (979)	1 252 (1 320)	2 209 (2 299)
Denmark	270 (236)	232 (204)	502 (440)
Total	4 118 (4 195)	3 645 (3 782)	7 763 (7 977)

Last year’s figures in brackets.

A significant proportion of the group’s value creation occurs through sub-contractors who supplement Veidekke’s core expertise. In addition to its own employees, more than 15 000 people work for Veidekke at any given time.

# Comments on the 2025 financial statements

## Resultat og omsetning

Veidekke generated revenues of NOK 43.1 billion in 2025, up four percent on the previous year. All business areas experienced growth, with the exception of the Swedish construction operation. The strongest growth was reported by the infrastructure businesses, driven mainly by Infrastructure Sweden’s acquisition of Euromining and increased demand in Infrastructure Norway’s asphalt operation.

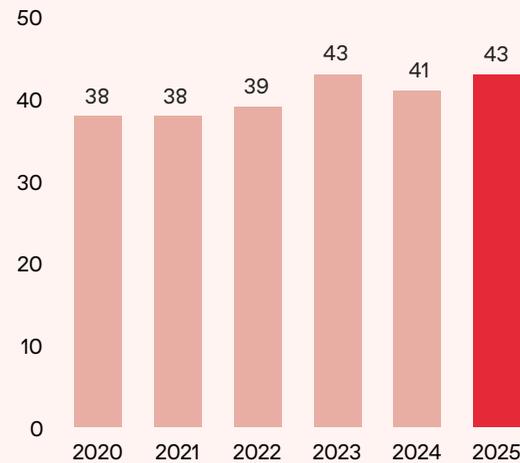
Profit before tax was NOK 2 057 million, up 22 percent from 2024. The increase was primarily driven by higher revenues and better capacity utilisation across large parts of the business. The greatest improvement came in Norway, where the West Norway construction business and Infrastructure’s asphalt business both saw a notable profit increase over the previous year. The group’s profit margin in 2025 was 4.8 percent, up from 4.1 percent in 2024.

## Order book

Veidekke grew its order book throughout 2025, from NOK 41.0 billion at the beginning of the year to NOK 47.3 billion at year end. The construction

### DEVELOPMENT KEY FIGURES

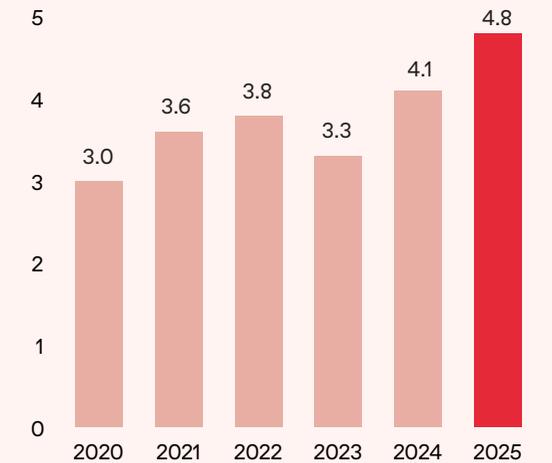
**Revenue**  
NOK billion



**Profit before tax (EBT)**  
NOK million



**Profit margin**  
EBT-%



businesses accounted for the bulk of the boost, with significant increases in all three countries. The book to bill ratio, which measures 12 month order intake against 12 month revenue, was 1.1 at the start of 2026, indicating a continued revenue growth for the group in the coming year.

### Liquidity

Operational cash flow was NOK 3.3 billion in 2025, compared with NOK 2.2 billion in 2024. Net investments in machinery and equipment, and company acquisitions, amounted to NOK 400 million, down from NOK 666 million in 2024. In the first half of 2025, Veidekke paid a dividend to

shareholders of NOK 9.0 per share for the 2024 financial year, corresponding to NOK 1 215 million.

Net interest-bearing position amounted to NOK 4.1 billion at year-end, compared with NOK 2.6 billion at the start of 2025. Cash and cash equivalents amounted to NOK 2.6 billion, of which roughly 60 percent was placed in the money market and 40 percent in bank deposits.

### Balance sheet

The balance-sheet value as at 31 December 2025 was NOK 19.6 billion, up from NOK 18.8 billion as at 31 December 2024. The change is mainly attributable to an increased cash position in 2025.

Equity amounted to NOK 3.8 billion, corresponding to an equity ratio of 19.2 percent.

### Going concern

In accordance with Section 2-2 (8) of the Norwegian Accounting Act, the board of directors confirms that the company is a going concern. The annual accounts for 2025 have been prepared on this basis.

### Parent company Veidekke ASA

Veidekke ASA generated revenue of NOK 124 million in 2025. The pre-tax profit was NOK 1 640 million, up from NOK 1 294 million in 2024. The result mainly reflects dividends and group contributions from subsidiaries. As at 31 December 2025,

the balance-sheet value of the parent company was NOK 6.8 billion, while equity amounted to NOK 1.4 billion.

The board of directors of Veidekke ASA has proposed a dividend of NOK 11.25 per share in respect of the 2025 financial year.

The proposed dividend entails the following allocation of Veidekke ASA's profit for the year:

	2025
Allocated to dividend	1 518
Other equity	122
Total annual profit	1 640

# Shareholder information

The Veidekke share was listed on the Oslo Stock Exchange in June 1986 and is traded on the main exchange under the ticker symbol VEI. All Veidekke shares carry equal rights and are freely transferrable.

Veidekke aims to generate value for shareholders in the form of a competitive return compared to investment alternatives. The return comprises a combination of dividends and share price growth. Over the past five years, the Veidekke share has delivered a total return including dividends of 95 percent, corresponding to an average annual return of 16.9 percent.

The total return for shareholders in 2025 was 32 percent, including dividends paid for the financial year 2024. In contrast, the return on the Oslo Stock Exchange all-share index was 18 percent. 2025 saw a total of approx. 17 million Veidekke shares traded on the Oslo Stock Exchange, compared to 25 million shares in 2024. There were 84 132 trades involving Veidekke shares during 2025, compared with 75 326 the previous year.

## Dividends

Veidekke's dividend policy states that the dividend should constitute a minimum of 70 percent of the

profit for the year (payout ratio). The average payout ratio in the last five years was 97 percent.

At the general meeting in May 2025, a dividend of NOK 9.0 per share was approved for the 2024 financial year.

The board of directors of Veidekke ASA has proposed that a dividend of NOK 11.25 per share be paid in respect of the 2025 financial year, corresponding to a payout ratio of 98 percent.

## Share capital and ownership structure

Veidekke's share capital as at 31 December 2025 amounted to NOK 67 478 133.50, divided into 134 956 267 shares with a nominal value of NOK 0.50 each. There were no changes in share capital in 2025.

At the close of 2025, Veidekke had 15 908 shareholders, compared to 14 633 at the

Share price development over past 5 years, indexed<sup>1</sup>



<sup>1</sup> The share prices in this chart have been adjusted for dividends. The scale is logarithmic. Source: Oslo Stock Exchange and Veidekke.

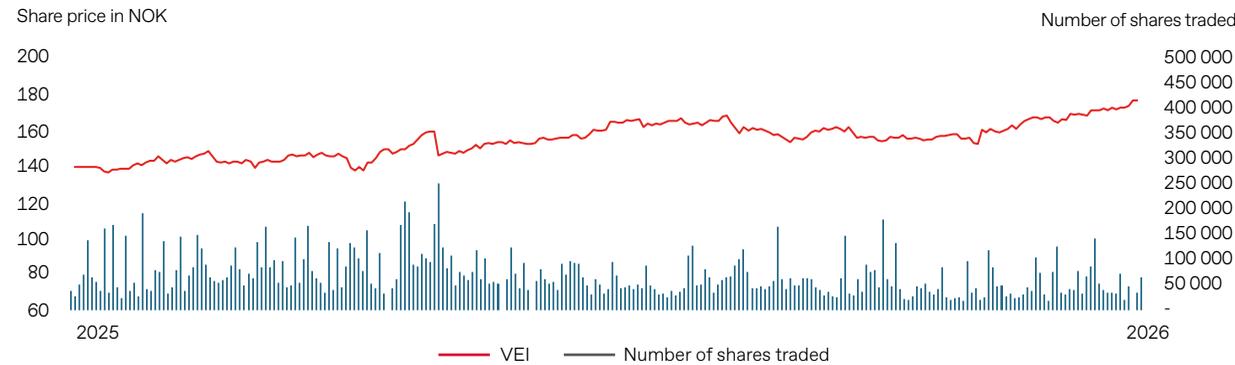
beginning of the year. The largest stakes were held by OBOS Aksjeinvesteringer AS (19.5 percent), Folketrygdfondet (10.9 percent) and IF Skadeforsikring AB (3.2 percent). There were some adjustments to the shareholdings of Veidekke's ten largest shareholders in 2025. Alfred Berg Kapitalforvaltning increased its stake from 1.1 percent to 1.9 percent, representing the largest increase, while Pareto Asset Management, represented the largest decrease, down from 3.3 percent to 2.4 percent. Employee ownership in

the company was approximately 10 percent. Foreign ownership totalled 17.5 percent at year-end.

## Employee co-ownership

Employee co-ownership has been a priority for Veidekke since the company's initial listing in 1986. All employees have an annual opportunity to purchase Veidekke shares at a discount. The motivation behind the offer is to bolster commitment, motivation and understanding of the business.

**Share price development for the Veidekke share in 2025 (ex. dividends)**



Two share programmes were run in 2025 – one for all employees and one for senior executives. Both programmes allow staff to purchase a limited number of Veidekke shares at a 20 percent discount. For Swedish participants, the offer has been increased to 25 percent to compensate for local tax rules.

In the share-purchase offer under the all-employees programme in February 2025, 2 098 employees bought a total of 1 028 250 shares, at a subscription price per share of NOK 117.3 (NOK 109.96 for Swedish participants). The shares are subject to a two-year lock-in period. In the share-purchase offer

under the senior-executive programme in September 2025, 426 employees bought a total of 549 110 shares, at a subscription price of NOK 125.74 per share (NOK 117.88 for Swedish participants). Shares purchased through the senior-executive programme can be financed by a loan, at a current interest rate of 3.8 percent and a 15-year repayment period and are subject to a three-year lock-in period.

Veidekke operated an option programme for key staff from 2019 to 2021. As at year-end 2025, approximately 320 000 options remained unexercised. Options purchased during the final programme period (2021) will lapse in May 2026.

In addition to the share programme, Veidekke trainees receive NOK 10 000 in shares when they join the company, as do apprentices who stay with Veidekke after achieving trade certification.

**Inside information**

The company’s internal insider trading rules are stricter than required by the Norwegian Securities Trading Act. To ensure thorough compliance with the duty to investigate, Veidekke observes the duty to obtain clearance for primary insiders, in addition to the statutory expanded duty to investigate. This is in keeping with Oslo Stock Exchange recommendations. The company has drawn up internal rules which have been made known to all employees in key positions and senior employee representatives. Among other things, these rules provide that trading in Veidekke shares is prohibited during the four weeks prior to publication of interim results, and that employees must always exercise great caution when buying and selling Veidekke shares.

**The investor market**

Veidekke emphasises building trust among investors, and a key principle is ensuring that all parties are treated equally and receives equal and simultaneous access to financial information.

Open dialogue with investors, analysts and other stakeholders in the financial markets helps ensure that the group’s values are reflected in the pricing of the Veidekke share.

Interim results are reported in accordance with the financial calendar. Veidekke holds presentations for shareholders, potential investors, brokers, analysts, the press and employees in connection with the publication of annual and interim results. These presentations are distributed via webcast. The company publishes information in Norwegian and English. Veidekke’s financial calendar, interim reports, analyst presentations, economic activity reports and other important press releases and presentations, as well as information on the Veidekke share, share price developments and shareholder information, and up-to-date lists of shareholders and analysts who follow the Veidekke share, is published on [veidekke.com](http://veidekke.com).

**Largest shareholders as at 31 December 2025**

	Ownership share in %
OBOS Aksjeinvesteringer AS	19.5%
Folketrygdfondet	10.9%
If Skadeforsikring AB	3.2%
Vanguard	3.1%
Verdipapirfond ODIN Norge	3.1%
Pareto Asset Management	2.4%
Must Invest AS	2.3%
Storebrand Asset Management	2.1%
MP Pensjon PK	2.0%
Alfred Berg Kapitalforvaltning	1.9%
<b>Total 10 largest</b>	<b>50.6%</b>
Employees	10.0%
Others	39.4%
<b>Total</b>	<b>100.0%</b>

A list of the 20 largest shareholders is published on Veidekke's website and updated weekly.  
The company's share registrar is DNB.

**Key figures for the Veidekke share**

	2025	2024	2023	2022	2021
Market price as at 31 December	178.6	142.2	102.2	96.8	131.8
- high	178.9	142.4	122.60	136.4	132.4
- low	131.8	95.0	92.40	80.9	103.4
Earnings per share (EPS)	11.5	9.7	7.9	8.1	7.1
Market price/earnings (P/E)	15.5	14.3	13	12	18.6
Market price/book value per share (P/B)	6.4	6.6	4.5	4.4	5.3
Dividend per share (paid the following year)	11.25	9.0	7.9	7.75	7.0
Pay-out ratio (%)	98%	97%	100%	96%	99%
Turnover rate (%)	12.9%	18.5%	12.5%	13.26%	19.30%
Dividend yield (%) <sup>1</sup>	6.30%	6.33%	7.73%	8.01%	5.30%
Outstanding shares (average million)	134.9	134.9	134.9	134.9	134.9
Market price as at 31 December (NOK million)	24 103	19 191	13 793	13 307	17 787
No. of shareholders as at 31 December	15 908	14 663	13 085	12 474	11 377

<sup>1</sup> Dividend yield is calculated as dividends per share divided by the share price as of 31 December of the relevant financial year.



# > Governance

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# Board of directors<sup>1</sup>

**Egil Haugsdal**



**Hanne Rønneberg**



**Per-Ingemar Persson**



**Carola Lavén**



**Pål Eitrheim**



Position (year elected)	Board chair since 2024	Board member since 2020	Board member since 2020	Board member since 2021	Board member since 2022
Committees	Remuneration committee (chair)	Audit committee Project committee	Remuneration committee Project committee (chair)	Audit committee Remuneration committee	Project committee
Born	1961	1959	1956	1972	1971
Number of shares	3 200 shares	2 700	55 740	0	0
Other board assignments		– Isola Holding AS – CICERO Center for Intl. Climate Research Sti	– Bonava AB – Jacob Bennet Holding AB	– Confederation of Swedish Enterprise – FAM förvaltning (incl. Grand Hotel)	– Renewables Norway
Education	– Machine engineer, Gjøvik University College	– Graduate engineer, NTH	– Graduate engineer, Lund University	– Graduate engineer, KTH Stockholm	– Master's degree Comparative Politics from the University of Bergen and University College Dublin
Experience	– CEO of Kongsberg Maritime 2016–2023 – Various senior positions at Kongsberg Group 1996–2024	– Extensive management experience from production of building materials, contracting and research. – Currently a private and public sectors board director and part-time special adviser at SINTEF	– Self-employed – EVP Veidekke/CEO Veidekke Sweden AB – CEO Skanska Sweden AB – CEO NVS Installation AB	– CEO Ikano Bostad AB 2024– – CEO Besquab AB (2020–2024) – Deputy CEO/Investment Deputy managing/ investement director Castellum AB 2019–2020 – Head of business area NCC Property Development Nordic 2013–2019 – Experience from Atrium Ljungberg, Drott and Skanska	– EVP for the Nordic Region at Statkraft – EVP renewable energy at Equinor ASA (2018–2024). Various management positions at Equinor over 20 years – Board director, Confederation of Norwegian Enterprise (NHO) (2021–2024)

<sup>1</sup> Sustainability statement, ESRS 2, GOV-1-22a.

## Board of directors cont.

**Nils Morten Bøhler**



**Anne-Lene Midseim**



**Inge Ramsdal**



**Arve Fludal**



**Ane Kari Vestre**



Position (year elected)	Board member since 2023	Board member since 2024	Board member, elected by employees, since 2008	Board member, elected by employees, since 2015	Board member, elected by employees, since 2025
Committees	Audit committee (chair) Remuneration committee	Audit committee	Remuneration committee	Project committee	Audit committee
Born	1963	1968	1962	1970	1976
Number of shares	0	0	10 070	6 750 shares; 2 000 options	5 801 shares, 2 000 options
Other board assignments	<ul style="list-style-type: none"> <li>– Board chair Aasegården</li> <li>– Several current and former property-related assignments</li> </ul>		<ul style="list-style-type: none"> <li>– Norwegian Union of General Workers (board member)</li> </ul>	<ul style="list-style-type: none"> <li>– Veidekke Fellestjenester AS</li> <li>– Veidekke Prefab</li> </ul>	<ul style="list-style-type: none"> <li>– Council for construction and civil engineering preparedness (deputy)</li> </ul>
Education	<ul style="list-style-type: none"> <li>– Graduate economist, BI</li> <li>– AFF Solstrand Programme</li> </ul>	<ul style="list-style-type: none"> <li>– Cand. jur., University of Oslo</li> </ul>	<ul style="list-style-type: none"> <li>– Skilled worker</li> </ul>	<ul style="list-style-type: none"> <li>– Builder</li> </ul>	<ul style="list-style-type: none"> <li>– Graduate engineer, Construction and Environmental Engineering, NTNU</li> </ul>
Experience	<ul style="list-style-type: none"> <li>– EVP commercial property OBOS</li> <li>– Operational and administrative management positions OBOS group</li> <li>– Extensive property-related experience from OBOS</li> <li>– Enebakk municipality — member of municipal board and council, leader of party group 1995–2003</li> </ul>	<ul style="list-style-type: none"> <li>– EVP Compliance, IP and General Counsel Norsk Hydro 2019–</li> <li>– EVP Legal Compliance and Corporate Social Responsibility Norsk Hydro 2015–2019</li> <li>– Various leading position in law, sustainability and HR in Norway and internationally</li> <li>– Former board chair Industriforsikring AS</li> </ul>	<ul style="list-style-type: none"> <li>– Employee representative Veidekke</li> <li>– Former crane operator and concrete worker in Veidekke Entreprenør AS</li> </ul>	<ul style="list-style-type: none"> <li>– Employee representative Veidekke</li> <li>– Site manager, Construction Norway and Head of The Veidekke Employee Share Trust</li> </ul>	<ul style="list-style-type: none"> <li>– Project director, Civil engineering, Veidekke Entreprenør AS, 2021–</li> <li>– Experience from management of large civil engineering and infrastructure projects</li> </ul>

# Corporate management group

**Jimmy Bengtsson**



**Hans Olav Sørli**



**Anders Haugen**



**Martin Gadd**



**Marcus C. Nilsson**



Position (year appointed)	Group CEO (2019)	EVP (2018)	EVP (2026)	EVP (2024)	EVP (2021)
Areas of responsibility		Veidekke Construction Norway	Veidekke Infrastructure Norway	Veidekke Construction Sweden	Veidekke Infrastructure Sweden
Born	1966	1965	1984	1976	1971
Employed at Veidekke since	2015	2003	2008	2012	2011
Number of shares	82 587	89 937	14 000	14 500	40 593
Share options	2 000	0	0	0	0
Education	<ul style="list-style-type: none"> <li>– Graduate engineer, Royal Institute of Technology in Stockholm</li> </ul>	<ul style="list-style-type: none"> <li>– Graduate engineer, NTH</li> </ul>	<ul style="list-style-type: none"> <li>– MSc Engineering, NTNU</li> <li>– MBA, NHH</li> <li>– GMP, Harvard Business School</li> </ul>	<ul style="list-style-type: none"> <li>– Graduate engineer, LTH Faculty of Engineering, Lund University</li> <li>– Military Academy Karlberg, Land Warfare Centre Kvarn</li> </ul>	<ul style="list-style-type: none"> <li>– Four-year technical high school</li> </ul>
Selected work experience	<ul style="list-style-type: none"> <li>– EVP, Construction Sweden, corporate procurement, country manager Sweden</li> <li>– CEO, Arcona AB</li> <li>– Various positions with Skanska AB</li> </ul>	<ul style="list-style-type: none"> <li>– Director, Region East, Veidekke Entreprenør AS</li> <li>– District manager Oslo, Veidekke Entreprenør AS</li> <li>– Department manager, District Oslo, Veidekke Entreprenør AS</li> </ul>	<ul style="list-style-type: none"> <li>– Director Oslo business area, Veidekke Entreprenør AS</li> <li>– Department manager Oslo business area, Veidekke Entreprenør AS</li> <li>– Project manager and various project roles at Veidekke Entreprenør AS</li> </ul>	<ul style="list-style-type: none"> <li>– Other positions at Veidekke: Director specialist units at Infrastructure Norway, Director business development; Strategy &amp; business developer, Veidekke Sweden.</li> <li>– Business developer LB-Hus</li> <li>– Junior Associate McKinsey &amp; Company</li> </ul>	<ul style="list-style-type: none"> <li>– Director of civil engineering operation, Veidekke Sweden</li> <li>– Regional manager, Veidekke Sweden</li> <li>– Positions in Svevia and YIT</li> </ul>

## Corporate management group cont.

**Jørgen Wiese Porsmyr**



**Terje Larsen**



**Lars Erik Lund**



**Anne Thorbjørnson**



**Kristina Andreasson**



Position (year appointed)	EVP (2006)	EVP (2013)	EVP (2016)	EVP (2018)	EVP (2020)
Areas of responsibility	CFO and Group-level executive for BRA Group	Risk management, procurement and IT	Strategy and sustainability	HR and OHS	Communications and branding
Born	1972	1961	1969	1969	1978
Employed at Veidekke since	1995	2001	2016	1995	2013
Number of shares	136 157	119 173	20 157	46 252	19 177
Share options	500	2 000	0	0	2 000
Education	<ul style="list-style-type: none"> <li>– Graduate economist, NHH</li> </ul>	<ul style="list-style-type: none"> <li>– MBA, University of Wisconsin</li> <li>– Graduate economist, BI</li> </ul>	<ul style="list-style-type: none"> <li>– Graduate economist, NHH</li> </ul>	<ul style="list-style-type: none"> <li>– Sociology, Vestfold University College</li> <li>– MBA, BI</li> </ul>	<ul style="list-style-type: none"> <li>– Bachelor of Honours, Marketing &amp; Advertising, University of the Arts, London</li> </ul>
Selected work experience	<ul style="list-style-type: none"> <li>– EVP project development Scandinavia, Veidekke ASA (2013–2020)</li> <li>– EVP, Industry and Denmark/Hoffmann, Veidekke ASA (2013–2020)</li> <li>– EVP/CFO, Veidekke ASA (2006–2013)</li> </ul>	<ul style="list-style-type: none"> <li>– CFO, Veidekke ASA</li> <li>– CFO, Veidekke Entreprenør AS</li> <li>– Financial director, ABB Installasjon</li> <li>– CFO, Asea Brown Boveri Inc., Philippines</li> </ul>	<ul style="list-style-type: none"> <li>– Statoil, senior advisor communications</li> <li>– Crux Kommunikasjon, founder and partner</li> <li>– Burson-Marsteller, Director corporate communication</li> </ul>	<ul style="list-style-type: none"> <li>– HR director, Veidekke ASA</li> <li>– HR manager, Veidekke Entreprenør AS</li> <li>– Acting regional dir., Veidekke Entreprenør AS, Region South</li> </ul>	<ul style="list-style-type: none"> <li>– Head of communication and marketing, Veidekke Sweden</li> <li>– Head of communication, Veidekke Property Development Sweden</li> <li>– Head of Management &amp; Strategy, Kaplan RM, part of Accenture Interactive</li> </ul>

# Articles of association Veidekke ASA

(Effective 11 May 2022)

**Article 1** The name of the Company is Veidekke ASA. The Company is a public limited company.

The Company's purpose is construction and property development activities, and other economic activities related with the aforementioned. Activities may be conducted by the Company itself, by subsidiaries at home and abroad, or through participation in other companies or in cooperation with others.

**Article 2** The Company's registered office is in Oslo.

**Article 3** The Company's share capital is NOK 67 478 133.50 divided into 134 956 267 shares, each with a nominal value of NOK 0.50 fully paid and registered by name. The Company's shares shall be registered in the Norwegian Central Securities Depository.

**Article 4** Each share carries one vote at the Annual General Meeting of the Company.

**Article 5** The Company's Board of Directors shall have from eight to eleven members. A maximum of eight members and alternates shall be elected by the Annual General Meeting. A maximum of

three members and alternates for those members shall be elected by and from among the Company's employees in accordance with regulations issued in pursuance of provisions in the Public Limited Companies Act (Norway) relating to employee representation on the board of directors of public limited companies. The period of office is one year. The Board of Directors elects its chairperson.

**Article 6** The Company shall have a nomination committee. The committee shall have at least three members. The Annual General Meeting shall elect the nomination committee's chairperson and other members and determine the remuneration of the committee's members. The term of office is one year. The nomination committee shall submit a recommendation to the Annual General Meeting on the election of and fees to be paid to members of the nomination committee. Nominated candidates should be shareholders or representatives of shareholders. The proposal for a new nomination committee shall be such that the majority of the new nomination committee is independent of the Board of Directors and senior executives of the Company. The nomination committee may not propose the Company's chief executive officer or other senior executives as members of the nomination committee. The nomination committee shall submit a recommendation to the Annual

General Meeting on the election of and fees to be paid to members of the Board of Directors. The nomination committee shall justify its recommendations.

**Article 7** Two members of the Board jointly or one member of the Board and the Group CEO jointly shall have the right to sign on behalf of the Company.

**Article 8** The Annual General Meeting is held every year before the end of May, at the time and place determined by the Board of Directors. The meeting is convened with at least 21 days' written notice. The agenda for the meeting shall be sent out with the notice of the meeting. The Board of Directors may decide that documents pertaining to matters to be dealt with at the Annual General Meeting that have been made available to the shareholders on the company's website will not be sent to shareholders. This also applies to documents that by law must be included in or attached to the notice of the Annual General Meeting. Shareholders may nevertheless request to be sent documents pertaining to matters to be dealt with at the Annual General Meeting. Shareholders or their authorised representatives who wish to attend and vote at the Annual General Meeting must notify the company of this within the deadline specified in the notice of

the meeting. This deadline must not expire earlier than five days before the Annual General Meeting. The Board of Directors may permit shareholders to vote in advance. Advance votes must be submitted electronically no later than five days prior to the Annual General Meeting. Advance votes will be added to votes cast at the Annual General Meeting. A vote cast at the Annual General Meeting will replace the advance vote.

The Annual General Meeting shall:

- Adopt the annual accounts and annual report, including employment of profit or covering of loss, and approve the distribution of a dividend.
- Elect members of the nomination committee.
- Determine the number of Board members, elect the Board members who by law shall not be elected by the employees and any alternates for the Board members elected by the shareholders.
- Consider the Board of Directors' guidelines on salary and other remuneration to be paid to senior executives.
- Deal with other business that is by law to be addressed by the General Meeting.

**Article 9** Unless otherwise provided for in these Articles of Association, the provisions in the Public Limited Companies Act (Norway) shall apply.

# Corporate governance

Veidekke is subject to the governance reporting requirements in section 2-9 of the Accounting Act. The company is also subject to Oslo Stock Exchange's corporate governance requirements and therefore reports in accordance with the current version of the Norwegian Code of Practice for Corporate Governance (NUES). The table on the next two pages covers the 15 main sections in the Code of Practice and explains any deviations.

Section	Statement	Chapter reference	Deviations
1. Implementation and reporting on corporate governance	Together with Veidekke's risk management principles, core values and code of conduct, the corporate governance principles are the group's most important management parameters. The board of directors is responsible for Veidekke's corporate governance and conducts an annual evaluation of principles and practice in this area. The corporate governance statement will be considered at the Annual general meeting (AGM) on 6 May 2025.		None
2. Business	Article 1 of Veidekke's Articles of association states the purpose of the company. Objectives, strategy and risk profile are discussed in separate chapters.	Articles of association: <a href="#">Page 27</a> Objectives: <a href="#">Page 12</a> Strategy: <a href="#">Page 12</a> Risk profile: <a href="#">Page 30</a> Sustainability: <a href="#">Page 34-150</a>	None
3. Equity and dividends	Capital structure is discussed in <a href="#">note 28</a> to the annual financial statements. Dividend policy is discussed in the chapter Shareholder information. Board authorisations are adopted by the Annual general meeting and are outlined in the AGM minutes.	Note 28: <a href="#">Page 200</a> Shareholder information: <a href="#">Page 18</a> AGM minutes: <a href="#">Veidekke.com</a>	None
4. Equal treatment of shareholders	Veidekke treats all shareholders equally as a matter of principle. Each share carries one vote at the annual general meeting. See articles 3 and 4 of Veidekke's Articles of association and the chapter Shareholder information.	Articles of association: <a href="#">Page 27</a> Shareholder information: <a href="#">Page 18</a>	None
5. Shares and negotiability	Veidekke shares are listed on Oslo Stock Exchange and are freely transferable. The company's Articles of association do not contain any trading restrictions.	Articles of association: <a href="#">Page 27</a> Shareholder information: <a href="#">Page 18</a>	None
6. General meetings	Guidelines for holding ordinary general meetings are set out in article 8 of Veidekke's Articles of association. The role of the Annual general meeting is discussed in ESRS 2, subchapter GOV-1.	Articles of association: <a href="#">Page 27</a> ESRS 2, GOV-1: <a href="#">Page 38</a>	None
7. Nomination committee	Use of a nomination committee is stipulated in article 6 of Veidekke's articles of association. ESRS 2, subchapter GOV-1 lists guidelines for the election of members to the nomination committee and discusses the committee's composition and work.	Articles of association: <a href="#">Page 27</a> ESRS 2, GOV-1: <a href="#">Page 38</a>	None

Section	Statement	Chapter reference	Deviations
8. Board of directors: composition and independence	Article 5 of Veidekke's Articles of association outlines basic guidelines for the composition of the board of directors. The composition and independence of the board of directors are further discussed in ESRS 2, subchapter GOV-1. An overview of shares owned by board members is provided in <a href="#">note 21</a> to the annual financial statements, while <a href="#">note 33</a> gives an overview of share loans granted to board members (applies to board members selected by and among employees).	Articles of association: <a href="#">Page 27</a> ESRS 2, GOV-1: <a href="#">Page 38</a> Note 21: <a href="#">Page 193</a> Note 33: <a href="#">Page 207</a>	None
9. The work of the board of directors	The organisation of the work of the board of directors is discussed in ESRS 2, subchapter GOV-1.	ESRS 2, GOV-1: <a href="#">Page 38</a>	None
10. Risk management and internal control	The implementation and systems for monitoring and managing financial and sustainability-related risks are discussed in the chapter Risk management, and in ESRS 2, subchapter GOV-5. While the board of directors conducts an annual review of Veidekke's framework for assessing the effectiveness of risk management and the most important risk parameters, parameters such as uncertainty management related to the project portfolio and occupational health and safety are reviewed more frequently. Responsibility for operationalising groupwide risk management principles and requirements rests with the management teams of group companies.	Risk management: <a href="#">Page 30</a> ESRS 2, GOV-5: <a href="#">Page 45</a>	None
11. Remuneration of the board directors	Guidelines for board remuneration are discussed in ESRS 2, subchapters GOV-1 and GOV-3. Remuneration is determined by the Annual general meeting and stated in the AGM minutes. Remuneration paid is stated in <a href="#">note 33</a> to the annual financial statements.	ESRS 2 GOV-1: <a href="#">Page 38</a> ESRS 2 GOV-3: <a href="#">Page 43</a> AGM minutes: <a href="#">Veidekke.com</a> Note 33: <a href="#">Page 207</a>	None
12. Salary and other remuneration for executive personnel	The statement and annual report on executive pay are presented to the Annual general meeting and published on the Veidekke website. See also ESRS 2, subchapters GOV-1 and GOV-3 and <a href="#">notes 6, 21</a> and <a href="#">33</a> to the annual financial statements.	Statement and annual report on executive pay: <a href="#">Veidekke.com</a> ESRS 2 GOV-1: <a href="#">Page 38</a> ESRS 2 GOV-3: <a href="#">Page 43</a> Note 6: <a href="#">Page 179</a> Note 21: <a href="#">Page 193</a> Note 33: <a href="#">Page 207</a>	None
13. Information and communication	Principles and practices for financial communication are discussed in the chapter Shareholder information. Reference is also made to the investor section and financial calendar published at the Veidekke.com website.	Shareholder information: <a href="#">Page 18</a> Financial calendar: <a href="#">Veidekke.com</a>	None
14. Take-overs	Any offer to take over the company will be handled in accordance with the principle of equal treatment of shareholders. The board of directors recognises its responsibility to provide shareholders with sufficient information and time to form an opinion on any bid for the company. If a bid for a large, controlling shareholding is received, the board will evaluate the bid and make a recommendation to shareholders to accept or reject it. Once any bid becomes public, the board will not use authorisations or pass other resolutions that obstruct the bid unless this has been approved by the Annual general meeting.		The board of directors does not have specific guidelines on its conduct in connection with a bid for the company. The board agrees with the wording of the Code's recommendation but has not found it necessary to adopt such guidelines.
15. Auditor	ESRS 2, subchapter GOV-1, outlines the guidelines for the election of auditors and discusses the framework for the auditor's work. Remuneration paid to auditors is listed in <a href="#">note 33</a> to the financial statements and in the AGM minutes.	ESRS 2 GOV-1: <a href="#">Page 38</a> Note 33: <a href="#">Page 207</a> AGM minutes: <a href="#">Veidekke.com</a>	None

# Risk management

## Responsibilities and frameworks

Robust, effective risk management helps Veidekke to perform better and achieve its strategic objectives. Risk management enables Veidekke to identify, assess and manage risk within the group with the aim of reducing adverse impacts and exploiting opportunities.

The board of directors bears overall responsibility for ensuring that the group has relevant, effective processes in place for appropriate risk management, and monitors risk factors identified as key based on likelihood and consequences. Group management is responsible for identifying risk factors and ensuring that the various business areas monitor these. The board of directors and senior executives are covered by the company's ongoing board liability insurance. This insurance cover is provided by an insurer with a strong rating.

Veidekke has specialist group functions responsible for uncertainty management in projects, compliance and internal auditing. These functions

assist management in establishing appropriate risk management frameworks and in developing monitoring guidelines and tools in collaboration with the group's operations and key in-house specialists. The group functions report to the Executive Vice President, Risk Management and IT and the Executive Vice President, Strategy and Sustainability.

Veidekke uses the ERM framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) to assess the effectiveness of its risk management activities, and the board of directors regularly evaluates both the framework and the assessment of key risk parameters. Certain risk parameters – such as uncertainty management of the project portfolio and occupational health and safety (OHS) – require frequent review, and are therefore monitored and reported on quarterly. Responsibility for operationalising groupwide principles and risk management requirements rests with the management teams of the various operations.

## Risk factors and measures

Veidekke is exposed to risks which could threaten the group's short- or long-term objectives, but which could also present opportunities. The most relevant risk factors relate to:

1. Projects
2. People
3. Markets
4. Climate and nature
5. Financial risk

### 1. Projects

Veidekke's business consists of executing construction and civil engineering projects in Scandinavia. While the group's projects vary in form and size, they have in common that they are becoming increasingly larger and more complex. Systematic risk identification and management is therefore crucial in all parts of the group and during all project phases. This places high demands on expertise and risk management.

This work, which Veidekke refers to as uncertainty management, combines methodologies and processes to ensure that risk factors are identified, priced and monitored in accordance with concrete plans for the operationalisation of risk management during production. Inadequate or absent uncertainty management can reduce project profitability and, in the worst case, trigger substantial financial losses for Veidekke.

The purpose of Veidekke's uncertainty management is to ensure that the group does not take on risks which it cannot manage, and that projects contribute to robust value creation. Selecting the right projects – i.e. ones with a high probability of success – is very important for risk management during the execution phase. Veidekke therefore has a clear selection strategy which defines which projects the company should prioritise when submitting bids. Specialists accompany each project from the bidding phase until completion and handover to the client.

Projects at the tender phase are reviewed with senior management, and go/no-go decisions are made at fixed decision milestones during the tendering process. Projects with a revenue value of more than NOK 1 billion must be reviewed by the board's project committee before any decision to submit a tender is made. The group's responsibility and authority matrix specifies which bodies/management levels must be involved in tender processes.

Risk areas identified during a tender process – and any new risks that arise along the way – are monitored during the execution phase. All operations in the group follow the same methodology, and responsibility for risk management lies with each individual operation. Contract interpretation, revenue recognition reflecting residual project risk and cost management are key drivers of strong project profitability and foreseeability. Each quarter, group management reviews the projects with the highest uncertainty levels to assess related risk management measures. The status and development of the uncertainty management process and individual projects featuring high uncertainty levels are reviewed annually with the board's audit committee.

## 2. People

Complex projects require expertise and skill during both production and monitoring, making people Veidekke's most important resource. The group is concentrating on four areas critical to its ability to set direction and comply with requirements and regulations.

### a. Attraction of employees

The capacity to create value rests on the collective expertise of Veidekke's employees. Access to the right expertise strengthens opportunities for growth and increased value creation, whereas a lack of qualified workers may limit execution capacity and scope for taking on larger and more complex assignments. Veidekke therefore makes systematic efforts to attract recent graduates with relevant college/university qualifications. As the group values having a significant proportion of its skilled manual workers employed in the company, many apprentices receive their training at Veidekke. To reach this target group, the group runs annual campaigns to promote vocational trades, and visits schools and education fairs.

### b. Occupational health and safety

Veidekke's goal is that no-one should suffer serious injury while working for the company. In this context, "serious injury" is defined as injury

resulting in permanent functional impairment. The group also aims to reduce the number of recorded injuries by 20 percent year-on-year. The most frequent cause of injuries and incidents is human actions. A key aspect of safety training is therefore to promote a robust safety culture in which individuals take responsibility for both their own safety and that of others. Procedures and tools for monitoring OHS work have been centralised, while operationalisation takes place in the individual business areas. Key OHS metrics are reported to group management and the board quarterly and are permanent agenda items at all management and board meetings.

### c. Compliance with rules and regulations

Veidekke may suffer reputational harm if employees breach rules and regulations or fail to comply with the group's code of conduct. The same applies to breaches and unprofessional conduct on the part of Veidekke's sub-contractors. Such violations may damage client and supplier relationships and result in both legal penalties and financial losses. The construction and civil engineering industry is particularly vulnerable to breaches of competition rules. This risk is greatest in connection with tendering, where commercially sensitive information may be exchanged as part of otherwise lawful cooperation.

Veidekke practises zero tolerance for all forms of corruption and malfeasance and also focuses on preventing breaches of human and labour rights. A whistleblowing mechanism has been established which both employees and external parties can use to report incidents. Veidekke's board of directors has adopted general policies on anti-corruption, competition law, and human and labour rights, and these topics are also addressed in the group's code of conduct. In line with group policies, Veidekke has established a comprehensive compliance programme designed to prevent undesirable incidents by requiring all employees to complete mandatory e-learning. The internal audit function conducts internal audits to test compliance.

### d. IT security

Veidekke's IT infrastructure is critical to all parts of the group. Cybercrime is on the rise. Threats may involve attempts to access information or to make money from ransomware. Unauthorised parties often employ sophisticated methods in their attempts to gain access to Veidekke's systems, targeting employees or partners with the aim of exploiting system weaknesses. Such attacks can cause downtime for business-critical systems, thereby impacting normal operations and potentially bringing substantial financial losses.

Veidekke manages its exposure to such incidents through a network of partners tasked with detecting and responding to cyber incidents, minimising impacts and minimising the time taken to return systems to normal operation. Proactive efforts are made to detect vulnerabilities, including through tests designed to promote a culture of vigilance among all employees and raise awareness of methods used by criminal networks.

### 3. Markets

The construction and civil engineering industry is cyclical. During an economic downturn, demand for products and services may fall significantly, particularly in private customer segments, and this may have a major impact on Veidekke's revenue and profits. Although market downturns are beyond the company's control, such situations must still be managed. Veidekke's goods and services cover a broad range of client and product segments, including some which are counter-cyclical. For example, a decline in private-sector demand during an economic downturn may be partially offset by increased public-sector demand driven by increased maintenance allocations.

The majority of the group's construction order book comprises projects for private customers. This proportion typically rises during economic upturns and falls when interest rates are high or there is an economic downturn. Public-sector demand is driven by needs and budget allocations and is also influenced by municipal finances.

Veidekke's infrastructure project portfolio mainly consists of contracts with public-sector clients related to new infrastructure and maintenance of existing facilities. Although budget allocations to new projects may vary over time, they have remained high in recent years as a consequence of investment in roads, railways, water supply and sewerage. The need for infrastructure maintenance is relatively constant, and there is less fluctuation in allocations to this product segment. This makes demand for maintenance services more predictable than demand for new-build projects. During an economic downturn, the authorities typically increase allocations to maintenance in order to stimulate the economy quickly.

Veidekke responds to reduced demand by adjusting its production capacity and closely monitoring the financial situation of private-sector clients and suppliers with the aim of avoiding further negative impacts of any market downturn.

### 4. Climate and nature as financial risks and opportunities

Veidekke has assessed both physical risks and opportunities and corresponding risks and opportunities linked to the transition to a net-zero, nature-positive and circular society based on a business-as-usual scenario and a transition scenario. For a more detailed description of Veidekke's risks related to climate and nature, see [Note 30](#), and Chapter E1 Climate Change on [page 82](#) and Chapter E4 Biodiversity and ecosystems on [page 110](#) of the group's sustainability statement for 2025.

### 5. Financial risk

Veidekke seeks to maintain a strong financial position. This requires sound operations, low financial risk exposure and prudent management of financial risk parameters. The group's financial

policy contains guidelines on the management of financial risk. While Veidekke's central finance function is responsible for the group's financing and management of interest rate and currency risk, the individual operations are responsible for managing credit risk and payment terms. Veidekke's primary financial risk exposures relate to accounts receivable, liquidity, non-current financial assets and investment of excess liquidity. The greatest risk attaches to market and interest rate risk. This risk is both direct (in that the company's excess liquidity is invested in interest rate and bond funds, and an increase in market interest rates will normally have a negative impact on the value of these asset classes), and indirect (in that demand in some of Veidekke's market segments normally falls when interest rates rise). Some interest rate risk also attaches to the proportion of non-current financial assets pledged to cover pension liabilities. Financial risk is discussed further in [Note 29](#).



# > Sustainability statement

The sustainability statement provides detailed information about sustainability and business conduct. In the report, Veidekke accounts for impact on people and the environment from the group's operations.

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# > General disclosures

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**BASIS FOR PREPARATION**

**BP-1 General basis for preparation of the sustainability statement**

Together with the financial statements, the 2025 sustainability statement constitutes the Veidekke group’s statutory annual sustainability reporting. The report includes information prepared in accordance with section 2-4 of the Accounting Act, section 26a of the Equality and Anti-Discrimination Act, sections 6-16a and 6-16b of the Public Limited Liability Companies Act, and the EU taxonomy for sustainable finance. The statement complies with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and the associated European Sustainability Reporting Standards (ESRS).

Unless otherwise specified, this sustainability statement relates to the entire group and encompasses the same operations as the financial statements. The statement covers both Veidekke’s own operations and activities in upstream and downstream value chains, including supplier actions and activities linked to production processes, distribution, use of products throughout their full lifecycles, responsible reuse, recycling or disposal.

The table below shows where in the value chain Veidekke has an impact on material topics/sub-topics.

Material topics	Material sub-topics	Where in the value chain?		
		Upstream	Own operations	Downstream
E1: Climate change	Climate change mitigation	●	●	●
	Climate change adaptation	●	●	●
	Energy	●	●	●
E4: Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	●	●	●
	Impacts on the extent and condition of ecosystems	●	●	●
	Impacts and dependencies on ecosystem services	●	●	●
E5: Resource use and circular economy	Resource inflows, including resource use	●	●	
	Resource outflows related to products and services		●	●
	Waste	●	●	●
S1: Own workforce	Working conditions own workforce		●	
	Equal treatment and opportunities for all		●	
S2: Workers in the value chain	Working conditions in the value chain	●		●
	Other work-related rights in the value chain	●		●
G1: Business conduct	Corporate culture	●	●	●
	Management of relationships with suppliers including payment practices		●	
	Corruption and bribery	●	●	●

**BP-2 Disclosures in relation to specific circumstances**

**Time horizons**

The reported data points are determined based on a double materiality assessment performed in accordance with ESRS. The scope, methodology and assumptions applied in the assessment are explained in subchapter IRO-1 below. The sustainability statement follows the time horizons defined in ESRS 1 General requirements, i.e:

- Short term = 0–1 year
- Medium term = 2–5 years
- Long term = >5 years

**Value chain estimation/sources of estimation and outcome uncertainty**

Most of Veidekke’s impact data are currently collected manually. The group is monitoring the development of solutions which can meet its data collection needs and envisions eventually adopting systems capable of reducing manual operations and documenting peer review and traceability.

Metrics have been identified for each material topic, as explained in the respective topic chapters. These chapters also detail the accuracy of the data and any measures taken to improve data quality. For

example, chapter E1 Climate change states how scope 3 greenhouse gas emissions are based on primary or secondary data. For a more detailed description of calculations, see [page 102](#). Efforts are ongoing to improve data quality.

Forward-looking information must be regarded as uncertain.

***Changes in preparation or presentation of sustainability information***

A double materiality assessment has been prepared pursuant to the ESRS. The results, along with topics and sub-topics, are specified in subchapter SBM-2 Interests and views of stakeholders.

As last year, the data relating to each material sustainability topic has been certified pursuant to the ESRS.

In this report, requirements under ESRS 2 General disclosures that apply to specific material topics are replied to in the relevant ESRS 2 subchapter, while in last year’s report, these statements were reported under the relevant topic chapter. References to other relevant sections have been made, to avoid unnecessary repetition. Other minor changes are commented on in the topic chapters.

***Reporting errors in prior periods***

No material errors were discovered in reports relating to prior periods.

***Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements***

Veidekke reports in accordance with section 2-9 of the Accounting Act and the recommendations of the Norwegian Corporate Governance Board

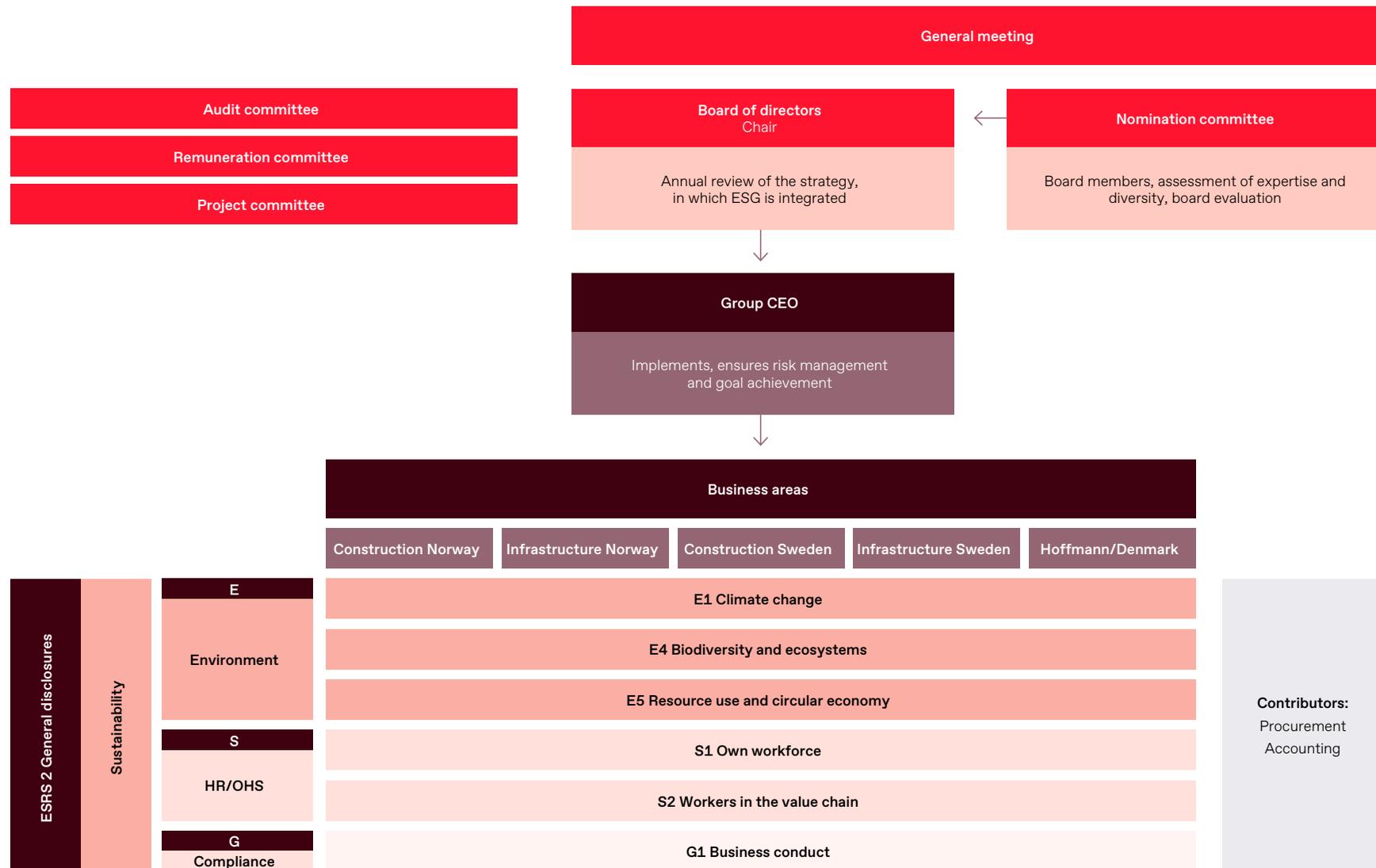
(NUES). Other relevant standards and frameworks that have been applied include the UN Guiding Principles on Business and Human Rights, the Science Based Target initiative (SBTi) regarding targets in line with the Paris Agreement, the Task Force on Climate Related Disclosures (TCFD) and the Task Force on Nature Related Financial Disclosures (TNFD) concerning climate and nature as a financial risk and opportunity, the Greenhouse Gas Protocol principles in greenhouse gas accounting, and the LEAP (Locate – Evaluate – Assess – Prepare) process for analysis of the vulnerability of biodiversity and ecosystems and analysis of resource consumption and circularity. With regard to social conditions, reference is made to the International Labour Organization's Declaration on Fundamental Rights at Work.

See [page 163](#) for an overview of where in the report the various statutory requirements are met.

***Incorporation by reference***

References to information provided in other parts of the annual report and sustainability statement link to relevant chapters and pages. References to sources of information external to the annual report and sustainability statement link to the relevant website.

ESRS 2 reference	Disclosure requirement	Chapter	Page
GOV-1-22	The role of the administrative, management and supervisory bodies	Governance/ Board of directors	<a href="#">23</a>



## GOVERNANCE

### GOV-1 The role of the administrative, management and supervisory bodies

#### General meeting

Veidekke’s supreme governing body is the annual ordinary general meeting. The general meeting approves the annual accounts and annual report, decides on the distribution of dividends to shareholders, elects members of the nomination committee and the board of directors, and approves the remuneration to the nomination committee, the board of directors and auditors. Furthermore, the general meeting considers the board’s report on executive remuneration as well as other matters falling within the general meeting’s remit pursuant to statute.

#### Nomination committee

Veidekke’s nomination committee system is set out in Article 6 of its articles of association, as reproduced on [page 27](#). The nomination committee submits reasoned recommendations to the general meeting on the election of members to the board of directors and the nomination committee and proposes fee rates for board and committee members. The nomination committee must have at least three members, who should be shareholders

or shareholder representatives, and the majority of the committee’s members must be independent of the board and company management.

The nomination committee comprises Arne Austreid (chair), Karl Mathisen and Erik Must. The members represent, respectively, OBOS, Folketrygdfondet and Must Invest, which are some of Veidekke’s largest shareholders. The nomination committee held six meetings in 2025.

**Board of directors**

The board of directors is Veidekke’s highest management body and has ultimate responsibility for overseeing impacts, risks and opportunities in all material areas. Topics such as compliance, climate and the environment, transition plans, climate and nature as financial risks and opportunities, OHS, HR and succession planning are fixed items in the board’s annual activity plan. The board evaluates restructuring plans and progress towards adopted targets annually, or more frequently where quarterly data are available. The board is directly subordinate to the general meeting and reports to it.

The board’s main task is to ensure value creation. The board is responsible for the overall management of the company, including the appointment of the Group CEO, and is mandated to ensure proper, productive organisation of the business. It plays an independent role and is required to ensure that the interests of all shareholders are safeguarded and that all shareholders are treated equally.

The board carries out its work based on board instructions, which describe its responsibilities and duties, including with respect to agreements with related parties. The board adopts goals and strategies linked to material impacts, risks and opportunities for the company, adopts governing documents and approves operational budgets. Financial and sustainability-related reports are reviewed and approved on an ongoing basis. All matters of major significance to Veidekke are presented to the board.

The board’s composition enables it to act independently of special shareholder interests, and the board instructions contain rules to ensure impartiality in the consideration of matters in which a board member has a personal interest. The nomination committee system set out in the articles

of association additionally helps ensure board independence.

Regarding board composition, emphasis is given to safeguarding shareholder interests and ensuring diversity and breadth of expertise. Board directors are required to have both management experience and relevant expertise to be able to assess developments, risks, opportunities and strategies related to the group’s material topics. In addition, board members are expected to have experience from such areas as finance, sustainability or other professional specialisms of particular relevance to the business.

The board has 10 members, seven of whom are elected by the shareholders at a general meeting and three of whom are elected by and from among the company’s employees. All board members are independent. The table “Board expertise at Veidekke” provides an overview of the board’s collective expertise. Individual board members’ backgrounds and experience are described on [pages 23–24](#). The board continuously evaluates its need for specialist knowledge in specific areas in order to meet its sustainability-related responsibilities.

Board expertise at Veidekke	Level of expertise
<b>Relevant industry expertise</b>	
Construction and civil engineering operations <sup>1</sup>	● ● ● ● ● ● ● ●
Supply chain	● ● ● ● ● ● ● ●
Clients and markets	● ● ● ● ● ● ● ●
<b>General expertise</b>	
CEO/senior management	● ● ● ● ● ● ● ●
CFO, finance and audit committee	● ● ● ● ● ● ● ●
Corporate governance/legal and public relations	● ● ● ● ● ● ● ●
Strategy <sup>1</sup>	● ● ● ● ● ● ● ●
Mergers and acquisitions	● ● ● ● ● ● ● ●
Risk management	● ● ● ● ● ● ● ●
HR/remuneration <sup>1</sup>	● ● ● ● ● ● ● ●
Digitalisation/cybersecurity	● ● ● ● ● ● ● ●
<b>Sustainability – material topics<sup>1</sup></b>	
Climate change	● ● ● ● ● ● ● ●
Biodiversity and ecosystems	● ● ● ● ● ● ● ●
Resource use and circularity	● ● ● ● ● ● ● ●
Staff and human rights	● ● ● ● ● ● ● ●
Business ethics	● ● ● ● ● ● ● ●

<sup>1</sup> Employee-elected board members contribute material experience and expertise.

● Management experience ● Familiarity

The overview of general expertise has been prepared based on the board members' backgrounds and CVs. While evaluation of the board's work is performed on an ongoing basis at each board meeting, a formal evaluation of the board's performance and expertise is conducted annually. Plans and measures are developed as needed to ensure that the board possesses the expertise required to fulfill its responsibilities at all times.

Norwegian statutory frameworks limit the demographic factors which Veidekke is permitted to register to gender, age and country of residence. Of the shareholder-elected board members, three are women and four are men, equating to an average women-to-men ratio of 0.75 among the shareholder-elected board members. From 2025, the statutory requirements to gender balance on boards of listed companies also include members elected by and among employees. Of the three employee-elected board members, one is a woman and two are men.

Of the shareholder-elected board members, five are resident in Norway and two in Sweden, while

all three employee-elected board members live in Norway. The board members range in age from 49 to 69, and the average age is 59.

At the end of 2025, Veidekke's board of directors had three subcommittees, responsible for preparation of items relating to auditing, remuneration and projects. The subcommittees work under mandates and instructions from the board and ensure that the board's responsibilities related to material sustainability topics are fulfilled. The board elects the members of the committees from among its members. Documents and minutes from subcommittee meetings are made available to the board, and the committee chairs report regularly on the committees' work.

*The audit committee* is mandated to ensure that Veidekke maintains financial integrity and complies with regulations. The committee must facilitate productive cooperation with the administration and external auditors on topics such as accounting and financial matters, sustainability, compliance, control and risk management. The committee reviews quarterly reports, the annual report and the

sustainability statement prior to their consideration by the board and monitors compliance and internal control systems. The audit committee is responsible for making recommendations regarding election of auditors. The committee holds nine ordinary meetings during the year, and sustainability is a fixed agenda item at four of these. The audit committee is composed of four shareholder-elected board members and one employee-elected board member. The committee members comprise one man and four women.

*The remuneration committee* prepares proposals to the board of directors concerning the Group CEO's salary and other remuneration and advises the CEO on salary and remuneration for members of group management. The committee is composed of four shareholder-elected board members and one employee-elected board member. Four of the committee members are men and one is a woman. The remuneration committee held six meetings in 2025.

*The project committee* is mandated to give the board insight into work concerning major new projects. The committee assists the Group CEO with tendering decisions related to projects with a sales value of more than NOK 1 billion and projects featuring unusual content and risk. Projects with a sales value in excess of NOK 2.5 billion must be considered by the board. The project committee is composed of three shareholder-elected board members and one employee-elected board member, of whom three men and one woman. The project committee held 28 meetings in 2025.

The board of directors has adopted an annual plan which specifies topics to be discussed at specific board meetings. Their mandates and agendas are adjusted on an ongoing basis as needed.

Nine board meetings were held in 2025. There is an annual plan for which topics to be addressed at which board meeting. The board reviews the group's business areas annually.

**The board of directors at Veidekke – roles and participation in board and committee meetings in 2025:**

Name	Role	Board member since	Board meetings	Committee participation/meetings
Egil Haugsdal	Board chair	2024	9 of 9	Remuneration (chair): 6 of 6
Hanne Rønneberg	Board member	2020	9 of 9	Audit: 9 of 9 Project: 26 of 28
Per-Ingemar Persson	Board member	2020	9 of 9	Remuneration: 6 of 6 Project (chair): 28 of 28
Carola Lavén	Board member	2021	7 of 9	Remuneration: 4 of 6 Audit: 9 of 9
Pål Eitrheim	Board member	2022	8 of 9	Project: 23 of 28
Nils Morten Bøhler	Board member	2023	9 of 9	Audit (chair): 9 of 9 Remuneration: 6 of 6
Anne-Lene Midseim	Board member	2024	9 of 9	Audit: 9 of 9
Inge Ramsdal <sup>1</sup>	Board member	2008	9 of 9	Remuneration: 6 of 6
Arve Fludal <sup>1</sup>	Board member	2015	9 of 9	Project: 28 of 28
Ane Kari Vestre <sup>1,3</sup>	Board member	2025	6 of 6	Audit: 4 of 5
Knut Inge Opheim <sup>1,2</sup>	Board member	2024	3 of 3	Audit: 4 of 4

<sup>1</sup> Employee-elected<sup>2</sup> From 3 September 2024 to 7 May 2025<sup>3</sup> From 7 May 2025**Roles and responsibilities of administrative, management and supervisory bodies**

Day-to-day operations are managed by the group management, which is led by the CEO. The group management implements the strategies decided by the board and strives to achieve the group's financial, sustainability and social responsibility targets. The group management monitors impacts,

risks and opportunities, implements initiatives and assesses how material topics are impacted by decisions made by the company.

Group management provides the board with continuous status updates and commentary on developments in relevant key performance indicators. In the event of significant non-

conformances or incidents with material financial, reputational, or operational impact, action plans are presented to the board. The composition of the group management team is explained on [pages 25–26](#).

Specialists from various corporate functions and business areas support management and the board, advise operational leaders, lead professional networks, and are responsible for reporting within their respective domains.

The topic chapters in this report describe the collection and quality of the data which underpin management and board assessments of progress. The business areas are responsible for progress and for ensuring that the data they provide are correct. Assumptions regarding future developments should be considered uncertain.

The responsibility for implementing measures leading to the achievement of goals adopted by the board of directors, rests with the business areas, which must also balance risks and exploit opportunities related to such implementation. Although parts of the business employ fixed installations with an extended investment horizon, Veidekke's business model is based on projects with an average execution period of less than two

years. The fact that value creation occurs within a relatively short time horizon gives the company great flexibility to handle changes, as well as greater capacity to exploit advances in technologies, materials, quality and methodologies to satisfy client demands and legal requirements in new projects.

Veidekke views involvement as the key to value creation and success and places great emphasis on engaging all employees. A culture built on expertise, involvement and commitment will ensure that projects are implemented profitably, efficiently and with high quality, and help safeguard the environment and contribute to sustainable social development.

**Auditing**

The external auditor is elected by the annual general meeting, which also approves the audit fee. The external auditor is independent of Veidekke ASA, and issues annual written confirmation to the board of directors stating that stipulated independence requirements are met. Veidekke has guidelines in place on the permitted scope and types of additional services provided by the auditor. Since 2024, the audit services also include certification of the sustainability statement. The external auditor's remuneration,

including the distribution between auditing and other services, is specified in [Note 33](#).

The external auditor presents the audit plan to the board of directors and normally attends at least two board meetings a year, including the meeting at which the board considers the annual accounts and audit summary. The board has an opportunity to ask the auditor questions without management being present.

The external auditor attends all meetings of the audit committee, to which the auditor presents the audit plan, the interim audit report and the audit report relating to the annual report and accounts. In these reports, the auditor issues an opinion on the quality of internal controls throughout the group and discusses any accounting issues revealed by the audit.

The external auditor also attends the ordinary general meeting.

The annual general meeting on 7 May 2025 elected KPMG as the group's new external auditor as of the 2025 financial year.

### **Topic-specific assessments related to GOV-1 The roles of the administrative, management and supervisory bodies**

#### **G1 Business conduct**

Roles and expertise related to business conduct are discussed on the previous pages of subchapter GOV-1. For example, the board is responsible for ensuring that the business has a code of conduct drawn up, that the code is complied with, and that Veidekke operates in line with corporate governance best practices.

#### **GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies**

In 2025, the board and group management devoted time and resources to sustainability-related topics, through ongoing reporting, assessment of the climate transition plan, specific business opportunities and risk management.

Veidekke conducted a double materiality assessment (see [page 66](#)) in autumn 2023. The assessment was prepared by internal specialist managers and staff with the assistance of external consultants. The materiality assessment was reviewed by the board and has since formed the

basis for the group's sustainability monitoring and reporting. Reassessment in 2025 did not result in any significant changes. The assessment was put before the audit committee for their consideration.

The material sustainability topics are integrated into the annual cycle of the board and group management. This includes work on strategy, business models, climate and nature as financial risks and opportunities, transition plans, relevant governing documents, and the follow-up of risk factors. These topics involve several specialist areas that support the board and group management through expert assessments, analyses, and advisory input.

Reporting to the board and group management occurs at regular intervals in line with the annual activity plan. All ordinary meetings include briefings on the overall development in personal injury cases, specific serious accidents, serious events and sick leave. Injury and absence statistics and developments in scope 1 and scope 2 greenhouse gas emissions are reported quarterly, while compliance is reported on every six months. Other matters are reported on annually in the sustainability statement. Specific material issues and incidents are reported on an ongoing basis. Reports are prepared by relevant internal

specialists, and external specialists are used when there is a need for clarification of principles or supplementary assessments.

These reports constitute the basis for the development of action plans and measures in areas such as injuries, greenhouse gas emissions and compliance, and are part of Veidekke's ordinary corporate governance. Assessments of special cases of material scope also incorporate sustainability aspects. In 2025, such special cases included the transition plan for climate change, climate and nature as financial risks and opportunities, absenteeism trends, the investigation of serious injuries, investments in businesses and tender processes for projects evaluated by the board (> NOK 2.5 billion) and the project committee (> NOK 1.0 billion).

In 2025, sustainability was discussed at four of the audit committee's five meetings not dedicated to interim financial reporting. The relevant topics were consideration of the annual report and sustainability statement for 2024, improvements to the 2025 reporting, the transition plan for climate change, climate and nature as financial risks and opportunities, compliance and a briefing on reporting principles related to greenhouse

gas emissions. Group management, the external auditor and relevant specialists participate in these meetings and in the preparation of agenda items.

Relevant sustainability topics, as well as risks and opportunities, are considered when the board's project committee assesses risk in connection with tendering for major or unusual projects. Group management, project managers and the EVP Risk Management participate in the preparation of agenda items and actual meetings.

Sustainability-related topics are part of the board's regular evaluation of its own work, where the need to solicit additional expertise is also considered, and in the nomination committee's assessment of the board.

### **GOV-3 Integration of sustainability-related performance in incentive schemes**

The Veidekke incentive scheme is designed to promote long-term value creation through sustainable development. Both financial and sustainability results are assessed and rewarded. In 2025, financial performance was weighted just below 70 percent and sustainability in excess of 30 percent. The Group CEO's remuneration is decided

by the board of directors, which also advises on the compensation packages of other senior executives.

Veidekke's senior executives participate in short-term and long-term bonus schemes. The short-term bonus scheme measures annual results with regard to reducing greenhouse gas emissions in line with the Paris Agreement, avoiding serious injuries, and reducing sick leave rates.

The incentive scheme for group management and line managers in the business areas has the following sustainability metrics:

1. Reduction of greenhouse gas emissions in line with the Science Based Target initiative, with a halving of emissions across the entire value chain by 2030 and net-zero emissions by 2045. The targets for the group are broken down by business area. Proportion 33.33 percent (previously 25 percent). E1 Climate change
  - For scope 1 and 2: Annual linear reduction rate of 5.04 percent (50.4 percent reduction from 2020 (base year) to 2030)
  - For scope 3: Annual linear reduction rate of 5.04 percent (50.4 percent reduction from 2020 (base year) to 2030)

2. No serious injuries. Proportion 33.33 percent (previously 25 percent). S1 Own workforce and S2 Workers in the value chain
3. Reduction of sick leave (new metric). Proportion 33.33 percent. S1 Own workforce
  - Reduction measured linearly from 0 percent to 10 percent

The metrics cash flow from operations and increase in the proportion of female managers were not included in the incentive scheme in 2025.

The group management and the business areas' management teams are also included in a long-term bonus programme. This programme is intended to motivate long-term development and value creation and contribute to alignment between the interests of senior management and other shareholders. The programme criteria include emission reductions in accordance with the greenhouse gas budget. The maximum accrual is 30 percent of annual salary per year in the period 2023–2025. Earned bonuses are paid in equal proportions of shares and cash.

The bonus schemes are outlined in Veidekke's Guidelines for remuneration of executives, and the implementation of the guidelines is further explained

in the Report on remuneration of executives, which is submitted to the general meeting for an advisory vote. The guidelines and report are available from [Veidekke's website](#).

Remuneration of executive employees is stated in [Note 33](#) to the financial statements.

Remuneration for positions on the board of directors and participation in board committees is set by the general meeting following a recommendation from the nomination committee and is specified in [Note 33](#) to the financial statements, Report on remuneration of executives and the general meeting minutes. The remuneration reflects the board's responsibility, expertise and time commitment and is independent of the company's performance. Board remuneration comprises a fixed annual fee paid to members of the board and board committees, with separate rates for the board chair and the chairs of the board committees. Board members do not receive stock options, bonuses or other incentives. The shareholder-elected board members do not have duties for Veidekke beyond their board position and participation in the board's committees.

**Topic-specific assessments linked to GOV-3  
Integration of sustainability-related performance in  
incentive schemes**

**E1 Climate change**

Achieving the target of a 50.4 percent reduction in scopes 1 to 3 greenhouse gas emissions by 2030 requires reduction at an annual linear rate of 5.04 percent between 2020 (base year) and 2030.

The annual climate targets and associated climate budget are updated after the climate accounts have been verified. If Veidekke underperforms, the shortfall or excess is distributed over the remaining years to 2030, and the annual targets are adjusted accordingly.

Reducing greenhouse gas emissions is one of the criteria applied in annual bonus awards to Veidekke managers. Achievement of climate-related targets is embedded in management incentives and accounts for 13.3 percent of total bonuses paid to group management excluding the Group CEO, as shown in the table below.

Climate-related KPI	% of awarded bonus	Max. bonus award as % of annual salary
Short-term bonus (1 year)	11.1%	50%
Long-term bonus (3 years)	17%	90% (annual max. 30% of annual salary)
Total (recalculated as annual figure)	13.3%	

**GOV-4 Statement on due diligence**

**Operationalisation of responsible business conduct**

Work related to responsible business conduct has the support of the board of directors and group management, who are responsible for the company’s policies and management systems. The work is structured in accordance with the OECD Guidelines for Multinational Enterprises and is integrated into Veidekke’s governance, strategy and business model. See further discussion in other ESRS 2 subchapters.

Due diligence assessment is performed through an ongoing, proactive and reactive process based on the OECD Due Diligence Guidance for Responsible Business Conduct. The approach also encompasses due diligence assessments focused on identifying and managing risks.

Veidekke’s efforts related to responsible business conduct form part of the group’s sustainability work, which centres on a double materiality assessment. The company cooperates with industry organisations

and engages in dialogue with authorities and NGOs to promote responsible business conduct. By following OECD guidance on responsible business conduct, Veidekke ensures that its sustainability-related work is systematic, transparent and effective, and that the company contributes to sustainable development throughout its entire value chain. Veidekke supports the UN Global Compact’s Ten Principles for Responsible Business Conduct.

**Risk management**

The due diligence assessments entail surveying and analysing risks throughout the value chain. This includes assessment of risks related to human rights, working conditions, the environment, anti-corruption and competition law.

Based on the risk assessments conducted, Veidekke has implemented measures to prevent or reduce identified risks. These include:

- Environmental measures: Reducing greenhouse gas emissions and land-use change, including through efficient utilisation of energy and resources, increased use of renewable energy sources and promotion of the circular economy. See further discussion under chapters E1 Climate change, E4 Biodiversity and ecosystems and E5 Resource use and circular economy
- Workers’ rights: Ensuring decent working conditions, preventing discrimination and

promoting freedom of association. See further discussion under chapters S1 Own workforce and S2 Workers in the value chain

- Anti-corruption and competition law: Implementing strict anti-corruption measures and ensuring that all employees and suppliers are familiar with the group’s code of conduct. See further discussion under chapter G1 Business conduct

**Monitoring and follow-up**

Veidekke has systems in place to track progress and identify areas requiring further action, allowing the impact of its measures to be continuously monitored and necessary adjustments to be made.

**Communication and reporting**

Veidekke reports on the processes related to due diligence assessments and their outcomes, including how risk is managed and what measures have been implemented. An account of due diligence pursuant to the Norwegian Transparency Act is published on the group’s [website](#).

**Remediation**

Where necessary, Veidekke takes remedial action in relation to persons impacted by its operations. This may include compensation or other forms of redress.

## GOV-5 Risk management and internal controls over sustainability reporting

### *Risk in sustainability reporting*

Sustainability reporting is part of Veidekke's corporate social responsibility and contributes to the group's reputation. To ensure that reports are accurate, reliable and relevant to stakeholders, the group adopts a systematic and comprehensive approach to risk management related to sustainability reporting.

### *Risk management related to sustainability reporting*

Risk management includes identifying, analysing, evaluating and managing risks which could impact the quality and credibility of the sustainability reporting. Data collection, calculation, quality assurance, reporting and communication of sustainability data can all involve risk. The purpose of risk management is to ensure that reports meet the group's objective of providing verifiable, comprehensible, comparable, representative and relevant information.

The risks associated with sustainability reporting are managed in internal processes through a risk-based approach, where different areas are mapped and assessed according to probability and reputational, financial and social consequences. Guidelines, templates and tools have also been developed

to ensure consistent and reliable data collection, analysis and reporting throughout the group.

### *Internal control in line with the COSO risk management and internal control framework*

Veidekke's internal control work is based on the risk management and internal control framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), with the five components; control environment, risk assessment, control activities, information and communication, and monitoring. These components apply across all business areas and units involved in sustainability reporting, as well as to group management and the board of directors. The scope of risk management and internal control related to sustainability reporting encompasses all material aspects of sustainability.

### *Materiality assessment*

Material topics and sustainability performance indicators are defined through the double materiality assessment. See subchapter IRO-1 on [page 66](#).

### *Risk identification*

Once material topics and indicators have been defined, risks related to sustainability reporting are identified by asking questions such as:

- Which data sources and methods are used to measure and report on material indicators?

- How reliable and accurate are the data sources and methods?
- Which control measures are used to ensure data quality and consistency?
- How are data and calculations documented and archived?
- How are sustainability data communicated to stakeholders?
- Which requirements and expectations do stakeholders have with respect to sustainability reporting?
- Which standards and guidelines are adopted as the basis for sustainability reporting?
- Which laws and regulations must be complied with in sustainability reporting?

### *Risk analysis and evaluation*

Once sustainability reporting risks have been identified, they are analysed and evaluated to facilitate appropriate risk prioritisation and management. Veidekke uses a risk matrix which assesses the probability and consequence of each risk. While the probability calculation indicates how often a risk is likely to occur, the consequence calculation indicates the seriousness of each risk, or its likely impact on sustainability reporting. Probability and consequence are ranked on a scale from 1 (lowest) to 5 (highest), indicating which risks require the most immediate attention and action.

Veidekke also assesses whether a given risk is acceptable or not, based on the group's risk appetite and tolerance. Risk appetite indicates the level of risk Veidekke is willing to accept in order to achieve its objectives, while risk tolerance measures the level of risk the group can tolerate without running the risk of failing to achieve its objectives. Risk appetite and risk tolerance are set by management after consultation with relevant stakeholders and may vary according to situation and context.

### *Risk management*

Once the evaluation is completed, risks are managed as Veidekke deems appropriate. The calculated acceptability and seriousness of risks help determine the chosen strategy. Possible strategies include:

- Avoid – which involves amending plans or activities to eliminate the risk completely. This may be relevant for critical risks that peril sustainability reporting or objectives.
- Reduce – which involves taking steps to reduce the probability or impact of the risk. This may be relevant when there is a high or significant risk of affecting sustainability reporting or objectives.
- Transfer – which involves delegating responsibility for the risk to another party. For example, a moderate risk may be better handled by a supplier, an insurance company or a business partner.

- Accept – which involves accepting the risk and its potential consequences without taking any action to alter it. This may be relevant for low risks with little impact on the company’s sustainability reporting or objectives.

Decisions and measures are documented, and risks are monitored and followed up on regularly. Reporting to stakeholders on risks and measures also fosters transparency and emphasises accountability. Risk management related to sustainability reporting is a continuous and dynamic process which requires commitment and collaboration at all levels of the group. Risk management is reviewed by the board’s audit committee.

#### **Identified sustainability reporting-related risks**

Risks have been grouped thematically in the categories climate, biodiversity and ecosystems, resource use and circular economy, own workforce, workers in the value chain and business conduct. The risks have been assessed for probability of arising and consequence related to the objective of ensuring that sustainability reporting is verifiable, comprehensible, comparable, representative and relevant.

For each material topic, key reporting indicators have been listed, and sources of error which could affect data quality and reporting credibility have been described. Existing or planned control measures to

secure an adequate overview and documentation of data have also been detailed.

The highest risk is associated with scope 3 reporting, land-use changes, nature as a financial risk and opportunity, and resources in and out, as these topics involve more estimation, manual collection and uncertainty related to data sources. To lower the risk, priority will be given to digitalisation, standardisation, training and collaboration with suppliers and industry organisations.

Lower risk is associated with scope 1 and scope 2 reporting, energy, own workforce and business ethics. For these topics, Veidekke has introduced systems, procedures and guidelines to ensure robust control and monitoring.

The group also engages in productive cooperation with trade unions, the occupational health service, auditors and the compliance function, all of which contribute to the verification and validation of data and reporting.

#### **STRATEGY**

##### **SBM-1 Strategy, business model and value chain**

Veidekke is a construction company which delivers development, construction, rehabilitation and

maintenance services to clients in the Scandinavian construction and civil engineering markets.

#### **Strategy and sustainability-related challenges**

The group is part of the construction and infrastructure value chains. These value chains impact nature and land use, have a high energy consumption and are a particularly large source of greenhouse gas emissions.

Veidekke’s group strategy stakes out the group’s future course and identifies responsibility and opportunities for assessing material externalities in the group’s own activities and those of customers and suppliers. The strategy addresses sustainability challenges in the form of three strategic building blocks:

##### **Veidekke puts people first**

Veidekke recognises that its employees and suppliers play a crucial role in the group’s deliverables. Negative externalities related to employees and the value chain can be minimised by putting people first.

##### **Veidekke engages passionately with client projects**

By understanding their needs and wishes, Veidekke can help clients reduce their

externalities, such as their impact on nature and the climate.

#### **Veidekke plays an active role in the green shift**

Veidekke acknowledges that the construction industry induces major strain on the climate and nature and understands that it has the ability and opportunity to reduce its direct and indirect impact on nature and the climate.

Veidekke has prepared a new group strategy for the period to 2030. The new strategy does not entail any significant changes to the group’s sustainability work.

#### **Operations**

In terms of revenue, Veidekke is Norway’s largest and Scandinavia’s fourth-largest construction company, with operations in Norway, Sweden and Denmark.

The heads of the five business areas report to the Group CEO, and the heads of the Norwegian and Swedish construction and infrastructure business areas are members of his management team.

Operation	Description	Products/services	Key figures
Construction Norway	Norway's largest construction company, with a presence in and around major population centres. Also provides specialist services related to prefabricated building materials and logistics through dedicated units	Residential buildings Commercial buildings, including office buildings, shopping centres and other commercial property Public buildings, including schools, healthcare facilities and other public/institutional buildings Refurbishment and alteration of existing buildings	Number of employees: 2 817 Revenue: NOK 15.3 billion Profit before tax: NOK 730 million
Infrastructure Norway	Nationwide civil engineering contractor with specialised units focused on production of aggregates and asphalt and on railway and road maintenance	Construction and maintenance of transport infrastructure, such as roads, railways, bridges, tunnels and airports Construction and maintenance of hydropower, industrial and maritime facilities Deliveries related to hydropower, wind power and other energy projects Foundations and groundworks Extraction and production of aggregates	Number of employees: 2 107 Revenue: NOK 10.4 billion Profit before tax: NOK 566 million
Construction Sweden	Sweden's fourth-largest construction company; offers construction and renovation of public, commercial and residential buildings	Residential buildings Public buildings, including schools, hospitals and other public/institutional buildings Commercial buildings, including office buildings, shopping centres and other commercial property	Number of employees: 903 Revenue: NOK 7.4 billion Profit before tax: NOK 155 million
Infrastructure Sweden	Executes civil engineering projects and delivers related services in the Swedish infrastructure market	Construction and maintenance of transport infrastructure, such as roads, railways, bridges, tunnels and airports Construction and maintenance of hydropower, industrial and maritime facilities Deliveries related to hydropower, wind power and other energy projects Foundations and groundworks	Number of employees: 1 306 Revenue: NOK 7.0 billion Profit before tax: NOK 393 million
Denmark	Significant player in the Danish construction and civil engineering industry	Construction and refurbishment of commercial and public buildings, including office buildings, shopping centres, schools and hotels Technical solutions and advisory services covering the full project lifecycle Civil engineering in major infrastructure projects, including roads, bridges and district heating systems	Number of employees: 502 Revenue: NOK 3.5 billion Profit before tax: NOK 350 million

See detailed information on the financial results of the different operations in [Note 3](#).

**Business model**

Veidekke provides services which execute, safeguard and maintain its clients' construction and infrastructure projects, tailored to market needs and framework conditions. The services rely on key trades and on partnerships with key suppliers and

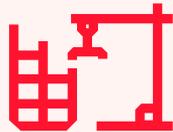
experts. In most cases, Veidekke is responsible for engaging sub-contractors and suppliers.

As regards impacts, risks and opportunities, see discussions regarding the materiality assessment in subchapter IRO-1 on [page 66](#), climate as a financial

risk and opportunity in chapter E1 Climate change and nature as a financial risk and opportunity in chapter E4 Biodiversity and ecosystems.

**Value chain**

The value chain outlined below covers the eight activities included in construction and civil engineering projects.

01	>	02	>	03	>	04	>	05	>	06	>	07	>	08
<b>Financing</b>		<b>Planning, regulation and design</b>		<b>The materials industry</b>		<b>Building materials</b>		<b>Distribution and logistics</b>		<b>Construction phase</b>		<b>Operation and maintenance</b>		<b>Disposal, reuse and recycling</b>
														
Private investors, real estate developers. Public subsidies and fiscal measures		Architects, technical consultants, urban planners and local authorities		Extraction and processing of raw materials into input factors		Production of building materials and prefabrication of building components		Wholesalers, distributors and rental businesses		Contractors, consultants and subcontractors		Users and owners of buildings and infrastructure, and rehabilitation		Demolition, landfill, waste management and reuse

Name	Activity	Stakeholders (42c)	Approach (42a, b)	Veidekke's role (42c)
<b>Financing</b> Decision	Provide sufficient financing capacity to realise buildings or infrastructure	Private investors, property developers. Public subsidies and fiscal measures	Veidekke has no significant activity in the financing phase of the value chain	Occasionally participates in part-financing of individual projects Currently has five PPP projects in Norway
<b>Planning, regulation and design</b> Decision	Plan, develop and obtain all permits required to realise a project	Architects, technical advisers, urban planners and local authorities	Individual projects often cooperate closely with external parties during this phase, before and during project execution	Primarily collaboration with external firms
<b>Production of materials</b> Resources	Production and processing of raw materials into input factors	Mining and primary industries	Veidekke purchases materials for each individual project. The group has framework agreements in place which secure access to key materials	Engaged in the production of aggregates for the construction and civil engineering industry in Norway and Sweden
<b>Construction materials</b> Resources	Manufacture of construction materials and prefabrication of building elements	The construction industry and manufacturers of prefabricated elements and components for construction and civil engineering	Veidekke purchases construction materials, prefabricated elements and components for each individual project The group has signed framework agreements with specific suppliers	Production of concrete elements for construction projects in Norway and Sweden The asphalt operation in Norway and Sweden produces asphalt for the group's own paving activities and for other contractors
<b>Distribution and logistics</b> Resources	Sales or rentals to the construction and civil engineering industry in the form of logistics, warehousing and distribution of materials and components	Wholesalers, distributors and rental services	Veidekke purchases distribution and logistics services for each individual project The group has signed framework agreements with specific wholesalers, distributors and rental companies	Veidekke has no distribution and logistics activities
<b>Production</b> Resources	The main phase in building construction; from design to completion	Contractors, advisers and sub-contractors	Veidekke's activities are primarily concentrated in the production phase	Execution of production, using a combination of in-house resources and sub-contractors
<b>Operation and maintenance</b> Resources	The longest phase in the operating life of a building/facility, covering everything from ongoing operation and light maintenance to extensive refurbishment	Users and owners of buildings and infrastructure, as well as parties active in the operation and maintenance of buildings and infrastructure	Veidekke rarely has direct or indirect responsibility for ongoing operations beyond the contractual guarantee period	The construction business carries out maintenance and more extensive refurbishment of buildings In Denmark, owners of buildings are offered ongoing operation of technical facilities Veidekke operates and maintains roads throughout Norway, mainly under operating contracts with the Norwegian Public Roads Administration and/or county municipalities Veidekke Bane in Norway is a nationwide contractor focused on renewal and maintenance of existing railways and tramways Veidekke has five PPP contracts in Norway
<b>Disposal, reuse and recycling</b> Resources	Activities at the end of a building's or structure's operating life, i.e. demolition and waste management including reuse, recycling of materials, energy recovery, or disposal	Parties focused on demolition, waste management and recycling	Demolition and landfill services are purchased for the individual project	Veidekke's aggregates operation receives surplus materials from construction and civil engineering projects

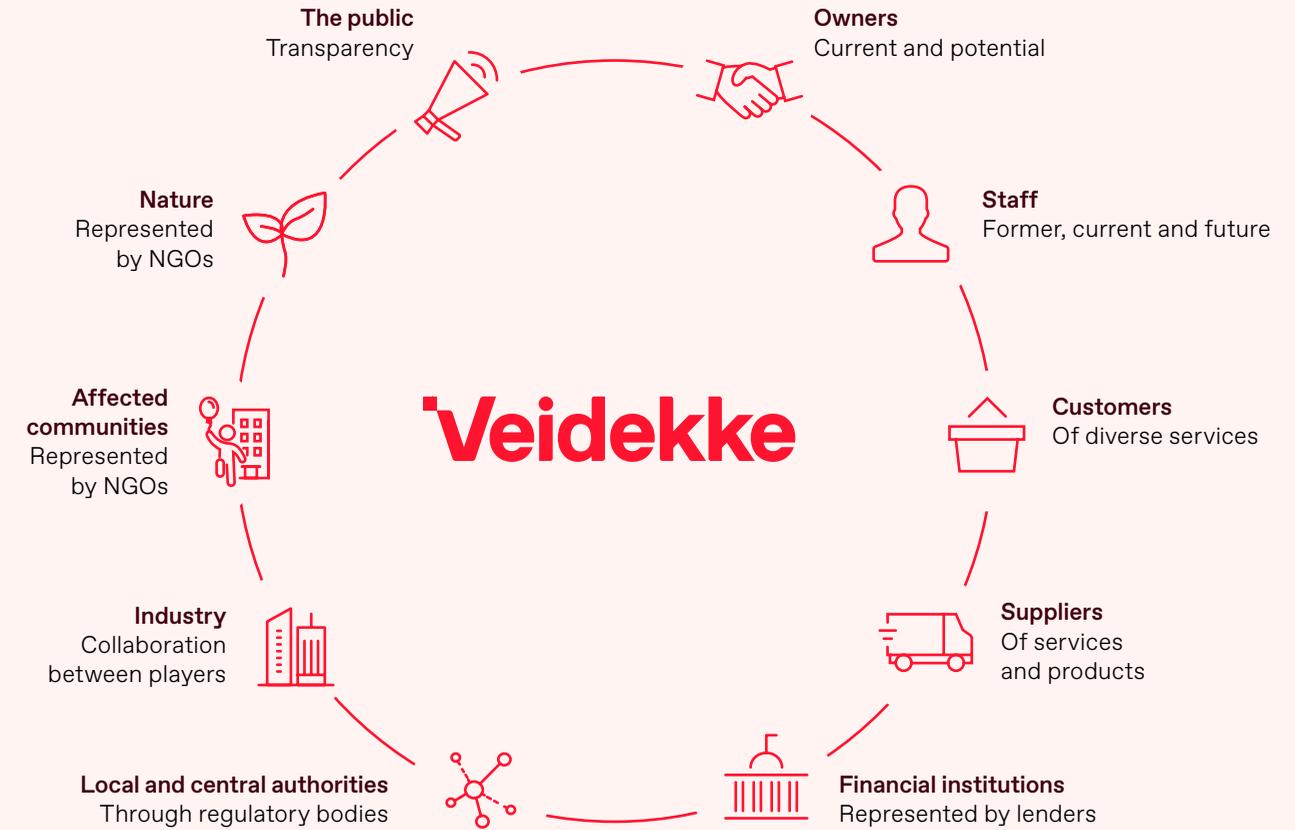
**SBM-2 Interests and views of stakeholders**

Veidekke's sustainability reporting and strategy development is based on a double materiality assessment carried out in line with the CSRD. Group management and the board of directors monitored the assessment process in autumn 2023, and the board decided to adopt the materiality assessment as the basis for reporting as of 2024. The assessment is updated annually, in accordance with the board's and group management's annual activity plan and prior to the following year's reporting. The 2025 update of the assessment did not result in changes.

Management and governing bodies have ongoing insight into the status of material topics throughout the year, and evaluate developments, risks and opportunities, transition plans, goals and strategies related to the topics.

**Stakeholders**

Veidekke's most important stakeholders are shareholders, employees, clients, suppliers, financial institutions, authorities, its own industry and society in general. Also considered stakeholders are interests represented by third parties, such as climate and nature interests represented by NGOs, the UN Intergovernmental Panel on Climate Change and the UN Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services. Stakeholder perspectives and views are among the premises the group's strategic and business model-related assessments are based on.



**Survey and methodology**

The stakeholder survey included assessment of which stakeholder groups were sufficiently covered by written sources and in which areas more insight was needed. The stakeholder interviewers asked open questions to identify key topics and more focused questions to evaluate hypotheses. The topics raised were noted as impacts relevant to the analysis.

The purpose of the stakeholder survey is to ensure alignment with stakeholders' expectations and needs, and the results have been adopted as the basis for the group's future strategy, business model, goals and initiatives. The impacts on Veidekke's strategy and business model is discussed under subchapter SBM-1, while the subchapter GOV-2 discusses how management and governing bodies engage in developments related to material topics.

**Material topics identified by stakeholders**

The double materiality assessment showed that Veidekke must demonstrate positive progress in the following areas to maintain or boost stakeholder engagement:

**E1 Climate change**

- E1-a Climate change adaptation
- E1-b Climate change mitigation
- E1-c Energy

**E4 Biodiversity and ecosystems**

- E4-a Direct impact drivers of biodiversity loss
- E4-b Impacts on the extent and condition of ecosystems
- E4-c Impacts and dependencies on ecosystem services

**E5 Resource use and circular economy**

- E5-a Resource inflows, including resource use
- E5-b Resource outflows related to products and services
- E5-c Waste

**S1 Own workforce**

- S1-a Working conditions
- S1-b Equal treatment and opportunities for all

**S2 Workers in the value chain**

- S2-a Working conditions
- S2-c Other work-related rights

**G1 Business conduct**

- G1-a Corporate culture
- G1-d Management of relationships with suppliers including payment practices
- G1-e Corruption and bribery

Impacts and dependencies, as well as associated risks and opportunities, are discussed under the relevant material topics.

**Progress through cooperation**

Whether in relation to clients, industry, authorities or other parties, Veidekke adopts a collaborative approach to promote development in its industry and in society. For example, solutions to ensure that projects have the lowest possible climate and environmental footprint are best developed through early-phase interaction with clients. As a major Scandinavian construction group, Veidekke considers the promotion of joint learning and of solutions that strengthen sustainability in the construction industry to be of particular importance. The group has a tradition of playing an active role in industry associations, inviting external stakeholders to Veidekke events and engaging in arenas organised by others.

The table on the following pages summarises key stakeholder groups, the topics that concern them, where and how dialogue takes place, and the purpose and results of the dialogue.

Stakeholders	Topics of concern to stakeholders	Arena for dialogue	Purpose	Results of the dialogue, and how Veidekke follows up on/takes the results into account
Owners	Corporate governance Veidekke's goals, results and guidelines	<ul style="list-style-type: none"> <li>• General meeting</li> <li>• Periodic reporting</li> <li>• Market reports</li> <li>• Investor/analyst meetings</li> <li>• Investor surveys</li> </ul>	<ul style="list-style-type: none"> <li>• Provide information to shareholders about developments in the company as well as opportunities to provide input and make decisions</li> <li>• Inform about Veidekke's market opportunities</li> <li>• Answer questions from investors and analysts</li> <li>• Address specific topics that investors and analysts want to discuss or know more about</li> </ul>	<ul style="list-style-type: none"> <li>• Shareholders become well acquainted with the company's development. Veidekke follows up on suggestions for improvements</li> <li>• The market report enables shareholders to better assess development opportunities</li> <li>• Shareholders'/analysts' questions are answered, and Veidekke learns more about investors' concerns. This feedback is included in the annual update of the double materiality analysis</li> <li>• Veidekke participates in the annual CDP investor survey and was rated A for Climate Change and B for Forest in CDP 2025</li> </ul>
Current and potential employees	<ul style="list-style-type: none"> <li>• Employment conditions</li> <li>• Professional conduct</li> <li>• Opportunities for professional and career development</li> <li>• Safe and secure workplace</li> <li>• Working environment</li> <li>• Involvement, influence and dialogue</li> <li>• Sustainable and social profile</li> <li>• Good reputation</li> </ul>	<p><b>Company news</b></p> <ul style="list-style-type: none"> <li>• Townhalls</li> <li>• Digital platforms for internal communication</li> <li>• Social media</li> </ul> <p><b>Personal development</b></p> <ul style="list-style-type: none"> <li>• Performance reviews</li> <li>• Individuals are given tasks and responsibilities that match their competence and enable development in everyday work</li> <li>• Ongoing dialogue and feedback with their manager</li> </ul> <p><b>Dialogue and influence</b></p> <ul style="list-style-type: none"> <li>• Involving employee and safety representatives in processes of change, reorganisation, downsizing, strategy, etc.</li> <li>• Employee representatives are included in development processes</li> <li>• Whistleblowing channel</li> <li>• Ensure that the individual's expertise is applied, and offer opportunity to impact everyday work through methods of involvement</li> <li>• Employee co-ownership (shares) offer</li> </ul> <p><b>Training/further education</b></p> <ul style="list-style-type: none"> <li>• Introductory programme for new employees</li> <li>• Programme for recent graduates</li> <li>• Apprenticeship programme</li> <li>• Basic training through ethics and OHS e-learning modules</li> <li>• Statutory OHS training</li> <li>• Management programme for managers and specialists with sustainability modules</li> <li>• Horisont senior management training programme</li> <li>• Courses and themed events in various disciplines for various staff categories</li> </ul> <p><b>Board of directors</b></p> <ul style="list-style-type: none"> <li>• Board members elected by and from among employees</li> </ul>	<ul style="list-style-type: none"> <li>• Provide employees with opportunities to present their views about the company's development</li> <li>• Provide predictability and security for employees by informing about the company's financial, OHS and sustainability development and market prospects</li> <li>• Create a joint foundation for Veidekke's strategy, in which people and sustainability are central</li> <li>• Ensure strong personal and professional development, so that employees want to continue their careers at Veidekke and are good ambassadors to prospective employees</li> <li>• Communicate strategy and goals and convey how each individual can contribute to achieving the goals</li> <li>• Discuss developments and revise measures to ensure that the goals are achieved</li> <li>• Ensure further development of good relationships with employee and safety representatives</li> <li>• Provide good framework conditions to enable goal achievement</li> </ul>	<ul style="list-style-type: none"> <li>• Increased knowledge and insight, providing employees at all levels with a better foundation from which to make good choices</li> <li>• Participants are motivated to make suggestions and choices that reduce negative impacts and promote development</li> <li>• Good, regular dialogue with managers improves relationships and contributes to reducing sickness absence and turnover</li> <li>• Good dialogue with employee and safety representatives reduces conflicts and increases the likelihood of a good and safe working environment</li> <li>• Good dialogue with employee and safety representatives provides a good foundation for necessary measures and increases the possibility of achieving goals</li> <li>• Veidekke's goals are achieved, and new goals are set</li> </ul>

Stakeholders	Topics of concern to stakeholders	Arena for dialogue	Purpose	Results of the dialogue, and how Veidekke follows up on/ takes the results into account
Customers	Challenges and opportunities in their collaboration with Veidekke	<ul style="list-style-type: none"> <li>Professional and industry forums</li> <li>Customer meetings for specific projects</li> <li>Customer events</li> <li>Customer satisfaction surveys</li> <li>Website</li> </ul>	<ul style="list-style-type: none"> <li>Share knowledge about developments and opportunities to reduce footprint</li> <li>Give Veidekke insight into customers' needs and preferences</li> </ul>	<ul style="list-style-type: none"> <li>Reduced footprints from customers' projects</li> <li>Awareness of Veidekke's experience and expertise in achieving the lowest possible footprint in customer projects</li> <li>Deeper insight into customer needs and expectations provides a basis for developing products and the customer relationship</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>Veidekke's goals and expectations regarding greenhouse gas emissions, the environment and professional conduct</li> <li>Data flow through the value chain</li> </ul>	<ul style="list-style-type: none"> <li>Supplier dialogue</li> <li>Prequalification</li> <li>Inquiries</li> <li>Contracts</li> <li>Supplier and delivery follow-up through company visits and direct dialogue</li> <li>Non-conformance checks</li> <li>Industry forums</li> </ul>	<ul style="list-style-type: none"> <li>Ensure recruitment of solid and reputable suppliers whose values and priorities are in line with Veidekke's ambitions</li> <li>Improve OHS and professional conduct throughout the value chain through collaboration</li> <li>Ensure deliveries of the right scope and quality made at the right time</li> <li>Ensure that Veidekke is considered an attractive customer and has access to the best suppliers</li> <li>Communicate the expectation that suppliers contribute to the green shift and recommend to suppliers that they verify their climate targets in line with the Science Based Target initiative</li> <li>Improve data flow through the value chain</li> </ul>	<ul style="list-style-type: none"> <li>Prequalification and segmentation of suppliers</li> <li>Suppliers are involved from an early stage, with an emphasis on collaboration, safety, climate, the environment and circularity</li> <li>Audit and follow-up of suppliers</li> <li>Continuous improvement of cooperation and deliveries</li> <li>Environmental product declarations for all categories of significant emissions, energy consumption and circularity</li> <li>Specific sustainability requirements in contracts</li> <li>Veidekke's projects have a facts-based foundation for selection of suppliers with good performance and consistent deliveries</li> </ul>
Financial institutions, including banks, insurers and providers of other financial services	<ul style="list-style-type: none"> <li>Climate risk assessment</li> <li>Sustainability performance conditions</li> <li>Veidekkes targets and results</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly presentations</li> <li>Ongoing dialogue with financial industry players</li> </ul>	<ul style="list-style-type: none"> <li>Provide transparent, high quality, regular information on sustainability issues that may affect financial frameworks</li> <li>Ensure the group's access to capital at optimal terms in agreements regarding financial products</li> </ul>	<ul style="list-style-type: none"> <li>Focus on transparency and measures that ensure goal achievement</li> <li>Any change in conditions is followed up through evaluation of target achievement</li> </ul>
Central and local government	<ul style="list-style-type: none"> <li>Professional conduct</li> <li>Good working conditions</li> <li>Efficient construction and regulation processes</li> </ul>	<ul style="list-style-type: none"> <li>Public debate affecting the environment, climate, circularity, professional conduct and workers' rights in the industry</li> <li>Direct dialogue with local authorities</li> <li>Political arenas such as Arendalsuka and Almedalsveckan</li> <li>Climate partnership with the Norwegian government through NHO Byggenæringen (employer organisation)</li> </ul>	<ul style="list-style-type: none"> <li>Knowledge sharing, and encouraging public sector mechanisms and measures that make a difference with regard to the Paris Agreement and the Global Biodiversity Framework</li> <li>Placing issues on the agenda, establishing framework conditions that contribute to achieving common goals and indicating solutions</li> <li>Communication to address specific project-related issues</li> </ul>	<ul style="list-style-type: none"> <li>Continued dialogue</li> <li>Focus on significant climate action</li> </ul>
Industry	<ul style="list-style-type: none"> <li>Improving safety, professional conduct and the environment in the construction industry</li> <li>Current issues affecting the industry</li> </ul>	<ul style="list-style-type: none"> <li>Dialogue meetings</li> <li>Joint industry initiatives</li> <li>Participation in industry associations and boards</li> </ul>	<ul style="list-style-type: none"> <li>Achieve zero-injury vision</li> <li>Contribute to uniform reporting for improved comparability</li> <li>Achieve environmental and climate goals</li> <li>Achieve greater diversity in the industry</li> <li>Actively contribute to industry development</li> <li>Work towards standardising the flow of sustainability data throughout the value chain (BEAstSupply4.0)</li> <li>Influence framework conditions to enable the reduction of negative footprints</li> <li>Contribute to a common understanding of the consequences for society and the industry of exceeding the Earth's tolerance limits</li> </ul>	<ul style="list-style-type: none"> <li>Expertise sharing and joint industry initiatives to reduce greenhouse gas emissions and the number of injuries and to bolster diversity and professional conduct</li> <li>Participation in governance and activities in industry forums such as the The Norwegian Construction and Civil Engineering Contractors' Association (EBA) and Byggföretagen in Sweden</li> <li>Commitment related to social conditions in the global supply chain</li> </ul>

Stakeholders	Topics of concern to stakeholders	Arena for dialogue	Purpose	Results of the dialogue, and how Veidekke follows up on/ takes the results into account
Affected communities	<ul style="list-style-type: none"> <li>Impact from Veidekke's activity in the form of jobs, products and services to the community</li> <li>Consequences/impacts from production and project implementation, e.g. on traffic, noise, environment</li> <li>How Veidekke's strategy supports the government's goals</li> </ul>	<ul style="list-style-type: none"> <li>Hearings</li> <li>Open meetings</li> <li>Industry forums</li> <li>Neighbourhood liaising</li> <li>Cooperation with NGOs, e.g. UN Global Compact, Roadmap Sweden: The construction and civil engineering sector, Norwegian Green Building Council, Sweden Green Building Council, signatory of Skift's anti-greenwashing charter</li> </ul>	<ul style="list-style-type: none"> <li>Build infrastructure, homes and commercial and public buildings that the community needs</li> <li>Comply with the UN Global Compact's Ten Principles for Responsible Business Conduct</li> <li>Help people in the areas surrounding permanent locations and projects gain understanding and insight into Veidekke's business</li> <li>Take the needs of the surroundings into account during project periods</li> </ul>	<ul style="list-style-type: none"> <li>The UN Global Compact's Ten Principles for Responsible Business Conduct are considered guiding principles for the company</li> <li>Builds competence in the company and in surrounding communities</li> <li>Establish dialogue and relationships in affected neighbourhoods</li> <li>Avoid damage to the environment and reduce impacts on community</li> </ul>
Nature, represented by climate and nature knowledge hubs	<ul style="list-style-type: none"> <li>Nature</li> <li>Earth's tolerance limits</li> <li>Paris Agreement</li> <li>UN Convention on Nature</li> </ul>	<ul style="list-style-type: none"> <li>Relevant NGOs, R&amp;D institutions and other knowledge hubs are invited to Veidekke arenas, and Veidekke participates in their arenas</li> <li>Participates in relevant pilot projects</li> <li>Pays membership to independent NGOs: UNGC (NOK 150'), Norwegian Green Building Council (NOK 51')</li> </ul>	<ul style="list-style-type: none"> <li>Build knowledge in the organisation, i.a. as a basis for strategy and risk assessments</li> <li>Dialogue with NGOs and others who influence the business' framework conditions</li> <li>Internal training/knowledge building</li> </ul>	<ul style="list-style-type: none"> <li>Improve knowledge in Veidekke about impact and dependence on nature and provide a solid basis for setting targets related to nature and for selecting productive measures.</li> <li>Improve reporting</li> </ul>
General public	<ul style="list-style-type: none"> <li>Transparency about topics that concern the outside world</li> <li>Annual and sustainability report</li> </ul>	<ul style="list-style-type: none"> <li>Internet and social media</li> <li>Participation in public debate, usually through industry initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Transparency</li> </ul>	<ul style="list-style-type: none"> <li>Open access to relevant information about the business</li> </ul>

## Topic-specific assessments related to SBM-2 Interests and views of stakeholders

### **S1 Own workforce**

The group strategy emphasises the people in the organisation, and in addition to current employees, Veidekke considers future employees, authorities and industry players as key stakeholders.

The materiality assessment indicated that employees are mostly affected by working conditions, especially work safety, and by equal treatment and equal opportunities. Veidekke has identified several opportunities to impact its workforce positively:

1. The company has significant influence over the psychosocial working environment in the company, and practices zero tolerance for all forms of undesirable conduct. Managers are trained in conflict management and the working environment, and local remediation measures are drawn up based on regularly applied unit-level metrics.
2. Veidekke is a leading industry player and applies high OHS standards. A key measure under these standards is training at all levels for both skilled manual workers and managers. OHS is integrated into planning and operational execution, and knowledge about incidents is shared throughout the organisation.
3. A focus on apprentices and recent graduates contributes to recruitment and renewal in the organisation.

Systematic occupational health and safety efforts reduce injuries and sick leave rates, promote a sense of security and boost productivity. Robust OHS management bolsters trust and reputation and is often a prerequisite for winning contracts. Providing a safe and secure workplace is also an important prerequisite for attracting sufficient and appropriate expertise, which in turn has financial consequences.

In a people-intensive industry like construction, it is essential to be able to attract, develop and retain core competence. Broader diversity can make the organisation more attractive to a broader range of people, expand the potential talent pool and strengthen the group's reputation. By being an inclusive employer who develops expertise and provides equal opportunities for everyone, Veidekke can meet stakeholders' expectations and enhance recruitment.

Through cooperation with workers' representatives and their trade unions, Veidekke endeavours to provide its employees with a positive working environment and good working conditions. The group has organised several arenas in which employees can raise issues and present their views.

### **Working conditions and safety**

As the construction and civil engineering industry is injury-prone, Veidekke promotes stakeholder cooperation on keeping the industry injury-free, e.g. through Cooperation for safety in construction

(SfS BA) in Norway, an arena in which industry players and public agencies collaborate to put in place specific safety measures. In Sweden, Veidekke is engaged in the Håll nollan (Keep it at zero) project, a similar industry initiative to promote a safer industry through standardisation and uniform regulations.

Suppliers operating on the group's construction sites are considered to be under Veidekke's control with regard to safety.

### **Equal treatment and equal opportunities**

Both employees and owners expect Veidekke to be diverse and equal, and clients are increasingly emphasising this issue in project prequalification processes.

Veidekke participates in organisations and partnerships which promote diversity and gender equality in the industry, e.g. the Norwegian Diversitas initiative and AFF FiftyFifty programme.

Over a number of years, the group has been working to change attitudes towards vocational trades, e.g. through targeted campaigns to increase recruitment to vocational study programmes. In recent years, these campaigns have also addressed gender balanced recruitment.

### **S2 Workers in the value chain**

Approximately 80 percent of Veidekke's revenue stems from deliveries by sub-contractors and

suppliers. Those who build for society depend on society's trust. Clients expect steps to be taken against irreputable employers to minimise the risk of breaches of human rights and fundamental workers' rights in projects executed by Veidekke. Some customers also impose specific contractual requirements in this regard.

Veidekke interacts regularly with workers, trade unions and industry organisations, suppliers and customers, and engages in constructive dialogue regarding workers' rights. Client requirements are implemented in the business and communicated to suppliers through agreements and a code of conduct for suppliers. Anybody can report suspected breaches of regulations through Veidekke's whistleblowing mechanism. The group also cooperates closely with trade unions and industry organisations that help promote workers' rights.

In addition to cooperation with external stakeholders, Veidekke's operations in Norway and Sweden have dedicated professional conduct teams which are involved in protecting the interests of workers engaged by sub-contractors. Six employees have this as their primary task, and third-party suppliers are also engaged to carry out checks of sub-contractors and suppliers.

**SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model**

This subchapter discusses the company’s material impacts, risks and opportunities. The illustration below shows the concentration of impacts in the value chain.

	01 >	02 >	03 >	04 >	05 >	06 >	07 >	08
	Financing	Planning, regulation and design	The materials industry	Building materials	Distribution and logistics	Construction phase	Operation and maintenance	Disposal, reuse and recycling
								
	Private investors, real estate developers. Public subsidies and fiscal measures	Architects, technical consultants, urban planners and local authorities	Extraction and processing of raw materials into input factors	Production of building materials and prefabrication of building components	Wholesalers, distributors and rental businesses	Contractors, consultants and subcontractors	Users and owners of buildings and infrastructure, and rehabilitation	Demolition, landfill, waste management and reuse
Climate change			● ● ● ● ●	● ● ● ●	● ● ●	● ●	● ● ●	● ●
Biodiversity and ecosystems			● ● ● ●	● ● ●	●	● ● ●	●	● ● ●
Resource use and circular economy			● ● ● ●	● ● ●	● ● ●	● ●	● ●	●
Workforce – own and in value chain			● ● ● ●	● ● ●	● ● ●	● ●	● ●	●
Business conduct	● ● ●		● ●	● ● ●	● ● ● ● ●	●	● ●	●

***Effects of material impacts, risks and opportunities on business model, value chain, strategy and decision-making, and how Veidekke is responding to these effects***

Veidekke has for a number of years been working to reduce negative impacts and minimise risk, in line with the strategy of playing an active role in the green shift, putting people first and engaging passionately in client projects; see subchapter SBM-1. The group engages in dialogue with stakeholders throughout the value chain, imposes requirements and seeks to exert influence by challenging suppliers and business partners and encouraging the industry to make sustainable collective choices. Veidekke's stakeholders are discussed in subchapter SBM-2.

The group has adopted policies which support sustainable choices, as discussed in the report's six material topics chapters and subchapter MDR-P.

Targets for all material topics are listed in their respective chapters. For example, the group has set a target of zero serious work-related injuries and formulated climate targets in line with the Science Based Targets initiative, including for emissions stemming from land-use change (FLAG). Since the

base year 2020, the group has reduced greenhouse gas emissions across its entire value chain (scopes 1, 2, and 3) at a rate exceeding the annual reductions required to meet its targets, and is therefore aligned with the Paris Agreement. To support continued progress toward the targets, a transition plan has been introduced, and climate- and nature-related risks and opportunities have been assessed in accordance with TCFD and TNFD methodologies; see chapters E1 Climate change and E4 Biodiversity and ecosystems. Veidekke is exploring the possibility of setting biodiversity and ecosystem targets in accordance with the ESRS.

Board-approved policies on compliance, internal auditing, competition law and anti-corruption apply across the group. The policies assume low compliance risk and therefore impose high ethical standards for both Veidekke's own activities and those of its partners.

***How the material impacts relate to the company strategy and business model***

As a contractor, Veidekke executes construction and civil engineering projects with a high potential consumption of newly extracted resources and other materials, potentially high emissions and

potentially large volumes of waste. These projects may also negatively impact nature and ecosystems, especially when they occupy nature areas.

In the execution of its projects, Veidekke works with sub-contractors and other contractors, and must both in its own operations and activities in the supply chain carry an inherent risk of harm to workers' health, safety and working environment. In an industry with a large number of stakeholders, transparency and appropriate mechanisms are required to secure good business practices and orderly working conditions. As a highly male-dominated sector, the construction industry may face challenges related to diversity and gender equality. This can, in turn, lead some employees to feel excluded or unwelcome, and may increase the risk of bullying, exclusion, and harassment.

***Current and anticipated financial effects from material impacts, risks and opportunities, and how these effects impact Veidekke's resilience***

When aspects related to the work environment contribute to increased sick leave rates and reduced productivity, Veidekke may suffer negative financial consequences. Similarly, negative impacts on the natural environment can make waste and pollution

management more expensive, and result in fines and penalties from the authorities. By operating sustainably and ethically, Veidekke has the potential to bolster its reputation and attract customers and investors who value such qualities, which may in turn increase earnings and profitability in the longer term.

Capacity to manage sustainability-related impacts, risks and opportunities can be fortified through sustainable business practices and ethical management, as well as by promoting diversity and gender equality and reducing negative impacts on the environment, nature and society. Collaboration with other industry players and authorities on sustainable solutions and standards can also boost Veidekke's resilience against negative impacts and increase opportunities for long-term sustainable growth.

The financial effects of the group's material impacts, risks and opportunities are discussed in the sections on Veidekke's transition plan and on climate and nature as financial risks and opportunities; see chapter E1 Climate change and its Taxonomy subchapter. These matters have been

considered by group management and the board of directors.

For information on the company's strategy and the flexibility of its business model, see subchapter SBM-1.

No financial impacts are anticipated in future reporting years beyond what is outlined in the transition plan; see chapter E1 Climate change.

Veidekke's adaptability is demonstrated by the cumulative impact of its adopted strategy, its concrete targets and the freedom granted to the business areas to select appropriate measures in aid of target achievement. For example, Veidekke has, over the past five years, cut emissions in all

three scopes by more than the annual rate required to achieve targets verified by the Science Based Targets initiative. The board of directors' autumn 2025 review of the group strategy included climate as a financial risk and opportunity and the climate transition plan. Investment and divestment plans are evaluated by reference to impact, targets, the transition plan, risks and opportunities. The company is financially robust and in a position to fund any required transition measures itself.

Veidekke's resilience in the short, medium and long term is discussed in the following sections:

- Transition plan, see chapter E1 Climate change
- Climate as a financial risk and opportunity, see chapter E1 Climate change

- Nature as a financial risk and opportunity, see chapter E4 Biodiversity and ecosystems
- Resources a financial risk and opportunity, see chapter E5 Resource use and circular economy
- The company's strategy, business model and structure, see subchapter SBM-1

The Veidekke group's overall resilience is supported by:

- A comprehensive factual basis, which provides excellent management support
- Measures to mitigate risks and capitalise on opportunities
- Strategic supplier partnerships and expansion of circular value chains
- The expansion of in-house expertise on reduction of greenhouse gas emissions, which is applied

to reduce the footprint of initiated projects, carry out due diligence assessments, monitor technology development, and time investments in renewable energy carriers for permanent industrial installations

No impacts, risks or opportunities have been identified which are not covered by ESRS disclosure requirements. In addition to complying with CSRD reporting requirements, Veidekke reports on its due diligence assessments pursuant to OECD guidelines and its statutory activity and reporting duty.

Veidekke's strategy was under revision in 2025. See [page 12](#).

**Topic-specific assessments related to SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model**

**E1 Climate change**

**Impacts, risks and opportunities**

Activities in Veidekke’s own value chain provide a robust basis for identifying, quantifying and understanding greenhouse gas emissions. In accordance with GHG Protocol guidelines, reports on the group’s climate impact are broken down into energy-related and industrial emissions, biogenic emissions and FLAG emissions throughout the value chain.

**Veidekke’s climate impact by emissions category**

Energy-related and industrial emissions	Greenhouse gas emissions stemming from the production and use of energy and from industrial processes
Biogenic emissions	Carbon dioxide emissions which arise through the combustion of bioenergy (Hydrotreated Vegetable Oil (HVO), bio-oil, etc.) and are part of the biological carbon cycle. Veidekke requires its suppliers to use palm oil-free bioenergy. The resulting emissions are deemed sustainable and thus result in net zero emissions
FLAG emissions	Greenhouse gas emissions linked to land-use change on own sites and in projects delivered to clients during the reporting year, and to purchases of goods

**Climate as a financial risk and opportunity**

Climate-related opportunities are closely intertwined with the benefits from biodiversity and resource use and a circular economy, for example in land use and choice of materials.

Physical and transition risks and opportunities have been assessed in the short, medium and long term. The table on the right shows how these are linked to operating life, business activity and strategies.

From (year)	To (year)	Comment
0	1	Immediate measures
2	5	Investment impact
6	50	Includes anticipated operating life of buildings and civil engineering projects, science-based targets and climate risk analysis

The analysis of risks and opportunities is based on a "business as usual" scenario (UN Intergovernmental Panel on Climate Change RCP 8.5) versus a scenario in which the temperature increase is limited to 1.5°C (IEA NZE 2050). To reflect the group’s activities, risks and opportunities have been assessed for the three different time horizons listed in the table above.

In recent years, Veidekke has prepared climate risk analyses in line with the TCFD methodology. In 2024, this analysis was supplemented with results from the company’s double materiality assessment. In 2025, climate-related risks and opportunities were discussed by the business areas’ technical

and operational management teams. The tables on the following pages present an extract of the most material financial risks and opportunities, as well as mitigating measures. The risks and opportunities were reviewed by group management and the board of directors, whose input was incorporated into the basis for revision of the group’s strategy in 2025.

The primary measure for mitigating identified risks and realising identified opportunities is to step up and refine activities for which the company already has established processes. Currently, this strategy is not expected to entail investment or financial impacts beyond those identified in the transition plan.

**Risk related to climate, nature, resource use and circularity**

Risk description	Main category	Sub-category	Operation(s)	Financial impact <sup>1</sup>			Impact type	Mitigating measure(s)
				Short (0–1 year)	Medium (2–5 years)	Long (6–50 years)		
Complaints linked to the use of new materials and technologies	Transition risk	Technology	All operations	High/medium	High/medium	High/medium	Cost-increasing	Close dialogue with customer and supplier. Risk included in the project assessment
Limited access to natural input factors	Physical risk	Chronic	All operations	Low	Medium	High	Access to resources	Collaboration with suppliers. More insight into reuse of materials
General resource scarcity, particularly for circular materials	Transition risk	Technology	All operations	Low	Medium	High	Cost-increasing	Knowledge of materials with a low environmental footprint. Good collaboration with the supply chain
Fewer land encroachments permitted	Transition risk	Political and regulatory activity	All operations	Low	Medium	High	Demand-reducing	Competitive in grey area construction and rehabilitation. Collaboration with actors directing their attention towards grey areas
Cost hikes as a result of CO <sub>2</sub> taxation	Transition risk	Political and regulatory activity	Emissions-intensive operations	Low	Medium	Medium	Cost-increasing	Scale up knowledge and application of solutions with the lowest CO <sub>2</sub> impact per NOK. Costs related to increased taxation are generally charged to other parts of the value chain
Stoppages or delays in own production caused by climate change and extreme weather events	Physical risk	Acute	All operations	Low	Medium	Medium	Cost-increasing	May have a major impact on individual projects. Risk included in the project assessment
Stricter requirements regarding feasibility studies and measures to protect nature	Transition risk	Political and regulatory activity	All operations	Low	Medium	Medium	Cost-increasing	Insight into the impact on nature and alternative solutions. Calculate uncertainty in projects that impact valuable nature
Regulation of circular economy and resource use	Transition risk	Political and regulatory activity	All operations	Low	Medium	Medium	Cost-increasing	Knowledge about the effect of regulations. Increased expertise in circular value chains. Collaboration with suppliers
Price hikes resulting from resource scarcity	Transition risk	Market	All operations	Low	Low	Medium	Cost-increasing	Awareness of responsibilities. Supplier market monitoring and value chain collaboration
Increased regulation of greenhouse gas emissions	Transition risk	Political and regulatory activity	All operations	Low	Low	Medium	Cost-increasing, demand-reducing	Supplier collaboration. Scale up application of/information about solutions with the lowest possible CO <sub>2</sub> impact per NOK

<sup>1</sup> Financial impact is scored at the levels low, slightly affecting the result, medium, affecting the result before tax by less than five percent, and high, affecting the result before tax by more than five percent.

**Opportunities related to climate, nature, resource use and circularity**

Opportunity description	Main category	Operation(s)	Financial impact <sup>1</sup>			Impact type	Maximising measure(s)
			Short (0-1)	Medium (2-5)	Long (6-50)		
Prevent and rehabilitate damage to buildings and infrastructure resulting from climate change	Market	All operations	Low	Medium	High	Portfolio mix	Apply existing expertise in new market segments. Further develop capacity for clean-up after natural disasters
Safeguard what is there already	Market	All operations	Medium	Medium	Medium	Portfolio mix	Shift portfolio towards more rehabilitation, maintenance, reuse, preservation of nature
Construct buildings and infrastructure with lower material consumption and a smaller footprint	Resource efficiency, products/services	All operations	Medium	Medium	Low	Cost-reducing	Scale up expertise. Offer solutions that use less resources and have a smaller footprint through conscious choices and close collaboration with suppliers and innovation.
Offer taxonomy-aligned projects	Products/services	All operations	Medium	Medium	Low	Portfolio mix	Scale up expertise currently existing/being developed in all Veidekke projects
Offer improved energy efficiency in existing buildings	Resource efficiency	Construction	Low	Medium	Medium	Revenue-increasing	Assess new markets and scale up expertise currently existing/being developed in Veidekke projects
Reuse of grey areas	Market	All operations	Low	Medium	Medium	Portfolio mix	Collaborate with players specialising in utilisation of grey areas
Establish emission-free energy production in relation to buildings and infrastructure	Energy sources	All operations	Low	Medium	Low	New revenue opportunities	Assess opportunities for energy production related to new projects
Increase value of nature in projects	Products/services	All operations	Low	Low	Medium	Revenue-increasing	Boost the ecological value by scaling up expertise currently existing/being developed in Veidekke projects
Circular solutions	Products/services	All operations	Low	Low	Medium	Revenue-increasing	Soil washing. Use of recycled materials in construction and asphalt production. With the customer, further develop market models that reward less consumption of primary resources
Nature restoration	Products/services	Infrastructure	Low	Low	Medium	New revenue opportunities	Build expertise on nature restoration, to position for the Global Biodiversity Framework taking effect

<sup>1</sup> Financial impact is scored at the levels low, slightly affecting the result, medium, affecting the result before tax by less than five percent, and high, affecting the result before tax by more than five percent.

**E4 Biodiversity and ecosystems**

Biodiversity and ecosystems are impacted by contributions to climate change, land-use change, freshwater-use change and sea-use change, direct exploitation and spread of invasive alien species and pollution. See chapter E1 Climate change regarding climate-change reporting. The double materiality assessment did not deem pollution to constitute a material impact from Veidekke's operations, but pollution is included in chapter E4 because it can impact biodiversity and ecosystems. No other impact drivers than the five drivers of nature loss were identified.

Assessments have been made of Veidekke's impact in terms of land degradation, desertification and soil sealing, as well as of impact and dependency on ecosystem services. Through its construction and civil engineering activities as well as its own operations, the group contributes to land-use change from natural areas to developed land, and thereby to land degradation and soil sealing. The assessment concluded that the group does not contribute materially to freshwater-use change, sea-use change, or desertification. The company's impact on endangered species has been assessed at project level for operations in Norway and at a general level for the Swedish and Danish operations. The assessment shows that many of Veidekke's construction and civil engineering projects are located in areas which may be home to one or several endangered species. Mapping of impacts on biodiversity and ecosystems from own operations and active projects is reported on [pages 112–114](#) in chapter E4 Biodiversity and ecosystems.

Downstream impact has been deemed potential impact in the form of waste produced on construction and civil engineering sites as well as the operation and maintenance of delivered buildings and facilities. Waste volumes are reported on [page 121](#) in chapter E5 Resource use and circular economy. Assessment of the impact on upstream activity is reported on [page 115](#) in chapter E4 Biodiversity and ecosystems.

Veidekke's dependence on biodiversity and ecosystems and related services is considered to be linked to regulatory services in the group's own operations and to upstream supply services. The dependencies are reflected in the identified natural risks.

Risks and opportunities related to biodiversity and ecosystems are included in the tables on [pages 60–61](#). Veidekke's board of directors has discussed and provided input on nature as a financial risk and opportunity.

**E5 Resource use and circularity**

The risks and opportunities related to resource use and circularity, as previously identified in a double materiality assessment, were discussed by the business areas' specialists and management groups in 2025. Risks identified are mitigated and opportunities seized by bolstering and sharpening measures for which the company already has established processes. Risks and opportunities linked to resource use and circularity are included in the tables on [pages 60–61](#).

**S1 Own workforce**

Veidekke is a major employer in the Scandinavian region and is committed to providing a positive, safe and reputable working environment. The group has operational responsibility for all persons working on its projects, facilities and contracts, and applies the same requirements and expectations concerning OHS and ethical conduct to employees, hired workers and sub-contractors.

The employees comprise approximately equal proportions of skilled manual workers and administrative staff. At times, the group also hires in external staff, who are managed in the same way as own workers. With a strategy which involves a high proportion of in-house production, Veidekke is dependent on being an attractive workplace for experienced skilled manual workers and students choosing a vocational pathway. The group has a strong reputation and a robust inflow of workers in these target groups. While preferring to staff its core trades with own workers, the company could compensate for any drop in the availability of skilled manual workers with hired resources and sub-contractors.

Being able to offer a safe working environment with orderly working conditions is also essential to maintaining a strong reputation and being

an attractive workplace. Employees are offered permanent, full-time positions, with working hours, working conditions and pay terms regulated by statutes, regulations and collective agreements. The company also seeks to ensure that all employees have a good work-life balance.

In terms of the workplace it provides for its employees, Veidekke aims to contribute to meaningful lives and to foster belonging and mastery. The group endeavours to provide an inclusive working environment in which individuals can apply and develop their expertise and be able to influence their daily tasks.

The company gives high priority to freedom of association and has a large proportion of unionised employees. Approximately 95 percent of all persons employed by Veidekke are covered by collective agreements. Employees who are not covered by collective agreements are treated in accordance with the same rules and principles as apply to other employees, and the group's guidelines apply to all Veidekke staff.

**Working conditions and safety**

Construction and civil engineering is a high-risk industry. Regrettably, injuries among Veidekke's own workers and the employees of sub-contractors

do occur every year. Risks associated with specific work operations are regulated and managed in line with requirements in the Working Environment Act, the Internal Control Regulations and the Public Procurement Act.

Skilled manual workers have the highest exposure to occupational injury risk. Statistically, men are most often involved in the most serious accidents, but the gender balance in Veidekke's production and the industry in general makes it difficult to determine whether this is gender-dependent or simply reflects the proportions of women and men at the locations where the accidents occur. In some units, apprentices are more often involved in less serious incidents, but the supporting data are insufficient to conclude whether this observation is representative of the entire group or the industry as a whole. The company's youngest employees are considered a particularly vulnerable group, and Veidekke therefore runs dedicated training programmes and monitoring measures for all apprentices. While all employees can be exposed to physical and chemical working environment factors which could impact health negatively, employees working in production are the most vulnerable. A special guide has been developed for pregnant women, as they are considered particularly vulnerable to certain exposures.

All injuries and exposures are reported in accordance with internal and external requirements.

**Equal treatment and equal opportunities**

Veidekke is working systematically to promote diversity and gender equality in the construction and civil engineering industry and practises zero tolerance for all forms of discrimination, harassment, bullying, threats and actions perceived as offensive or intimidating. Despite these systematic efforts, unfortunate and undesirable working environment-related incidents are uncovered every year. Discrimination and harassment have negative consequences for persons exposed to them. Such conduct also damages the working environment and can make the workplace less attractive and less productive.

Equal treatment is incorporated into the legislation of all three Scandinavian countries through working environment, equality and anti-discrimination legislation. Violations of these laws could result in criminal sanctions and damage Veidekke's reputation as an employer.

The pay and working conditions of Veidekke's workforce are influenced by the laws and regulations of each country. Almost all Veidekke employees are covered by collective bargaining

agreements which govern all aspects of their employment, for example by stipulating working hours (including overtime) and generally applicable pay rates far in excess of industry minimum rates. Accordingly, non-conformances in this area are rare to non-existent. Veidekke has not registered any instances of forced labour or child labour involving the group’s own workers. However, breaches of other human rights, for example related to working hours, driving time, rest periods and overtime may occur despite the group’s procedures and systems for detecting such non-conformances.

Veidekke wants to ensure that all workers benefit from a positive and inclusive working environment in which both genders are treated equally, and that women apply for positions and want to stay within the group. Systematic measures to promote diversity and equality is a prerequisite for attracting critically needed expertise. Skill-based recruitment and development processes are designed to reduce conscious or unconscious favouritism and other biases. Women and men must receive equal pay for equal work and work of equal value and must have equal opportunities for development and promotion. Veidekke is committed to ensuring that no one loses pay, benefits or opportunities while on parental leave.

**S2 Workers in the value chain**

Veidekke’s suppliers and business partners are expected to share the group’s position on ethics and compliance and to adhere to applicable legislation, respect human rights and comply with ethical requirements. As a major industry player, Veidekke is in a position to impose requirements and exert positive influence on the industry, for example by challenging and guiding suppliers and business partners on risks and applicable regulations relating to pay and working conditions.

In all supplier categories, the risk of breaches of human rights and decent working conditions is assessed through an approach based on the OECD Due Diligence Guidance for Responsible Business Conduct.

Since most purchases from sub-contractors occur in connection with projects, the executive vice presidents of the group’s business areas bear ultimate responsibility for the monitoring of workers’ rights in the value chain. The group’s governing documents and policy with guidelines apply to all activities throughout the entire value chain, at all locations and to all value chain workers. Veidekke’s first-tier suppliers are responsible for communicating applicable guidelines in their supply chains.

**Veidekke’s framework for responsible supplier management**

<b>External requirements</b>	Laws and regulations	Collective employment agreements	Customer requirements
<b>Internal requirements</b>	Policies and group requirements		
<b>Contract between sub-contractor and supplier</b>	Standard industry contracts	Veidekke’s special contract provisions	Contract with client
<b>Procedures and guidelines</b>	Pre-qualification of sub-contractor/supplier	Contracting with sub-contractor/supplier	Monitoring of sub-contractor/supplier
<b>Systems and tools</b>	Screening and monitoring	Procurement system	Personnel checks

With a large portfolio of ongoing projects at any given time and an annual purchasing volume spread across approximately 22 000 unique suppliers, most of which are local or regional, it is not possible to conduct a full review of all sub-contractors and contracted suppliers. To prevent negative impacts, Veidekke has instead adopted clearly defined requirements in policies, guidelines, procedures and contracts, which are monitored by means of pre-contractual checks and checks during deliveries. Such checks are carried out using both systems and physical control measures. The level of control is determined by risk, with the strictest

checks being done for supplier segments deemed to present a high risk. Detected non-conformances are monitored until they are resolved, and sanctions are applied to sub-contractors and suppliers who fail to take remedial action.

Lessons learnt from this work are used to reinforce processes and keep risk assessments continuously updated. Remediation of damage is also incorporated into relevant group policies. Veidekke’s approach is thus in conformity with the OECD model for due diligence assessments.

**Vulnerable groups in the value chain and associated risks**

Due diligence assessments and many years of work related to reputability in the upstream value chain have revealed two main groups of value chain workers who are considered vulnerable with respect to human rights and pay and working conditions:

*1. Foreign skilled workers engaged by sub-contractors in Veidekke projects*

Limited skills in Veidekke’s working languages may inhibit familiarisation with local laws and collective employment agreements and the rights these entail. Exploitation by employers may be deliberate or attributable to unfamiliarity with local laws, regulations and requirements.

Based on experience, the risks associated with this group of workers are linked to:

- a. pay below minimum requirements
- b. workloads exceeding limits laid down in local working environment legislation
- c. lack of compensation for overtime, evening, night and weekend work
- d. poor living conditions
- e. limited opportunities for trade unionisation
- f. inadequate workplace health and safety
- g. child labour, forced labour and slavery

Veidekke has identified cases of wage theft as well as breaches of the Working Environment Act and the group’s internal procedures among subcontractors. Most of the violations relate to working hours, pay conditions and employment contracts.

*2. Workers in the value chain for deliveries of materials sourced in Eastern Europe or countries outside Europe*

Many materials have long value chains with several links, and limited information available about which country the raw material originates from, and where the products are processed prior to delivery to the group’s projects. One example is steel products, where raw materials may originate in Southeast Asia, and products may be processed in several stages in both Asia and Europe before being delivered to Veidekke, often by a wholesaler.

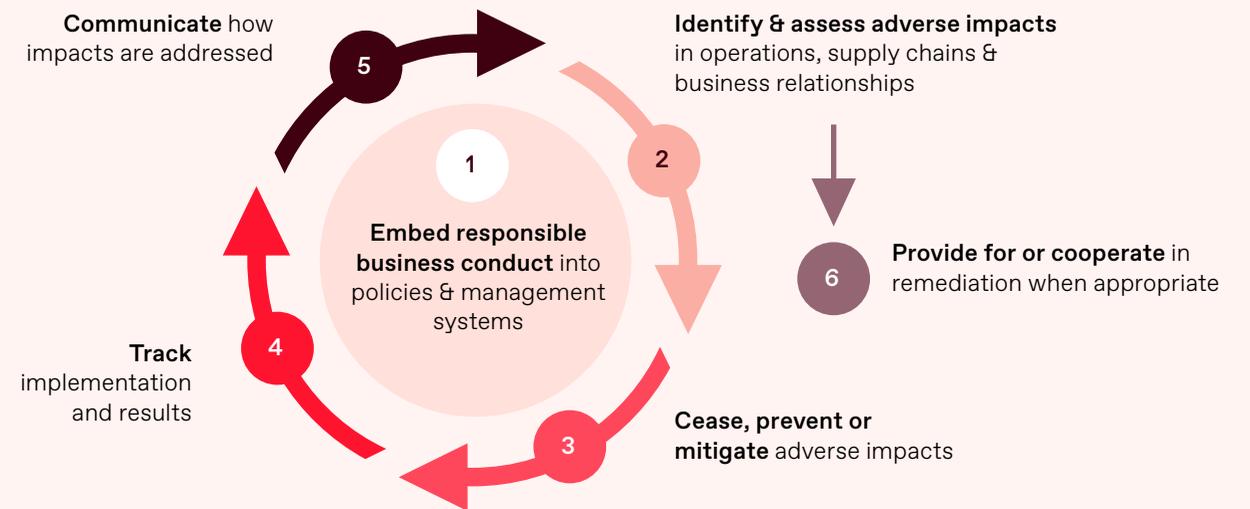
Employment and working environment regulations in the countries of origin are often far less developed than in Scandinavia and Western Europe, and exploitation and unfair treatment of workers may be widespread.

Based on experience, the risks associated with this group of workers are linked to:

- a. Low pay
- b. High workload
- c. Lack of compensation for overtime, evening, night and weekend work
- d. Poor living conditions
- e. Limited opportunities for trade unionisation
- f. Inadequate workplace health and safety
- g. Child labour, forced labour and slavery

While no rights violations in the procurement process have been identified, Veidekke considers the occurrence of such violations as likely. This underlines the need for ongoing monitoring and improvements to ensure that the rights of vulnerable groups of workers in the value chain are safeguarded.

**OECD model for due diligence assessments<sup>1</sup>**



<sup>1</sup> Source: OECD

### Veidekke's requirements to sub-contractors and suppliers

The OHS policy and guidelines for suppliers specify the following requirements, which have been identified as areas where Veidekke can exert influence on sub-contractors and suppliers:

- Promote fair and high-quality working conditions, including safe and healthy work parameters such as the right to rest, leisure and holidays
- Prevent discrimination in employment relationships and in connection with recruitment
- Promote freedom of association, trade union freedom and the right to strike
- Workplace health and safety
- Prevent child labour, forced labour and slavery

Risk levels vary between Veidekke's countries of operation. The proportion of foreign workers employed by sub-contractors is higher in Sweden and Denmark than in Norway. A drop in labour immigration to Norway and Sweden has mitigated the consequence of this risk somewhat.

The rights of value chain workers are safeguarded through governance measures and processes at several levels, tailored to applicable laws, requirements and good practice in the group's operating markets. Key stakeholders and roles have provided relevant input during the development of

procedures and processes. Governance activities are based on Veidekke's code of conduct and policy on respect for human rights, which are further operationalised through contractual requirements, supplier pre-qualification and monitoring processes, regular reporting and employee and supplier training. These efforts are supported by system tools such as StartBank, HSEreg/IDO6, procurement systems, and screening and media-monitoring solutions.

Due to differences in national legislation, industry practice and available system solutions, governance is operationalised differently in Norway, Sweden and Denmark. Applicable frameworks and documents are made available on Veidekke's intranet and in the enterprise systems for the different countries. Externally, relevant documents are made available through references to annexes in pertinent agreements and through publication on the Veidekke website.

### IMPACT, RISK AND OPPORTUNITY MANAGEMENT

**IRO-1 Description of the process to identify and assess material impacts, risks and opportunities**  
Material topics and indicators for sustainability performance have been defined through a

double materiality assessment. The assessment provides insight into which sustainability topics are strategically important for Veidekke, and which are most significant for the business and the value chain with regard to climate and the environment, social concerns, and governance. The assessment mapped the group's most important impacts and dependencies on society and the environment and evaluated the corresponding financial impact on Veidekke.

The assessment of impacts, risks and opportunities is based on the European Sustainability Reporting Standards (ESRS) topics with subtopics, and concluded that Veidekke is impacted by six material ESRS topics and 16 material subtopics, as shown on [page 69](#). Consideration given to the possible inclusion of topics not covered by the ESRS, has not resulted in inclusion of additional topics.

The first double materiality assessment carried out in accordance with the CSRD was completed in autumn 2023. The 16 subtopics identified provided the starting point for the sustainability reporting for the financial year 2024 and further follow-up. The materiality assessment will be revised every year in advance of the annual reporting process, to capture changes in Veidekke's business and the external

environment. Updating the assessment is included in the board's annual activity plan.

### Scope

The materiality assessment followed the steps outlined in the draft guidance on materiality assessments from the European Financial Reporting Advisory Group (EFRAG), issued in August and October 2023. The identified topics include the group's own operations as well as upstream and downstream activities in Veidekke's value chain. The assessment reflects a broad range of inputs in the form of reports, documents, interviews and workshops, as well as information about the construction and civil engineering industry.

### Process

In line with the CSRD, Veidekke's double materiality assessment followed a four-step process:

1. To understand and define the business, previous descriptions of the value chain were adopted and activities, business model and business relationships were surveyed to ensure that the value chain encompasses all group activities. See illustration of the value chain in subchapter SBM-1.
2. To identify relevant topics, Veidekke engaged with internal and external stakeholders. The perspectives of a broad range of stakeholders, including silent stakeholders, were safeguarded

by consulting publicly available sources and surveys and discussing in-depth with selected stakeholders. The process identified 138 relevant impacts and their associated impacts, risks and opportunities (IROs).

3. To assess materiality, all identified IROs were reviewed using the same methodology. The materiality of impacts was assessed by reference to Veidekke's impact on its surroundings, and the degree of materiality was evaluated based on effect, scope, degree of irreversibility and probability. Financial impact was assessed by reference to how Veidekke is impacted by its surroundings, with an examination of risks and opportunities and their financial impact on the company, by reference to direct or indirect financial impact, reputation, access to resources and the probability of a risk or opportunity materialising.
4. The threshold for a topic to be deemed material was set based on stakeholder input, general stand-back assessments and assessments by the project team, the project owner and – ultimately – the group management and the board of directors. Topics deemed material to stakeholders scored above 17.5 on a scale from 1 to 20. To ensure consistent internal assessment of the threshold value, all IROs were compared to each other.

All ten topics were reviewed using the same method. The topic closest to the materiality threshold was E2 Pollution, followed by E3 Water and Marine Resources. The review clarified, however, that these were not considered equally material.

The materiality assessment was carried out by an interdisciplinary project group composed of representatives from the sustainability, environment, procurement, compliance, finance, HR, and occupational health and safety functions. The project owner was the Executive vice president for strategy, compliance and sustainability.

The board of directors contributed to the process at two board meetings. Group management was involved through two ordinary group management meetings and presented its recommendation to the board for consideration at a board meeting in December 2023, at which the materiality assessment was approved. The most recent update was discussed by the board's audit committee in September 2025. The update did not result in changes.

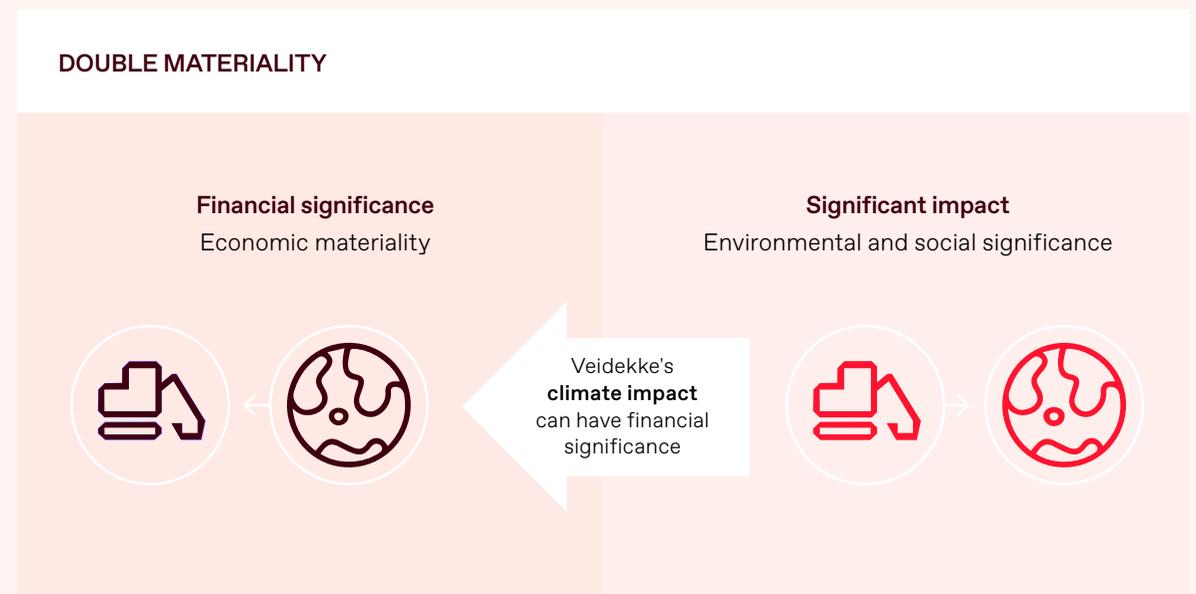
**Collection of stakeholder input**

Based on the value chain survey, internal and external stakeholders in the value chain were identified and

involved as reported in subchapter SBM-2. The consulted stakeholder groups were not weighted, but representation of all the groups was ensured.

A combination of open-ended and specific questions was used, with open-ended questions being asked of all stakeholders and specific questions being directed at specific stakeholders. Activities, relationships and areas which increase the risk of negative impacts were given particular attention, and the risk areas identified included:

1. *Cooperation with sub-contractors and contractors:* Possible negative impacts if Veidekke cooperates with players who do not adhere to sustainable business practices, e.g. sub-contractors who provide poor working conditions or do not comply with environmental standards.
2. *Use of materials and resources:* Potential negative impacts if Veidekke uses materials and resources with an impact on the environment and ecosystems, e.g. are not recycled or have a high carbon footprint.



3. *Diversity and equality*: If Veidekke fails to sufficiently emphasise diversity and equality, it can result in a poor working environment and elevated stress on employees who do not feel included or accepted.

4. *Climate change*: Negative impacts may result if Veidekke fails to implement adequate measures to reduce greenhouse gas emissions from its construction and civil engineering projects, such as adopting materials and technologies with a lower carbon footprint and focusing on energy efficiency and renewable energy.

5. *Business practices*: Potential negative impacts may arise if Veidekke does not have adequate ethical guidelines and control measures in place to prevent corruption and tax evasion in its own operations and among its partners. Breaches of anti-corruption rules may result in financial losses and may impact the company's reputation negatively.

#### ***Sustainability related to strategy and risk management***

Aiming to strengthen its position in Scandinavia and be a local-market leader in terms of profitability and size, Veidekke is pursuing an ambitious strategy. The strategy period to 2025 has relied on the "Performance with Meaning" vision document,

which identifies three main pillars: playing an active role in the green shift, putting people first and engaging passionately with client projects.

The company's material sustainability topics are closely linked to these pillars. The pillar 'playing an active role in the green shift' is supported by efforts to reduce greenhouse gas emissions, to monitor and develop insight into how the company's projects impact land areas, and to utilise resources more efficiently. Emphasis on working conditions and equal treatment in its value chain align with the pillar 'putting people first'. By developing and executing projects which both create economic value and promote positive climate and environmental development, the group is fulfilling its promise of passionate engagement with client projects.

Veidekke incorporates identified material topics into its strategies and management systems. Ultimate responsibility for strategy and sustainability-related work rests with the board of directors, while the group management supervises day-to-day work. Targets are defined by the group management or the board, and the Group CEO bears overall responsibility for pursuing the group's strategies and the sustainability goals.

#### ***Assessment and monitoring of risks and opportunities***

In consultation with group management and the administrative functions, the board of directors and the Group CEO assess strategic risks facing the group and adopt overarching requirements for the operations' internal controls in areas identified as presenting the greatest groupwide risks.

The board bears overall responsibility for ensuring that Veidekke has an effective and appropriate risk management and internal control system in place. This responsibility includes setting limits for risk exposure and implementing risk management and internal control processes that support overarching group objectives, including sustainability goals. All managers are responsible for risk management in their areas of responsibility, and risk assessments are incorporated into daily business processes. Application of recognised frameworks such as COSO to structure its internal control and risk management efforts, helps the group overview and highlight areas of weakness. Sustainability-related risks are treated just like other risks facing the company. The topic of climate and nature as financial risks and opportunities is included in the board's annual activity plan.

#### ***Risk management through governing documents and other measures***

Veidekke's board and group management are responsible for the company's governance structure and governing documents, which define what risks the company may take. Compliance is the responsibility of group management, via operational managers.

When the board's project committee assesses major projects, sustainability and innovation are included in the basis for decision-making. The board's audit committee considers sustainability on a par with financial factors. The board's remuneration committee sets the pay conditions of senior management, including sustainability targets.

The business areas are responsible for implementing and monitoring measures, and develop action plans and define key performance indicators (KPIs) crucial for achieving the goals. Veidekke's core values (professional, honest, enthusiastic and groundbreaking), governing documents and group requirements offer considerable room for local adaptation.

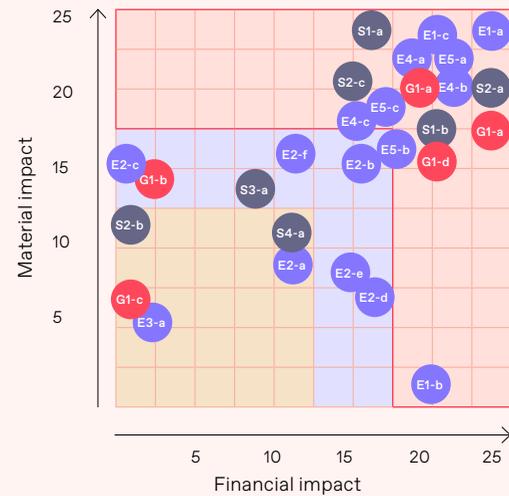
## Results of the materiality assessment

Topics scored above the threshold value were deemed material for reporting and are discussed in the annual report and sustainability statement. Topics scored below the threshold value were deemed immaterial to reporting. Material topics are reassessed annually, and updated information, regulations or developments which arise could alter the assessment.

The final threshold values were circulated to the group management team for a decision on recommendation to the board before the final decision was made at a board meeting in December 2023.

See also other ERS 2 subchapters and material topics chapters.

### The matrix shows Veidekke's impact on ERS subtopics



● Environment ● Social ● Governance ■ Material topics

#### Considered to have high impact

##### E1 Climate change

- E1-a Climate change mitigation
- E1-b Climate change adaptation
- E1-c Energy

##### E4 Biodiversity and ecosystems

- E4-a Direct impact drivers of biodiversity loss
- E4-b Impacts on the extent and condition of ecosystems
- E4-c Impacts and dependencies on ecosystem services

##### E5 Resource use and circular economy

- E5-a Resource inflows, including resource use
- E5-b Resource outflows related to products and services
- E5-c Waste

##### S1 Own workforce

- S1-a Working conditions
- S1-b Equal treatment and opportunities for all

##### S2 Workers in the value chain

- S2-a Working conditions in the value chain
- S2-c Other work-related rights in the value chain

##### G1 Business conduct

- G1-a Corporate culture
- G1-d Management of relationships with suppliers, including payment practices
- G1-e Corruption and bribery

#### Considered to have medium impact

##### E2 Pollution

- E2-b Pollution of air, water and soil
- E2-c Pollution of air, water and soil
- E2-d Pollution of living organisms and food resources
- E2-e Substances of concern/very high concern
- E2-f Microplastics

##### S3 Affected communities

- S3-a Communities' economic, social and cultural rights

##### G1 Business conduct

- G1-b Protection of whistleblowers

### Outcome of the scoring of ERS topics

#### Topics assessed as having high impact

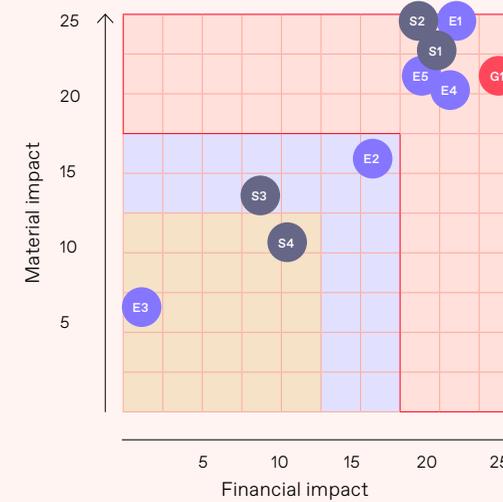
- E1 Climate change
- E4 Biodiversity and ecosystems
- E5 Resource use and circular economy
- S1 Own workforce
- S2 Workers in the value chain
- G1 Business conduct

#### Topics assessed as having medium impact

- E2 Pollution
- S3 Affected communities

#### Topics assessed as having low impact

- E3 Water and marine resources
- S4 Consumers and end-users



**Topic-specific assessments related to IRO-1  
Processes to identify and assess significant impacts, risks and opportunities**

**E1 Climate change  
Climate scenario**

Veidekke has selected two scenarios that provide a reasonable basis for identifying physical risks

and transition risks and opportunities in the short, medium and long term. These climate scenarios are consistent with the critical climate-related assumptions used in the financial statements.

Processes to identify and assess material impacts, risks and opportunities related to climate change are also discussed previously in subchapter IRO-1.

Climate scenario (a)	Physical scenario – business as usual	Transition scenario – within the Earth’s tolerance limits
Sources (a)	RCP 8.5 (UN Intergovernmental Panel on Climate Change) Climate change 2023, Synthesis Report, Summary for Policymakers	IEA NZE 2050 (International Energy Agency; Net Zero Emissions by 2050 Scenario)
Anticipated temperature increase, alignment (a)	+ 3.7 °C	+ 1.5 °C
Annual temperature increase expected to occur (b)	2100	2081–2100
Scenario end date	2100	2050
Description of scenario (b)	<ul style="list-style-type: none"> <li>A warmer and wetter climate</li> <li>More droughts and other extreme weather, and more frequent heat waves or torrential rain, increasing the risk of flooding, landslides and erosion</li> <li>Adapting to climate change is therefore an important part of physical planning to avert risks to human health, property and the environment</li> </ul>	<ul style="list-style-type: none"> <li>Lower energy intensity in society</li> <li>CO<sub>2</sub> emissions reduced from 2040</li> <li>Global success in implementing effective climate policies</li> </ul>
Background (b)	The scenario assumes "business as usual", i.e. that companies and society in general continue to operate as they do now for the foreseeable future. This scenario is important for understanding risks and opportunities.	In this scenario, global greenhouse gas emissions peaked in 2020 and must be reduced to net zero by 2050. The scenario is crucial for understanding potential risks and opportunities.
Time horizons considered for Veidekke (b)	2030 and 2050	2030 and 2050
Relevance to Veidekke (c)	<p>In this scenario, challenges will arise in a changed climate, for example changes in precipitation, flooding and landslides, rising sea levels and storm surges.</p> <p>The property, construction and civil engineering industries will experience altered operating conditions as a consequence of physical climate risk.</p> <p>At the same time, an elevated risk of water, landslides and extreme weather along roads may offer opportunities for assignments which the company has the expertise to handle.</p> <p>A study conducted in 2020 identified physical risks linked to Veidekke’s own installations (asphalt factories and facilities for the production of aggregates) and analysed their impact, probability and possible costs. The study was based on scenarios featuring a low temperature increase (UN Intergovernmental Panel on Climate Change RCP 4.5 scenario) and a high temperature increase (UN Intergovernmental Panel on Climate Change RCP 8.5 scenario). Regarding the high temperature increase scenario, it was concluded that there is a high risk that 70% of the assessed locations will be impacted by at least one physical climate risk in the period 2030–2060. The number of locations impacted by physical risks increases in the long term.</p>	<p>This scenario assumes that global warming can be limited to 1.5°C, which in turn assumes stricter climate policies and coordinated global measures in the near future.</p> <p>The scenario assumes that global greenhouse gas emissions peaked in 2020 and must be reduced to net zero by 2050. Stricter policies and frameworks, such as the EU Taxonomy, tend to impact large companies like Veidekke first.</p> <p>The Scandinavian governments have also signed up to the Paris Agreement. The Norwegian Government aims to reduce greenhouse gas emissions by at least 55% by 2030 relative to the base year 1990, and to become a low-emission society by 2050.</p>
Supporting data for assessment (d)	Veidekke’s climate risk analysis for all physical installations in Scandinavia is based on site-specific geodata. Other assessments are prepared on a regional and country basis.	The assessment is primarily based on national and EU levels.

**E4 Biodiversity and ecosystems**

The double materiality assessment evaluated Veidekke to have a high impact on direct drivers of biodiversity loss and the extent and condition of ecosystems throughout its value chain, and the value chain to both affect and depend on ecosystem services. In 2024, a LEAP analysis

(Locate – Evaluate – Assess – Prepare) was carried out to analyse the group's risks and opportunities related to biodiversity and ecosystems, and throughout 2025 this has been discussed in the business areas' professional and management groups.

In the assessment of risks and opportunities, the Business-as-usual and Global conservation scenarios were applied – two future scenarios that impact the property, construction and civil engineering industry and value chain differently and present different risks and opportunities. The table below presents the scenarios in more detail.

Consultations with affected communities are carried out at project level in accordance with legal requirements and are followed up through work on permits and fulfillment of client requirements. Consultations pertaining to operations on land owned by the group are carried out in connection with permits applications and their follow-up.

	Business-as-usual scenario	Global conservation scenario
Sources	Global futures technical report (panda.org) based on Shared Socioeconomic Pathway (SSP (SSP5))	Global futures technical report (panda.org)
Risks and opportunities	Physical risk: High Transition risk: Low	Physical risk: Low Transition risk: High Transition opportunities: Medium
Scenario description	The world continues to increase its use of fossil fuels to support energy-intensive lifestyles in all regions of the world. The global population increases until the middle of the 21 <sup>st</sup> century and then declines. Land-use change is widespread, and climate change is an extremely large problem.	The scenario describes a future in which the world implements laws, regulations and policies which protect biodiversity and nature to a high degree. Regulations are implemented across geographical regions. Governments move in the same direction to stop nature loss and send clear signals to the business sector.
	The tension inherent in the choice between climate risk and nature risk increases. While insight into nature-related risks increases, decarbonisation finds the greatest political support and nature issues are sidelined.	Businesses do not face serious disruption due to physical nature risks. Nature loss is low and national and global nature targets are set.
	Nature degradation continues at the same rate as presently. Indirect drivers are a rapidly growing population and unsustainable production and consumption, far in excess of the Earth's tolerance limits.	The world is on track to meet the biodiversity conservation target adopted by the UN, namely halting and reversing 30% of terrestrial, freshwater and marine nature loss by 2030. Nature considerations are introduced in all sectors and at all levels of society, e.g. in the Norwegian National Transport Plan.
	Even though committed researchers, international NGOs and some financial institutions work hard to raise awareness of the nature crisis, the impact is limited. Companies' risk lists deprioritise nature, because the visible material costs are low and there are few expected claims.	Nature is safeguarded by conserving 30%, restoring 30% and ensuring sustainable use while also achieving other global societal goals. Effective policies are implemented, such as land neutrality and bans on building on peatlands.

With regard to E4 Biodiversity and ecosystems, no further mitigation measures have been deemed necessary, beyond those already implemented in accordance with building and operating permits and through agreement with clients.

### **E5 Resource use and circular economy**

Processes for identifying and assessing significant impacts, risks and opportunities related to climate change are outlined previously in the subchapter IRO-1.

The double materiality assessment identified impacts, risks and opportunities related to:

- Inflows and use of resources – upstream value chain and own operations
- Resource contributions from products and services – own operations and downstream value chain
- Waste – upstream, own operations and downstream value chain

Veidekke consumes large volumes of resources, and the materiality assessment revealed that products and services could be utilised better through facilitation for circular principles. The overview below identifies products and services provided by the construction and civil engineering operations in

Norway, Sweden and Denmark which are associated with material impacts, risks and opportunities.

#### **Products that are produced or extracted**

- Asphalt
- Aggregates
- Soil masses
- Precast concrete components

#### **Construction projects**

- Newbuilds such as residential units, public buildings and commercial buildings
- Refurbishment and alteration work

#### **Infrastructure projects**

- Transport infrastructure
- Industrial facilities
- Tunnels
- Power and energy
- Foundations and groundworks

#### **Road maintenance**

- Road operation and maintenance

Veidekke has mapped consumption of materials based on criteria such as large volumes (in NOK, spend), material greenhouse gas emissions (CO<sub>2</sub>eq), critical raw materials, such as timber, products containing rare earth elements (REE) and materials

which are essential to the company's sustainability efforts. This is reflected in policies and goals. See chapter E5, the table *Consumption of materials by weight or MWh* on [page 119](#). In light of these criteria, the group's material consumption of materials encompasses:

- aggregates
- concrete/cement
- bitumen
- steel products
- fuel
- technical installations (electrical and heating, water and sanitary installations)
- materials – biological sources (wood pellets, wood, biogenic bitumen)
- services – fuel or biodiesel
- other (e.g. construction materials, insulation, etc.)

The use of and criteria for materials designated as material to Veidekke are assessed regularly and updated as needed. To have a better foundation for decisions on future priorities, the company began a review of the criteria set for assessing use of material materials in 2025. The review will contribute to updating the LEAP analysis methodology (see the previous page) to better reflect resource use and circular economy in Veidekke's circularity efforts going forward. The work included a deep dive into business opportunities

and a review of risks associated with changes in the regulatory landscape.

A review of the scope of opportunities shows that a circular economy requires longer use of existing buildings and infrastructure than today, which will require more maintenance, repair and rehabilitation, which again gives Veidekke potential for increased revenue. Also, too little of the industry's waste is currently reused or recycled. If a larger proportion of the waste is reused or recycled, the group can produce and use locally sourced stone and reuse concrete and aggregates.

The mapping of risks and opportunities related to changes in the regulatory landscape shows that the transition to a circular economy may involve stricter requirements and higher expectations regarding material recycling and waste management. Businesses that fail to meet these requirements risk sanctions from clients and authorities, but it remains difficult to determine which consequences will arise and which parts of the value chain will be most affected. Further mapping of the regulatory landscape is therefore central to Veidekke's continued circularity efforts.

In a business-as-usual scenario, wastefulness could lead to a shortage of raw materials and

other business-critical resources, more expensive materials and reduced delivery capacity, and hence reduced competitiveness. The availability of materials with a low environmental footprint will also be limited.

### **G1 Business conduct**

The double materiality assessment recognises that the construction and civil engineering industry entails risk of corruption, bribery and rogue or unprofessional players. With respect to G1 Business conduct, business culture, management of relationships with suppliers, payment practices and corruption and bribery were identified as material subtopics.

The materiality assessment also encompasses geographical presence. Veidekke respects local conditions and seeks to ensure that its operations are compliant with local laws and practices. The assessment examined how the company can influence and may be influenced by business ethics in different countries, particularly as regards differences in legislation, culture and market practices.

Veidekke has implemented processes to ensure ethical operation. Ongoing dialogue with internal and external stakeholders is intended to ensure

that the double materiality assessment covers all relevant topics.

### **Why is business conduct a material topic for Veidekke?**

Veidekke is committed to operating its business with integrity and complying with laws and regulations. To ensure that these obligations are met, group documents have been prepared on compliance, anti-corruption and competition law. Regular training and awareness-raising are designed to help instil a strong compliance culture.

The double materiality analysis identified these business ethics-related impacts and risks as being material for Veidekke:

- *Business culture:* The construction and civil engineering industry has historically been vulnerable to rogue players who have negatively impacted business conduct in the industry. Veidekke can influence industry conduct through its own operations and through cooperation and coordination with clients, sub-contractors and suppliers.
- *Management of supplier relationships and payment practices:* Granting competitive advantages to suppliers based on existing relationships and experience at the expense of

other suppliers and subcontractors, violates the principle of equal treatment.

- *Corruption and competition law:* Corruption and price collusion have occurred in the construction and civil engineering industry. In such a high transaction-value industry, there is a risk that employees may be offered benefits in return for awarding assignments to certain suppliers.

Business conduct risks are primarily related to corruption and breaches of competition rules, as well as relations with suppliers and payment practices. Corruption is a serious criminal offence which can have far-reaching consequences, in the form of large fines, prison sentences for individuals and significant reputational damage. Veidekke's annual risk assessments show that the risk of corruption is greatest in dealings with suppliers, sub-contractors and current and potential customers.

As a major industry player, Veidekke is in a position to forcefully combat financial crime by preventing corruption and breaches of competition rules both in-house and through communication of requirements and guidance to suppliers, sub-contractors and other partners. Strategies to promote ethical business practices and secure good working conditions in the value chain can reduce risk and capitalise on opportunities.

These efforts strengthen Veidekke's position as a responsible and reliable market stakeholder and help promote more ethical business practices and improve the industry's reputation. By focusing on business ethics, the group is positioning itself to meet future challenges and exploit opportunities which may arise as society's expectations to ethical business conduct change. This can help bolster Veidekke's reputation, secure access to resources and positively impact financial results.

### **Strategy for handling negative and positive impacts related to business conduct**

To address the negative influence of rogue players in the industry and ensure ethical operation, Veidekke will:

- ensure that all employees and business partners understand and comply with the group's code of conduct
- implement and monitor effective control mechanisms to prevent corruption and breaches of competition rules
- improve working conditions in the value chain through dialogue and cooperation with suppliers
- ensure that suppliers and sub-contractors are paid fairly and as agreed

**IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement**

Where possible, the phasing-in option has been applied, as with regard to requirements E1-9 and E5-6. The materiality assessment did not reveal a need for company-specific data points. The table below shows the disclosure requirements included in the report pursuant to the double materiality assessment.

Material ESRS topic	Disclosure requirement	Page	Material ESRS topic	Disclosure requirement	Page
ESRS 2 General disclosures	BP-1: General basis for preparation of sustainability statements	<a href="#">36</a>	E1 Climate change	E1-1: Transition plan for climate change mitigation	<a href="#">89</a>
	BP-2: Disclosures in relation to specific circumstances	<a href="#">36</a>		E1-2: Policies related to climate change mitigation and adaptation	<a href="#">92</a>
	GOV-1: The role of the administrative, management and supervisory bodies	<a href="#">38</a>		E1-3: Actions and resources in relation to climate change policies	<a href="#">92</a>
	GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	<a href="#">42</a>		E1-4: Targets related to climate change mitigation and adaptation	<a href="#">94</a>
	GOV-3: Integration of sustainability-related performance in incentive schemes	<a href="#">43</a>		E1-5: Energy consumption and mix	<a href="#">95</a>
	GOV-4: Statement on due diligence	<a href="#">44</a>		E1-6: Gross scopes 1, 2, 3 and total GHG emissions	<a href="#">97</a>
	GOV-5: Risk management and internal controls over sustainability reporting	<a href="#">45</a>		E1-7: GHG removals and GHG mitigation projects financed through carbon credits	<a href="#">109</a>
	SBM-1: Strategy, business model and value chain	<a href="#">46</a>		E1-8: Internal carbon pricing	<a href="#">109</a>
	SBM-2: Interests and views of stakeholders	<a href="#">50</a>		E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	<a href="#">109</a>
	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	<a href="#">56</a>	E4 Biodiversity and ecosystems	E4-1: Transition plan and consideration of biodiversity and ecosystems in strategy and business model	<a href="#">110</a>
	IRO-1: Description of the process to identify and assess material impacts, risks and opportunities	<a href="#">66</a>		E4-2: Policies related to biodiversity and ecosystems	<a href="#">110</a>
	IRO-2: Disclosure requirements in ESRS covered by the undertaking's sustainability statement	<a href="#">74</a>		E4-3: Actions and resources related to biodiversity and ecosystems	<a href="#">110</a>
	MDR-P: Policies adopted to manage material sustainability matters	<a href="#">76</a>		E4-4: Targets related to biodiversity and ecosystems	<a href="#">111</a>
	MDR-A: Actions and resources in relation to material sustainability matters	<a href="#">77</a>		E4-5: Impact metrics related to biodiversity and ecosystems change	<a href="#">111</a>
	MDR-M: Metrics in relation to material sustainability matters	<a href="#">78</a>		E4-6: Anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities	<a href="#">111</a>
	MDR-T: Tracking effectiveness of policies and actions through targets	<a href="#">77</a>	E5 Resource use and circular economy	E5-1: Policies related to resource use and circular economy	<a href="#">117</a>
	Appendix B: List of datapoints in cross-cutting and topical standards that derive from other EU legislation	<a href="#">79</a>		E5-2: Actions and resources related to resource use and circular economy	<a href="#">117</a>
				E5-3: Targets related to resource use and circular economy	<a href="#">118</a>
				E5-4: Resource inflows	<a href="#">118</a>
				E5-5: Resource outflows	<a href="#">120</a>
		E5-6: Anticipated financial effects from resource use and circular economy-related risks and opportunities		<a href="#">121</a>	

Material ESRS topic	Disclosure requirement	Page	
S1 Own workforce	S1-1: Policies related to own workforce	<a href="#">123</a>	
	S1-2: Processes for engaging with own workforce and workers' representatives about impacts	<a href="#">124</a>	
	S1-3: Processes to remediate negative impacts and channels for own workforce to raise concerns	<a href="#">125</a>	
	S1-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	<a href="#">126</a>	
	S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	<a href="#">127</a>	
	S1-6: Characteristics of the undertaking's employees	<a href="#">129</a>	
	S1-7: Characteristics of non-employees in the undertaking's own workforce	<a href="#">130</a>	
	S1-8: Collective bargaining coverage and social dialogue	<a href="#">130</a>	
	S1-9: Diversity metrics	<a href="#">131</a>	
	S1-10: Adequate wages	<a href="#">132</a>	
	S1-13: Training and skills development metrics	<a href="#">132</a>	
	S1-14: Health and safety metrics	<a href="#">133</a>	
	S1-15: Work-life balance metrics	<a href="#">134</a>	
	S1-16: Remuneration metrics (pay gap and total remuneration)	<a href="#">134</a>	
	S1-17: Incidents, complaints and severe human rights impacts	<a href="#">135</a>	
	S2 Workers in the value chain	S2-1: Policies related to value chain workers	<a href="#">136</a>
		S2-2: Processes for engaging with value chain workers about impacts	<a href="#">136</a>
S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns		<a href="#">136</a>	
S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions		<a href="#">137</a>	
S2-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		<a href="#">139</a>	

Material ESRS topic	Disclosure requirement	Page
G1 Business conduct	G1-1: Business conduct policies and corporate culture	<a href="#">141</a>
	G1-2: Management of relationships with suppliers	<a href="#">142</a>
	G1-3: Prevention and detection of corruption and bribery	<a href="#">142</a>
	G1-4: Incidents of corruption or bribery	<a href="#">143</a>
	G1-6: Payment practices	<a href="#">143</a>

**MDR-P Policies**

ESRS	ESRS E1	ESRS E4	ESRS E5	ESRS S1	ESRS S2	ESRS G1
Material topic	Climate change	Biodiversity and ecosystems	Resource use and circular economy	Own workforce	Workers in the value chain	Business conduct
Sub-topic	E1-a Climate change mitigation E1-b Climate change adaptation E1-c Energy	E4-a Direct impact drivers of biodiversity loss E4-b Impacts on the extent and condition of ecosystems E4-c Impacts and dependencies on ecosystem services	E5-a Resources inflows, including resource use E5-b Resource outflows related to products and services E5-c Waste	S1-a Working conditions S1-b Equal treatment and opportunities for all	S2-a Working conditions S2-c Other work-related rights	G1-a Corporate culture G1-d Management of relationships with suppliers including payment practices G1-e Corruption and bribery
<b>MDR-P Policies</b> (includes guidelines, corporate requirements, other guidance)	The group policies are decided by the group management and apply to the entire value chain					
Code of conduct	●	●	●	●	●	●
Code of conduct for Veidekke's suppliers	●	●	●		●	●
Policy for sustainability and social responsibility	●	●	●	●	●	●
The policy for sustainability and social responsibility describes how Veidekke will create value through sustainable development, including by adhering to the UN Global Compact's Ten Principles and supporting the UN's 17 sustainable development goals						
Climate and environment policy	●	●	●			
Policy against deforestation	●	●	●			
Group guidelines whistleblowing				●	●	●
Recruitment policy				●		
Diversity and gender equality policy				●		
Human rights policy				●	●	
OHS policy				●	●	
Veidekke's work on human rights				●	●	
Global agreement working conditions 2023				●	●	
Compliance and internal audit policy	●	●	●	●	●	●
Risk policy	●	●	●	●	●	●
Anti-corruption policy						●
Competition policy						●
Group guidelines for handling competition rules						●
Guidelines on the setting of remuneration for Veidekke group executives						●
Group guidelines compliance						●
Group guidelines anti-corruption						●
UN Global Compact's Ten Principles	●	●	●	●	●	●

METRICS AND TARGETS

MDR-T/MDR-A Targets and actions

MDR-T Targets	Goals are set for the group as a whole	MDR-A Actions	The business areas define actions and KPIs they think will contribute to achieving the group's goals and fulfilling policies.			
		The most significant actions this year were	The most significant actions planned 2–5 years in the future	The most significant actions from 5 years onwards	The expected outcome of these actions is...	The actions include ...
Veidekke's climate transition plan						
<p><b>Climate and the environment</b></p> <p>Approved science-based target – Near term 2030</p>	<p><b>Energy and industrial emissions:</b> Period 2020–2030; 50.4% reduction (-5.04% annual linear reduction). Scopes 1, 2 and scope 3 respectively</p> <p><b>Land-use change emissions (FLAG):</b> Period 2020–2030; 30.3% reduction (-3.03% annual linear reduction). Scopes 1 and 3</p>	<p>Norwegian and Swedish operations increased their use of biofuels.</p>	<p>In the period to 2030, climate cuts are related to measures and effects of:</p> <ul style="list-style-type: none"> <li>switching to fossil-free/emission-free energy carriers</li> <li>choice of materials and resource use</li> <li>building more energy efficiently and with self-sufficient renewable energy</li> <li>product development and innovation</li> <li>project portfolio</li> <li>conscious selection of projects, and contributions to reduce necessary land-use changes</li> </ul>	<p>See cell in the same column on the next row.</p>	<p>Target achievement and compliance with policies</p>	<p>The entire value chain, see SBM-1 on <a href="#">page 46</a>, and affect stakeholders, see SBM-2 on <a href="#">page 50</a></p>
<p>Approved science-based target – Net-zero 2045</p>	<p><b>Energy and industrial emissions:</b> Long-term target is net zero; 90% reduction by 2045. Scopes 1 and 2, and scope 3, respectively</p> <p><b>Land-use change emissions (FLAG):</b> Long-term target is net zero; 72% reduction by 2045; scope 1 and 3</p>		<p>See cell in the same column on the previous row.</p>	<p>Toward 2045:</p> <ul style="list-style-type: none"> <li>Further develop and accelerate measures from the preceding period</li> <li>Innovate and adopt new technology</li> <li>New business models</li> <li>To reach net zero by 2045, any remaining 10% of emissions will be neutralised through carbon capture and other methods that permanently remove CO<sub>2</sub>eq from the atmosphere</li> </ul>	<p>Target achievement and compliance with policies</p>	<p>The entire value chain, see SBM-1 on <a href="#">page 46</a>, and affect stakeholders, see SBM-2 on <a href="#">page 50</a></p>
<p>Guidelines for Veidekke's work against deforestation</p>	<p>100% third-party certified by 2025 (FSC certificate is preferred over PEFC, SFI with CoC, CSA)</p> <p>100% traceability by 2025</p> <p>100% sustainable biofuel without palm oil</p>	<p>The requirements have been implemented in agreements with materials suppliers and sub-contractors.</p> <p>Suppliers of building materials to Veidekke have a policy to source certified wood.</p> <p>Analysis performed annually to calculate the percentage of third-party certified wood; analysis is published in investor surveys.</p>	<p>Update policy to 2030 with the goal of working towards 100% third-party certified timber, traceability and the use of sustainable biofuels without palm oil.</p>		<p>Target achievement and compliance with policies</p>	<p>Primarily upstream, through the purchase of goods and services, but also linked to Veidekke's production</p>

MDR-T Targets	Goals are set for the group as a whole	MDR-A Actions	The business areas define actions and KPIs they think will contribute to achieving the group's goals and fulfilling policies.			
		The most significant actions this year were	The most significant actions planned 2-5 years in the future	The most significant actions from 5 years onwards	The expected outcome of these actions is...	The actions include ...
<b>Occupational health and safety</b>	0 serious injuries and 20% annual reduction in total number of injuries	The learning process following incidents has improved. Developed a new strategy for the period 2026-2030	Efforts will focus on measures within the following barriers: <ul style="list-style-type: none"> <li>• Leadership</li> <li>• Risk management</li> <li>• Learning</li> </ul>	Prioritisation of measures/action plans/strategy will be assessed based on OHS results and progress.	Continuous improvement process which will reflect Veidekke's consistent effort to achieve OHS targets	Everyone working at the company's facilities
<b>Proportion of women</b>	By 2025: <ul style="list-style-type: none"> <li>• Students in summer job 50%</li> <li>• Recent graduates 40%</li> <li>• Operational managers 20%</li> </ul>	Building awareness of unconscious bias, harassment and discrimination. Improved routines related to equality. Special focus in the management evaluation process	Continue efforts to improve awareness of unconscious bias to foster a good working environment; improve processes and routines regarding recruitment, development, management evaluation and remuneration. Monitor developments and apply facts to adapt new measures.	Prioritisation of measures/action plan/strategy will be assessed based on development.	Target achievement	Own employees
<b>Proportion of activity aligned with the EU taxonomy</b>	Taxonomy-aligned: 8% in 2025 25% in 2030	Thorough audit of the basis for taxonomy-aligned projects (buildings)	Assess all new activity early against relevant criteria sets.	Customer dialogue	Target achievement	Entire Veidekke group
Reference is also made to the material topics chapters						

**MDR-M Metrics in relation to material sustainability matters**

Metrics in relation to material sustainability matters are detailed in the relevant material topics chapters.

**Appendix B** List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure requirement	Datapoint	SFDR	Pillar 3	Benchmark regulation	EU Climate Law
ESRS 2 GOV-1	21 (d) Board's gender diversity	●		●	
ESRS 2 GOV-1	21 (e) Percentage of board members who are independent			●	
ESRS 2 GOV-4	30 Statement on due diligence	●			
ESRS 2 SBM-1	40 (d) i Involvement in activities related to fossil fuel activities	●	●	●	
ESRS 2 SBM-1	40 (d) ii Involvement in activities related to chemical production	●		●	
ESRS 2 SBM-1	40 (d) iii Involvement in activities related to controversial weapons	●		●	
ESRS 2 SBM-1	40 (d) iv Involvement in activities related to cultivation and production of tobacco			●	
ESRS E1-1	14 Transition plan to reach climate neutrality by 2050				●
ESRS E1-1	16 (g) Undertakings excluded from Paris-Aligned Benchmarks		●	●	
ESRS E1-4	34 GHG emission reduction targets	●	●	●	
ESRS E1-5	38 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	●			
ESRS E1-5	37 Energy consumption and mix	●			
ESRS E1-5	40–43 Energy intensity associated with activities in high climate impact sectors	●			
ESRS E1-6	44 Gross scope 1, 2, 3 and total GHG emissions	●	●	●	
ESRS E1-6	53–55 Gross GHG emissions intensity	●	●	●	
ESRS E1-7	56 GHG removals and carbon credits				●
ESRS E1-9	66 Exposure of the benchmark portfolio to climate-related physical risks			●	
ESRS E1-9	66 (a) Disaggregation of monetary amounts by acute and chronic physical risk		●		
ESRS E1-9	66 (c) Location of significant assets exposed to material physical risk		●		
ESRS E1-9	67 (c) Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		●		
ESRS E1-9	69 Degree of exposure of the portfolio to climate-related opportunities			●	
ESRS 2 SBM-3 - E4	16 (a) i	●			
ESRS 2 SBM-3 - E4	16 (b)	●			
ESRS 2 SBM-3 - E4	16 (c)	●			
ESRS E4-2	24 (b) Sustainable land/agriculture practices or policies	●			
ESRS E4-2	24 (c) Sustainable oceans/seas practices or policies	●			
ESRS E4-2	24 (d) Policies to address deforestation	●			
ESRS E5-5	37 (d) Non-recycled waste	●			
ESRS E5-5	39 Hazardous waste and radioactive waste	●			
ESRS 2 SBM-3 - S1	14 (f) Risk of incidents of forced labour	●			

Disclosure requirement	Datapoint		SFDR	Pillar 3	Benchmark regulation	EU Climate Law
ESRS 2 SBM-3 - S1	14 (g)	Risk of incidents of child labour	●			
ESRS S1-1	20	Human rights policy commitments	●			
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			●	
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	●			
ESRS S1-1	23	Workplace accident prevention policy or management system	●			
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	●			
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	●		●	
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	●			
ESRS S1-16	97 (a)	Unadjusted gender pay gap	●		●	
ESRS S1-16	97 (b)	Excessive CEO pay ratio	●			
ESRS S1-17	103 (a)	Incidents of discrimination	●			
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	●		●	
ESRS 2 SBM-3 – S2	11 (b)	Significant risk of child labour or forced labour in the value chain	●			
ESRS S2-1	17	Human rights policy commitments	●			
ESRS S2-1	18	Policies related to value chain workers	●			
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	●		●	
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			●	
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	●			
ESRS G1-1	10 (b)	United Nations Convention against Corruption	●			
ESRS G1-1	10 (d)	Protection of whistleblowers paragraph	●			
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	●		●	
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	●			

# > Environment

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# E1 Climate change

## TAXONOMY

The EU Taxonomy Regulation aims to drive sustainable investment in Europe forward. The taxonomy's classification system for sustainable economic activity is intended to support implementation of the European Green Deal. For the construction and civil engineering industry, the taxonomy provides a common framework, with fixed definitions and criteria for identifying sustainable activities. For an activity to be classified as sustainable under the EU Taxonomy Regulation, it must contribute significantly to at least one of the EU's six environmental objectives and not cause material harm to any of the others. The activity must also fulfil minimum social rights-related conditions by complying with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

## Veidekke's overall taxonomy results

Economic activity	Environmental objective	Revenue				CapEx			
		2025		2024		2025		2024	
		MNOK	%	MNOK	%	MNOK	%	MNOK	%
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>		38 891	90.1%	38 168	92.2%	975	89.4%	807	87.8%
<b>A.1. Environmentally sustainable activities</b>		4 586	10.6%	1 519	3.7%	68	6.2%	5	0.6%
7.1 Construction of new buildings	Climate change mitigation	2 675	6.2%	1 316	3.2%	5	0.5%	4	0.5%
7.2 Renovation of existing buildings		256	0.6%	203	0.5%	1	0.1%	1	0.1%
6.14 Infrastructure for rail transport		1 655	3.8%	0	0.0%	62	5.7%	0	0.0%
<b>A.2 Taxonomy-eligible but not taxonomy-aligned activities</b>		34 305	79.5%	36 648	88.5%	907	83.2%	802	87.2%
<b>B. TAXONOMY NON-ELIGIBLE ACTIVITIES</b>		4 252	9.9%	3 235	7.8%	116	10.6%	112	12.2%

## Methodology

Veidekke reports the respective proportions of operating revenue and capital expenditure (CapEx) that are taxonomy-eligible and taxonomy-aligned.

Veidekke has applied the simplified regulations effective in the EU on 1 January 2026 in the 2025 reporting. In 2024 the group also reported on operating expenses (OpEx) related to the taxonomy. The taxonomy relies on a narrow definition of operating expenses. Included for Veidekke are mainly expenses

related to short-term leases and maintenance of assets and machinery. This constituted 2 percent of total operating expenses in the 2024 reporting. As this share is considered not material, OpEx is omitted from Veidekke's taxonomy reporting with the simplified regulations applied from 2025. The Group's total

OpEx are specified in [Note 3](#) Segment information and amounted to NOK 40.1 billion in 2025 (NOK 38.7 billion in 2024). No other changes were made to the definitions or calculation of financial KPIs in the reporting from last year.

Compliance with the EU Taxonomy is assessed methodically:

The social criteria laid down in the taxonomy are confirmed by Veidekke's policies, code of conduct and commitments under national and international standards on labour and human rights, anti-corruption, taxation, fair competition and controversial weapons. The group management team has signed up to these commitments, which have been integrated and implemented through group-wide codes of conduct, policies, management systems and functional training, and which are enforced at the supplier level. The governing documents are also publicly available on the [company's website](#).

Moreover, Veidekke is committed to responsible business practices in line with:

- The OECD Guidelines for Multinational Enterprises; Veidekke's human rights-related efforts
- Respect for human rights as recognised by the UN. Veidekke has signed the UN Global Compact's Ten Principles for Responsible Business Conduct
- The Norwegian Confederation of Trade Unions

(LO)'s eight core conventions, through a global framework agreement signed by Veidekke, the United Federation of Trade Unions (Fellesforbundet), the Norwegian Union of General Workers (Norsk Arbeidsmandsforbund) and Building and Wood Workers International

- The Transparency Act. Veidekke has conducted due diligence assessments in line with OECD guidelines

A more detailed description of the group's due diligence assessments and how Veidekke fulfils social criteria can be found in the chapters S2 Workers in the value chain and G1 Business conduct.

An analysis of the project portfolio determined which activities were deemed taxonomy eligible. The group's portfolio encompasses more than 600 unique projects at any given time. Some simplifications have been made, including assessment under the activity that makes up the bulk of the project. Assessment of projects with a contract value below NOK 25 million is not required internally, and in cases where these projects were not assessed, they were classified as non-eligible. Business areas which involve more homogeneous activities, such as the asphalt business and the concrete element factories, are assessed on an overall basis.

Capital expenditure often relates to machinery and equipment used in economic activities across group

operations. When capital expenditure cannot be matched with an individual activity, it is allocated using the same proportional percentage of taxonomy-related operating revenue across the respective operation. This approach prevents double-counting across economic activities. Of the capital expenditure in the taxonomy, 65 percent has been attributed to specific economic activities, while 35 percent has been allocated based on the percentage formula described above.

Throughout the year, each project is regularly assessed against the taxonomy's requirements to qualify as sustainable activities. Projects under construction are supplemented with documentation on an ongoing basis, and new projects in the portfolio are assessed. Veidekke has developed a method to help customers and projects through the process of first assessing the likelihood of being able to comply with the taxonomy and, if qualifying, documenting whether the various criteria have been met.

### Key figures in the taxonomy

#### Operating revenue

The taxonomy and the group's financial statements apply the same definition of operating revenue. 90.1 percent of Veidekke's 2025 revenues have been assessed as taxonomy-eligible, which is on a par with the preceding year. Total operating revenue amounted to NOK 43.1 billion in 2025, compared to NOK 41.4 billion in 2024, and is specified in

[Note 4](#) Revenue. Revenue from internal sales has been eliminated from the total operating revenue.

#### Capital expenditure

Capital expenditure consists of purchases of assets, products or services recognised in the statement of financial position. For Veidekke, such expenditure primarily comprises investments in owned and leased machinery, property and equipment. Goodwill is not defined as an intangible asset pursuant to IAS 38 and is not included in capital expenditure. Capital expenditure linked to the leasing of premises is treated as a separate economic activity, as defined in CCM 7.7 and CCA 7.7 Acquisition and ownership of buildings. The group's total capital expenditure in 2025 amounted to NOK 1.1 billion, compared to NOK 920 million the year before. Capital expenditure is specified in [Note 11](#) Other intangible assets, [Note 12](#) Plant, machinery, land and buildings and [Note 13](#) Leases. 89.4 percent of capital expenditure in 2025 was considered taxonomy-eligible, compared with 87.8 percent in 2024.

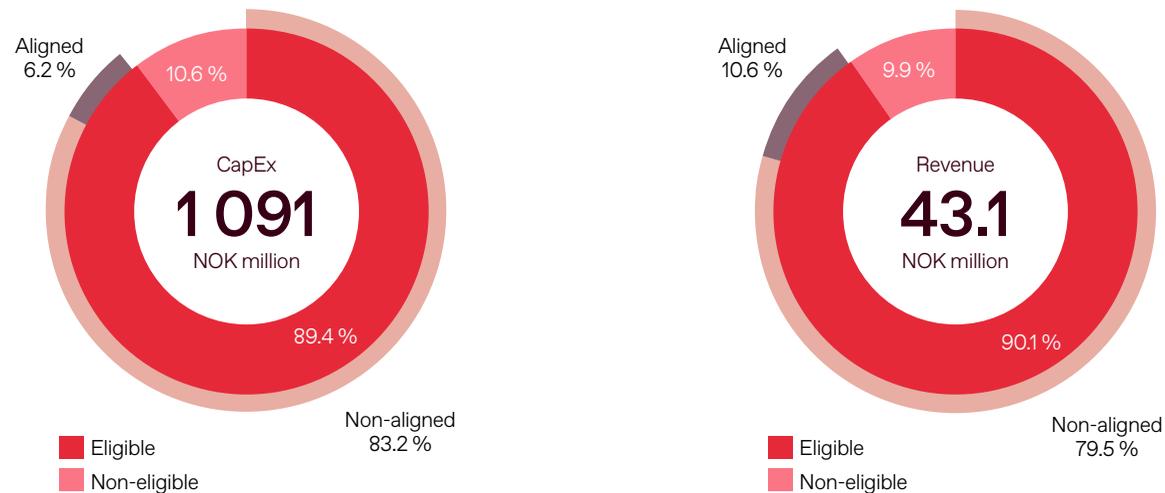
**Taxonomy-eligible activities 2025**

The majority (88 percent) of Veidekke’s taxonomy-eligible operating revenue relates to the following five economic activities:

Economic activity	Criteria set	Comment	Taxonomy eligible %	Taxonomy aligned %
Construction of new buildings	7.1 Climate Change Mitigation CCM, Climate Change Adaptation CCA and 3.1 Circular Economy CE	Construction of new residential, commercial or public buildings	44.6%	6.2%
Renovation of existing buildings	7.2 Climate Change Mitigation CCM, Climate Change Adaptation CCA and 3.2 Circular Economy CE	Includes e.g. major refurbishments or refurbishments which entail a reduction of at least 30% in primary energy consumption (PED)	11.2%	0.6%
Maintenance of roads and motorways	3.4 Circular Economy CE	Includes routine maintenance which can be scheduled periodically, as well as preventive maintenance and refurbishment carried out to preserve or restore functionality and extend the operating life of existing roads	9.9%	
Infrastructure enabling road transport and public transport	6.15 Climate Change Adaptation CCA	Includes the construction, modernisation, maintenance and operation of motorways, streets, roads, other vehicular and pedestrian ways, surfacing of streets, roads, motorways, bridges and tunnels, and the construction of airport runways	8.7%	
Infrastructure for rail transport	6.14 Climate Change Mitigation CCM, Climate Change Adaptation CCA	Activities related to the construction and maintenance of railway infrastructure, including the construction of bridges and tunnels	5.1%	3.8%

Projects involving the construction of new buildings and refurbishment of existing buildings are mainly executed by the construction operations, while other activities relate to the infrastructure operations.

**Results**



**Assessment of whether activities in 2025 were sustainable pursuant to the EU Taxonomy**

Veidekke has complied with taxonomy requirements in respect of each set of criteria. The first step is to assess whether a project will make a material contribution, while the second is to verify that it will not cause significant harm. These assessments are based on industry interpretations adopted by the Federation of Norwegian Construction Industries.

Evaluated projects must fulfil all requirements and thresholds specified in the set of criteria against which they are assessed. All projects that fulfilled the taxonomy’s sustainable activity-related requirements in 2025 fell into the economic activity categories new building construction, refurbishment of buildings and infrastructure for rail transport.

Veidekke manages pollution across its projects through its ISO 14001-based management system. This includes mandatory environmental risk assessments at project initiation, project-specific environmental management plans, established procedures for handling contaminated soil and materials, and emergency preparedness for pollution incidents. Compliance is documented through risk

assessments, mitigation actions, non-conformance management and control activities.

**Main reasons why activities are not sustainable pursuant to the EU Taxonomy**

Veidekke has set a target of achieving taxonomy alignment for eight percent of its activities by 2025 and 25 percent by 2030. The most important measure for increasing the proportion of sustainable activity is early identification and assessment of relevant criteria sets. To ensure that requirements are met, both clients and contractors must make choices as early as the project planning phase. Providing this is done, and nature degradation is avoided, the project can often be executed in alignment with taxonomy criteria. Efforts to make Veidekke’s activities more sustainable are therefore more about making conscious choices at the right time than about investments. Accordingly, Veidekke does not see preparation of an investment plan as beneficial at this point in time. This decision will be reviewed annually.

In some cases, restrictions in national standards or limited access to resources may make it impossible to execute activities in alignment with applicable sustainable activity-related requirements. An obvious

example is asphaltting, which falls into the economic activity category Maintenance of roads and motorways (CE 3.4). Evaluation by reference to the criteria concerning material contributions to the circular economy shows that the 50 percent asphalt reuse requirement cannot be met in Norway, because the requirement is incompatible with the N200 road standard, and due to insufficient supplies of reusable asphalt.

**Taxonomy results 2025**

Of Veidekke’s total operating revenue of NOK 43.1 billion in 2025, 10.6 percent is considered to represent sustainable activities, i.e. to be taxonomy-aligned. The eight percent goal for 2025 was thus achieved. The increase from 3.7 percent last year is mainly attributable to criteria for sustainable activity being considered from an early project phase on. This comprises 34 projects in total.

Examples of taxonomy-aligned construction of new buildings (CCM 7.1) completed in 2025 include Cissi Klein secondary school for Trøndelag county authority, Kvam secondary school for Vestland county authority, Dælenga multi-purpose arena for Oslobygg KF, Helgerødveien day activity centre for Sandefjord

municipality, Nesttunvegen 100 for Zuhaar AS, Toyota MH for OLG 1 AS, Ovun Rudshøgda newbuild project for Tema Næringsbygg AS, and Arlandastad Tufvassons for Arlandastad F60.

Examples of taxonomy-aligned building renovation projects (CCM 7.2) include Nordre gate 12 for E C Dahls Eiendom AS and Platous gate 14–16 for Anker student housing and hotel foundation (Anker STI). Examples of taxonomy-aligned rail transport infrastructure (CCM 6.14) include FEL 25 Switch Replacements on the Hovedbanen line and AT Sandvika–Drammen for Bane NOR SF, as well as K2B Lysaker–Vækerø Tunnel for the City of Oslo Fornebubanen project.

The table below provides a quantitative breakdown of the share of taxonomy-aligned operating revenue.

<b>Operating revenue (MNOK)</b>	
Revenue from contracts with customers	4 586
Lease revenue	-
Other sources of income	-
<b>Total</b>	<b>4 586</b>

Of Veidekke’s NOK 1.1 billion in capital expenditure, 6.2 percent is assessed to be taxonomy-aligned. This expenditure has arisen in the Norwegian construction operation and Infrastructure Norway’s rail transport business. However, 12 percent of Veidekke’s investments in operating equipment are made by the asphalt operation, which is the largest contributor to the group’s greenhouse gas emissions. While the production and laying

of asphalt are activities which do not fulfil the requirements of the taxonomy, they are central to reducing Veidekke’s greenhouse gas emissions. This has been taken into account in the group’s transition plan; see [page 89](#) in the current chapter, E1 Climate change. The table below provides a quantitative breakdown of the share of taxonomy-aligned capital expenditures.

CapEx (MNOK)	
Additions to property, plant and equipment	68
Additions to internally generated intangible assets	–
Additions to investment properties acquired or recognised in the carrying amount	–
<b>Total</b>	<b>68</b>

**Proportion of turnover, CapEx, OpEx from products or services associated with taxonomy-eligible or taxonomy-aligned economic activities – disclosure covering financial year 2025 (summary KPIs)**

Financial year: 2025	KPI	Total	Proportion of taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of taxonomy-aligned activities	Breakdown by environmental objectives of taxonomy-aligned activities					Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities 2024	Proportion of taxonomy aligned activities 2024
						Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution					
Text	MNOK	%	MNOK	%	%	%	%	%	%	%	%	%	MNOK	%	
Turnover	43 143	90.1%	4 586	10.6%	10.6%						3.8%	0.6%	9.9%	1 519	3.7%
Capex	1 091	89.4%	68	6.2%	6.2%						5.7%	0.1%	10.6%	5	0.6%

**Proportion of turnover, CapEx, OpEx from products or services associated with taxonomy-eligible or taxonomy-aligned economic activities – disclosure covering financial year 2025 (activity breakdown)**

Reported KPI: Turnover  
Financial year: 2025

Economic activities	Code	Taxonomy-eligible KPI (proportion of taxonomy-eligible turnover)	Taxonomy-aligned KPI (monetary value of turnover)	Taxonomy-aligned KPI (proportion of taxonomy-aligned turnover)	Environmental objective of Taxonomy aligned activities								Enabling activity (E where applicable)	Transitional activity (T where applicable)	Proportion of taxonomy-aligned in taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity					
					%	MNOK	%	%	%	%	%	%			
Construction of new buildings	CCM 7.1	44.6%	2 675	6.2%	6.2%										13.9%
Renovation of existing buildings	CCM 7.2	11.2%	256	0.6%	0.6%								0.6%		5.4%
Infrastructure for rail transport	CCM 6.14	5.1%	1 655	3.8%	3.8%							3.8%			75.2%
Infrastructure enabling road transport and public transport	CCA 6.15	8.7%													
Maintenance of roads and motorways	CE 3.4	9.9%													
Construction, extension and operation of wastewater collection and treatment	CCM 5.3	4.6%													
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	0.6%													
Use of concrete in civil engineering	CE 3.5	1.0%													
Anaerobic digestion of sewage sludge	CCM 5.6	0.4%													
Infrastructure for personal mobility, cycle logistics	CCM 6.13	0.5%													
Renewal of water collection, treatment and supply systems	CCM 5.2	0.2%													
Water supply	WTR 2.1	0.2%													
District heating & cooling distribution	CCM 4.15	0.1%													
Transmission and distribution of electricity	CCM 4.9	0.2%													
Demolition and wrecking of buildings and other structures	CE 3.3	0.0%													
Infrastructure for water transport	CCA 6.16	0.2%													
Remediation of contaminated sites and areas	PPC 2.4	0.1%													
Electricity generation from hydropower	CCM/CCA 4.5	0.6%													
Freight transport services by road	CCM 6.6	1.6%													
Urban wastewater treatment	WTR 2.2	0.0%													
Electricity generation from wind power	CCM 4.3	0.1%													
Sum of alignment per objective					10.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.8%	0.6%		
<b>Total KPI (turnover)</b>		<b>90.1%</b>	<b>4 586</b>	<b>10.6%</b>	<b>10.6%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>3.8%</b>	<b>0.6%</b>		<b>94.5%</b>

**Reported KPI: CapEx**  
Financial year: 2025

Economic activities	Code	Environmental objective of taxonomy-aligned activities											Proportion of taxonomy-aligned in taxonomy-eligible		
		Taxonomy-eligible KPI (proportion of taxonomy-eligible CapEx)	Taxonomy-aligned KPI (monetary value of CapEx)	Taxonomy-aligned KPI (proportion of taxonomy-aligned CapEx)	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity	Transitional activity			
		%	MNOK	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)		%	
Construction of new buildings	CCM 7.1	11.2%	5.0	0.5%	0.5%										4.1%
Renovation of existing buildings	CCM 7.2	8.2%	1.0	0.1%	0.1%								0.1%		1.1%
Infrastructure for rail transport	CCM 6.14	8.5%	61.7	5.7%	5.7%						5.7%				66.5%
Infrastructure enabling road transport and public transport	CCA 6.15	14.1%													
Maintenance of roads and motorways	CE 3.4	12.9%													
Construction, extension and operation of wastewater collection and treatment	CCM 5.3	1.4%													
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	1.2%													
Use of concrete in civil engineering	CE 3.5	0.4%													
Anaerobic digestion of sewage sludge	CCM 5.6	0.7%													
Infrastructure for personal mobility, cycle logistics	CCM 6.13	0.9%													
Renewal of water collection, treatment and supply systems.	CCM 5.2	0.0%													
Water supply	WTR 2.1	0.4%													
District heating & cooling distribution	CCM 4.15	0.3%													
Urban wastewater treatment	WTR 2.2	0.1%													
Transmission and distribution of electricity	CCM 4.9	0.1%													
Infrastructure for water transport	CCA 6.16	0.3%													
Electricity generation from hydropower	CCM/CCA 4.5	0.5%													
Electricity generation from wind power	CCM 4.3	0.3%													
Freight transport services by road	CCM 6.6	7.7%													
Acquisition and ownership of buildings	CCM CCA 7.7	20.4%													
Sum of alignment per objective						6.2%	0.0%	0.0%	0.0%	0.0%	0.0%				
<b>Total KPI (CapEx)</b>		<b>89.4%</b>	<b>68</b>	<b>6.2%</b>	<b>6.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>5.7%</b>	<b>0.1%</b>	<b>71.7%</b>	

## STRATEGY

### E1-1 Transition plan for climate change mitigation

#### *Veidekke's transition plan to reach net zero GHG emissions by 2045*

Veidekke aims to reach net-zero emissions throughout its value chain by 2045, in line with the objective of limiting global warming to 1.5°C.

The group has adopted the following targets for energy-related and industrial CO<sub>2</sub>eq emissions:

- Short-term target 2030: 50.4 percent reduction in scopes 1, 2 and 3 (base year 2020)
- Long-term target 2045: 90.0 percent reduction in scopes 1, 2 and 3 (base year 2020)

Targets are according to the location-based method.

Targets related to land-use change (i.e. FLAG emissions – Forest, Land and Agriculture):

- Short-term target 2030: 30.3 percent reduction in scopes 1 and 3 (base year 2020)
- Long-term target 2045: 72.0 percent reduction in scopes 1 and 3 (base year 2020)

To be able to reach net zero energy-related, industrial and FLAG emissions by 2045, the final 10 percent will be reduced by neutralising residual

emissions through carbon capture and other methods that remove CO<sub>2</sub>eq from the atmosphere.

#### *Science-based climate targets*

Both short-term and long-term climate targets have been verified by the Science Based Target initiative (SBTi). The targets are aligned with fulfilment of the Paris Agreement and the “within the Earth’s tolerance limits” transition scenario. This scenario assumes that global warming is limited to 1.5°C, which in turn requires stricter climate policies, with coordinated global measures, in the near future.

Veidekke had its net zero climate targets verified by the SBTi in July 2022, as the first construction company in Scandinavia. Emissions and targets related to land-use change were included from 2024. Investors have been important drivers of efforts to establish science-based targets, through direct dialogue and investor surveys such as CDP. Climate targets bolster Veidekke’s ability to compete for customers, capital and expertise. Science-based targets are based on what is needed to safeguard silent stakeholders such as the climate and nature, as documented by the UN Intergovernmental Panel on Climate Change and the UN Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.

Veidekke has complete climate accounts for its entire organisation, including the upstream and downstream value chains, starting from the base year 2020. The base year is representative in terms of activities, portfolio composition and delivered projects. The climate targets are linked to cuts in absolute emissions and cover 100 percent of greenhouse gas emissions in scopes 1, 2 and 3, including FLAG.

To ensure the achievement of the climate targets, Veidekke has introduced a greenhouse gas emissions budget for the period to 2030. The budget is broken down successively by year and business area. Results and planned measures are monitored and assessed at business area and group level – quarterly for scopes 1 and 2 and annually for scope 3 and FLAG, respectively. Compliance with the greenhouse gas emissions budget is monitored on the same basis as compliance with financial targets and occupational health and safety-related targets, and both sustainability-linked loans and financial incentives for managers are linked to fulfilment of the budget.

#### *Measures and new commercial opportunities*

Veidekke sees new business opportunities which could give the group an even clearer role in the green shift. The Swedish subsidiary BRA is working on energy optimisation in buildings through the BRA

Energi project and its ownership interest in Buddy Energy AB. Veidekke is also engaged in initiatives to limit society’s greenhouse gas emissions in connection with the development of renewable energy, roads and railways, refurbishment of buildings and infrastructure and the construction of high-quality newbuilds. The group invests selectively in innovation and solutions to support the green shift, for example solutions for using hydrogen as an energy carrier at asphalt factories and in construction-site machinery. Veidekke’s contribution extends beyond its own operations, to industry organisations, educational institutions, research and development, and dialogue with authorities and politicians.

The group’s strategy means incorporating ambitions in this area into the selection of projects, materials, suppliers, energy carriers, investments, ventures, business models and customers on an ongoing basis. Almost 80 percent of all procurements are made directly by project teams. Since impacts on processes, materials and risk arise before a project is started, priority is given to customers where Veidekke can become involved at an early stage.

Veidekke has worked to develop a plan for emissions reductions linked to its 2030 climate targets and target of reaching net-zero emissions

by 2045. The figures on [pages 93–94](#) illustrate measures that will enable the company to meet its targets.

Measures in the plan for emission reductions in scopes 1 and 2 towards 2030:

- Switching energy carriers from fossil-based to emission-free energy sources and bioenergy
- Energy efficiency, e.g. related to electricity

Measures in the plan for emission reductions in scope 3 towards 2030:

- Lower emissions in materials
- Develop and deliver buildings that are energy-efficient and/or self-sufficient with renewable energy
- Increased reuse of materials
- Switching energy carriers from fossil-based to emission-free energy sources and bioenergy
- Project portfolio shifts towards projects with lower GHG emissions

To reduce emissions related to land-use change, the portfolio must shift towards projects that involve less land-use change, for example rehabilitation of existing buildings and infrastructure, and preferably building on grey land.

Examples of research and development areas which can be linked to the transition plan:

- Replacement of energy carrier: Hydrogen-powered excavator; project supported by ENOVA
- R&D project under the auspices of Nye Veier and partly financed by The Green Platform Initiative: Sustainable value chain and use of materials in road construction:
  - Wood fibers as a functional additive to asphalt
  - Digital tool for real-time evaluation of tunnel drilling data to assess materials quality
  - Evaluation of alternatives to conventional Portland cement as an injection material
- Development of a concept for renewable energy production (solar) along infrastructure on grey areas

#### **Investment to achieve emissions reductions under the decarbonisation plan**

Veidekke has extensive data on emissions in client projects and has adopted methods for realising opportunities to reduce emissions. 92 percent of Veidekke's greenhouse gas emissions are scope 3 energy and industrial emissions in the upstream and downstream value chain (2024: 93 percent). The financial consequences of cutting these emissions will primarily hit the supply chain, and close collaboration with key suppliers is required to ensure satisfactory progress. Veidekke will also refine its working methods and bolster its project

management and procurement expertise to secure the greatest possible greenhouse gas reduction per invested NOK. At present, no funds have been earmarked for this purpose. Costs related to climate measures are absorbed in the value chain both upstream and downstream and are expected to carry limited additional cost for Veidekke.

Veidekke will also reduce greenhouse gas emissions from scope 1, company-owned machinery and factories, which mainly fall into two categories:

- Machinery, including company-owned means of transport
- Energy carriers at the factories that produce asphalt and aggregates

2026 plans regarding company-owned machinery and factories include capital expenditure (CapEx) of NOK 70.7 million. Investment budgets are prepared annually. Machinery will be replaced in accordance with their normal lifespan. When purchasing new machinery and vehicles, electric alternatives will be prioritised. The group invests annually to reduce emissions from its asphalt operations, particularly in relation to energy carriers.

Veidekke will continue to monitor technologies, availability and infrastructure for zero-emissions solutions, as well as to consider the correct timing

of investment. Biofuels will be used as a transitional solution.

Meanwhile, measures are implemented to support climate-wise choices. More fossil-free projects and an increased proportion of biofuels in the Norwegian and Swedish operations have helped reduce greenhouse gas emissions from the base year until now.

#### **Measures and investments in support of climate adaptation**

Project risk associated with adaptation to the consequences of extreme weather is managed through climate and environmental risk analyses and management of project uncertainty. Physical climate risk linked to location will be incorporated into future assessments of factory placement and replacement. The company has no specific plans involving investments beyond periodic maintenance and replacement.

Veidekke has also identified opportunities related to climate adaptation. Utilisation of these opportunities may necessitate investment in expertise and equipment but, to date, no concrete investment needs have been identified. The identified opportunities are reassessed annually.

### Locked-in greenhouse gas emissions from assets and products

Transition risk may materialise in relation to machinery and other operating assets, asphalt and aggregates factories, and owned and leased property. The frequency with which operating assets should be replaced is assessed when entering into purchase or lease contracts, and changing needs are evaluated at least annually. Fossil-free and emission-free energy carriers are preferred, and work is ongoing to develop alternatives to fossil bitumen in asphalt production. Actively adopting fossil-free energy carriers, new technology and energy efficiency is a prerequisite to achieving climate targets.

Veidekke seeks to offer solutions that meet clients' desires that construction and infrastructure projects be EU Taxonomy-aligned. In construction projects, relevant topics include energy efficiency and selection of energy source for buildings.

### Making Veidekke's economic activities more aligned with the EU Taxonomy

See the preceding Taxonomy subchapter.

### Coal, oil and gas-related economic activities

Veidekke has no CapEx investments in coal, oil and

gas-related economic activities, nor plans for any such investments in the future.

### Paris-aligned Benchmarks

Veidekke is not included in the Paris-aligned Benchmarks (PAB) index, with reference to the taxonomy. To be included in the index, all DNSH (Do No Significant Harm) criteria must be met in respect of all taxonomy-eligible activities.

### How the transition plan is embedded in and aligned with overall business strategy and financial planning

The group strategy identifies climate as one of three strategic keys to ensuring overall competitiveness, and the company's action plans and business systems underpin the strategy. Group strategy guidelines are observed by the business units, which implement the strategy in their markets and segments.

Based on climate science, Veidekke's climate transition plan is a strategic plan directed at ensuring that the group and its value chain are working towards the 1.5°C target. Veidekke is focused on ensuring that its business model is relevant in a net-zero economy.

### Securing approval from administrative, management and supervisory bodies

The Group CEO bears overall responsibility for implementing and monitoring Veidekke's strategy. Responsibility for implementing and monitoring measures rests with the individual business areas, which develop their own action plans and adopt key performance indicators (KPIs). The business areas' transition plans are communicated to and monitored by the respective management teams.

The components of the group's climate transition plan are reviewed in consultation with the board. At its annual strategy seminar, the board discusses target achievement by reference to strategic objectives. Developments in greenhouse gas emissions and management of climate risk and opportunities are also discussed annually by the board.

### Progress in implementing the transition plan

The transition plan for greenhouse gas emissions is updated once a year. In addition, each business area has plans and activities in place to support the group's overall transition plan.

Key figures are evaluated quarterly and yearly. Examples of key figures include the climate budget broken down by business area, taxonomy alignment and transition plan-related investments. Compliance with greenhouse gas budgets is monitored in the same way as compliance with financial and occupational health and safety-related targets, and both sustainability-linked loans and financial incentives for management are linked to the greenhouse gas budget.

Veidekke's materiality assessment identifies climate risks and evaluates whether they constitute physical or transition risks.

The management team and the board of directors have discussed the transition plan and submitted their input.

### Resilience of the strategy and business model

See subchapter SBM-3 in ESRS 2 General disclosures for a review of the group's impacts, risks and opportunities. Reference is made to the scenario analysis concerning E1 Climate change.

## IMPACT, RISK AND OPPORTUNITY MANAGEMENT

### E1-2 Policies related to climate change mitigation and adaptation

#### Climate policy and guidelines

Veidekke's climate and environmental policy requires the company to operate in accordance with the Paris Agreement. The policy applies to the entire value chain, i.e. the group's own operations and its upstream and downstream value chains. Group management is responsible for implementing the policy. The company is committed to the UN

Global Compact's Ten Principles for Responsible Business Conduct, including Environment. Key stakeholder groups such as investors, clients and employees have influenced the formulation of the climate and environmental policy.

The group operates in an industry which entails high greenhouse gas emissions in both own production activities and the value chain and is working systematically with climate risk as a financial risk and opportunity. To achieve climate targets, Veidekke must increase the share of renewable energy going forward, both in its own production and elsewhere in the value chain.

The policy also assumes that the company will curb its resource consumption, including energy. In addition, Veidekke must actively assist customers, suppliers and partners in their adaptation to a net-zero society. The policy is under revision, i.a. to address energy efficiency requirements.

The policy is available from the group's [website](#).

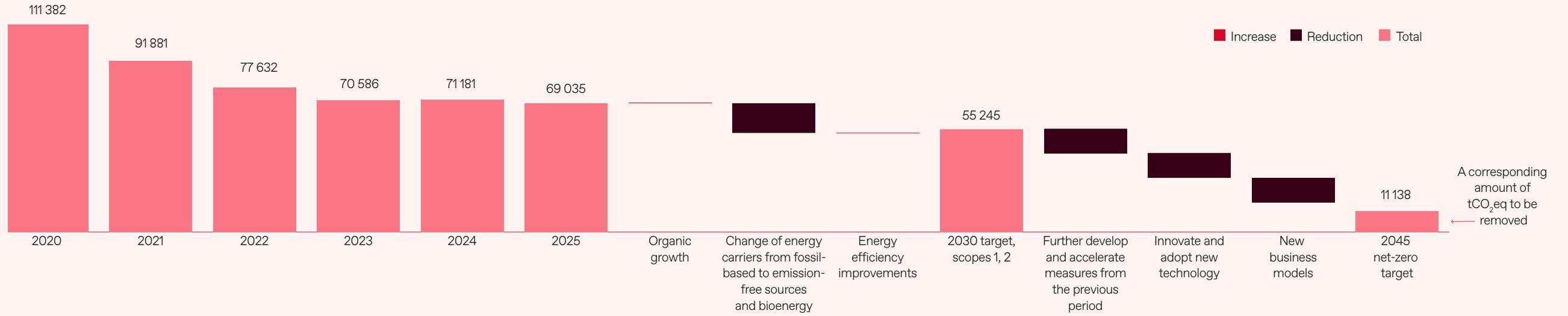
The process for monitoring the policies is discussed in ESRS 2, the GOV subchapters.

### E1-3 Actions and resources in relation to climate change policies

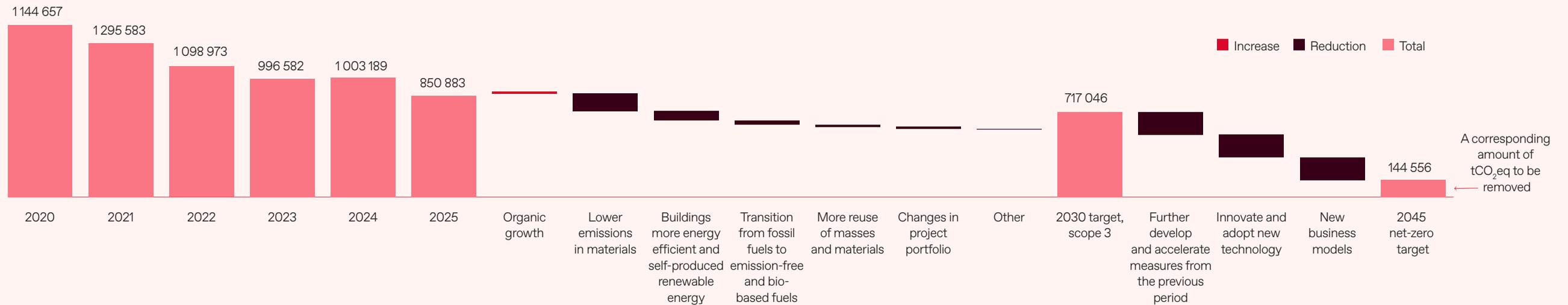
#### Measures related to reduction of greenhouse gas emissions and climate change adaptation

Veidekke has drafted a plan for climate change mitigation actions linked to its climate targets. The following pages illustrate measures that will enable achievement of its scopes 1 and 2, scope 3 and land-use change (FLAG) targets. Targets related to energy and industrial emissions are according to the location-based method. Investments linked to the decarbonisation plan are discussed on [page 90](#), and targets are discussed on [page 89](#).

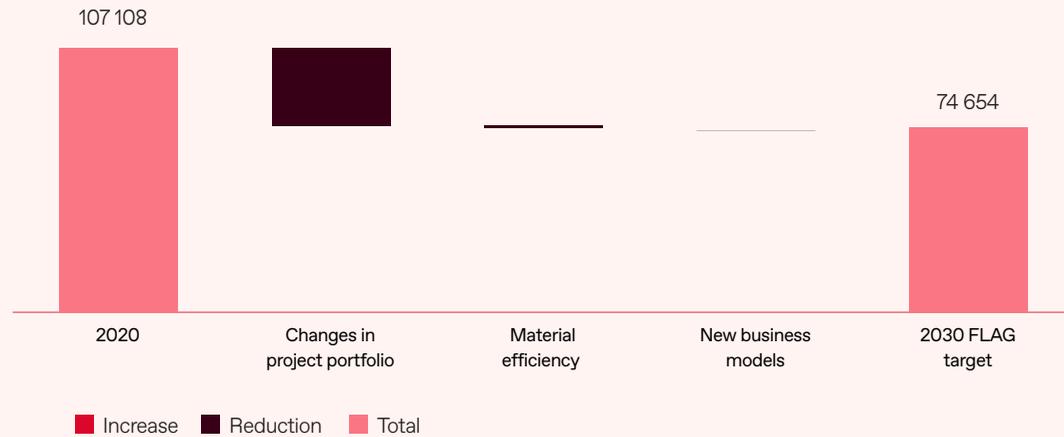
**Reduction of tCO<sub>2</sub>eq in own operations (scopes 1 og 2)**



**Reduction of tCO<sub>2</sub>eq upstream and downstream in the value chain (scope 3)**



**FLAG – Reduction of tCO<sub>2</sub>eq in scope 1 and upstream and downstream in the value chain (scope 3)**



**Reduction in greenhouse gas emissions (as a result of mitigating measures)**

Measures to reduce greenhouse gas emissions <sup>1</sup>	Changes in tCO <sub>2</sub> eq 2025–2024	Reduction in scope
Increased use of biofuels in Norwegian and Swedish business units	-2 827	Scope 1

<sup>1</sup> Reduction calculated in relation to the preceding year. Veidekke's base year is 2020.

Veidekke executes around 30 emission- and fossil-free construction sites annually. In addition, several construction sites are partially emission- and fossil-free. The number is expected to increase in the years ahead, as the group has several hundred active construction and civil engineering sites at any given time. Certified and renewable projects' share of the company's revenue was approx. 29 percent in 2025, compared to approx. 31 percent in 2024. The projects include construction and civil engineering projects that qualify for environmental certification standards as well as engineering services or projects related to renewable energy such as wind power and hydropower.

Veidekke has advanced experience in the use of ultra-low carbon concrete and has in recent years shared this knowledge with other industry players. With half the greenhouse gas emissions of other types of concrete, the use of ultra-low carbon concrete is one of the most important measures to cutting emissions from materials.

Veidekke is developing expertise for climate change adaptation and is executing projects which are helping society adapt to anticipated changes. Projects may include measures to prevent or minimise damage to buildings and other infrastructure, such as the reinforcement of

existing buildings against torrential rain. Veidekke relies on the EU Taxonomy and certification schemes, to ensure sustainable construction.

Some of the group's properties and factories are exposed to physical climate risks. See Measures and investments in support of climate adaptation on [page 90](#).

Reducing land-use change is included in the climate targets, and Veidekke is working to put measures in place. There are also opportunities in nature restoration and in increasing the ecological value of projects.

**METRICS AND TARGETS**

**E1-4 Targets related to climate change mitigation and adaptation**

The targets are discussed above, under E1-1 Transition plan. The ambitions of Veidekke's climate goals have not changed after the Euromining acquisition. The acquisition of Euromining (Infrastructure Sweden) in Q4 2024 triggered an update back to the base year of the climate accounts for scopes 1 and 2. Scope 3 has not been updated, as Euromining's contribution to scope 3 is limited.

**E1-5 Energy consumption and mix**

The energy reporting comprises all business areas as well as joint ventures and subsidiaries where Veidekke has >50 percent ownership. Period 1 January–31 December (12 months).

The renewable share of electricity, district heating and district cooling is according to location-based and market-based methods.

Source of energy factors is the British Department for Environment, Food & Rural Affairs, Defra.

Source of renewable share of electricity is International Energy Agency. Source of renewable share of district heating is Energiföretagen, Fjernkontrollen and Dansk fjernvarme. Source of district cooling is producer specific.

Veidekke does not sell energy.

The changes in energy consumption from 2024 to 2025 were marginal. The renewable share remained unchanged from 2024 to 2025 (location-based method). Several projects and asphalt factories have replaced fossil fuels with HVO and biofuel oil.

The table shows the consumption of energy from various sources in the years 2024–2025, in accordance with the market- and location-based methods.

	2025 market-based method <sup>1</sup>	2024 market-based method <sup>1,2</sup>	2025 location-based method	2024 location-based method <sup>2</sup>
<b>Energy consumption from renewable and non-renewable sources, MWh</b>				
<b>Total MWh from renewable sources</b>	<b>154 391</b>	<b>144 501</b>	<b>219 755</b>	<b>221 871</b>
Fuel consumption	127 527	112 130	127 527	112 130
<i>Biodiesel HVO</i>	66 712	65 379	66 712	65 379
<i>Biofuel oil</i>	33 241	28 373	33 241	28 373
<i>Wood pellets</i>	369	–	369	–
<i>Share of biofuels in fuel blends</i>	23 232	18 374	23 232	18 374
<i>LBG (liquid biogas)</i>	–	5	–	5
<i>CBG (compressed biogas)</i>	3 974	–	3 974	–
Consumption of electricity, heating and cooling	26 864	32 371	92 228	109 741
Consumption of purchased or acquired electricity	26 864	32 371	90 517	106 236
Consumption of purchased or acquired heating	–	–	1 711	3 503
Consumption of purchased or acquired cooling	–	–	–	1
<b>Total MWh from fossil sources</b>	<b>320 008</b>	<b>339 762</b>	<b>263 920</b>	<b>268 307</b>
Fuel consumption	262 216	266 046	262 216	266 046
<i>Dyed diesel (100% fossil)</i>	7 669	33 911	7 669	33 911
<i>Petrol</i>	845	1 625	845	1 625
<i>Share of fossil fuels in fuel blends</i>	154 451	155 286	154 451	155 286
<i>Fuel oil</i>	3 123	–	3 123	–
<i>LNG (liquid natural gas)</i>	1 361	–	1 361	–
<i>LPG (propane, liquid petroleum gas)</i>	89 412	72 690	89 412	72 690
<i>Natural gas</i>	5 353	2 535	5 353	2 535
<i>Coal</i>	–	–	–	–
Consumption of electricity, heating, and cooling	57 792	73 716	1 704	2 261
Consumption of purchased or acquired electricity	–	–	1 553	1 959
Consumption of purchased or acquired heating	–	–	151	300
Consumption of purchased or acquired cooling	–	–	–	2
Consumption of purchased or acquired electricity (except from nuclear sources), heating and cooling	57 792	73 716	–	–
<b>Total MWh from nuclear sources</b>	<b>14 640</b>	<b>14 300</b>	<b>5 363</b>	<b>8 385</b>
Consumption of purchased or acquired electricity and district heating from nuclear sources	14 640	14 300	5 363	8 385
<b>TOTAL (MWh)</b>	<b>489 039</b>	<b>498 563</b>	<b>489 039</b>	<b>498 563</b>
Share of total consumption of energy from renewable sources	32%	29%	45%	45%
Share of total consumption of energy from fossil sources	65%	68%	54%	54%
Share of total consumption of energy from nuclear sources	3%	3%	1%	1%

<sup>1</sup> Result according to ESRS criteria.

<sup>2</sup> Acquisition of Euromining in Q4 2024 (Infrastructure Sweden) triggered update back to the base year of energy accounts corresponding to climate accounts for scopes 1 and 2.

### Energy consumption and energy mix

The table below shows energy intensity related to revenue and volume of asphalt produced.

Energy intensity	2025	2024 <sup>1</sup>	2023 <sup>1</sup>	2025/2024	Comment on development
<b>Energy consumption per MNOK revenue<sup>2</sup></b>	11.3	10.9	10.1	4%	Energy consumption per MNOK revenue was 11.3 MWh in 2025, up from 10.9 MWh in 2024. This includes MWh from fossil and renewable energy sources. The acquisition of Euromining, an energy-intensive business, has contributed to the increase.
- Energy consumption linked to Veidekke's total energy consumption corresponding to scopes 1 og 2, MWh	489 039	449 613	435 087	9%	
- MNOK Veidekke, revenue from activities in high climate impact sectors (Annual report) <sup>3</sup>	43 143	41 403	43 146	4%	
<b>Energy consumption per thousand tonnes of asphalt produced</b>	90	92	86	-3%	Energy consumption per thousand tonne of asphalt produced is down 3% from 2024. Total energy consumption increased by 17% from 2024 due to increased asphalt production.
- Energy consumption linked to asphalt production corresponding to scopes 1 and 2	220 094	188 646	188 528	17%	
- Asphalt (in thousand tonnes) produced by Veidekke (Norway and Sweden)	2 453	2 049	2 190	20%	

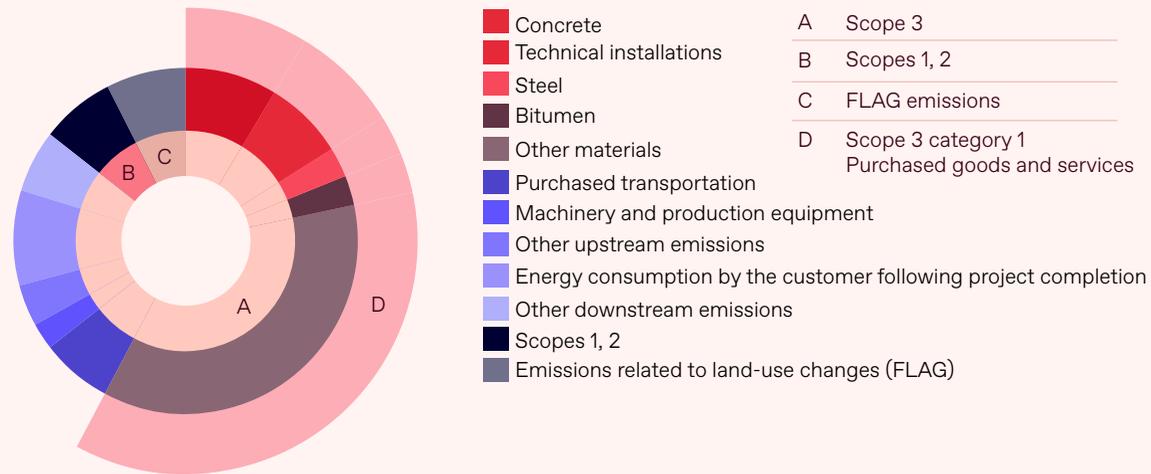
<sup>1</sup> As the financial parameters must be reconcilable with the notes to the financial statements, historical KPIs have not been updated.

<sup>2</sup> Veidekke is a streamlined construction and civil engineering contractor, and all its activities represent sectors with a high climate impact, ref. E1-5. Sectors with a high climate impact are listed under NACE codes A to H and L (as defined in Commission Delegated Regulation (EU) 2022/1288).

<sup>3</sup> See [Note 4 Revenue](#)

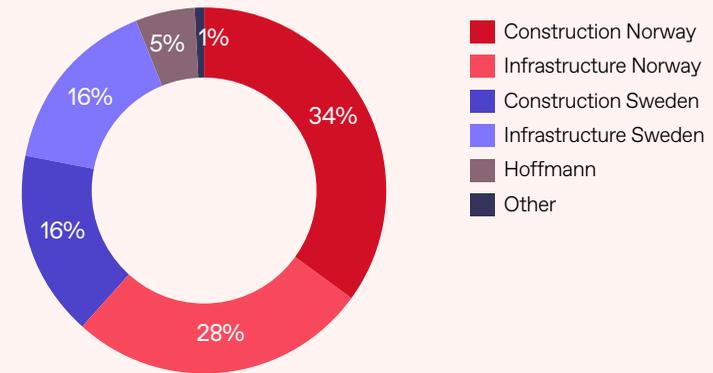
**E1-6 Gross scopes 1, 2, 3 and total GHG emissions**

**Veidekke's total greenhouse gas emissions**



**Greenhouse gas emissions (scopes 1-3) broken down by business area**

Based on energy-related and industrial emissions 2025



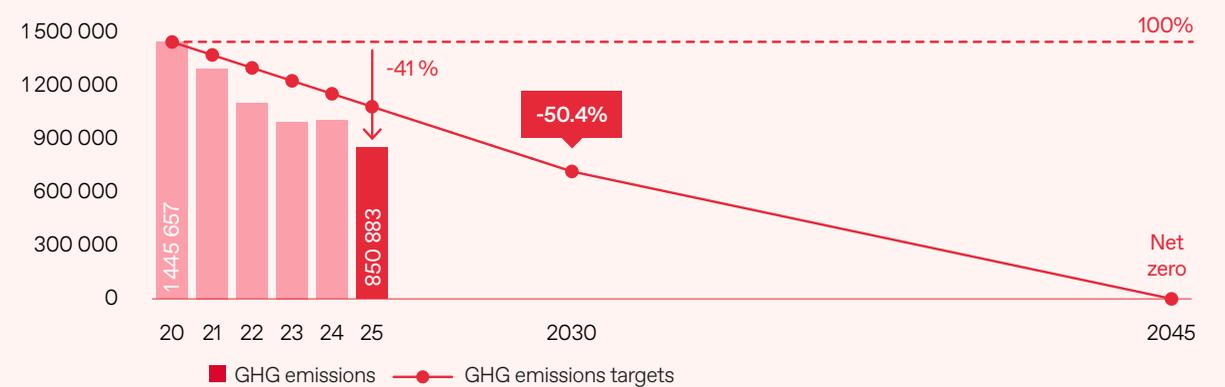
**Scopes 1 + 2 | Greenhouse gas emissions and targets**

Veidekke's own emissions. The chart is based on energy-related and industrial emissions.



**Scope 3 | Greenhouse gas emissions and targets**

Emissions in Veidekke's value chain. The chart is based on energy-related and industrial emissions.



The table on the right shows developments in Veidekke's GHG emissions from energy consumption and industrial activities in scopes 1, 2 and 3; reduction from the base year, as well as milestones and targets to 2045.

Veidekke's objectives of halving greenhouse gas emissions by 2030 and reaching net-zero emissions as of 2045 have been approved by the SBTi. The targets are in accordance with the location-based method.

Total 2025 emissions related to scopes 1 and 2 (location-based method) were down 3 percent from the preceding year, while total scope 3 emissions were down 15 percent.

The table shows scope 2 according to the market-based method. In 2025, purchases of guarantees of origin corresponded to 18 percent of total MWh electricity (2024: 16 percent). The purchased guarantees of origin came from hydropower. Veidekke does not produce renewable energy that is sold to the grid.

*Scopes 1 and 2:* In 2025, CO<sub>2</sub>eq emissions from Veidekke's own operations amounted to 69 035 tonnes CO<sub>2</sub>eq (2024: 71 181 tonnes CO<sub>2</sub>eq). With a three percent reduction in absolute emissions from 2024, Veidekke met its climate budget. The reduction is linked to e.g. increased use of renewable energy.

*Scope 3:* Emissions were reduced by 15 percent. Scope 3 includes emissions in the entire value chain and amounts to approx. 92 percent of all emissions related to the group's operations (2024: 93 percent).

GHG emissions (tCO <sub>2</sub> eq) <sup>1</sup>	Retrospective						Milestones and target years			Annual % target
	Base year 2020	2023	2024	2025	% 2025/2024	% 2025/2020	2025	2030	2045	
<b>Scope 1 Direct emissions</b>										
Scope 1	108 048	68 941	69 901	68 267	-2%	-37%				
Percentage of scope 1 GHG emissions from regulated emission trading schemes	0%	0%	0%	0%						
<b>Scope 2 Indirect emissions</b>										
Location-based scope 2	3 335	1 646	1 280	768	-40%	-77%				
Market-based scope 2	52 119	44 308	53 532	42 209	-21%	-19%				
<b>Scopes 1 and 2 (location-based)</b>	<b>111 382</b>	<b>70 586</b>	<b>71 181</b>	<b>69 035</b>	<b>-3%</b>	<b>-38%</b>	<b>-50.4%</b>	<b>-90%</b>	<b>-5.04%</b>	
<b>Scope 3 Indirect emissions</b>	<b>1 445 657</b>	<b>996 582</b>	<b>1 003 199</b>	<b>850 883</b>	<b>-15%</b>	<b>-41%</b>	<b>-50.4%</b>	<b>-90%</b>	<b>-5.04%</b>	
1 Purchased goods and services	998 436	709 854	623 803	574 866	-8%	-42%				
2 Capital goods	18 657	27 107	26 740	25 248	-6%	35%				
3 Fuel and energy-related activities (not included in scope 1 or scope 2)	20 806	14 900	17 964	20 632	15%	-1%				
4 Upstream transportation and distribution	178 334	58 928	59 507	66 346	11%	-63%				
5 Waste generated in operations	5 334	1 691	16 356	7 760	-53%	45%				
6 Business traveling	3 458	4 294	4 688	4 122	-12%	19%				
7 Employee commuting	6 952	7 733	8 888	4 769	-46%	-31%				
8 Upstream leased assets	942	960	777	1 205	55%	28%				
9 Downstream transportation	4 254	4 459	4 507	3 850	-15%	-9%				
10 Processing of sold products	3 437	2 968	2 156	2 070	-4%	-40%				
11 Use of sold products	91 308	72 781	149 035	87 996	-41%	-4%				
12 End-of-life treatment of sold products	113 724	87 372	87 674	51 703	-41%	-55%				
13 Downstream leased assets	-	3 507	1 060	285	-73%					
14 Franchises			N/A							
15 Investments	14	27	44	30	-32%	116%				
<b>Scopes 1, 2 and 3</b>										
Scopes 1, 2 and 3 (location-based)	1 557 039	1 067 169	1 074 381	919 917	-14%	-41%				
Scopes 1, 2 and 3 (market-based)	1 605 823	1 109 831	1 126 632	961 358	-15%	-40%				

<sup>1</sup> The Q4 2024 acquisition of Euromining (Infrastructure Sweden) triggers update of climate accounts for scopes 1 and 2 back to the base year. Scope 3 has not been updated, as Euromining's contribution to scope 3 is limited.

Veidekke adheres to the GHG Protocol Corporate Standard (March 2004) and Technical Guidance for Calculating Scope 3 Emissions (2013). Climate reporting is based on a control approach, including operational control. The climate reporting encompasses all business areas as well as jointly controlled companies and subsidiaries where Veidekke has >50 percent ownership share. Period 1 January–31 December (12 months). Veidekke's scope 1 GHG emissions are not regulated by EU ETS (0 percent).

GHG accounting 2025, tCO <sub>2</sub> eq (location-based method)	Emission source	Energy & industrial emissions (incl. fossil)	Emissions from biogenic bioenergy	FLAG emissions
<b>Scope 1</b>	<b>Direct GHG emissions; fuel consumption and process emissions</b>	68 267	32 278	3 859
<b>Scope 2</b>	<b>Indirect GHG emissions; purchased electricity, district heating and district cooling</b>	768	334	-
<b>Scope 3</b>	<b>Other indirect GHG emissions; emissions in upstream and downstream value chains</b>	850 883	123 292	69 055
	1. Purchased goods and services	574 866	-	4 354
	2. Capital goods	25 248	-	-
	3. Fuel- and energy-related activities (not included in scope 1 or scope 2)	20 632	-	-
	4. Upstream transportation and distribution	66 346	2 242	-
	5. Waste generated in operations	7 760	-	-
	6. Business travel	4 122	-	-
	7. Employee commuting	4 769	-	-
	8. Upstream leased assets	1 205	8 616	-
	9. Downstream transportation and distribution	3 850	-	-
	10. Processing of sold products	2 070	-	-
	11. Use of sold products	87 996	112 402	64 701
	12. End-of-life treatment of sold products	51 703	-	-
	13. Downstream leased assets	285	23	-
	14. Franchises	-	-	-
	15. Investments	30	9	-

### 2025 Greenhouse gas emissions per business area, tCO<sub>2</sub>eq

Energy and industrial emissions (including fossil), location-based method

Business area	Scope and emission source	2025	2024 <sup>1</sup>	2023 <sup>1</sup>
Construction Norway	Direct GHG emissions; fuel consumption and process emissions	5 293	6 313	7 323
	Indirect GHG emissions; purchased energy electricity, district heating and district cooling	136	295	360
	Other indirect GHG emissions in upstream and downstream value chains	307 330	364 492	346 138
Infrastructure Norway	Direct GHG emissions; fuel consumption and process emissions	41 463	38 638	39 769
	Indirect GHG emissions; purchased energy electricity, district heating and district cooling	265	366	579
	Other indirect GHG emissions in upstream and downstream value chains	219 815	256 493	268 123
Construction Sweden	Direct GHG emissions; fuel consumption and process emissions	493	5 016	5 001
	Indirect GHG emissions; purchased energy electricity, district heating and district cooling	104	256	308
	Other indirect GHG emissions in upstream and downstream value chains	143 149	170 162	200 078
Infrastructure Sweden	Direct GHG emissions; fuel consumption and process emissions	19 749	18 606	15 601
	Indirect GHG emissions; purchased energy electricity, district heating and district cooling	142	185	155
	Other indirect GHG emissions in upstream and downstream value chains	128 229	136 069	114 190
Denmark	Direct GHG emissions; fuel consumption and process emissions	1 265	1 324	1 240
	Indirect GHG emissions; purchased energy electricity, district heating and district cooling	122	177	241
	Other indirect GHG emissions in upstream and downstream value chains	44 853	64 868	60 776
Other	Direct GHG emissions; fuel consumption and process emissions	3	3	6
	Indirect GHG emissions; purchased energy electricity, district heating and district cooling	-	-	-
	Other indirect GHG emissions in upstream and downstream value chains	7 506	11 115	7 277

<sup>1</sup> Acquisition of Euromining in Q4 2024 (Infrastructure Sweden) triggers update of climate accounts for scopes 1 and 2 back to base year. Scope 3 is not updated, as Euromining's contribution to scope 3 is limited.

The table below shows Veidekke's emissions related to the consumption of biogenic bioenergy, e.g. HVO, bio-oil and wood pellets.

GHG accounting – emissions from biogenic bioenergy, tCO <sub>2</sub> eq (location-based method) <sup>1</sup>			
	Emission source	2025	2024 <sup>2</sup>
<b>Scope 1</b>	<b>Direct GHG emissions; fuel consumption and process emissions</b>	32 278	28 544
<b>Scope 2</b>	<b>Indirect GHG emissions; purchased energy electricity, district heating and district cooling</b>	334	603
<b>Scope 3</b>	<b>Other indirect GHG emissions; emissions in upstream and downstream value chains</b>	123 292	122 083
	4. Upstream transportation and distribution	2 242	2 011
	6. Business travel <sup>3</sup>	0	0
	7. Employee commuting <sup>3</sup>	0	0
	8. Upstream leased assets	8 616	5 568
	9. Downstream transportation and distribution <sup>3</sup>	0	0
	10. Processing of sold products	0	0
	11. Use of sold products	112 402	114 402
	13. Downstream leased assets	23	85
	15. Investments	9	16

<sup>1</sup> Biogenic emissions comprise carbon dioxide resulting from combustion of bioenergy (HVO, bio-oil etc.), which is part of the carbon biological cycle. Veidekke requires suppliers to use palm oil-free bioenergy, with emissions that are considered sustainable and result in net-zero emissions.

<sup>2</sup> Scope 1 2024 includes Euromining. A correction was made in this scope due to double reporting.

<sup>3</sup> In these categories, calculation of biogenic bioenergy is not possible due to insufficient preconditions; the approach is conservative.

The table below lists Veidekke's FLAG emissions, i.e. greenhouse gas emissions related to land-use changes on sites owned by the company and in projects handed over to customers in 2025, 2024 and 2020, respectively. Data capture linked to FLAG has focused on CO<sub>2</sub>eq emissions resulting from construction in carbon-storage areas such as forest, marsh and agricultural land. Reallocation of carbon-rich areas, such as forests and peatlands, for construction development purposes causes emission of greenhouse gases and reduces the area's future absorption of greenhouse gases. The acquisition of Euromining has not contributed to further land-use change in historical figures.

GHG accounting - FLAG (Forest, Land and Agriculture) emissions, tCO <sub>2</sub> eq				
	Emission source	2025	2024	2020 base year
<b>Scope 1</b>	<b>Land-use changes on Veidekke's own and leased sites</b>	3 859	2 589	3 454
<b>Scope 3</b>	<b>Other indirect GHG emissions; in upstream and downstream value chains</b>	69 055	46 538	103 654
	1. Purchased goods and services	4 354	2 651	2 416
	11. Use of sold products – land-use changes in infrastructure and construction projects	64 701	43 888	101 238

The table on the right shows emission intensity related to revenue, energy consumption, asphalt production and value creation.

GHG intensity, energy and industrial emissions	2025	2024	2023	% 2025/2024	Comments
<b>tCO<sub>2</sub>eq per MNOK revenue (location-based method)<sup>1</sup></b>	1.6	1.43	1.4	12%	Emissions amounted to 1.6 tCO <sub>2</sub> eq per MNOK revenue, up from 1.4 tCO <sub>2</sub> eq per MNOK revenue in 2024. Euromining is a fossil-intensive business, and its acquisition contributed to the increase.
Emissions: tCO <sub>2</sub> eq corresponding to scopes 1 and 2	69 035	59 176	62 344	17%	
Total revenue in MNOK (financial accounts) <sup>2</sup>	43 143	41 403	43 146	4%	
<b>tCO<sub>2</sub>eq per MNOK revenue (market-based method)<sup>1</sup></b>	2.6	2.7	2.4	-5%	Emissions amounted to 2.6 tCO <sub>2</sub> eq per MNOK revenue, down from 2.7 tCO <sub>2</sub> eq per MNOK revenue in 2024.
Emissions: tCO <sub>2</sub> eq corresponding to scopes 1 and 2	110 476	111 430	105 009	-1%	
Total revenue in MNOK (financial accounts) <sup>2</sup>	43 143	41 403	43 146	4%	
<b>tCO<sub>2</sub>eq per MWh (location-based method)</b>	0.14	0.14	0.15	-1%	As in 2024, emissions from Veidekke's own operations amounted to 0.14 tCO <sub>2</sub> eq per MWh. The Euromining acquisition is included in the historic figures.
Emissions: tCO <sub>2</sub> eq corresponding to scopes 1 and 2	69 035	71 181	70 586	-3%	
MWh corresponding to scopes 1 and 2	489 039	498 563	481 603	-2%	
<b>tCO<sub>2</sub>eq per thousand tonne of asphalt produced</b>	12	12	13	-	Emissions related to Veidekke's asphalt production was 12 tCO <sub>2</sub> eq per thousand tonne of asphalt produced, i.e. on a par with 2024.
Emissions linked to asphalt production: tCO <sub>2</sub> eq corresponding to scopes 1 and 2	30 574	25 552	29 319	20%	
Thousand tonne of asphalt produced by Veidekke (Norway and Sweden)	2 453	2 049	2 190	20%	
<b>Change in carbon productivity (CAPRO)<sup>1</sup></b>	-9%	13%	18%	<7%	Veidekke's carbon productivity showed a negative trend from 2024 to 2025, due to the acquisition of Euromining. Historical KPIs are not updated due to EBITDA and labour costs, and are therefore not directly comparable with historical figures. The acquisition of Euromining, a fossil-intensive business, contributed to tCO <sub>2</sub> eq increases in scopes 1 and 2 in 2025.
CAPRO <sup>3</sup> : Value creation/GHG emissions	0.17	0.19	0.17	-9%	
Emissions: tCO <sub>2</sub> eq corresponding to scopes 1 and 2	69 035	59 176	62 344	17%	
Value creation: EBITDA + salary costs (MNOK)	11 849	11 162	10 365	6%	

<sup>1</sup> As the financial parameters must be reconcilable with the notes to the financial statements, historical KPIs have not been updated.

<sup>2</sup> See [Note 4](#) Revenue.

<sup>3</sup> "Value creation is defined as the operating result (EBITDA) plus all salary and personnel costs (Haller, 2016; Haller, van Staden, & Landis, 2018), i.e., the difference between the company's sales revenue and external costs related to purchases, etc., and denotes the value the company creates for employees and shareholders before financial costs, depreciation, write-downs, taxes etc. Source: "Hvordan måle ekte grønn vekst og unngå grønnvaskingsfellen" (i.e. "How to measure true green growth and avoid the greenwashing trap"); article in the Norwegian financial management journal Magma #5 2019.

**Greenhouse gas emissions – calculation methods**

The table on this and the following pages shows Veidekke's emissions per scope and category and describes the calculation method and emission sources.

Energy and industrial emissions (including fossil)	Emissions from biogenic bioenergy	FLAG emissions
<p><b>Scope 1</b></p> <p>Includes direct emissions from fuel consumption and emissions related to direct handling of wastewater</p> <p><b>Data collection</b></p> <ul style="list-style-type: none"> <li>Based on activity data for fossil fuels</li> <li>Water volume is based on primary and secondary data</li> </ul> <p><b>Emission factor</b></p> <ul style="list-style-type: none"> <li>Factor source: Defra and Ecoinvent (unpolluted water)</li> <li>Emission factor includes fuel combustion (tank to wheel)</li> <li>Emission factors for scope 1 include CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O</li> <li>IPCC Fourth Assessment Report (100 year GWPs)</li> </ul>	<p>Includes direct emissions from the consumption of biofuels</p> <p><b>Data collection</b></p> <ul style="list-style-type: none"> <li>Based on activity data</li> </ul> <p><b>Emission factor</b></p> <ul style="list-style-type: none"> <li>Factor source: Defra (out of scope)</li> <li>Emission factors limited to biogenic CO<sub>2</sub> from the combustion of biofuels (tank-to-wheel)</li> </ul>	<p>Land-use change on the company's own plots</p> <p><b>Data collection</b></p> <ul style="list-style-type: none"> <li>The reporting applies to plots owned and long-term leased by the company as at 31 December 2025.</li> <li>Comprises changes in land area from 2005 to 2025, but limited to years during which the plot was owned by Veidekke.</li> <li>Year of land seizure: If seized over several years, the year recorded is the year the most significant interventions took place.</li> </ul> <p><b>Emission factor and calculation method</b></p> <ul style="list-style-type: none"> <li>The emission factor for kgCO<sub>2</sub>e/m<sup>2</sup> of changes in land area is derived from the Norwegian Environment Agency's 2022 report on land-use changes ("Methods for calculating greenhouse gas emissions from land-use changes" – a report from a collaborative project between the Norwegian Public Roads Administration, Nye veier AS, Bane NOR SF, the Railway Directorate, the Coastal Administration, Avinor AS, and the Norwegian Environment Agency; recommendation dated 1 September 2022).</li> <li>The sLUC (Land Use, Land-Use Change and Forestry) emission factors from the Norwegian Environment Agency are categorised for five different types of land and are tailored to a national level: Forest – low fertility, forest – medium fertility, forest – high fertility, peatlands, and agricultural land (including pasture). This includes above-ground biomass (AGB), below-ground biomass (BGB), dead organic matter (DOM) and soil organic carbon (SOC), covering all CO<sub>2</sub>eq emissions over a 75-year period .</li> <li>Emissions are allocated over a 20-year period using a linear discount rate in accordance with the Greenhouse Gas Protocol (GHGP) and Science-Based Targets initiative (SBTi) guidelines and requirements. Hence, emissions from land-use changes on owned properties dating 20 years back are included in the accounts, with a discount rate applied for the year when the land-use change occurred.</li> </ul>

	Energy and industrial emissions (including fossil)	Emissions from biogenic bioenergy	FLAG emissions
<b>Scope 2</b>	<p>Includes indirect emissions from the consumption of electricity, district heating and district cooling</p> <p><b>Data collection</b></p> <ul style="list-style-type: none"> <li>Based on activity data</li> </ul> <p><b>Emission factor</b></p> <ul style="list-style-type: none"> <li>Source location-based method: IEA, Defra</li> <li>Source market-based method: Guarantees of origin and AiB (Association of issuing bodies)</li> <li>The emission factor includes fuel combustion (tank to wheel)</li> <li>Emission factors for scope 2 include CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O</li> <li>IPCC Fourth Assessment Report (100 year GWPs)</li> </ul> <p>Location-based method reflects the actual production mix in a geographical area.</p> <p>Market-based methods reflect the purchase of guarantees of origin or other recognised proofs of renewable energy use which are included in the accounting. The remaining electricity mix, which is not covered by guarantees of origin or specific renewable energy agreements, can consist of both renewable and non-renewable energy.</p>	<p>Includes indirect emissions from district heating consumption</p> <p><b>Data collection</b></p> <ul style="list-style-type: none"> <li>Based on activity data</li> </ul> <p><b>Emission factor</b></p> <ul style="list-style-type: none"> <li>Factor source from Defra (out of scope) and IEA</li> <li>The emission factor only includes biogenic CO<sub>2</sub> from the direct combustion of biodiesel and biomass used for district heating</li> </ul>	<p>Not applicable</p>
<b>Scope 3</b>			
1. Purchased goods and services	<p>Purchased goods and services</p> <p><b>Data collection, materials and activities</b></p> <ul style="list-style-type: none"> <li>The method is based on Veidekke's purchasing data, which provides a complete overview of materials and activities to be included in the climate accounts. The dataset includes all incoming invoices for all majority-owned subsidiaries in the group and is specific to the reporting period.</li> <li>The data used represent the period 1 Oct. 2024–30 Sep. 2025. The one quarter shift is considered to be insignificant with regard to its impact on the reporting of emissions for the 1 Jan. 2025–31 Dec. 2025 reporting period.</li> <li>In 2025, supplier-specific activity data accounted for 17% of total emissions in the spend process. This includes activity data (tonnes, m<sup>3</sup> etc.), which represent actual figures reported by the supplier or based on production data.</li> </ul> <p><b>Emission factor and calculation method</b></p> <p>For 2025, activity data has been collected from selected suppliers; quantities corresponding to kgCO<sub>2</sub>e based on EPD. For the remaining emissions, 2025 costs have been linked to 2024 emission factors, which have been adjusted for inflation.</p> <p>The 2024 emissions factors consist of:</p> <p>(1) Emissions related to activity data collected from Veidekke's largest suppliers, with corresponding kgCO<sub>2</sub>e based on EPD and Boverket climate database. In 2024, these emissions accounted for 27% of total emissions in categories 1, 2, 4, 5 and 12.</p> <p>(2) Emissions from other suppliers in the above listed stated in point (1), where activity data from suppliers is not available. Here, costs and a weighted average emission factor for all suppliers within the same purchasing category are used.</p> <p>(3) For emissions from materials and activities in other categories where activity data has not been collected, costs and emission factors per Year/Country/NACE code from Exiobase version 3.8.2 are used.</p> <p>The emission factor covers product phase A1–A3 in an EPD, including raw materials, transport to factory and manufacturing, and provides an emission intensity per NOK (kgCO<sub>2</sub>e/NOK) for deliveries to Veidekke.</p> <p>Where purchasing data is not available, revenue-based emission estimates from internal references nearly identical for the business unit are used.</p>	<p>Not applicable</p>	<p>Includes relevant materials such as wood and bitumen</p> <p><b>Data collection</b></p> <ul style="list-style-type: none"> <li>Data collection process is coordinated with scope 3 energy and industrial emissions in category 1.</li> </ul> <p><b>Emission factor and calculation method</b></p> <ul style="list-style-type: none"> <li>The majority of emission factors are derived from the Ecoinvent database, version 3.9.1, (IPCC 2021, GWP100).</li> <li>For Land-Use Change (sLUC), the emission factor from Ecoinvent is based on the impact category "climate change: land use".</li> <li>For Land Management CO<sub>2</sub>, the emission factor from Ecoinvent is based on the impact category "climate change: biogenic".</li> <li>The emission factors extracted from EPDs use impact category "GWP-LULUC" for sLUC and "GWP-Biogenic" for Land Management CO<sub>2</sub>. GWP100 as GWP reference.</li> </ul>

	Energy and industrial emissions (including fossil)	Emissions from biogenic bioenergy	FLAG emissions
2. Capital goods	<p>Machinery, vehicles, real estate, factory, etc.</p> <p><b>Data collection</b></p> <ul style="list-style-type: none"> <li>In 2025, supplier-specific activity data accounted for 0%.</li> <li>Data collection follows the same process as Category 1: Purchased goods and services.</li> </ul> <p><b>Emission factor</b></p> <ul style="list-style-type: none"> <li>Source of factor: Exiobase version 3.8.2; emissions per NOK</li> </ul>	Not applicable	Not applicable
3. Fuel- and energy-related activities	<p>Extraction, production and transport of fuel and energy purchased or acquired by the reporting company in the reporting year, and not already accounted for in scope 1 or 2</p> <p><b>Data collection</b></p> <ul style="list-style-type: none"> <li>The result is based on activity data.</li> </ul> <p><b>Emission factor</b></p> <ul style="list-style-type: none"> <li>The emission factor includes the production and combustion of energy sources used in the production of fuel, electricity, district heating and district cooling. Greenhouse gas emissions from transmission and distribution are also included in the emission factor and constitute a small share.</li> <li>Source of factor: Defra and IEA location-specific</li> </ul>	Not applicable	Not applicable
4. Upstream transportation and distribution	<p>Transport services in vehicles not owned or controlled by Veidekke. This includes transportation services and distribution of products purchased by Veidekke in the reporting year.</p> <p><b>Data collection</b></p> <ul style="list-style-type: none"> <li>The result is a combination of activity data and estimates, with the respective share being specific per year. In 2025, supplier-specific activity data accounted for 17%.</li> <li>Data collection follows the same process as category 1 Purchased goods and services.</li> </ul> <p><b>Emission factor</b></p> <ul style="list-style-type: none"> <li>2024 emission factors have been applied, see category 1 for further description.</li> <li>Fuel type reported by selected transport services</li> <li>Factor source: Exiobase version 3.8.2; emissions per NOK</li> <li>Transport services: The emission factor includes the production and combustion of fuel (well-to-wheel). Source of factor: Defra</li> <li>Material transport: Greenhouse gas emissions equivalent to A4 (transport to market) in an EPD per product. Source of factor: EPD. If a specific emission factor is not available, generic sources are used</li> </ul>	<p>Activities and data collection described under Energy and industrial emissions, category 4</p> <p><b>Emission factor</b></p> <ul style="list-style-type: none"> <li>Factor source from Defra (out of scope)</li> <li>Emission factors include biogenic CO<sub>2</sub> from the direct combustion of biodiesel from transport services (tank-to-wheel) only.</li> </ul>	Not applicable

	Energy and industrial emissions (including fossil)	Emissions from biogenic bioenergy	FLAG emissions
5. Waste	<p>Disposal and treatment of waste generated in the reporting company's operations in the reporting year. Emissions from wastewater treated externally are also included in this category.</p> <p><b>Data collection</b></p> <ul style="list-style-type: none"> <li>• Veidekke's purchasing data provides a complete overview of which waste suppliers to be included in the climate accounts.</li> <li>• The data comprises activity data collected from the largest suppliers, corresponding to 55% of waste management costs.</li> <li>• The result is a combination of activity data and estimates, with the respective share being specific per year.</li> <li>• Data collection follows the same process as Category 1 Purchased goods and services.</li> <li>• Wastewater amounts are based on primary and secondary data.</li> </ul> <p><b>Emission factor</b></p> <ul style="list-style-type: none"> <li>• The emission factor is specific to the type of waste and waste treatment method.</li> <li>• Source of factor: Defra                             <ul style="list-style-type: none"> <li>– Landfill: The emission factor includes transport to the landfill and emissions from the landfill "gate to grave".</li> <li>– Energy and material recycling: The emission factor includes transport to the waste treatment facility only.</li> </ul> </li> </ul>	Not applicable	Not applicable
6. Business travel	<p>Transport of employees for business-related activities in the reporting year using vehicles not owned or operated by Veidekke</p> <p><b>Data collection</b></p> <ul style="list-style-type: none"> <li>• Activity data accounted for 100%.</li> <li>• The source of passenger kilometres, distance, etc. is Veidekke's travel agency and the payroll department at Veidekke.</li> </ul> <p><b>Emission factor</b></p> <ul style="list-style-type: none"> <li>• Specific emission factor depending on the distance travelled, mode of transportation and paid kilometre reimbursement</li> <li>• The emission factor for flights includes a climate forcing factor.<sup>1</sup></li> <li>• The emission factor includes the production and combustion of fuel (well-to-wheel).</li> <li>• Source of factor: Defra (inclusive of climate forcing)</li> </ul> <p><sup>1</sup> Climate forcing is a measure of climate impact and is used to compare the climate effects of different greenhouse gases. Source: Norwegian Environment Agency</p>	Data to calculate biogenic bioenergy for this category are not in place. Conservative approach	Not applicable
7. Employee commuting	<p>Transport of employees between home and workplace in the reporting year, using vehicles not owned or operated by Veidekke</p> <p><b>Data collection</b></p> <ul style="list-style-type: none"> <li>• Activity data accounted for 100%.</li> <li>• Reimbursement for use of private car in kilometres and categorised as commuting. A significant proportion of Veidekke's employees receives compensation for commuting. The percentage is specific to each year.</li> <li>• A commuter survey directed at office-based employees with a fixed workplace could provide a more comprehensive carbon footprint, but such employees constitute a small percentage only of Veidekke's workforce.</li> </ul> <p><b>Emission factor</b></p> <ul style="list-style-type: none"> <li>• Source of factor: Defra</li> <li>• The emission factor includes the production and combustion of fuel (well-to-wheel).</li> </ul>	Data to calculate biogenic bioenergy for this category are not in place. Conservative approach	Not applicable

	Energy and industrial emissions (including fossil)	Emissions from biogenic bioenergy	FLAG emissions
8. Leased Assets	<p>Operation of assets leased by Veidekke in the reporting year and not included in scope 1 and 2, e.g. the pellet stoves used in asphalt operations</p> <p><b>Data collection and emission factor</b></p> <ul style="list-style-type: none"> <li>• Activity data accounted for 100%.</li> <li>• kWh/kg/liter per energy source * kgCO<sub>2</sub>eq per energy source (pellets and fuel)</li> <li>• The emission factor includes the production and combustion of fuel (well-to-wheel).</li> <li>• Source of factor: Defra</li> </ul>	<p>Includes direct emissions from the consumption of bioenergy, such as pellets</p> <p><b>Data collection</b></p> <ul style="list-style-type: none"> <li>• Based on activity data</li> </ul> <p><b>Emission factor</b></p> <ul style="list-style-type: none"> <li>• Factor source from Defra (out of scope)</li> <li>• Emission factors include biogenic CO<sub>2</sub> from the combustion of biodiesel (tank-to-wheel) only.</li> </ul>	Not applicable
9. Transport covered by the customer (downstream transportation)	<p>Transport covered by the customer (applies if operation sells products picked up by the customer). Relevant products may include landfill materials, crushed stone and gravel.</p> <p><b>Data collection</b></p> <ul style="list-style-type: none"> <li>• The result is based on activity data (100%) for the number of tonnes of product transported and estimates of the type of transport and distance to the end customer.</li> </ul> <p><b>Emission factor</b></p> <ul style="list-style-type: none"> <li>• If specific transport data are not available, generic data are used, equivalent to A4 in EPD for a similar product.</li> </ul>	Data to calculate biogenic bioenergy for this category are not in place. Conservative approach	Not applicable
10. Processing of sold products	<p>Treatment of intermediate products sold in the reporting year to companies before the product reaches the end user, e.g. aggregates sold to producers of concrete and asphalt.</p> <p><b>Data collection</b></p> <ul style="list-style-type: none"> <li>• The result is based on activity data (100%) for the number of tonnes of product sold and estimates of emissions related to production.</li> <li>• Quantity of aggregates sold to customers, to be used in concrete and asphalt</li> <li>• Quantity of asphalt sold to external parties (i.e. not laid out by Veidekke units)</li> </ul> <p><b>Emission factor</b></p> <p>Based on generic data from EPD for corresponding product:</p> <ul style="list-style-type: none"> <li>• A3 in EPD for concrete where input factor is Veidekke's crushed stone and gravel</li> <li>• A5 in EPD for asphalt where input factor is Veidekke's finished asphalt (laid out by customer)</li> </ul>	Not applicable	Not applicable

	Energy and industrial emissions (including fossil)	Emissions from biogenic bioenergy	FLAG emissions
11. Use of sold products: Energy consumption during the operational phase of delivered construction projects	<p>Related to energy consumption during the operational phase of buildings and civil engineering projects delivered in the reporting year</p> <p><b>Data collection</b></p> <ul style="list-style-type: none"> <li>Activity data accounted for 100% in 2025</li> <li>Delivered buildings &gt;25 million NOK/SEK/DKK</li> </ul> <p><b>Calculation method and emission factor</b></p> <ul style="list-style-type: none"> <li>kWh per energy source * kgCO<sub>2</sub>eq per energy source (country-specific electricity, district heating, district cooling)</li> <li>50-year lifespan, in accordance with building regulations for buildings and specific lifespan per infrastructure project</li> <li>The emission factor includes the production and combustion of energy sources used in the production of electricity, district heating and district cooling. Greenhouse gases from transmission and distribution are also included in the emission factor and constitute a small share.</li> <li>Source of factor: The emission factor for the reporting year: IEA, location-specific country-specific emission factor and Defra</li> </ul>	<p>Activities and data collection described under Energy and industrial emissions, category 11</p> <p><b>Emission factor</b></p> <ul style="list-style-type: none"> <li>Factor source from Defra (out of scope) and IEA</li> <li>The emission factor includes only biogenic CO<sub>2</sub> from the direct combustion of biodiesel and biomass used for district heating.</li> </ul>	<p>Encompasses land-use change in delivered buildings and civil engineering projects in the reporting year</p> <p><b>Data collection</b></p> <ul style="list-style-type: none"> <li>Includes projects with turnover (final cost estimate) over 25 million kroner (NOK/SEK/DKK) only</li> </ul> <p><b>Emission factors and calculation method</b></p> <ul style="list-style-type: none"> <li>The emission factor for kgCO<sub>2</sub>e/m<sup>2</sup> for forests derives from the Norwegian Environment Agency's 2022 report on land-use changes (Methods for calculating greenhouse gas emissions from land-use changes – a report from a collaborative project between the Norwegian Public Roads Administration, Nye Veier AS, Bane NOR SF, the Railway Directorate, the Coastal Administration, Avinor AS, and the Norwegian Environment Agency, recommendation dated 1 September 2022).</li> <li>The sLUC (Land Use, Land-Use Change and Forestry) emission factors from the Norwegian Environment Agency are categorised for five different land types and are adapted to a national level: Forest – low fertility, forest – medium fertility, forest – high fertility, peatland and agricultural land (including pasture). This includes aboveground biomass (AGB), belowground biomass (BGB), dead organic matter (DOM) and soil organic carbon (SOC), and all CO<sub>2</sub>eq for a period of 75 years.</li> <li>A linear discount rate is not applied to land changes performed by Veidekke on plots not owned by the company. In scope 3, 100% of the emissions related to land-use changes are therefore reported in the reporting year.</li> </ul>
12. End-of-life treatment of sold products	<p>Waste management and end-of-life treatment of materials purchased, number of tonnes produced of aggregates and asphalt</p> <p><b>Data collection</b></p> <ul style="list-style-type: none"> <li>Materials purchased: Data collection and the data basis are the same as for Category 1 Purchased goods and services, points 1 and 2. See Category 1 description.</li> <li>The number of tonnes of aggregates and asphalt produced, is according to internal Veidekke systems. Activity data accounts for 100%.</li> </ul> <p><b>Emission factor</b></p> <ul style="list-style-type: none"> <li>Source of factor: Greenhouse gas emissions equivalent to C1–C4 in an EPD per product or a similar product is used as a source of emission factor. For purchased materials, 2024 emission factors have been used, see Category 1 description, points 1 and 2.</li> </ul>	Not applicable	Not applicable

	Energy and industrial emissions (including fossil)	Emissions from biogenic bioenergy	FLAG emissions
13. Downstream leased assets	<p>Energy consumption in assets owned by Veidekke (lessor) and leased to others in the reporting year, not included in scopes 1 and 2. For Veidekke, this comprises the leasing of machinery and vehicles.</p> <p><b>Data collection and emission factor</b></p> <ul style="list-style-type: none"> <li>• Activity data accounted for 100%.</li> <li>• kWh/kg/liter per energy source * kgCO<sub>2</sub>eq per energy source (fuel)</li> <li>• The emission factor includes the production and combustion of fuel (well-to-wheel).</li> <li>• Factor source: Defra</li> </ul>	<p>Includes direct emissions from the consumption of the bioenergy component in the fuel</p> <p><b>Data collection</b></p> <ul style="list-style-type: none"> <li>• Primary activity data</li> </ul> <p><b>Emission factor</b></p> <ul style="list-style-type: none"> <li>• Factor source from Defra (out of scope)</li> <li>• Emission factors include biogenic CO<sub>2</sub> from the combustion of biodiesel (tank-to-wheel) only.</li> </ul>	Not applicable
14. Franchises	Not applicable	Not applicable	Not applicable
15. Investments	<p>Veidekke's share of the energy consumption (equivalent to scope 1 and 2) in joint ventures</p> <p><b>Data collection and emission factors</b></p> <ul style="list-style-type: none"> <li>• Activity data accounted for 100%.</li> <li>• Veidekke's share in the joint venture, e.g. in public-private partnerships (PPP)</li> <li>• kWh per energy source * kgCO<sub>2</sub>eq per energy source (e.g. fuel, country-specific electricity, district heating, district cooling)</li> <li>• The emission factor includes the production and combustion of energy sources used in the production of fuel, electricity, district heating and district cooling. Greenhouse gases from transmission and distribution are also included in the emission factor and constitute a small share.</li> <li>• Source of factor: Defra and IEA location-specific emission factor for electricity</li> </ul>	<p>Activities and data collection described under Energy and industrial emissions, category 15</p> <p><b>Emission factor</b></p> <ul style="list-style-type: none"> <li>• Factor source from Defra (out of scope) and IEA</li> <li>• The emission factor includes only biogenic CO<sub>2</sub> from the direct combustion of biodiesel and biomass used for district heating.</li> </ul>	Not applicable

**E1-7 GHG removals and GHG mitigation projects financed through carbon credits**

In line with the net-zero target, Veidekke focuses on innovation and cutting emissions in the value chain rather than on purchasing carbon credits. A 90 percent reduction of greenhouse gas emissions must be achieved before the remaining emissions can be neutralised through carbon capture and other methods that remove CO<sub>2</sub>eq from the atmosphere. In line with the GHG Protocol and the Science-Based Target initiative, carbon credits may only be applied to remove the final 10 percent towards the net-zero target.

Veidekke did not purchase climate credits nor provide financing for projects related to long-term greenhouse gas storage in 2025. The group is building expertise around the topic and recognises the importance of having in place solutions like carbon capture and storage.

**E1-8 Internal carbon pricing**

Veidekke has not introduced internal carbon pricing at group level.

Some public customers in Norway emphasise low greenhouse gas emissions in their tenders. Veidekke's Norwegian asphalt business simulates various input factors, using the customer's price per tonne CO<sub>2</sub>eq per tonne of asphalt as a shadow price.

The group is applying various operational measures to ensure that the right choices are made day-to-day.

**E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities**

A qualitative, expected financial impact of significant physical and transition risks and potential climate-related opportunities is discussed under ESRS 2 General disclosures, subchapter SBM-3 on [page 56](#).

## E4 Biodiversity and ecosystems

Biodiversity and ecosystems are considered a material topic for Veidekke. The group impacts biodiversity and ecosystems through the production of aggregates, asphalt and concrete structural elements, construction and civil engineering activities, and road maintenance and transport services. In addition, the value chain is impacted upstream and downstream through, i.a., the purchase of goods and services and waste management.

### STRATEGY

#### E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model

The subchapter SBM-3 under ESRS 2 General disclosures discusses strategy and business model, resilience and significant impacts, risks and opportunities related to projects and the company's owned and long-term leased land. See [page 56](#) onwards.

The overall responsibility for implementing and monitoring Veidekke's strategy lies with the Group CEO. Responsibility for implementation and monitoring of measures lies with the individual operations.

### IMPACT, RISK AND OPPORTUNITY MANAGEMENT

The process related to identifying and assessing significant impacts, risks, dependencies and opportunities related to biodiversity and ecosystems is discussed on [page 71](#) in ESRS 2 General disclosures, subchapter IRO-1.

#### E4-2 Policies related to biodiversity and ecosystems

Veidekke's efforts to support biodiversity and ecosystems are underpinned by three different policies, which have been approved by group management and apply throughout the value chain:

- The sustainability and corporate social responsibility policy explains how Veidekke will create value through sustainable development, including by adhering to the UN Global Compact's Ten Principles for Responsible Business Conduct and supporting the UN's 17 Sustainable Development Goals.
- The climate and environment policy specifies how Veidekke will work to become an industry leader in cutting greenhouse gas emissions and protecting the environment through the green shift. The policy is being implemented, i.a., by preventing and controlling pollution, safeguarding biodiversity, reducing resource consumption and

playing an active role in the development of the circular economy.

- The deforestation policy commits Veidekke to work towards halting deforestation and the conversion of natural ecosystems linked to the production and purchase of goods and services throughout the value chain. This commitment involves applying strict requirements to purchases of wood products and raising awareness of the consequences of deforestation among the group's stakeholders. Safeguarding the rights of indigenous peoples is also part of the commitment. When purchasing wood products, efforts must be made to:
  - use solutions and working methods which ensure efficient resource use
  - prioritise reuse and material recycling over products from primary resources
  - purchase third-party certified products
  - prioritise locally produced materials, i.e. from the Nordic region rather than Europe, and from Europe rather than other parts of the world

The policy and group requirements to combat deforestation were developed in dialogue with such stakeholders as WWF.

The group policies are available on the [Veidekke.com](#) website. See also [page 76](#), subchapter MDR-P Policies under ESRS 2 General disclosures.

The policies have not been updated following the most recent review of impacts, dependencies, risks and opportunities. An update is being prepared for adoption in 2026.

#### E4-3 Actions and resources related to biodiversity and ecosystems

To achieve the group's deforestation-related targets, Veidekke's standard purchase terms and conditions require that no tropical timber be used and that all timber be documented as stemming from sustainable forestry, i.e. certified FSC or PEFC. Continuous effort is needed to meet the requirements related to deforestation. Veidekke is collaborating with the industry to develop standardised system support for the exchange of documentation and traceability data in the value chain.

The various business areas are developing other measures linked to sites of operation owned by Veidekke and to ongoing projects. Capex/Opex related to implementation of measures linked to E4 has not been assessed.

**METRICS AND TARGETS**

**E4-4 Targets related to biodiversity and ecosystems**

Veidekke aims to protect biodiversity and halt deforestation and the conversion of natural ecosystems linked to purchases of goods and services. The group’s targets are based on UN Sustainable Development Goal 15: Life on Land and are specifically linked to target 15.2 on promoting sustainable management of all types of forests, target 15.5 on taking action to reduce habitat degradation and halt biodiversity loss, and target 15.8 on avoiding the introduction and spread of alien species and controlling or eradicating priority alien species.

With regard to deforestation and traceability, Veidekke has adopted the targets that 100 percent of purchased wood products must be third-party verified, that these products must be 100 percent traceable, and that all sustainable biofuels must be palm oil-free.

To pursue the sustainable biofuels target, the group requires that sustainable biofuels contain no palm oil.

	2025	2024	2023
Certified timber	84%	81%	85%

The purpose of the targets is to minimise Veidekke’s impact on biodiversity and ecosystems. The targets have been drawn up based on the group’s identified impacts, dependencies, risks and opportunities linked to biodiversity and ecosystems. The targets are not based on ecological thresholds or the allocation of impacts to the company, and compensation for biodiversity loss has not been applied.

Biodiversity and ecosystems are closely linked to the group’s climate targets and targets for sustainable activities according to the EU Taxonomy, as climate change is a key driver of nature loss. Biodiversity and ecosystems-related measures have been adopted as prerequisites to achieving Veidekke’s climate targets and are revised annually.

Veidekke has set a target for the share of revenue assessed as taxonomy-aligned to reach eight percent by 2025 and 25 percent by 2030; see E1 Climate change, subchapter Taxonomy. This target assumes that relevant projects fulfil the taxonomy’s minimum criteria.

The targets related to biodiversity and ecosystems have not been prepared in accordance with the requirements in E4 Biodiversity and ecosystems and subchapter MDR-T Targets under ESRS 2 General disclosures. Veidekke is exploring the scope for formulating new biodiversity and ecosystems-related targets in accordance with the ESRS.

**E4-5 Impact metrics related to biodiversity and ecosystems change**

56 sites (2024: 42 sites), totaling approximately 403 hectares (2024: approximately 105 hectares), have been identified where protected areas or areas significant for biodiversity may be impacted. See overview of land lots and selection criteria on the following pages, as well as in ESRS 2 General disclosures, subchapter SBM 3.

The table shows land-use change resulting from projects completed, owned and leased sites. Year-on-year variation is related to the type and scope of projects completed and handed over per year.

Land-use change <sup>1</sup>	Affected area m <sup>2</sup>		
	2025	2024	2023
Agricultural area	352 093	13 764	428 016
Peatland	4 760	0	33 600
Forest, high fertility	381 388	221 264	349 073
Forest, medium fertility	68 169	324 024	158 650
Forest, low fertility	474 815	145 598	71 990
Total	1 281 225	704 650	1 041 329

<sup>1</sup> The list applies to actual land-use change in the reporting year on own land and long-term leased land, and to total land-use change for projects handed over in the reporting year.

**E4-6 Anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities**

Financial impacts, risks and opportunities linked to chapter E4 are discussed under ESRS 2 General disclosures, subchapter SBM-3.

**Assessment of the impact on biodiversity and ecosystems from own operations and active projects**

A survey of the impact on biodiversity and ecosystems for the group’s own operations and ongoing projects was carried out in 2025. All projects ongoing in 2025 were analysed, as well as owned and leased sites. Potential impact was assessed based on whether the land comprising a construction or civil engineering site included a vulnerable area. For projects starting in 2025, the survey also included a 100-meter zone outside the site perimeter. Actual impact was defined as projects or own operations involving land-use

change on or near an area with vulnerable biodiversity.

Vulnerable areas were defined somewhat differently in the Scandinavian countries, based on available biodiversity and ecosystems information. For Norway, the adopted starting point was information from maps on protected areas, areas with wild reindeer populations, different habitat types, and Ramsar zones. The Norwegian Environment Agency’s handbook on climate and environmental impact assessment was used to define areas that had biodiversity and ecosystems of very high

value. In the case of Sweden, information was taken from the Swedish Environmental Protection Agency’s “Skyddad natur” (Protected Nature) map related to national forms of protection, Natura 2000, areas with international status, areas subject to special restrictions and areas of national interest. For Denmark, “De Digitale Naturkort 2021” (Digital Nature Maps 2021) issued by the Danish Ministry of Environment was used. This resource covers Natura 2000 areas, Ramsar zones, nature reserves, protected areas and protected habitats. The projects were also checked against UNESCO’s World Heritage Map. The results of the

survey, as summarised in the table on the current and following pages, responds to requirements under ESRS 2 General disclosures, subchapter SBM-3. The table shows land-use change for completed projects, and for owned and leased sites. Year-on-year variation is linked to the type and size of completed projects, as well as to the number of projects handed over in each year.

Impacts, risks and opportunities related to chapter E4 are discussed under ESRS 2 SBM-3 on [page 62](#).

Project name/ name of operating property	Own operation/ project	Country	Activity	Impact/ dependency <sup>1</sup>	Ecological status <sup>2</sup>	Type of area	Name of area	ID <sup>3</sup>
Prästkragen (ES AG)	Project	Sweden	Construction	Potential pollution	Water protection area	Water protection area	Östra mälaren	2026890
Kasern III – Fas 2 produktion	Project	Sweden	Construction	Potential pollution	Water protection area	Water protection area	Kungliga nationalstadsparken, Stockholm	
Eleonoraskolan Hallunda	Project	Sweden	Construction	Potential pollution	Water protection area	Water protection area	Östra mälaren	2026890
Filmstaden	Project	Sweden	Construction	Potential pollution	Water protection area	Water protection area	Uppsala- and Vattholmaåsarna	2011036
Hasseludden	Project	Sweden	Construction	Potential pollution	Nature reserve	Nature reserve	Skarpnäs	2056981
Skiffertorget	Project	Sweden	Construction	Potential pollution	Water protection area	Water protection area	Uppsala- and Vattholmaåsarna	2011036
VoO Lina	Project	Sweden	Construction	Potential pollution	Species and Habitats Directive (SCI)	Species and Habitats Directive	Lina	SE0110164
Träkvista Aroma	Project	Sweden	Construction	Potential pollution	Water protection area	Water protection area	Östra Mälaren	2026890
Kasernen 1 SPA	Project	Sweden	Construction	Potential pollution	Water protection area	Water protection area	Frösundavik	2003225
Wendelstrand, Bråta 2:165, 166, 181, 182, 183	Own operation	Sweden	Construction	Potential pollution	Water protection area	Water protection area	Rådasjön and Norra Långevattnet	2059522-2059526
Catena Dansered Hus A	Project	Sweden	Construction	Potential pollution	Water protection area	Water protection area	Rådasjön and Norra Långevattnet	2059522
Göteborgsvägen	Project	Sweden	Construction	Potential pollution	Water protection area	Water protection area	Norra Långevattnet	2063441
Svensk Cater	Project	Sweden	Construction	Potential pollution	Water protection area	Water protection area	Rådasjön and Norra Långevattnet	2059522
Tufvassons	Project	Sweden	Construction	Potential pollution	Water protection area	Water protection area	Ström	2003219
Nordborg	Project	Denmark	Construction	Actual land-use change; potential pollution	Aggregated existing nature, protected nature types	Meadow, forest	Protected nature near Norborg resort in Sønderborg municipality	
Ecostream Örträsk	Project	Sweden	Civil engineering	Potential pollution	Species and Habitats Directive (SCI)	Species and Habitats Directive	Öreälven	

Project name/ name of operating property	Own operation/ project	Country	Activity	Impact/ dependency <sup>1</sup>	Ecological status <sup>2</sup>	Type of area	Name of area	ID <sup>3</sup>
Tomter Jukkasjärvi	Project	Sweden	Civil engineering	Potential pollution	Area of national interest	Water protection area and nature conservation	Jukkasjärvi and Torneälven	NRO 25 015
Markarbeten Riksgränsen	Project	Sweden	Civil engineering	Potential pollution	Area of national interest	Nature conservation area	Torneträsk mountain area	NRO 25 013/ 25013
Bankomat Nordskoggen og Eton Borås	Project	Sweden	Construction	Potential pollution	Water protection area	Water protection area	Öresjö	2012557
400 Kv Station Ingelkärr, huvudprojekt	Project	Sweden	Civil engineering – new steel plant	Potential pollution	Water protection area	Water protection area	Vänersborgsviken and Göta Älv	2057801
Horla	Project	Sweden	Civil engineering	Potential pollution	Area of national interest	Nature preservation	Säveån incl. Yxnås	NRO 14124
E1 Tunnel Bromma–Söderort	Project	Sweden	Civil engineering – tunnel	Potential pollution	Water protection area	Water protection area	Östra Mälaren	2026890
Speciالهeter – Brinkab, Hudiksvall	Own operation	Sweden	Storage site	Potential pollution	Water protection area	Water protection area	Hälsingtuna–Hög	2004470
Speciالهeter – Veidekke Grundläggning AB, Härryda	Own operation	Sweden	Storage/workshop	Potential pollution	Water protection area	Water protection area	Rådasjön and Norra Långevattnet	2059522
Region Nord – Bergtäkt, Boden	Own operation	Sweden	Rock extraction	Actual land-use change; potential pollution	Animal and water protection zone, including forest biotope protection	Animal and water protection zone, including forest biotope protection	Bodträsket et al. (Bodåns FS) SK 582-2005	2012805
Kilen Handelspark	Construction project	Norway	Construction	Actual land-use change; potential pollution	Ramsar site, nature reserve	Ramsar site, nature reserve	Ilene and Presterødkilen wetland system, Presterødkilen nature reserve	VM00000045, VV0000899
SSAK/KKHE	Construction project	Norway	Construction	Actual land-use change; potential pollution	Landscape protection area	Wildlife conservation	Kristiansand municipal forest, wildlife conservation	VV00000390
Fuglevik rensanlegg	Construction project	Norway	Construction	Actual land-use change; potential pollution	Landscape protection area	Landscape conservation area	Værne monastery landscape conservation area	VV000003086
Administrasjonsbygg SN	Construction project	Norway	Construction	Potential pollution	Nature type River	Classic delta		ED00000250
Nessåkern	Construction project	Norway	Construction	Potential pollution	Nature type Marine, very important (A)	Strong tidal currents		BM00128251
Odden BT 1	Construction project	Norway	Construction	Potential pollution	Nature type Marine, important (B)	Soft-sediment habitats in the coastal zone		BM0091680
Risøyhavna	Construction project	Norway	Construction	Potential pollution	Nature type Marine, important (B)	Soft-sediment habitats in the coastal zone		BM0061177
Alvim Rensanlegg	Construction project	Norway	Construction	Actual land-use change; potential pollution	Nature type impact assessment, very high value	Hollow oaks		VKU-UN-INFP2410180296
Dagaktivitetssenter Helgerødveien	Construction project	Norway	Construction	Actual land-use change; potential pollution	Nature type impact assessment, very high value; key ecosystem function, very high quality	Hollow oaks, forest		VKU-UN-NINFP2310114452
Frysjaparken felt B	Construction project	Norway	Construction	Actual land-use change; potential pollution	Nature type impact assessment, very high value; key ecosystem function, very high quality	Forest		VKU-NINFP2310135085
Gjenvinningsstasjon Borgaredalen	Construction project	Norway	Construction	Actual land-use change; potential pollution	Nature type impact assessment, very high value	Coastal heathland		VKU-UN-NINFP2110046131
Kommunehuset i Holmestrand	Construction project	Norway	Construction	Actual land-use change; potential pollution	Nature type impact assessment, very high value; nature type Marine, important (B)	Hollow oaks; eelgrass communities		VKU-UN-INFP2210086641, BM0058846
Samspill og infrastruktur Økern	Construction project	Norway	Construction	Actual land-use change; potential pollution	Nature type impact assessment, very high value	Large old trees		VKU-UN-BN00088694

Project name/ name of operating property	Own operation/ project	Country	Activity	Impact/ dependency <sup>1</sup>	Ecological status <sup>2</sup>	Type of area	Name of area	ID <sup>3</sup>
Sanering Slettebakken	Construction project	Norway	Construction	Actual land-use change; potential pollution	Nature type impact assessment, very high value	Traditionally managed hay meadow		VKU-UN-INFP2410153769
Storetveithagen	Construction project	Norway	Construction	Actual land-use change; potential pollution	Nature type impact assessment, very high value	Large old trees		VKU-UN-BN00119281
Yggeset Gjennomføring	Construction project	Norway	Construction	Actual land-use change; potential pollution	Nature type impact assessment, very high value	Hollow oaks		VKU-UN-NINFP2210102322
Ny multisportshall, Eina	Construction project	Norway	Construction	Actual land-use change; potential pollution	Nature type, very high quality	Semi-natural grassland		NINFP2310117360
Sture WWTP	Construction project	Norway	Construction	Actual land-use change; potential pollution	Nature type, very high value	Coastal heathland		VKU-UN-NINFP2110068421
Mule sykehjem trinn II og legevakt	Construction project	Norway	Construction	Actual land-use change; potential pollution	Nature type, very high quality	Hollow oaks		NINFP2510213090
Kattås K205 berg- og betongarbeid	Infra project	Norway	Civil engineering	Actual land-use change; potential pollution	Landscape protection area	Nature reserve	Ramsås nature reserve	VV00001827
Mossias – Spunt Calberg kulvert	Infra project	Norway	Civil engineering	Actual land-use change; potential pollution	Landscape protection area	Landscape conservation area	Værne monastery landscape conservation area	VV00003086
Sotra Link	Infra project	Norway	Civil engineering	Actual land-use change; potential pollution	Nature type Marine, very important (A)	Major scallop beds		BM0011879
K2B Tunnel Lysaker–Vækerø	Infra project	Norway	Civil engineering	Actual land-use change; potential pollution	Nature type impact assessment, very high value	Large old trees		VKU-UN-BN00064258
Kirkenes asfalt, Langfjorden	Infra own operation, asphalt	Norway	Asphalt plant	Actual land-use change; potential pollution	Landscape protection area	Wildlife conservation	Kirkeneshalvøya wildlife conservation	VV00000020
Nykirke Massesenter, Falken	Infra own operation, aggregates	Norway	Soil depot	Actual land-use change; potential pollution	Landscape protection area	Nature reserve	Frebergsvik nature reserve	VV00000500
Mobil 3 Alvdal Stoelvsalsveien	Infra own operation, asphalt	Norway	Asphalt plant	Actual land-use change; potential pollution	Wild reindeer area	Wild reindeer area	Rondane	BV00004111
Kristiansund asfaltfabrikk	Infra own operation, asphalt	Norway	Asphalt plant	Potential pollution	Nature type Marine, important (B)	Extensive kelp forest stands		BM00118485
Larvik asfalt, Bommestadmoa	Infra own operation, asphalt	Norway	Asphalt plant	Actual land-use change; potential pollution	Nature type impact assessment, very high value; key ecosystem function, very high quality	Fresh herb-rich deciduous forest		VKU-NINFP2310134773
Leira, Valdres	Infra own operation, asphalt	Norway	Asphalt plant	Actual land-use change; potential pollution	Nature type impact assessment, very high value	Traditionally managed hay meadow		VKU-UN-NINFP1910026422
Fosen massesenter	Infra own operation, aggregates	Norway	Soil depot	Actual land-use change; potential pollution	Nature type impact assessment, very high value	Coastal heathland		VKU-UN-NINFP2010011270
Rudshøgda pukkverk	Infra own operation, quarry	Norway	Aggregate plant	Actual land-use change; potential pollution	Nature type impact assessment, very high value	Natural pasture		VKU-NINFP1810001090

<sup>1</sup> Only impacts at the project/property level have been identified. Veidekke has also identified dependencies on ecosystem services, but these have been identified at the company level and are not reported in this table.

<sup>2</sup> Ecological status for projects in Norway with values A to C applies to areas surveyed and registered in accordance with the Norwegian Environment Agency's Handbook 13 and/or 19.

<sup>3</sup> The ID reported is the ID of the feature found in the relevant map layer. The ID can be used to identify the area that is located on or near the current project.

**Assessment of upstream impacts on biodiversity and ecosystems associated with materials**

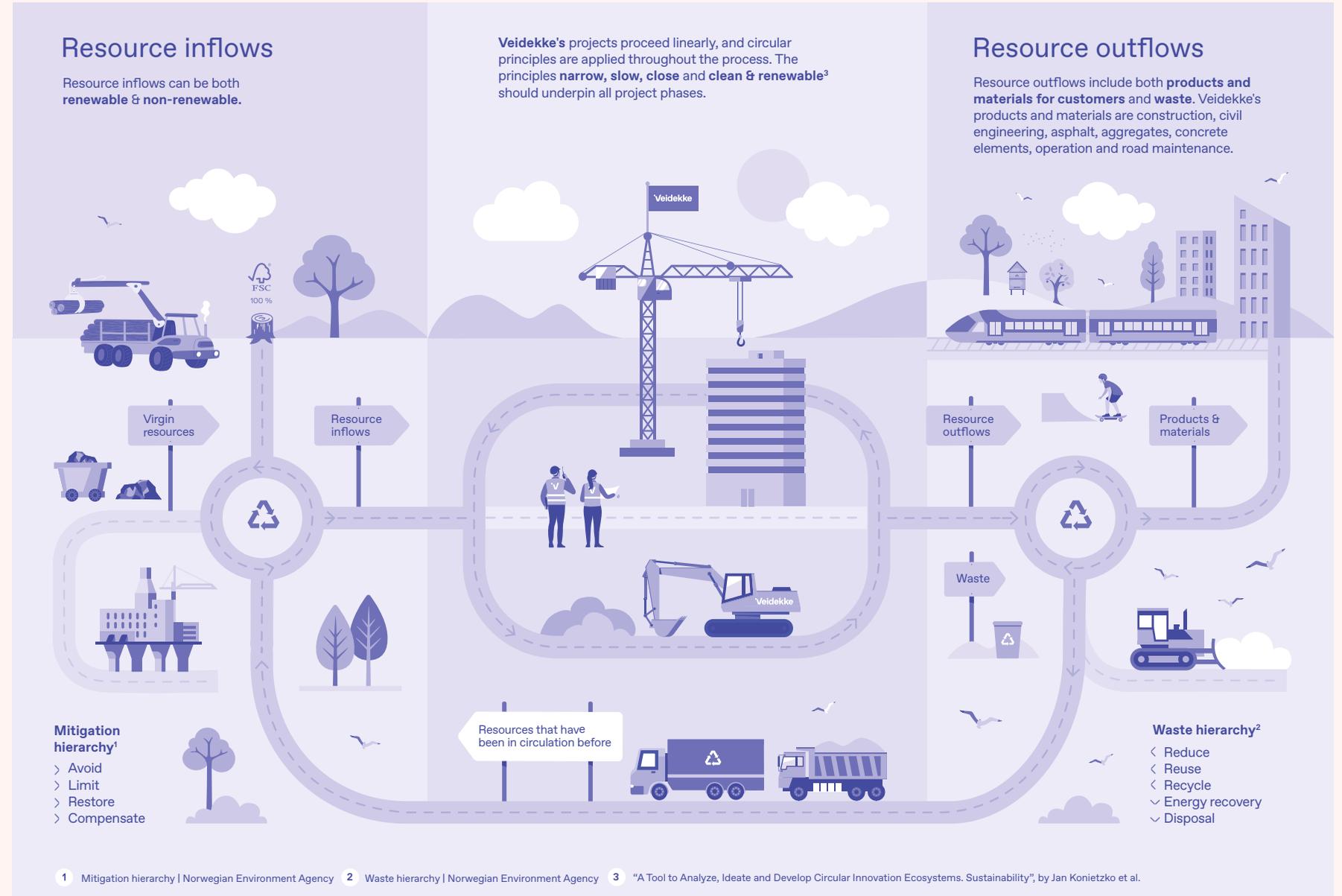
The assessment of upstream impact is based on Veidekke’s raw materials consumption. The raw materials were assessed by reference to the impact of each raw material as specified in the High Impact Commodity list from the Science Based Targets Network. The table below shows the outcome of the assessment.

Main category	Subcategory	Key input factors	Climate change	Non-GHG air pollution	Soil pollution	Freshwater pollution	Marine pollution	Land-use change	Water consumption	Change in marine ecosystem	Change in freshwater ecosystem	Other resource consumption
Concrete	Water and wastewater concrete	Reinforcement steel, cement, aggregates, water	●	●	●	●		●	●	●	●	●
Concrete	Concrete elements	Reinforcement steel, steel wire, embedded parts, cement, aggregates, water	●	●	●	●		●	●	●	●	●
Concrete	Ready-mix concrete	Cement, aggregates, water	●		●	●		●	●	●	●	●
Concrete	Concrete piles	Reinforcement steel, cement, aggregates, water	●	●	●	●		●	●	●	●	●
Bitumen	Bitumen	Crude oil	●		●	●	●	●	●	●		●
Building materials	Foundation insulation	Foam plastic	●		●	●		●	●	●		●
Building materials	Mineral wool	Sand and minerals, binder, dust binder oil			●	●				●	●	
Building materials	Windows and glass doors	Glass, wood, aluminium	●		●	●		●	●	●	●	●
Building materials	Gypsum boards	Limestone			●	●				●	●	
Building materials	Facade panels	Cement, fiber	●		●	●		●	●			●
Fuel	Fossil diesel	Crude oil	●		●	●	●		●			
Fuel	Biodiesel	Vegetable oil	●					●	●			
Timber	Wood pellets	Sawdust	●		●	●		●	●			●
Groundwork	Groundwork	Diesel or biodiesel	●		●	●	●		●			
Steel	Reinforcement steel	Scrap steel	●	●	●	●						
Steel	Piles and sheet piles	Alloyed steel	●	●	●	●						
Steel	Steel wire and embedded parts	Steel	●	●	●	●						
Steel	Railings	Metal steel, zinc	●	●	●	●		●				
Technical installations	Pipe materials	Copper, plastic	●		●	●	●		●			
Technical installations	Ventilation materials	Stainless steel, plastic, electronics	●	●	●	●						
Aggregates	Crushed stone, gravel and sand	Crushed stone and natural sand			●	●				●	●	
Aggregates	Filler	Limestone			●	●				●	●	
Transport	Land transport	Diesel or biodiesel	●		●	●	●		●			
Timber	Lumber	Timber, pine and spruce, and water in timber	●		●	●		●	●			●
Timber	Timber structures/cross laminated timber/glued laminated timber	Timber, pine and spruce, water, glue	●		●	●		●	●			●

## E5 Resource use and circular economy

The greatest impacts and dependencies related to Veidekke's resource use occur upstream in the value chain, particularly in connection with the extraction of raw materials and production of input factors. In addition, the group extracts primary resources such as aggregates in a dedicated business operation. See also ESRS 2 General disclosures, subchapter IRO-1 on [page 66](#).

In 2025, Veidekke began developing a framework for addressing resource use and the circular economy. The framework will set out group-wide principles, management and working methods for resource optimisation and circularity, forming the basis for embedding and operationalising circular principles across the entire group.



## IMPACT, RISK AND OPPORTUNITY MANAGEMENT

### E5-1 Policies related to resource use and circular economy

Resource use and the circular economy is safeguarded through several group policies which apply to the entire value chain. These policies have been approved by the corporate management team, which is responsible for their implementation. The stakeholders who have influenced the design of the policies include investors, customers and employees. The group policies have not been updated following the most recent review of impacts, dependencies, risks and opportunities. An update is under preparation, for adoption in 2026.

The group policies can be accessed from the website [Veidekke.com](https://veidekke.com). See also subchapter MDR-P Policies under ESRS 2 General disclosures on [page 76](#).

The Sustainability and social responsibility policy describes how Veidekke will create value through sustainable development, including by adhering to the UN Global Compact's Ten Principles for Responsible Business Conduct and supporting the UN's 17 Sustainable Development Goals.

The Climate and environmental policy, which applies to own operations and the upstream and downstream value chain, stipulates that Veidekke prevent and control pollution, safeguard biodiversity, reduce resource use and take an active role to promote a circular economy.

The policy and group requirements on deforestation address the objective of increasing the use of renewable resources. This involves setting strict requirements for the procurement of timber products and raising stakeholder awareness of the consequences of deforestation. Purchases of wood-based products and bio-based fuels must meet the criteria of 100 percent third-party-certified wood products, 100 percent traceability and 100 percent sustainable biofuel with no palm oil content. In addition, the following is also relevant:

- applying solutions and working methods which ensure efficient resource use
- prioritising reuse and material recycling over products from primary resources
- prioritising locally produced materials, i.e. preferring Nordic region origin over Europe, and Europe over other parts of the world.

The policy and group requirements on deforestation were developed in dialogue with stakeholders such as WWF.

### E5-2 Actions and resources related to resource use and circular economy

For Veidekke to achieve its 2030 climate target, measures related to resource use and the circular economy are crucial: More efficient use of materials, more reuse and recycling of excavated and other materials and switching to emission-free energy carriers and bioenergy. These measures will be refined and accelerated in the period 2030–2045, during which new technologies and new business models will be developed and operationalised.

The measures apply to the entire value chain, from the group's own operations to upstream and downstream activities. The illustrations under E1 Climate change on [pages 93–94](#) show measures by which Veidekke plans to achieve net zero greenhouse gas emissions. Capex/Opex related to implementation of measures linked to E5 has not been assessed.

In line with its climate and environment policy, Veidekke will apply its environmental expertise to generate added value and encourage and advise clients to reduce their impact on the external environment. BREEAM-NOR, the most widely used certification scheme for measuring environmental ambitions in Norwegian construction and civil engineering projects, has updated its requirements in line with the EU Taxonomy – now rewarding projects

which not only sort, but also recycle, reuse and minimise waste.

The proportion of certified and renewable projects as a percentage of the company's revenue was 29 percent in 2025, compared to 31 percent in 2024. Relevant projects include buildings and facilities which qualify under environmental certification, as well as engineering services or projects related to renewable energy such as wind power and hydropower.

Choices made at the design stage have an impact throughout a project's lifecycle. For buildings and infrastructure to be adapted, upscaled, reused or recycled in the future, emphasis is placed on traceability of properties and on opportunities for disassembly. By designing circularity into processes and products, Veidekke can help ensure that buildings last longer and are easier to maintain, repair, upgrade or recycle. Renewable resources and materials that are bio-based, recyclable and free from hazardous substances will be preferred.

Examples of how Veidekke is helping to:

#### *Reduce consumption*

- Influenced changes to the Norwegian concrete regulations to ensure that no more concrete is used than necessary.

- Reduced materials usage through deliberate construction choices, for example related to roofing and floor slabs.

#### *Extend useful life*

- In projects where Veidekke is responsible for ensuring a longer useful lifespan, such as in public-private partnerships, the operating life of roads and pavements can be increased by investing more in groundworks and innovation.

#### *Promote reuse*

- Extensive use of recycled steel
- Reuse and recycling of excavated materials
- Offering to extract sheet piles which would otherwise be left in the ground
- A method enabling use of only recycled aggregates in concrete has been developed and was applied in Veidekke's new head office in Oslo
- The proportion of recycled content in procurement is monitored and actively requested

With the aim of playing an active, commercial role in the green shift, the group is exploring commercial opportunities. Client projects also contribute to building rehabilitation, reuse and recycling expertise. Thoravej 29, a rehabilitation project in Copenhagen for Bikubenfonden, was named The City's Best Architecture for 2025 and received Renoverprisen 2025 (the Renovation award).

Sustainability and the circular economy are included as topics in courses held at the Veidekke School, as well as in the Perspektiv and Horisont management programmes.

Other measures are developed by Veidekke's business areas, relating to company-owned operational sites and ongoing projects.

### **METRICS AND TARGETS**

#### **E5-3 Targets related to resource use and circular economy**

Veidekke has not adopted a dedicated target related to resource use and the circular economy and consequently has not prepared targets in accordance with requirements listed in E5 Resource use and circular economy and the subchapter MDR-T Targets under ESRS 2 General disclosures. The topic is nevertheless closely linked to the group's climate targets and targets for sustainable activities pursuant to the EU Taxonomy.

Measures related to resource use and the share of renewable materials are essential for achieving Veidekke's climate targets, as described in chapter E1 Climate change. The group's climate transition plan, which discusses these measures, is revised at least annually. The climate targets take into account the

production phase, the use phase and the end of the useful functional life of products and materials.

Veidekke aims for the share of revenue assessed as meeting the criteria of the taxonomy to reach eight percent by 2025 and 25 percent by 2030. To align with the criteria, relevant projects must fulfil the EU Taxonomy's minimum criteria related to e.g. circularity. These criteria include preparing waste for reuse and material recycling in line with the waste hierarchy and designing more circular buildings and structures so that they are resource-efficient, adaptable, flexible, and suitable for reuse and material recycling at the point of disassembly. See E1 Climate change, subchapter Taxonomy on [page 82](#).

Veidekke is exploring the scope for formulating targets related to resource use and circular economy in accordance with ESRS requirements.

#### **E5-4 Resource inflows**

Almost 80 percent of Veidekke's purchases are made directly by the individual construction and infrastructure projects. The project selects solutions and materials in consultation with the client and the client's advisers. With involvement in the project from an early stage, there is more opportunity to impact processes, choice of materials and risk, and Veidekke prioritises clients who facilitate early involvement.

Veidekke operates production sites for a total of 25 asphalt factories and 25 aggregates plants through ownership or long-term leases. The group also has a fleet of machines used on multiple projects over the course of their operating life.

Calculations of purchased materials and services were based on Veidekke's purchasing data for the period Q4 2024 to Q3 2025. The results combine activity data and estimates, with respective shares being specific to each year. In 2025, activity data totalled 15 percent, compared with 27 percent in 2024. The method is based on purchase data which include all invoices received by all majority-owned subsidiaries in the group. Calculation methods are discussed in chapter E1 Climate change, in the table beginning on [page 102](#), which lists Veidekke's scope categories and specifies calculation methods and emission sources. Materials consumption is limited to Veidekke's direct materials purchases. Materials consumption in sub-contracts is largely omitted due to a lack of data.

The proportion of recycled material is based on EPD data for the products Veidekke purchases. The proportions per materials category are assumed to remain at the same level for the years 2025, 2024 and 2023. Where recycled materials are specified as a range, the proportion of recycled material varies in the product category, and available data

do not permit one-to-one linking of volume with the associated EPD. As reuse is not included in the survey, reused and recycled materials do not overlap.

The table on the right shows material resources used by Veidekke in the respective year.

The proportion of materials stemming from biological sources, such as wood and pellets, is 3 percent (2024: 3 percent). This does not include biofuels. See also chapter E1 Climate change.

Aggregates are a combination of internally and externally produced materials.

Bitumen volume is taken from production statistics for Veidekke's asphalt operations.

Packaging materials usually consist of wood, cardboard or plastic, some of which – such as returnable pallets – are returned to suppliers. Several materials, such as ready-mixed concrete, do not have packaging.

Veidekke will continue to work with suppliers to improve the data related to accounting of materials.

The group is exploring digital transfer of data, through BEAst standards, regarding quantities of purchased materials, climate impact, the proportion of recycled materials and other relevant environmental parameters.

**Consumption of materials by weight or MWh – and proportion of recycled input materials.<sup>1</sup>**  
The materials are classified as non-renewable and renewable sources

	Unit	2025	2025 recycled materials	2025 share of recycled materials	2024 <sup>2</sup>	2024 share of recycled materials
<b>Materials – non-renewable source</b>						
<i>Aggregates</i>	tonne	3 294 224	–	–	3 234 600	–
<i>Concrete/cement</i>						
Ready-mixed concrete	tonne	545 261	16 358	3%	559 590	3%
Precast concrete components	tonne	73 224	5 858	8%	97 004	8%
Cement	tonne	10 061	3 320	33%	9 066	33%
Filler	tonne	19 703	–	–	19 915	–
Mortar and screed	tonne	6 895	–	–	16 055	–
<i>Bitumen</i>	tonne	113 573	–	–	108 143	–
<i>Steel products</i>						
Reinforcement steel	tonne	23 598	23 598	100%	27 182	100%
Steel components (nuts, washers, sleeves, etc.)	tonne	740	525	71%	2 597	71%
Piles/sheet piling	tonne	11 383	4 098	36%	18 410	36%
Structural steel	tonne	136 921	79 414	58%	114 557	58%
<i>Other</i>						
Salt	tonne	52 544	–	–	71 765	–
Windows	tonne	1 425	–	–	1 897	–
Facade glazing	tonne	2 907	1 163	40%	3 088	40%
Insulation	tonne	–	–	–	–	–
<i>Fuels</i>	MWh	289 422	–	–	284 546	–
<i>Technical installations (electrical and HVAC installations)</i>						
Elevators and escalators	tonne	475	119	25%	718	25%
HVAC installations	tonne	2 339	–	–	3 122	–
<b>Materials – renewable source</b>						
Bitumen (biogenic) <sup>3</sup>	tonne	–	–	–	–	–
Wood <sup>4</sup>	tonne	139 499	–	–	238 500	–
Pellets	tonne	5 128	–	–	3 320	–
Biofuels	MWh	100 322	–	–	93 756	–
<b>Services – fossil fuel or biofuels</b>						
Groundwork	tonne	–	–	–	–	–
Road transport	tonne	–	–	–	–	–

<sup>1</sup> A dash signifies that data is not applicable or not available.

<sup>2</sup> As a result of improved data, data from previous years linked to aggregates and precast concrete components has been corrected. Euromining has contributed to an update regarding fuels.

Fuels are reported as fossil fuel and biofuels, respectively.

<sup>3</sup> The number of tonnes of biogenic bitumen is confidential.

<sup>4</sup> At Veidekke, wood is a broad materials category, which comprises anything from lumber, CLT and formwork materials, to flooring, kitchens and other building furnishings.

**E5-5 Resource outflows**

**Products and materials**

Veidekke delivers products and services in the segments construction, civil engineering, road maintenance, asphalt and aggregates.

The table on the right describes the most important products and materials resulting from these processes, and how circular principles such as operating life, reparability and recycled content are incorporated into their production. With the exception of precast concrete elements, Veidekke's deliveries do not feature packaging, and packaging has therefore not been assessed.

Resource outflows are calculated as follows: Data linked to tonnes of asphalt, aggregates, concrete elements and excavated materials produced derive from production data collected from Veidekke's units. Data on operating life, reparability and recycled content derive from the products' environmental product declarations. Information related to construction and infrastructure projects is based on financial reports, technical building regulations and environmental product declarations.

Products	Unit	2025	2024	% 2025/2024	Durability, years	Reparability	Recycled content in products, %
<b>Manufactured/extracted products</b>							
Asphalt	tonne	2 453 151	2 049 218	20%	The technical lifespan of the base layer is up to 30 years	<ul style="list-style-type: none"> <li>Can be milled away if rut depth is over 20mm/25mm (depending on AADT)</li> <li>Spot repairs on surface layer</li> </ul>	20% (2024: 14%)
Aggregates	tonne	5 024 009	5 730 306	-12%	Lifespan equivalent to the product, project, or facility where aggregates are used	99% can be reused	No recycled content in products
Soil masses <sup>1</sup> (delivered to Veidekke)	tonne	1 511 617	1 478 757	2%	Lifespan equivalent to the product, project, or facility where aggregates are used	Materials can be remediated and returned	No recycled content in products
Precast concrete components	tonne	75 214	77 972	-4%	50	Mechanical repair, surface treatment, and electrochemical methods can be used to protect and repair concrete	No recycled content in products
<b>Building projects<sup>2,3</sup></b>	percentage of total revenue	60	61	-2%	The minimum lifespan requirement according to Norwegian Building Code (TEK) is 50 years	Some materials have a shorter lifespan and need to be replaced during the lifespan of the building	Table on the previous page lists components incorporated into the buildings and their recycled shares
<b>Infrastructure projects<sup>2,3,4</sup></b>	percentage of total revenue	29	28	4%	Minimum lifetime requirement for, e.g., a wind power project is 30 years, while the lifetime of a road depends on traffic volume, construction design, maintenance methods, and carriageway width. With proper construction, typical lifetimes for roads are: surface course 5–10 years, binder course 10–15 years, and base course 10–20 years	Some materials have a shorter lifespan and need to be replaced during the construction's lifespan	Table on the previous page lists components incorporated into the buildings and their recycled shares

<sup>1</sup> Soil masses data for 2024 has been revised, as reception of snow masses has been removed.

<sup>2</sup> 10.6 percent of Veidekke's total operating revenues is considered to be taxonomy-aligned sustainable activities. See chapter E1 Climate change.

<sup>3</sup> In 2025, the share of certified and renewable projects of the company's revenue was approximately 29 percent. The projects include buildings and structures that qualify for environmental certification standards, and engineering services or projects related to renewable energy such as wind power and hydropower.

<sup>4</sup> As financial parameters must be recognisable in the notes to the accounts, historical figures have not been updated with the acquisition of Euromining with regard to revenue-based percentages.

### Waste

Waste is primarily produced by the group's construction and civil engineering projects, and generally comprises excavated materials, concrete and steel. The amount of waste and waste categories vary according to the type, phase and number of projects.

Reported data are based on spend analysis as discussed on [page 103](#) in chapter E1 Climate change. The analysis results combine activity data with estimates, and the respective shares are specific to each year. Waste volume is based on data received directly from waste-processing companies and corresponded to 55 percent of total costs in the waste category in 2025 (2024: 46 percent). Suppliers have reported waste data categorised in accordance with applicable legislation in each country, such as Klassifikasjon av avfall (Classification of waste) NS 9431:2011 in Norway, Avfallsförordning (Waste regulation) (2020:614) in Sweden and Affaldsbekendtgørelsen (Waste ordinance) in Denmark. This categorisation defines, e.g., waste management and whether waste is hazardous or not.

The table on the right-hand side shows an estimate of the total amount of waste generated by Veidekke.

### E5-6 Anticipated financial effects from resource use and circular economy-related risks and opportunities

Financial impacts, risks and opportunities related to chapter E5 are discussed in ESRS 2 General Disclosures, subsection SBM 3 on [page 62](#).

Waste in tonnes, per category <sup>1</sup>	2025	2024 <sup>2</sup>	Change, %
<b>Total waste generated</b>	<b>536 296</b>	<b>810 576</b>	<b>-34%</b>
Non recycled waste	384 164	664 320	-42%
Percentage of non-recycled waste	72%	82%	-13%
Total amount of radioactive waste	-	-	
Total amount of hazardous waste	305 748	151 163	102%
<b>Hazardous waste directed to disposal</b>	<b>301 841</b>	<b>150 487</b>	<b>101%</b>
Hazardous waste directed to disposal by incineration	1	55	-98%
Hazardous waste directed to disposal by landfilling	301 840	150 432	101%
Hazardous waste directed to disposal by other disposal operations	-	-	
<b>Hazardous waste diverted from disposal</b>	<b>3 906</b>	<b>676</b>	<b>478%</b>
Hazardous waste diverted from disposal due to preparation for reuse <sup>3</sup>	-	-	
Hazardous waste diverted from disposal due to recycling	2 198	128	1611%
Hazardous waste diverted from disposal due to other recovery operations	1 709	548	212%
<b>Non hazardous waste directed to disposal</b>	<b>121 268</b>	<b>513 831</b>	<b>-76%</b>
Non hazardous waste directed to disposal by incineration	-	21	-100%
Non hazardous waste directed to disposal by landfilling	82 323	513 780	-84%
Non hazardous waste directed to disposal by other disposal operations	-	31	-100%
<b>Non hazardous waste diverted from disposal</b>	<b>110 402</b>	<b>145 581</b>	<b>-24%</b>
Non hazardous waste diverted from disposal due to other recovery operations	45 540	27 265	67%
Non hazardous waste diverted from disposal due to preparation for reuse	-	15	-100%
Non hazardous waste diverted from disposal due to recycling	102 799	118 302	-13%

<sup>1</sup> Data for the 2025 reporting year have been significantly improved, with significantly more detail, and 2024 and 2025 figures are hence not directly comparable.

<sup>2</sup> Historical figures have not been updated with the acquisition of Euromining.

<sup>3</sup> The conditions are not yet in place to calculate hazardous waste diverted from disposal due to preparation for reuse; the approach applied is conservative.

# > Social

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## S1 Own workforce

Anyone working for Veidekke is entitled to a safe and positive working environment in an equal and inclusive culture where everyone feels safe and respected.

The company must drive respect for human rights and continuously work to embed this respect in its operations.

Veidekke seeks to promote reputable industry conduct and runs its operations in accordance with the UN Guiding Principles on Business and Human Rights and the UN Global Compact's Ten Principles. The company supports the ILO Declaration on Fundamental Principles and Rights at Work, including freedom of association, collective bargaining rights and measures to combat discrimination, forced labour and child labour. The work on human rights is anchored in the board of directors and group management through their ownership of governing documents such as the code of conduct, policy on respect for human rights, and sustainability and social responsibility policy, all of which apply to chapters S1 Own workforce and S2 Workers in the value chain.

The double materiality assessment identified two areas in which Veidekke has a substantial impact on its employees:

- working conditions, and especially the safety of own workers

- equal treatment and equal opportunities for all own workers.

The responses to the S1 disclosure requirements are organised accordingly.

### IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

#### S1-1 Policies related to own workforce

##### *Working conditions and safety*

Legal requirements in the three Scandinavian countries provide guidance on implementation of effective occupational health and safety (OHS) measures by stakeholders in the construction and civil engineering industry. Such legal requirements are mandatory and form the foundation for the group's internal guidelines on the management of OHS work.

OHS efforts are managed in accordance with the group's OHS policy, which sets out guiding principles and action plans based on its OHS strategy. The OHS policy reflects Veidekke's values and ambitions and fulfils official requirements. The policy is operationalised in the OHS strategy, which outlines the group's OHS targets and priorities

critical for target achievement. These documents are supported by an overall synopsis of OHS management at Veidekke.

Each operation is responsible for OHS within its own organisational structure. The business areas prepare individual activity-specific plans based on the OHS strategy.

All workers engaged by Veidekke are expected to comply with the company's OHS principles in their daily work:

- We take care of one another.
- We speak up when we recognise situations that could place life and health at risk.
- We work proactively to prevent injuries and health problems.
- We stop work when life and health are at risk.
- We actively build experience and plan work to minimise the risk of injury and illness.
- We are familiar with laws and regulations and comply with them.
- We are role models for others in the field of OHS.

##### *Equal treatment and equal opportunities*

A diversity perspective is safeguarded through policies on diversity and equality and recruitment. Veidekke is working to improve diversity in its

organisation in general, building an equal and inclusive culture in which all employees are respected and kept safe. As the construction industry is male-dominated, particular emphasis is given to increasing the proportion of women and ensuring that women have equal opportunities in the company. The recruitment processes are knowledge based. Veidekke is working to encourage more women to apply for positions with the company and is striving to ensure that final interviews are gender balanced.

Gender equality and diversity are also about fairness, equality and sound values, objectives which accord with the group's policy on respecting human rights. Veidekke follows the UN Guiding Principles on Business and Human Rights and the UN Global Compact's Ten Principles. Workers' rights are safeguarded by respecting freedom of association and by facilitating productive cooperation with workers' representatives and their organisations. Information in this regard is well communicated within the organisation and is also reflected in the fact that a very high proportion of employees are covered by collective agreements. If a breach of workers' rights is discovered, the matter is dealt with as a non-conformance by management and workers' representatives.

Veidekke's code of conduct states that all employees must be treated and must treat others with courtesy and respect regardless of gender, nationality, skin colour, religion, sexual orientation or political views. These factors constitute the group's defined grounds for discrimination. Veidekke practises a zero-tolerance approach to discrimination, harassment, bullying and threats, as well as towards actions which could be perceived as offensive or intimidating, including all forms of sexual attention. All Veidekke employees are expected to act in accordance with the code of conduct in both internal and external contexts. This means treating everyone fairly and with respect, making decisions based on the principle of equal treatment, never engaging in behaviour that could be perceived as threatening or degrading, never abusing one's position, and speaking up about unacceptable conduct by others. Training is provided in the form of e-learning, in physical arenas and through individual conversations.

Fundamental human rights and decent working conditions must be provided to all persons working on Veidekke's projects and locations, and in the supply chain. The group's code of conduct states zero tolerance for child labour, human trafficking and forced labour, including the practice of unlawful or wrongful withholding of pay. All workers have freedom of association and the right to bargain freely. Employees are encouraged to report

undesirable incidents and must be confident that reports and concerns will be handled professionally and securely.

The Veidekke Compass, which has been adopted by group management, clearly expresses the expectation that managers must involve workers and demonstrate trust, build security and value individual differences, as well as develop employees and their management peers. Correspondingly, all employees are expected to contribute their expertise and commitment to creating a good working environment. The Veidekke Compass has been formulated as a policy and is integrated into all processes related to the recruitment and development of employees and managers.

The risk of undesirable conduct is addressed through training in unconscious bias. Senior managers have completed reflection exercises on unconscious bias, and this initiative has been rolled out to the organisation.

Furthermore, governing documents and related processes for recruitment, management development and remuneration have been developed. These documents are intended to ensure that all employees are treated fairly, and that diversity and gender equality are safeguarded in all processes.

In the event of a breach of the code of conduct, whistleblowing procedures are applied; see chapters S2 Workers in the value chain and G1 Business conduct.

No changes have been made to guidelines and policies since the previous reporting year.

Groupwide policies relating to OHS, diversity and gender equality, as well as codes of conduct, are owned by the board of directors. The recruitment policies and the Veidekke Compass are owned by the Group CEO and group management.

#### **S1-2 Processes for engaging with own workforce and workers' representatives about impacts**

Veidekke has adopted an inclusive form of working whereby decisions are made as close as possible to where work is executed. For employees, this means greater self-determination and the opportunity to influence their day-to-day work. All employees are expected to get involved in matters that are closely related to their job and area of expertise. In 2023, Veidekke, the United Federation of Trade Unions (Fellesforbundet), the Norwegian Union of General Workers (Norsk Arbeidsmandsforbund) and Building and Wood Workers' International (BWI) renewed their global framework agreement, which is applicable to the entire Veidekke group. The agreement commits all parties to respecting fundamental human and workers'

rights and to promote these throughout the value chain. Veidekke is thus obliged to monitor sub-contractors and suppliers to ensure that they too respect the principles set out in the agreement.

Dialogue with workers and their representatives plays a key role in the company's efforts to refine its role as a modern and attractive employer. Veidekke has a well-developed system of employee representatives throughout its organisation and has established robust processes for formal and informal communications. There is monthly dialogue between management and workers' representatives at all levels of the organisation. The frequency and content of formal meetings are in line with national laws and collective agreements. Workers' representatives are also involved in strategic and operational issues related to OHS and equal treatment. Three members of the group's board of directors are elected by and from among the employees and participate in board and committee work as full members.

With operations in several countries, Veidekke organises annual meetings in accordance with the regulations on European works councils. These meetings discuss topics of strategic importance to the entire company. To ensure that procedures are followed in matters which impact individuals, employees can involve their workers' representatives.

Veidekke finds its dialogue and discussions with workers' representatives to be very constructive, with a low level of conflict and a positive, cooperative climate. It is very rare for negotiations to break down or situations to arise which the parties cannot resolve.

Occupational health and safety is safeguarded through cooperation between all roles with influence on safety, and safety representatives play a central role in this regard. The business units' safety representatives provide robust support in relation to OHS work. The senior safety representatives attend meetings of the working environment committee and internal OHS groups and are involved in investigations. Veidekke maintains a regular dialogue with the safety representatives, who are particularly involved in matters and issues with an impact on the working environment.

Veidekke facilitates direct dialogue between managers and employees through annual performance appraisals with regular follow-up, in which efficient utilisation of employee expertise and development opportunities are important topics. The group endeavours to facilitate equal opportunities irrespective of gender, ethnicity, orientation and other diversity factors.

Information and town hall meetings are held regularly throughout the group, and employees can report on the physical and psychosocial working environment through regular employee surveys, wellbeing metrics, occupational health surveys and pulse metrics. The

surveys and metrics show consistently high scores. Results can be broken down by gender, age and geography, to identify potential improvements for local follow-up in the relevant groups.

The Group CEO bears overall responsibility for ensuring that participation and engagement processes are implemented and that expressed views are safeguarded in subsequent decisions, while operational managers are responsible for ensuring compliance with these processes.

### **S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns**

The documents Compliance policy, Groupwide compliance requirements and Procedural requirements related to internal whistleblowing outline the whistleblowing process and specify where employees can seek advice and guidance on issues related to the code of conduct, the underlying policies and other governing documents. The whistleblowing mechanism described in chapters S2 Workers in the value chain and G1 Business conduct also applies to the company's own workers. Information about the whistleblowing mechanism is conveyed through the "Velg Rett" (Choose Right) course – Veidekke's mandatory training on its code of conduct – and is also accessible on the group's internal and external websites. Whistleblowing procedures and process are also readily available on internal and

external websites, and it is clearly communicated that whistleblowing does not entail negative consequences. Procedures and processes have been reviewed and quality-assured by Deloitte, and there are no indications that Veidekke's employees lack confidence in the whistleblowing mechanism.

### ***Equal treatment and equal opportunities***

Undesirable incidents related to diversity and gender equality in the working environment are handled in accordance with internal guidelines. For example, the group's conflict management procedures state that efforts should be made to implement measures at the lowest possible level. This means that conflicts within a project should be resolved in the unit the project belongs to, with the help of local managers and administrative resources. Some non-conformances may be resolved through training.

### ***Working conditions and safety***

Many of the risks associated with construction and civil engineering work are well-known, and many years of structured incident responses have provided Veidekke and the industry at large with a solid experience base for better management of injury risk.

Some work operations stand out due to their elevated risk level and greater potential for serious consequences. The construction industry has jointly

defined six major hazard areas and has drawn up procedures, checklists and training measures to provide a clear framework for ensuring safety in related work operations.

To avoid injuries, all persons working for Veidekke must be familiar with the risks inherent in their work operations and be able to assess and manage these risks. While risk management structures may vary somewhat from location to location, they always include the following elements:

- providing correct, approved training and documentation
- sharing information about incidents and learning from them
- providing information about other relevant factors which may impact the working environment
- risk assessments (e.g. morning meetings and safe job analyses)

Local management is responsible for implementation of these elements.

All Veidekke units have access to reports on undesirable incidents. The management system contains guidelines to ensure that all reported incidents are assessed and addressed based on severity, damage potential and potential scope. All injuries and undesirable incidents are reported to line management and are dealt with based on severity. With some incidents, reporting to the

authorities is also required. Investigations are conducted into the most serious accidents and incidents to ensure that lessons are learned and measures are taken to prevent recurrence. All Veidekke units use non-conformance systems, and a joint database has been established which collects experience data from all source systems in the group. The experience database provides an overview of Veidekke's OHS-related results, trends and developments and allows data to be broken down to a local level, for example individual projects, thus making it easier to follow up on incidents.

Injuries and serious accidents are reported to the supervisory authorities in the relevant country. If the supervisory authorities conclude that Veidekke has failed to fulfil its obligations, fines or other legal penalties may be imposed. This in turn may affect the police certificate the group submits as part of its tender documentation and may ultimately result in Veidekke being refused pre-qualification for future tenders. An inadequate response to injuries and serious accidents may also impact the company's reputation negatively. Nevertheless, what is most important is always that everyone working in or for Veidekke returns home safe and unharmed every day.

In recent years, stricter requirements and monitoring from the authorities have raised awareness of workplace pollution (dust, noise and chemicals).

In 2025, Veidekke in Norway carried out preparations to map, measure and register actual exposure.

Collaboration is ongoing with the Norwegian business areas and occupational hygienists regarding training for managers and skilled manual workers, and experience gained is shared with Veidekke units in Sweden and Denmark.

#### **S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions**

Fundamentally, management is responsible for deciding on actions and implementing them, but employees at various levels in the organisation are often involved.

#### **Working conditions and safety**

The OHS strategy describes the actions to be implemented by the organisation in order to achieve the targets of zero serious injuries and a 20 percent annual reduction in the number of injuries.

Veidekke has defined three programme areas and associated actions:

- *Learning* includes processes and tools to ensure that the entire organisation learns from undesirable incidents.
- *Risk management* will ensure that all activities are planned with the lowest possible risk, through

improved processes, new tools and clearer requirements.

- *Build a safety culture* in which all individuals take responsibility for one another, work to ensure mutual safety and thus help each other to make good choices. The aim is to prevent human error, which can cause dangerous situations and very often contributes to accidents.

All projects and contracts are structured to enable all employees to work safely and efficiently.

All personnel employed by or working on assignment for Veidekke must complete country-specific courses and training. In addition, Veidekke's OHS agreement includes a personal commitment to comply with the group's OHS procedures.

ISO certifications are an element in ongoing improvement efforts. These certifications are not obtained by the group, but rather by the individual operations. Veidekke's operations in Norway and parts of its Swedish operations are certified in accordance with NS-EN ISO 9001:2015, NS-EN ISO 14001:2015 and NS-ISO 45001:2018.

Veidekke operates a general audit programme which is linked to the group's business system and encompasses ISO-certified units. The audit programme entails both internal and external audits.

During the current strategy period, the number of incidents of the most serious kind has been reduced. The group sees this as a direct result of targeted efforts over an extended period, through the strategic actions outlined above. The group targets for 2025 were, however, not attained. Evaluation and experience from the current strategy period have been included in the basis for priorities for the upcoming strategy period. The approach of the new OHS strategy emphasises efforts to reduce extremely serious incidents and serious injuries. This prioritisation is rooted in the experience that the incidents with the greatest potential consequences have different causes than less serious incidents.

#### **Equal treatment and equal opportunities**

Some of the measures Veidekke has implemented to bolster diversity and gender equality are:

- setting targets to increase the number of operational women managers
- running attractiveness campaigns for women in vocational trades
- ensuring that processes related to the recruitment and professional development of employees are knowledge-based
- presenting greater diversity in texts and images used in advertisements and marketing materials
- preventing unconscious discrimination by adopting deliberate and objective selection methods in the early stages of the recruitment process and in the evaluation and selection of managers

- establishing women and diversity networks in several units
- providing free pads and tampons at all workplaces
- monitoring reward systems to ensure gender equality and avoid discrimination

Measures Veidekke has implemented to counteract discrimination include:

- ensuring that recruitment and development processes are knowledge-based and deliberate
- making managers aware of prejudices and unconscious discrimination through training
- including bullying and harassment as a topic at management meetings and employee representative conferences
- introducing automatic processes to ensure dialogue with employees before, during and after parental leave
- not reducing bonuses for staff on parental leave
- replacing the job title "foreman" with "supervisor"
- providing separate changing rooms for men and women in all projects
- introducing a dedicated women's workwear collection

Veidekke uses various methods to assess the progress and impact of implemented measures. The working environment is evaluated regularly by means of surveys of all employees. While survey findings show that the psychosocial working environment is generally good, there are

indications that women feel they have somewhat fewer opportunities than men. This issue is being addressed by the individual business areas.

Developments are monitored on a quarterly basis by reference to adopted targets. The various operations are responsible for analysing the figures and implementing necessary measures.

One of the group's targets for the strategy period to 2025 was for 20 percent of operational management positions to be held by women. As at 31 December 2025, the actual percentage had increased to 14.4 percent. Failure to meet the target can be partly attributed to lower growth and lower turnover during the strategy period having provided less room for new hires. The proportion of women among recent graduates has shown a consistently robust trend in recent years, in line with the 40 percent goal. Recent graduates are very important for the future of the group, which is very keen to ensure that they opt to continue their careers at Veidekke. This segment is also expected to be the recruitment source for a large proportion of new operational managers in the years ahead. To increase the proportion of women students taking up summer jobs, Veidekke will intensify its awareness-raising efforts at unit level.

Though not satisfied with their impact to date, Veidekke believes that the structural measures implemented to strengthen diversity and gender equality are vital and correct. Nevertheless, the

group recognises that more work needs to be done on cultural issues and internal measures to qualify women for operational management roles and to encourage them to stay with the company. These are challenges common to all construction companies and must be solved through long-term efforts in the individual company and in the industry collectively.

To ensure that processes and procedures function as intended and are continually improved, and to provide robust training, all units have specialists in place to support line managers and skilled manual workers with expert advice tailored to the scope and complexity of the operation in question.

Veidekke gives high priority to securing future expertise and has extensive programmes in place for apprentices and recent university and college graduates. Education and training in relevant specialist and management topics, OHS, sustainability and equality build a strong foundation for future expertise.

**METRICS AND TARGETS**

**S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

The process for preparing overall targets includes the following measures:

- Specialist functions prepare draft targets and consult workers' representatives and managers.
- The specialist function manager presents the targets to the Group CEO and group management for a decision.
- Veidekke's board of directors is briefed on the targets and gives its approval.

There is regular dialogue with employee representatives about the company's targets and target achievement. Targets are adopted by the group's board of directors. The OHS and gender balance targets discussed in this chapter apply to the strategy period to 2025. New targets are being set for the strategy period to 2030; see the final paragraphs of S1-5 on the following page.

**Working conditions and safety**

The OHS targets are designed to ensure a safe and sound working environment for Veidekke's workforce, without exposure to harm to life and health. The targets are intended to reduce the risk of accidents and negative impacts on physical health and the psychosocial working environment.

Targets are consistent with the group's strategy of putting people first and have remained stable over the strategy period. They underscore Veidekke's OHS policy and are in line with general industry practice. In addition, the targets help set a clear direction for the organisation and clarify expectations. Workers' representatives are involved

in formulating targets and developing remediation measures. Metrics showing the results of the efforts made are available to all employees.

Reported OHS results relate to all workers who are directly affected by or work on assignment for Veidekke’s production. The scope is restricted to parts of the value chain where the group can directly impact OHS requirements, for example through contractual documentation.

Progress on OHS targets is monitored monthly. Results are made digitally available to all employees.

**Equal treatment and equal opportunities**

Group management has set targets for equal treatment and equal opportunities related to the proportion of women in summer jobs, women recent graduates and women in operational management roles. The targets accord with Veidekke’s diversity and gender equality policy and recruitment policy.

While progress towards the target linked to the share of women among operational managers is monitored quarterly and is available on the intranet, progress towards targets linked to students in summer jobs and recent graduates are evaluated at year-end and reported on in the annual and sustainability report.

For all Veidekke employees to thrive and develop, the company’s working environment must be free of any discrimination, harassment and undesirable conduct. Veidekke practises zero tolerance for undesirable incidents related to the working environment, which reflects the company’s code of conduct. Despite the clear and express ambitions and systematic efforts, undesirable incidents involving discrimination and other impacts on the working environment do occur every year. Most of these incidents are handled directly by the unit in which they occur and are not recorded in a shared system. Incidents submitted to the external reporting channel were handled in line with company procedures. See S1-17 on [page 135](#) for further details.

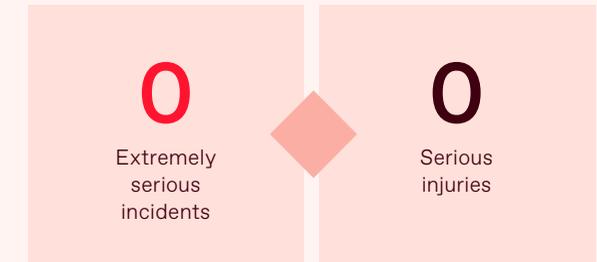
**Targets for the past and upcoming strategy periods**

OHS targets for the 2021–2025 strategy period:



The no serious injuries target will be maintained for the next strategy period, with an additional target of no extremely serious incidents. The total number of injuries will be maintained as an indicator and will be monitored on an ongoing basis.

OHS targets for the 2026–2030 strategy period:



The target of minimum 20 percent of operational management positions to be held by women will also be maintained for the next strategy period. The two other targets related to equal opportunities will be monitored as key indicators. A target of 100 percent completion rate of annual performance reviews has been added.

Target, % of women	2025	2024	2023
Students in summer jobs 50%	33	33	22
Recent graduates 40%	39	48	43
Operational managers 20%	14.4	13.2	12.7

**S1-6 Characteristics of the undertaking's employees**

Veidekke reports its employee numbers as at year-end, with the exception of temporary employees, who are reported as an average for the year. The reported data are the actual figures for the group's workforce. The data reflect the financial statements in [Note 5](#) Payroll costs. Note that turnover for Denmark relates to administrative staff only.

**Number of employees**

2025	Norway			Sweden			Denmark			Group		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Category												
Full-time	4 351	601	4 952	1 819	352	2 171	448	54	502	6 618	1 007	7 625
Part-time	60	40	100	20	18	38	0	0	0	80	58	138
<b>Total, permanent employees</b>	<b>4 411</b>	<b>641</b>	<b>5 052</b>	<b>1 839</b>	<b>370</b>	<b>2 209</b>	<b>448</b>	<b>54</b>	<b>502</b>	<b>6 698</b>	<b>1 065</b>	<b>7 763</b>
Temporary employees	357	73	430	46	13	59	0	1	1	403	87	490
Seasonal workers	14	1	15	0	0	0	0	0	0	14	1	15
<b>Total, all employees</b>	<b>4 782</b>	<b>715</b>	<b>5 497</b>	<b>1 885</b>	<b>383</b>	<b>2 268</b>	<b>448</b>	<b>55</b>	<b>503</b>	<b>7 115</b>	<b>1 153</b>	<b>8 268</b>

2024	Norway			Sweden			Denmark			Group		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Category												
Full-time	4 522	615	5 137	1 887	375	2 262	399	41	440	6 808	1 031	7 839
Part-time	57	44	101	21	16	37	0	0	0	78	60	138
<b>Total, permanent employees</b>	<b>4 579</b>	<b>659</b>	<b>5 238</b>	<b>1 908</b>	<b>391</b>	<b>2 299</b>	<b>399</b>	<b>41</b>	<b>440</b>	<b>6 886</b>	<b>1 091</b>	<b>7 977</b>
Temporary employees	109	32	141	46	16	62	2	0	2	157	48	205
Seasonal workers	9	0	9	1	0	1	0	0	0	10	0	10
<b>Total, all employees</b>	<b>4 697</b>	<b>691</b>	<b>5 388</b>	<b>1 955</b>	<b>407</b>	<b>2 362</b>	<b>401</b>	<b>41</b>	<b>442</b>	<b>7 053</b>	<b>1 139</b>	<b>8 192</b>

Although the group has temporary employees, contracts featuring non-guaranteed hours are not used. Activities are planned based on permanent employees, and the proportion of staff on temporary contracts is low.

Total turnover in 2025 was 12.4 percent, compared with 10 percent in 2024, and turnover due to own resignation was 7.1 percent, compared with 6.1 percent in 2024. In total, 818 people left Veidekke in 2025, compared with 781 in 2024.

**S1-7 Characteristics of non-employees in the undertaking’s own workforce**

During periods of higher-than-normal activity, Veidekke hires workers in core trades, especially carpentry and concreting, through other contractors or pre-qualified staffing agencies. The workers carry out ordinary work operations and are included in Veidekke’s regular trade teams.

Hired staff are managed by Veidekke and are looked after correspondingly.

Number of hired workers	2025	2024
Norway	652	608
Sweden	39	34
Denmark	40	10
Estimated number	731	652

**Estimation method**

When a hiring ban for the Norwegian construction industry was introduced in 2022, Veidekke’s Norwegian operations analysed a selection of their projects to calculate the proportion of worker hours worked by persons hired from staffing agencies, which at the time was 12 percent. Based on this percentage, the number of workers hired from staffing companies by Veidekke’s Norwegian operations was estimated to 800. The 2025 estimate relies on the 2022 estimate and the volume of purchases from staffing agencies, adjusted for wage inflation. The estimate for the Swedish operations reflects the total number of hours worked, excluding sickness, training and other absences, divided by the number of hours worked by hired workers, and converted from hours into full-time equivalents. The Danish operation makes an estimate for the year.

**Analysis of the figures**

The number of temporary workers in Norway and Sweden is at about the same level as in the previous year. The increase in Denmark is related to the composition of the project portfolio.

**S1-8 Collective bargaining coverage and social dialogue**

Approximately 97 percent of all group employees are covered by collective agreements and employer-employee representative dialogue (i.e. are represented by workers’ representatives). Veidekke has an agreement with Building and Woodworkers International (BWI). The group has employees in Scandinavia only.

	Collective agreements	Employer-employee representative dialogue
Proportion covered		
0–19%		
20–39%		
40–59%	Denmark	Denmark
60–79%		
80–100%	Norway and Sweden	Norway and Sweden

**S1-9 Diversity metrics****Number and proportion of employees by gender, senior management**

	2025				2024			
	Number		Percentage		Number		Percentage	
	Men	Women	Men	Women	Men	Women	Men	Women
Group CEO	1	0	100	0	1	0	100	0
Group management	7	2	78	22	7	2	78	22
Business area management	32	5	86	14	31	8	79	21
Total	40	7	85	15	39	10	80	20

Senior management is defined as the two levels below the Group CEO.

**Employees by age, gender and country**

2025	Norway			Sweden			Denmark			Group		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Under 30	16.6%	3.0%	20%	9.5%	2.5%	12%	24.5%	2.4%	27%	15.1%	2.8%	18%
30–50	37.4%	5.5%	43%	44.4%	9.5%	54%	37.8%	4.2%	42%	39.4%	6.5%	46%
Over 50	33.4%	4.2%	38%	29.4%	4.8%	34%	26.9%	4.2%	31%	31.8%	4.4%	36%

2024	Norway			Sweden			Denmark			Group		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Under 30	16.8%	3.2%	20%	9.7%	2.4%	12%	20.9%	2.5%	23%	15.0%	2.9%	18%
30–50	38.7%	5.6%	44%	46.8%	10.5%	57%	42.7%	3.0%	46%	41.2%	6.9%	48%
Over 50	32.0%	3.7%	36%	26.5%	4.0%	31%	27.0%	3.9%	31%	30.1%	3.8%	34%

**S1-10 Adequate wages**

Veidekke is committed to ensuring that all employees enjoy an acceptable level of pay.

The term Living Wage is defined as a high enough income to allow an employee to maintain an acceptable standard of living and to cover all necessary expenses, such as housing, food, health care, education and leisure. The Living Wage is higher than the minimum wage and takes into account the actual cost of living in a particular area. The purpose of the Living Wage calculation is to ensure that employers pay their employees sufficiently well to facilitate an acceptable standard of living without reliance on government benefits.

Different methods can be used to calculate the Living Wage, but the concept is not commonly used in the Scandinavian countries. This may be because many Scandinavian workers are members of trade unions, and because workers’ rights are strongly protected. Veidekke’s employees in Scandinavia benefit from collective agreements which secure adequate pay and good working conditions for all employees. Temporary workers are entitled to the same pay as other employees.

Data sources from which a Living Wage for the Scandinavian countries can be calculated,

are lacking, but based on the collective agreements and salaries paid, the group sees no indications that its pay levels are below what employees require to maintain an acceptable standard of living based on the definition of Living Wage.

**S1-13 Training and skills development metrics**

Veidekke does not have a groupwide system that can provide an overview of all training activities and is therefore unable to report the average number of hours of training broken down by gender. Each unit maintains an overview of training provided to its workforce. There are no indications of gender-related differences.

Veidekke’s projects are complex and demand high expertise and skills. At the same time, they represent the group’s most important learning

arena, as employees are exposed to new tasks and challenges and are allowed to develop with the robust support of management and experienced colleagues. Project managers represent complementary expertise, to be leveraged collectively for the benefit of the project. Good performance relies on effective teams which utilise and combine individual skills and collective expertise.

In addition to learning through projects and taking on new responsibilities, Veidekke offers role-adapted development pathways and networking groups. The business units in Norway and Sweden organise and facilitate learning and development tailored to individual roles and responsibilities. These measures focus on the company’s core trades, project-related subjects, climate and nature, processes, systems and management. Veidekke also cooperates with leading

academic institutions such as universities, university colleges and vocational colleges. 120 Veidekke managers have completed or are enrolled in the senior management programme Horisont, which is run in collaboration with BI Norwegian Business School and focuses on strategy, risk management, finance, general management and sustainability.

OHS training is mainly based on laws and regulations. Veidekke has designed sets of courses specifically tailored to individual roles and activities, and the training assigned to each person is determined by his/her respective roles. All employees are required to sign and comply with the group’s OHS agreement, which summarises Veidekke’s most important requirements and expectations. This training is provided on an ongoing basis upon employment with the company. In 2025, all new employees in Denmark

**Performance reviews completed<sup>1</sup>**

Year/%	Norway			Sweden			Denmark			Group		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
2025	27	38	28	31	46	34	42	81	46	29	42	31
2024	37	58	40	31	30	31	42	85	46	36	49	38

<sup>1</sup> Non-conformances: Euromining AB, Tommys Last AB, Lars Almgrunds Åkeri AB, Arcona AB, BRA AB, BSK Arkitekter AB, Exengo AB, Veidekke Prefab AB, Finnmark Sand AS, Hamar Pukk og Grus AS and Båsum Boring AS (accounting for 12.5 percent of Veidekke’s employees in total) were not included due to insufficient data.

completed the course linked to the agreement, while the course was completed by 343 (2 909) employees in Norway, of whom 64 (464) women and 279 (2 445) men, and 98 (1 064) employees in Sweden, of whom 24 (235) women, 73 (829) men and 1 (0) who did not disclose gender (2024 data in brackets). All new employees complete training leading up to the OHS agreement.

Training on Veidekke’s code of conduct is considered as essential. In 2025, the “Velg Rett” (Choose Right) course was completed by 2 116 (4 183) employees of the Norwegian operations, including 312 (604) women, 1 802 (3 579) men and 2 (0) who did not disclose gender, as well as by 485 (1 613) employees of the Swedish operations, including 113 (309) women, 335 (1 304) men and 37 (0) who did not disclose gender (2024 data in brackets). All employees are required to complete the “Velg Rett” training every other year.

Expertise requirements are mapped systematically, and training measures are tailored to meet the needs of all employees. Training takes place physically or digitally and is often organised locally.

Managers’ potential and development needs are identified in the annual management evaluation process. Special attention has been directed at women operational managers, and from 2024

to 2025 the proportion of women in operational positions increased by 1.2 percentage points, to 14.4 percent.

Veidekke aims to ensure that all employees have an annual performance review. The table on the previous page shows the reported shares of performance reviews, broken down by gender. There is considerable potential for improvement in the implementation and reporting of performance appraisals. Efforts are being made to increase implementation among skilled manual workers, in close collaboration with their employee representatives.

**S1-14 Health and safety metrics**

**Number of employees covered by an OHS system**

All Veidekke employees are covered by an OHS system that is based on legal requirements or recognised standards.

**Number of days of absence due to work-related injuries**

Veidekke does currently not have an overall figure showing the number of days of absence linked to work-related injuries, and will look into the possibility of calculating such a figure. Due to insufficient data, this metric is not reported.

**Work-related injuries**

	2025	2024	2023
Fatalities	0	0	0
Serious injuries	6	2	2
Number of injuries (+/- change compared to previous year) <sup>1</sup>	264 (+15)	249 (-1)	250 (+5)
LTI (lost time injury) rate, own workforce	3.4	3.5	4.7
LTI (lost time injury) rate incl. sub-contractors <sup>2</sup>	1.9	2.0	2.2

<sup>1</sup> BRA AB, Euromining AB, Tommys Last AB and Lars Almgrunds Åkeri AB were included from 2025.

<sup>2</sup> LTI rate including sub-contractors comprises Norway only. The rate reported in 2024 was based on a different LTI factor (H1 in 2025; H2 in 2024).

At the end of 2025, Veidekke had not achieved the targets of zero serious injuries and 20 percent annual reduction in total injuries. Of the six serious injuries recorded in 2025, two are also included in the extremely serious incidents category. Over the strategy period, Veidekke had zero serious injuries in 2021 and two serious injuries in 2022, 2023 and 2024. The total number of injuries was down 25 percent in the period 2021–2025, but increased from 2024 to 2025 (see the first footnote in the table above). The new strategy to 2030 clearly prioritises the approach to the most serious incidents.

**Number of incidents with a harmful impact on health**

Veidekke keeps track of work operations with a harmful impact on health. The occupational health service follows up on employees who have been exposed to adverse health impacts. Veidekke’s systems do not provide a comprehensive overview of all incidents in all countries, but the degree of exposure to various factors is revealed by country-specific occupational health surveys. Due to insufficient data, this metric is not reported.

**S1-15 Work-life balance metrics****Parental leave**

Parental leave	2025 <sup>1</sup>		2024 <sup>2</sup>	
	% of employees entitled to parental leave	% of employees who took parental leave in the past 12 months	% of employees entitled to parental leave	% of employees who took parental leave in the past 12 months
Veidekke Norway, of whom	100	5.2	100	4.1
Women	100	7.8	100	5.2
Men	100	4.8	100	3.9
Veidekke Sweden, of whom	100	17.9	100	8.4
Women	100	23.9	100	12.7
Men	100	16.6	100	7.6
Veidekke Denmark, of whom	100	6.8	100	7.3
Women	100	7.4	100	7.3
Men	100	6.7	100	7.3

<sup>1</sup> Non-conformances 2025: BRA AB, BSK Arkitekter AB, Exengo AB, Hande AS, Finnmark Sand AS, Hamar Pukk og Grus AS and Båsum Boring AS (accounting for 6.7 percent of Veidekke's employees in total) were not included due to insufficient data.

<sup>2</sup> Non-conformances 2024: Euromining AB, Tommys Last AB, Lars Almgrundts Åkeri AB, Hande AS, Grimsrud AS, Finnmark Sand AS, Hamar Pukk og Grus AS and Båsum Boring AS (accounting for 7 percent of Veidekke's employees in total) were not included due to insufficient data.

Veidekke facilitates for both women and men to take parental leave, and for both women and men to return to work after the end of the leave.

**S1-16 Remuneration metrics (pay gap and total remuneration)****Remuneration of women compared to men**

Average basic pay, %	2025 <sup>1</sup>		2024 <sup>2</sup>	
	Administrative staff	Skilled manual workers	Administrative staff	Skilled manual workers
Norway	-9	-12	-4	-11
Sweden	-10	-17	-8	5
Denmark	-23	-24	-29	N/A

<sup>1</sup> Non-conformances 2025: BRA AB, Exengo AB, BSK Arkitekter AB, Grimsrud AS, Finnmark Sand AS, Hamar Pukk og Grus AS and Båsum Boring AS (accounting for 9.6 percent of Veidekke's employees in total) were not included due to insufficient data. Due to data limitations, the annual total remuneration ratio was calculated based on the average, instead of the median.

<sup>2</sup> Non-conformances 2024: Euromining AB, Tommys Last AB, Lars Almgrundts Åkeri AB, Hande AS, Grimsrud AS, Finnmark Sand AS, Hamar Pukk og Grus AS and Båsum Boring AS (accounting for 7 percent of Veidekke's employees in total) were not included due to insufficient data.

There are pay differences between women and men. This is attributed to the majority of managers being men, particularly at senior management levels. Also, proportionally more women work in administrative functions, which are on average less well-paid than production and line management functions. Among skilled manual workers, women comprise a very small share. The data therefore provides a slim basis for comparison with men, and variations can arise as a result of small changes.

The annual remuneration ratio in 2025 was 8.6, on a par with 2024. The ratio is calculated based on the Group CEO's salary divided by the average salary. The median has not been applied due to insufficient data availability (no common payroll system).

**S1-17 Incidents, complaints and severe human rights impacts**

Non-conformances: Due to national regulations, reports from Sweden cannot be categorised and are not included in the data.

There were no reported incidents related to forced labour or child labour among Veidekke's own employees in 2025.

Two (two) OHS-related reports and two (two) reports concerning harassment were recorded – all pertaining to the Norwegian operations (brackets show 2024). The reports were handled in accordance with Veidekke's guidelines.

Veidekke is not aware of any complaints or notifications through the OECD National Contact Point, or any fines, sanctions or damages related to reported incidents.

Sweden has implemented the EU Whistleblowing Directive in a way that permits only specific employees to receive and process reports. While this ensures that information received is kept confidential and is handled in line with national guidelines, it also means that details about which categories the reports filed in Sweden fall into, cannot be shared.

For further information about Veidekke's whistleblowing channel and related procedures, see S1-3 and chapters S2 Workers in the value chain and G1 Business conduct.

## S2 Workers in the value chain

Respecting human rights throughout the supply chain is a fundamental requirement for Veidekke. Operation must be conducted in line with international rights and principles; see chapter S1 Own workforce.

Veidekke promotes observance of and respect for human rights and works continuously to ensure broad compliance with this principle. This human rights focus is enshrined at board and group management level in the form of the following governing documents:

1. Code of conduct
2. Code of conduct for suppliers, which stipulate zero tolerance for child labour, human trafficking and forced labour
3. Policy on occupational health and safety
4. Policy on respect for human rights
5. Policy on sustainability and corporate social responsibility
6. Global framework agreement between the United Federation of Trade Unions (Fellesforbundet), the Norwegian Union of General Workers (Norsk Arbeidsmandsforbund), BWI and Veidekke ASA
7. Group whistleblowing requirements

No material changes were made to these governing documents in 2025.

### IMPACT, RISK AND OPPORTUNITY MANAGEMENT

#### S2-1 Policies related to value chain workers

Veidekke has implemented guidelines for value chain workers based on international standards and best practice. Requirements related to monitoring of sub-contractors and suppliers are documented at various levels, in different management systems processes, including board-approved codes of conduct and policies. The guidelines incorporate requirements and processes designed to ensure that the rights of value chain workers are safeguarded:

- Sub-contractors and suppliers must be prequalified before being engaged. This process evaluates criteria related to OHS, working conditions, quality, taxes and charges, etc.
- Sub-contractors and suppliers are expected to accept and sign Veidekke's code of conduct for suppliers, which specify requirements to respect human rights, for example related to working conditions, pay, the prohibition of forced labour, and freedom of association.
- Sub-contractors must accept Veidekke's professional conduct requirements, which are appended to sub-contracts and set out minimum

standards related to pay and working conditions for sub-contractor employees.

- To promote transparency and give the group the opportunity to monitor its professional conduct requirements, sub-contractors may only engage one level of contract assistant.
- Veidekke employees must complete mandatory e-learning on the handling and monitoring of sub-contractors and other topics related to safeguarding pay and working conditions in the value chain.
- Veidekke must ensure that workers involved in group projects, whether employees or personnel provided by suppliers/sub-contractors, have completed basic safety training and have the expertise and resources they require to manage known risks at the workplace.

#### S2-2 Processes for engaging with value chain workers about impacts

Processes have been established for communicating with value chain workers about the impact of the company's activities on rights and welfare. In Veidekke's assessment, this contact is of a collaborative nature, with a low level of conflict.

These processes include:

- close cooperation with trade unions and industry organisations that promote workers' rights
- access to information and checks on sub-contractors and suppliers under special cooperation agreements with the Norwegian Tax Administration and the Swedish Building Workers' Union (Byggnads)
- a whistleblowing mechanism through which all stakeholders can report suspected rule violations
- dialogue with sub-contractors and suppliers in connection with contract signature, where suppliers must state whether they plan to use foreign skilled workers
- dialogue and cooperation on workers' rights with workers, suppliers and customers through meetings, courses, workshops, questionnaires and other channels

#### S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

Processes have been implemented to manage negative impacts on value chain workers, and whistleblowing mechanisms have been established. In Veidekke's assessment, its current whistleblowing mechanisms, management of negative impacts and processes and systems are

sufficiently secure to preserve anonymity, and are perceived as such by value chain workers. The rights and protection of whistleblowers are defined in section 5.3 of the group’s whistleblowing requirements. Veidekke continuously assesses the risk of violations of the rights of workers in the value chain and conducts follow-up in the form of checks in response to tips or suspicions, as well as spot checks in areas where the risk of breaches is considered high. Refinements and improvements to

ensure rapid, efficient handling are considered on an ongoing basis.

The processes for managing negative impacts and facilitating whistleblowing include:

- Sub-contractor checks: Checks are carried out based on annual risk assessments. In Norway, these assessments reflect risk areas defined by such stakeholders as the Norwegian Tax Administration, the Norwegian Labour Inspection

Authority, Fair Play Bygg, BNL, EBA and MEF. An analysis of Veidekke’s own professional conduct non-conformances and strategic guidelines is also included in the basis for the risk assessments. Veidekke reports back to inspected sub-contractors and projects on which a sub-contractor has worked. The company also notifies relevant authorities of any suspected serious non-conformances.

- Management of non-conformances: When errors, deficiencies or breaches of laws, regulations or Veidekke’s codes of conduct are detected, sub-contractors and suppliers are required to remedy these. Entities which are unwilling or unable to do so are not permitted to continue work.
- Whistleblowing: Veidekke has established a whistleblowing mechanism through which employees and other stakeholders can report possible breaches of ethical standards. The whistleblowing mechanism is available on the group’s website and intranet and can be used anonymously. The mechanism is administered by an external provider, and whistleblowing reports are handled by a dedicated whistleblowing committee.
- Screening: Services provided by Dow Jones are used to screen sub-contractors and materials suppliers who present particular risk, against negative media coverage relating to workers’ rights violations. On-site visits are also carried out when assessing some new suppliers.

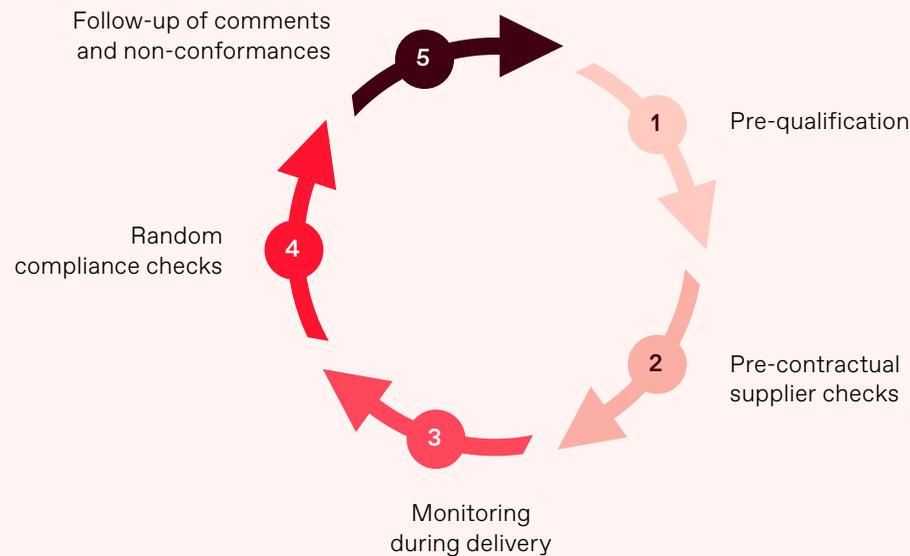
- Certification schemes: Veidekke is increasingly demanding product certifications for materials used in its projects. Certification schemes help secure the protection of workers’ rights and the fundamental human rights of value chain workers.

**S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions**

Veidekke takes a risk-based approach to the follow-up of suppliers and subcontractors. The measures implemented to promote workers’ rights and improve working conditions include:

- All relevant sub-contractors and suppliers must accept and sign Veidekke’s code of conduct for suppliers. The guidelines require compliance with human rights, for example related to working conditions, pay, the prohibition of forced labour, and freedom of association. Veidekke also imposes requirements on suppliers through contractual professional conduct provisions.
- Sub-contractors and suppliers in risk-exposed categories are pre-qualified before they are engaged. During this process, criteria such as OHS, quality, taxes and charges are assessed.
- Sub-contractors undergo mandatory health and safety training before starting work on Veidekke projects.

**Procedure for monitoring workers’ rights in Veidekke projects**



- Materials suppliers who present a particular risk, are regularly screened against social criteria. On-site visits are also carried out for some new suppliers.

The implemented measures have given suppliers and employees a clear understanding of the fundamental requirements which must be met to qualify as a provider of services and materials to Veidekke projects. Also, Veidekke employees are given a clear understanding of which suppliers are compliant with the group's assessments and requirements and may be considered for new contracts.

The measures are linked to governing documents such as supplier guidelines, supplier pre-qualification procedures and group requirements regarding certified timber, which are also incorporated into supplier contracts where relevant.

Other measures which can improve the protection of value chain workers' rights:

- The Norwegian Transparency Act requires mapping and risk and due diligence assessment of Veidekke's value chain. The Act is expected to secure greater transparency and generate more information about the upstream value chain.
- Digital product passports are intended to ensure greater transparency about the use of

input factors which either have a large climate footprint, or constitute scarce resources. Digital product passports are expected to be introduced in the EU and Norway by 2030 and will provide more information on the origin of many materials used in the group's construction and civil engineering projects.

- More frequent demands for certified products, such as certified timber (FSC and PEFC), certified consumer goods (Fair Trade) and various environmental certifications (e.g. the Nordic Swan Ecolabel) will promote transparency about value chain workers and improved oversight over their rights. The timing of this measure depends on which products suppliers can offer, and in which amounts they can be made available.

#### **METRICS AND TARGETS**

Veidekke aims only to engage reputable sub-contractors and suppliers who respect human rights. Progress is measured by the number of pre-qualified sub-contractors and suppliers, the number of completed training programmes, the number of whistleblowing cases, and the number of court cases. The work of the group's internal audit department also helps evaluate progress.

In 2025, Veidekke received nine notifications assessed to align with the purpose of the

whistleblowing channel. Of these cases, six relate to Norway, one to Denmark and two to Sweden.

A total of 189 inspections of subcontractors and suppliers were carried out on Veidekke projects in Norway during the year, of which 140 in the construction and civil engineering operations and 49 in the industrial operations. 20 of the inspections in the construction and civil engineering operations and five in the industrial operations revealed severe non-conformances. 41 of the construction and civil engineering operations inspections resulted in remarks or minor non-conformances being recorded. The inspections of the industrial operations revealed eight moderate to minor non-conformances. 79 inspections of construction and civil engineering operations and 36 of industrial operations passed with no remarks or non-conformances recorded. Some inspections initiated towards the end of the year did not yield a conclusive outcome by year-end 2025. No incidents were reported to the Norwegian Labour Inspection Authority in 2025.

In Sweden, 815 enterprises were assessed. 405 of these were approved, of which 90 were materials suppliers. Another 90 may be used, pending approval from regional procurement managers. The remainder were not approved, primarily due

to a lack of trade union agreements and several bankruptcies. A client-initiated audit uncovered non-conformance in one Veidekke project. In addition, three projects were inspected under the auspices of third parties, and a self-evaluation form focusing on social risk was distributed to around 10 of the group's largest materials suppliers, resulting in reporting of approximately 10 non-conformances. In addition, two subcontractors were inspected by the Swedish Building Control and another two by Veidekke Sweden.

Half of the Norwegian operation's largest sub-contractors and suppliers were registered in StartBank, and of the registered sub-contractors and suppliers that Veidekke acquired goods or services from, 70 percent had green or yellow status. For sub-contractors, StartBank registration is mandatory, while voluntary for materials suppliers. Suppliers given yellow or green status are deemed pre-qualified to deliver to Veidekke projects but are monitored in StartBank until deliveries are completed.

As in 2024, no serious injuries were recorded among suppliers/subcontractors in 2025. However, the total number of lost-time injuries among subcontractors increased by 11 percent from the preceding year.

Due to Veidekke's decentralised management structure, some subsidiaries carry out due diligence and supplier follow-up on their own, and their data are not fully included in the overall figures reported here.

**S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

Veidekke has not yet adopted quantifiable targets in accordance with S2 Workers in the value chain but is considering developing relevant metrics linked to the new group strategy for the period to 2030. To manage material negative impacts, advance positive impacts and manage material risks and opportunities for value chain workers, the group will:

- maintain productive cooperation with the company's employee representatives
- maintain productive cooperation with trade unions, industry organisations and authorities to strengthen industry reputability
- through training and guidance, improve expertise on and raise awareness of human rights and workers' rights among Veidekke's employees, sub-contractors and suppliers
- ensure that all sub-contractors and suppliers are pre-qualified and accept Veidekke's code of conduct for suppliers
- increase the number of audits of sub-contractors and suppliers, particularly where there is a high risk of violations of human rights and fundamental workers' rights
- follow up on any non-conformances linked to sub-contractors and suppliers and implement remedial measures
- report transparently on findings, incidents and non-conformances related to human rights and the rights of workers in the value chain
- identify and address potential negative impacts of the group's operations on value chain workers, particularly on vulnerable groups
- promote positive change for value chain workers, for example by promoting safe and healthy working conditions, fair pay, professional development and inclusion

- assess and manage material risks and opportunities in its operations related to value chain workers, for example by monitoring changes in legislation, market requirements, stakeholder expectations and best practice

The global framework agreement signed by the United Federation of Trade Unions (Fellesforbundet), the Norwegian Union of General Workers (Norsk Arbeidsmandsforbund) and BWI exemplifies Veidekke's inclusion of credible value chain worker representatives in its efforts related to this area.

# > Governance

G1 Business conduct

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# G1 Business conduct

## IMPACT, RISK AND OPPORTUNITY MANAGEMENT

### G1-1 Business conduct policies and corporate culture

#### *Corporate culture*

Veidekke's culture centres on expertise, involvement and commitment. Values, culture and working methods are illustrated in the *Veidekke House* model, which is intended to inspire and provide focus in day-to-day work. The group's employee share programme helps promote commitment and a strong corporate culture by strengthening ownership and loyalty and fostering a long-term perspective.

The tone of a company's culture is set from the top. The group's code of conduct have been approved by the board and provide a framework for how employees should act to ensure ethical, sustainable and socially responsible operations. The guidelines set out principles and rules to foster good assessments and ethical choices in everyday work. Veidekke's code of conduct apply to board members, employees, contracted personnel and suppliers. The code is

published in the group's management system and on Veidekke's [website](#).

The management system and governing documents are fundamental to the group's operations and ethics. The board of directors is responsible for monitoring compliance with governing documents, assessing the effectiveness and adequacy of group policies and monitoring the implementation of risk-mitigation measures. Group management is responsible for the implementation of the code of conduct and for promoting a culture of integrity.

#### *Anti-corruption guidelines*

Veidekke rejects all forms of corruption and trading in influence. The group has adopted policies and procedures to prevent corruption and bribery, including employee training and guidelines in line with the UN Convention against Corruption. All business transactions must be recorded in Veidekke's accounts and comply with international standards.

The code of conduct deals with corruption and fraud, as well as topics such as gifts, customer care

and conflicts of interest. The board of directors has adopted an anti-corruption policy, while group management has implemented group-wide anti-corruption requirements. These documents are published on the Veidekke [website](#). A new e-learning module has been developed which covers conflicts of interest and secondary employment. The module will be completed regularly by all employees.

In accordance with the 2025 compliance plan, group documents dealing with conflicts of interest have been revised and new nano learning resources have been developed. Guidance is provided via a new intranet page.

#### *Reporting of concerns and whistleblowing*

The group's procedures for managing risks and unforeseen events include the reporting of concerns related to corruption, competition rules and other financial crimes. The code of conduct encourages the promotion of trust, transparency and equality in the working environment, so that employees can express their opinions and raise concerns without fear of retaliation.

Veidekke's efforts to promote transparency and ethics include a whistleblowing mechanism. This allows employees and external parties to report concerns or suspicions regarding unethical conduct and breaches of internal guidelines, laws or regulations. The whistleblowing mechanism is part of the group's strategy for maintaining high standards of integrity and professionalism in the business. It is easily accessible and ensures whistleblower confidentiality, making it safe to file a report. Veidekke has procedures in place for the making of whistleblowing reports by employees, and for the handling of received reports. The procedures clearly state that any form of retaliation against whistleblowers is strictly prohibited.

An effective whistleblowing mechanism not only helps protect the group and its employees, but also bolsters confidence in Veidekke among customers, investors and society in general. The whistleblowing mechanism underlines Veidekke's role as a driving force for sustainable social development and good business practice in the industry.

### Training

Training and awareness-raising help foster a common understanding of what is expected of Veidekke's employees. Mandatory training on the code of conduct, whistleblowing and group requirements is included in on-boarding of employees.

In addition, the group requires that all employees must complete mandatory update training on topics in the code of conduct. Such training is offered every other year and was last carried out in 2025.

### G1-2 Management of relationships with suppliers

Veidekke's business is based on trust and transparency. Suppliers and partners are crucial to the operations, but can also represent a risk of violation of laws and regulations. Thorough knowledge of partners and markets reduces this risk. Suppliers and partners are expected to share the group's perspective on ethics and compliance, to comply with applicable legislation, to respect human rights and to comply with ethical requirements.

- Sub-contractors and suppliers are expected to accept and sign Veidekke's code of conduct for suppliers. The guidelines state requirements regarding compliance with laws and regulations. Requirements are also imposed through contractual clauses that extend group requirements down the supply chain.

- Sub-contractors and suppliers that pose a particular risk to the group are pre-qualified before they are engaged. The pre-qualification process examines criteria such as occupational health and safety, quality, taxes and duties, and environmental criteria.
- Non-Nordic suppliers and subcontractors are screened against the Dow Jones sanctions list. The system also provides an overview of negative media coverage related to violations of laws and regulations.
- Veidekke carries out checks on subcontractors based on annual risk assessments. The basis for the risk assessment incorporates analysis of the group's own reputability-related non-conformances and strategic guidelines.
- Upon detection of errors, deficiencies, or breaches of laws, regulations or Veidekke's codes of conduct, the sub-contractors/suppliers involved are required to remedy the situation. Those unable or unwilling to remedy a situation are not permitted to continue working for Veidekke as a sub-contractor or supplier.

### G1-3 Prevention and detection of corruption and bribery

Veidekke has built a robust foundation to support ethical business conduct and combat all forms of corruption and bribery:

A training programme is in place to ensure that all employees understand and comply with the group's code of conduct and anti-corruption policy. Veidekke has also adopted clear procedures for detecting and handling possible cases of corruption, including a whistleblowing mechanism through which employees can report suspicious activities confidentially. The procedures include requirements to the handling of such incidents, and to objectivity and independence. An independent ethics council handles particularly serious cases.

Veidekke regularly prepares risk assessments to identify and mitigate corruption risk and has established independent teams to investigate and respond to reported incidents. In addition to internal training, suppliers and business partners are informed of expectations regarding ethical business conduct and compliance with anti-corruption standards. These expectations are communicated through contract terms and conditions and the group's code of conduct for suppliers.

Internal audits are conducted to ensure that Veidekke operates in accordance with applicable requirements – whether statutory, contractual or internal – including anti-corruption procedures. The audits are intended to support projects and operations by checking that group units are

operating in accordance with the requirements and identifying areas for improvement.

Audit results are reported to the audit committee. The group's compliance function reports to the board annually, including on received whistleblowing reports.

The employee on-boarding programme and systems for role-based training include tailored development programmes for the various roles within the organisation. The programmes are designed to ensure that employees are well-informed and trained in the group's code of conduct and anti-corruption initiatives. By training its own skilled workers and offering apprenticeships, Veidekke helps maintain high standards of integrity and ethics in all aspects of its operations.

Ethics, anti-corruption and compliance with competition rules are also taught in the management development programme organised for senior Veidekke managers in collaboration with BI Norwegian Business School. Approximately 30 people complete the course each year.

## METRICS AND TARGETS

### G1-4 Incidents of corruption or bribery

None of the cases reported in 2025 were found to actually be linked to fraud, corruption, bribery or violations of competition regulations. Veidekke was not fined and did not receive any other penalties for breaches of anti-corruption regulations during the

year and was not otherwise the subject of any legal measures related to corruption and bribery.

### G1-6 Payment practices

Veidekke has implemented procedures to ensure that suppliers, including small and medium-sized enterprises, are paid on time, provided that the amounts and invoice information are correct.

For most suppliers, standard terms stipulate payment within 45 days, without differentiation based on size or geographical location. Non-compliance with payment terms can usually be attributed to disagreements regarding delivery, the quality of the delivered goods, or objections to the invoice. Although invoice information is available at project level, Veidekke's decentralised

management structure poses significant challenges in terms of aggregating and calculating the average payment time for invoices at a higher level. This also applies to the proportion of suppliers in compliance with payment terms. The analysis is therefore performed at project level. There are no ongoing legal processes related to late payment.

# ESRS index

As defined in the ESRS, Veidekke has no omissions. Requirements have been addressed in the chapters on respective material topics and may hence not to be considered omissions.

Disclosure requirement	Page	Omission <sup>1</sup>		
		Comment on requirements that have been answered but not fulfilled	Reason	Mitigating measures
<b>ESRS 2</b>	<b>General disclosures</b>			
BP-1	General basis for preparation of sustainability statements	<a href="#">36</a>		
BP-2	Disclosures in relation to specific circumstances	<a href="#">36</a>		
GOV-1	The role of the administrative, management and supervisory bodies	<a href="#">38</a>		
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	<a href="#">42</a>		
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SBM-1	Strategy, business model and value chain	<a href="#">46</a>		
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MDR-P	Policies adopted to manage material sustainability matters	<a href="#">76</a>		
MDR-A	Actions and resources in relation to material sustainability matters	<a href="#">77</a>		
MDR-M	Metrics in relation to material sustainability matters	<a href="#">78</a>		
MDR-T	Tracking effectiveness of policies and actions through targets	<a href="#">77</a>		

<sup>1</sup> Omissions: What the company plans to do to close non-conformances, with the respective time horizon, is outlined in the relevant material topic chapter.

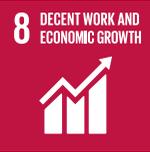
			Omission <sup>1</sup>			UN Sustainable development goals	UN Global Compact
Disclosure requirement		Page	Comment on requirements that have been answered but not fulfilled	Reason	Mitigating measures		
<b>ESRS E1</b>	<b>Climate change</b>						
GOV-3	Integration of sustainability-related performance in incentive schemes	<a href="#">44</a>					
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	<a href="#">59</a>					
IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	<a href="#">70</a>					
E1-1	Transition plan for climate change mitigation	<a href="#">89</a>					
E1-2	Policies related to climate change mitigation and adaptation	<a href="#">92</a>					
E1-3	Actions and resources in relation to climate change policies	<a href="#">92</a>					
E1-4	Targets related to climate change mitigation and adaptation	<a href="#">94</a>					
E1-5	Energy consumption and mix	<a href="#">95</a>					
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	<a href="#">97</a>					
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	<a href="#">109</a>					
E1-8	Internal carbon pricing	<a href="#">109</a>					
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	<a href="#">109</a>	Reporting on E1-9 in its entirety is not required in 2025.				



Goal 13  
Climate action

- Environment**
- Principle 7:** Support a precautionary approach to environmental challenges
  - Principle 8:** Undertake initiatives to promote greater environmental responsibility
  - Principle 9:** Encourage the development and diffusion of environmentally friendly technologies

			Omission <sup>1</sup>			UN Sustainable development goals	UN Global Compact	
Disclosure requirement		Page	Comment on requirements that have been answered but not fulfilled	Reason	Mitigating measures			
<b>ESRS E4</b>		<b>Biodiversity and ecosystems</b>						
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	<a href="#">62</a>					 <p><b>Goal 15</b> Life on land</p> <p>Targets 15.2, 15.5, 15.8</p>	<p><b>Environment</b></p> <p><b>Principle 7:</b> Support a precautionary approach to environmental challenges</p> <p><b>Principle 8:</b> Undertake initiatives to promote greater environmental responsibility</p> <p><b>Principle 9:</b> Encourage the development and diffusion of environmentally friendly technologies</p>
IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	<a href="#">71</a>	Consultations held with affected communities have not been documented in accordance with the requirements of §17e.	Information not available or incomplete				
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	<a href="#">110</a>						
E4-2	Policies related to biodiversity and ecosystems	<a href="#">110</a>			Policies to be updated in 2026			
E4-3	Actions and resources related to biodiversity and ecosystems	<a href="#">110</a>						
E4-4	Targets related to biodiversity and ecosystems	<a href="#">111</a>						
E4-5	Impact metrics related to biodiversity and ecosystems change	<a href="#">111</a>						
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	<a href="#">111</a>	Reporting on E4-6 in its entirety is not required in 2025.	Information not available or incomplete				
<b>ESRS E5</b>		<b>Resource use and circular economy</b>						
IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	<a href="#">72</a>				 <p><b>Goal 12. Responsible consumption and production</b></p> <p>Targets 12.2, 12.5</p>	<p><b>Environment</b></p> <p><b>Principle 7:</b> Support a precautionary approach to environmental challenges</p> <p><b>Principle 8:</b> Undertake initiatives to promote greater environmental responsibility</p> <p><b>Principle 9:</b> Encourage the development and diffusion of environmentally friendly technologies</p>	
E5-1	Policies related to resource use and circular economy	<a href="#">117</a>			Policies to be updated in 2026			
E5-2	Actions and resources related to resource use and circular economy	<a href="#">117</a>						
E5-3	Targets related to resource use and circular economy	<a href="#">118</a>						
E5-4	Resource inflows	<a href="#">118</a>	Biobitumen is not included.	Confidentiality limitations	Digitisation; work on electronic data transfer underway			
E5-5	Resource outflows	<a href="#">120</a>						
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	<a href="#">121</a>	Reporting on E5-6 in its entirety is not required in 2025.					

Disclosure requirement	Page	Omission <sup>1</sup>			UN Sustainable development goals	UN Global Compact
		Comment on requirements that have been answered but not fulfilled	Reason	Mitigating measures		
<b>ESRS S1</b>	<b>Own workforce</b>					
SBM-2	Interests and views of stakeholders	<a href="#">55</a>				
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	<a href="#">63</a>				
S1-1	Policies related to own workforce	<a href="#">123</a>				
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	<a href="#">124</a>				
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	<a href="#">125</a>				
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	<a href="#">126</a>				
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	<a href="#">127</a>				
S1-6	Characteristics of the undertaking's employees	<a href="#">129</a>	Turnover for Denmark includes office staff only.	Information not available or incomplete	As a result of the Danish collective agreement system, skilled workers are subject to different termination rules, leading to falsely high turnover numbers, as the craftsman base is relatively stable.	 <p><b>Goal 8. Decent work and economic growth</b> Target 8.8</p> <p><b>Human Rights</b> <b>Principle 1:</b> Support and respect the protection of internationally proclaimed human rights <b>Principle 2:</b> Make sure that they are not complicit in human rights abuses <b>Labour</b> <b>Principle 3:</b> Uphold the freedom of association and the effective recognition of the right to collective bargaining <b>Principle 4:</b> Elimination of all forms of forced and compulsory labour <b>Principle 5:</b> Effective abolition of child labour <b>Work</b> <b>Principle 6:</b> Elimination of discrimination in respect of employment and occupation</p>
S1-7	Characteristics of non-employees in the undertaking's own workforce	<a href="#">130</a>				
S1-8	Collective bargaining coverage and social dialogue	<a href="#">130</a>				
S1-9	Diversity metrics	<a href="#">131</a>				
S1-10	Adequate wages	<a href="#">132</a>				
S1-13	Training and skills development metrics	<a href="#">132</a>	Veidekke does not have specific indicators for training and skills development per gender, nor does it have an overview of training hours per employee or broken down by gender.	Information not available or incomplete	Veidekke is exploring options for making such data available but does not yet have the processes or systems in place to do so.	 <p><b>Goal 5. Gender equality</b> Target 5.5</p>
S1-14	Health and safety metrics	<a href="#">133</a>	Veidekke does not currently have an overall metric for the length of absences resulting from work-related injuries.	Information not available or incomplete	Veidekke will explore the feasibility of performing such a calculation.	
			LTI (lost time injury) rate comprises Norway only.	Information not available or incomplete	Process to establish LTI rate for Veidekke Sweden and Denmark is ongoing.	

			Omission <sup>1</sup>			UN Sustainable development goals	UN Global Compact
Disclosure requirement	Page	Comment on requirements that have been answered but not fulfilled	Reason	Mitigating measures			
		Veidekke keeps track of work activities that may involve harmful health exposure. Employees who have been subjected to such exposure are followed up by the occupational health service. While the group's systems do not provide a consolidated overview of all such incidents across all countries, the level of exposure to various risk factors is reflected in country-specific occupational health assessments.	Information not available or incomplete				
S1-15	Work-life balance metrics	<a href="#">134</a>	Information not available to Veidekke about parental leaves in the following companies: BRA AB, BSK Arkitekter AB, Exengo AB, Hande AS, Finnmark Sand AS, Hamar Pukk og Grus AS, and Båsum Boring AS (representing 6.7 percent of Veidekke's employees).	Information not available or incomplete	The process to reduce omissions is ongoing.		
S1-16	Remuneration metrics (pay gap and total remuneration)	<a href="#">134</a>	Nonconformances: BRA AB, Exengo AB, BSK Arkitekter AB, Grimsrud AS, Finnmark Sand AS, Hamar Pukk og Grus AS, and Båsum Boring AS (representing 9.6 percent of Veidekke's employees) are not included. For the calculation of the overall remuneration ratio, the average has been applied rather than the median.	Information not available or incomplete	The process to reduce omissions is ongoing.		
S1-17	Incidents, complaints and severe human rights impacts	<a href="#">135</a>	The reports from Sweden cannot be categorised.	Swedish national legislation does not permit disclosure.			
<b>ESRS S2</b>	<b>Workers in the value chain</b>						
SBM-2	Interests and views of stakeholders	<a href="#">55</a>					
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	<a href="#">64</a>					
S2-1	Policies related to value chain workers	<a href="#">136</a>					
S2-2	Processes for engaging with value chain workers about impacts	<a href="#">136</a>					
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	<a href="#">136</a>					
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	<a href="#">137</a>					
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	<a href="#">139</a>	Veidekke has currently not set quantifiable targets in accordance with S2 Workers in the value chain.	Information not available or incomplete	Determining relevant measurable parameters may be considered in connection with the process to draft a new group strategy for the 2025–2030 period.		



**Goal 16**  
**Peace, justice and strong institutions**  
 Target 16.5

**Human Rights**

**Principle 1:** Support and respect the protection of internationally proclaimed human rights

**Principle 2:** Make sure that they are not complicit in human rights abuses

**Labour**

**Principle 3:** Uphold the freedom of association and the effective recognition of the right to collective bargaining

**Principle 4:** Elimination of all forms of forced and compulsory labour

**Principle 5:** Effective abolition of child labour

			Omission <sup>1</sup>				
Disclosure requirement		Page	Comment on requirements that have been answered but not fulfilled	Reason	Mitigating measures	UN Sustainable development goals	UN Global Compact
<b>ESRS G1</b>	<b>Business conduct</b>						
GOV-1	The role of the administrative, supervisory and management bodies	<a href="#">42</a>					
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	<a href="#">73</a>					
G1-1	Business conduct policies and corporate culture	<a href="#">141</a>				 <p><b>Goal 16</b> Peace, justice and strong institutions</p> <p>Target 16.5</p>	<p><b>Anti-corruption</b></p> <p><b>Principle 10:</b> Work against corruption in all its forms, including extortion and bribery</p>
G1-2	Management of relationships with suppliers	<a href="#">142</a>					
G1-3	Prevention and detection of corruption and bribery	<a href="#">142</a>					
G1-4	Confirmed incidents of corruption or bribery	<a href="#">143</a>					
G1-6	Payment practices	<a href="#">143</a>					

Oslo, 24 March 2026

The board of directors of Veidekke ASA

*Sign.*

Egil Haugsdal  
Chair

*Sign.*

Hanne Rønneberg

*Sign.*

Per-Ingemar Persson

*Sign.*

Carola Lavén

*Sign.*

Pål Eitrheim

*Sign.*

Nils Morten Bøhler

*Sign.*

Anne-Lene Midseim

*Sign.*

Inge Ramsdal

*Sign.*

Arve Fludal

*Sign.*

Ane Kari Vestre

*Sign.*

Jimmy Bengtsson  
Group CEO

# Auditor's report – sustainability



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To the General Meeting of Veidekke ASA

## Independent Sustainability Auditor's Limited Assurance Report

### Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Veidekke ASA (the «Group»), included in Sustainability Statement of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in Impact, risk and opportunity management on page 66; and
- compliance of the disclosures in section Taxonomy on page 82 of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

### Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

### Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

### Offices in:

Oslo	Kristiansand
Arendal	Stavanger
Bergen	Trondheim
Drammen	Tysnes
Hamar	

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 Statsautoriserte revisorer - medlemmer av Den norske Revisorforening



The firm applies International Standard on Quality Management 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.

### Emphasis of matter

The comparative information for the year ended 31 December 2024 was subject to a limited assurance performed by another auditor. The assurance report on this information, dated 19 March 2025, included an unmodified conclusion. This matter has no effect on our conclusion.

### Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in Impact, risk and opportunity management on page 66 of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in Taxonomy on page 82 of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

### Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

### Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.



Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process set out in Impact, risk and opportunity management on page 66.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Summary of the Work Performed**

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Group's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in Impact, risk and opportunity management on page 66.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
  - Obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
  - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;



- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 27 March 2026  
KPMG AS

Fredrikke Røssberg Gjerde  
State Authorised Public Accountant – Sustainability Auditor

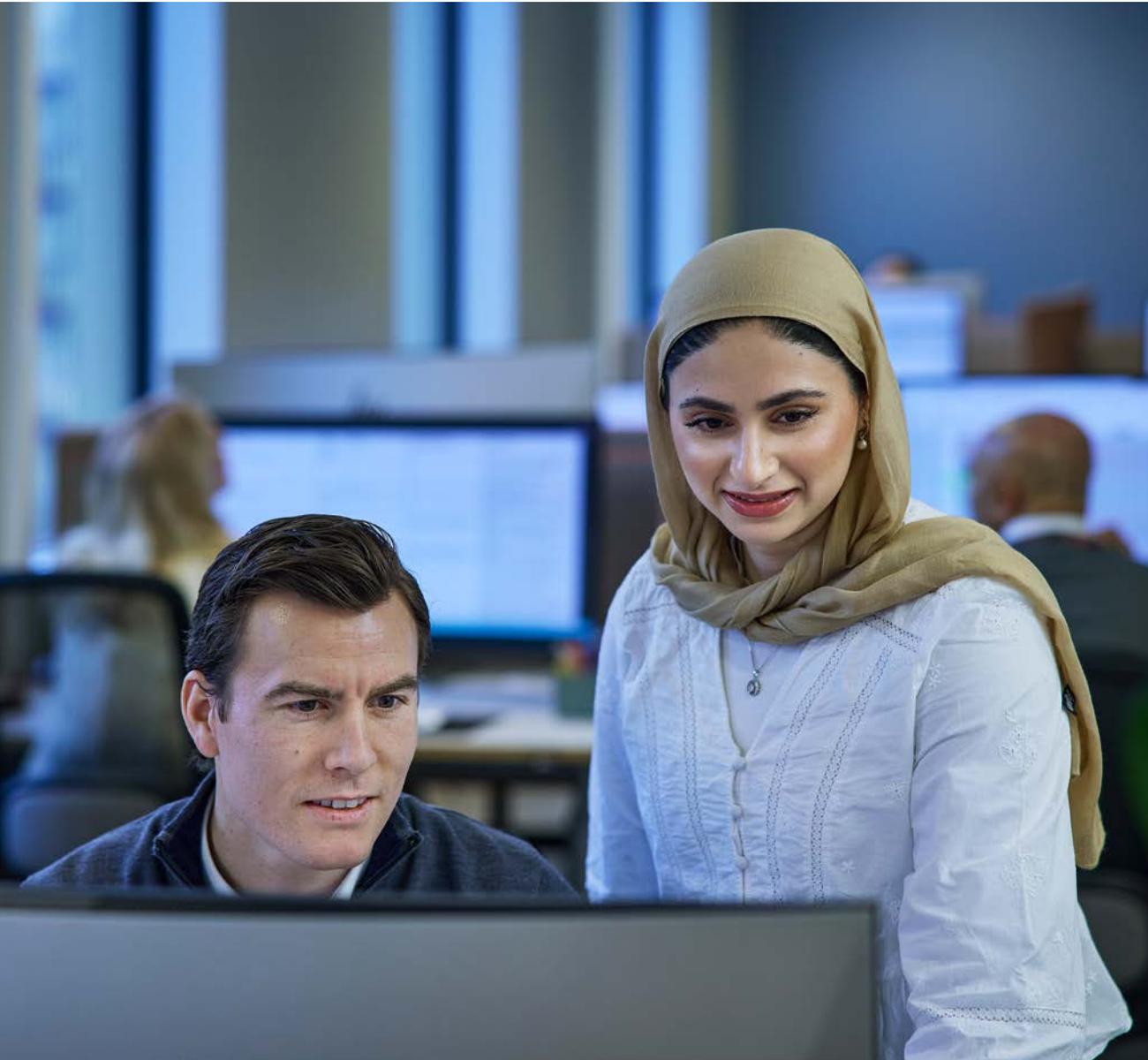
Roland Fredriksen  
State Authorised Public Accountant – Sustainability Auditor

Note: This translation from Norwegian has been prepared for information purposes only.

# > Annexes

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Statement on work on human rights	162
Overview of legal requirements to the annual report	163





## Gender equality statement for Veidekke's Norwegian operations

### Activity duty

As part of its efforts to identify discrimination risks and other obstacles to gender equality in accordance with the requirements of section 26 of the Equality and Anti-Discrimination Act (the so-called activity and reporting duty), Veidekke has worked with employee representatives for several years to identify such risks and obstacles. In 2025, this process took the form of two meetings at which the various grounds for discrimination covered by the activity and reporting duty were discussed. Based on experience and various factual grounds, risks were jointly surveyed and assessed, and implemented measures were evaluated and adjusted to reduce risks in accordance with the statutory working model. Potential new measures were also identified and will be assessed prior to possible implementation. The company has adopted various policies and procedures connected to its gender equality efforts: the diversity and gender equality policy, recruitment policy, procedure for pay adjustments and bonus payments with provisions relating to parental leave, procedures for meetings before and during parental leave, gender-balanced overviews in management evaluation processes and procedures for senior leave.

Measures have been implemented to counteract risk in selected areas, while other measures are currently being implemented. In Veidekke's experience, it is significantly easier to implement structural measures than to change cultural factors related to attitudes and behaviour. The group recognises that this requires long-term, targeted efforts, including regular analysis and improvement of measures. Following several years of pursuing clear goals and providing skills-building measures, increasing maturity and positive attitudes are now being registered in the group's operations.

A low proportion of women is a major industry challenge, including for Veidekke. The group is working to achieve greater diversity in its workforce, with a particular focus on improving the gender balance. Accordingly, Veidekke has given particular attention to gender discrimination in its survey work. Veidekke has chosen to include age in its surveys, even though this is not an explicitly specified ground of discrimination. Veidekke considers that building a gender-equal working environment free of discrimination is an ongoing, long-term project.

HR area	Identified risk areas, HR	Grounds of discrimination	Analysis of causes of identified risks	Initiated risk-reduction measures	Results and expectations
<b>Recruitment</b>	A male-dominated industry makes it less attractive for women to work at Veidekke.	Gender Ethnicity Gender identity Gender expression	Media reports about harassment and other undesirable behaviour in the industry  Insufficient communication about what is being done to ensure an equal and positive working environment  Managers are often referred to as 'he' and craftsmen as 'the lads'.  Working conditions/hours that are not possible for everyone and are not adapted, e.g. shift work, long commutes, little flexibility  Industry with little diversity  Prejudices in the target group regarding heavy work and unfavourable working hours	1. Attractiveness efforts in the form of campaigns aimed specifically at women  2. Diversity in text and images in advertisements and marketing  3. Information on the website and in social media about what Veidekke stands for, descriptions of different roles, etc.	1. Implemented for several years in a row 2. Established practice – implemented 3. Established
	Processes related to recruitment are not expertise-based or have inherent disparities which could discriminate during recruitment.  The application and understanding of the processes may vary.	Gender Pregnancy Leave linked to childbirth or adoption Care responsibilities Ethnicity Religion Life stance Disability Sexual orientation Gender identity Gender expression or combinations of the above	Unconscious recruitment processes  Possible prejudices among managers with limited experience of women in operational management roles and as skilled manual workers  Unconscious preference for people who resemble oneself	1. Guidance documents and processes for recruitment  2. Recruitment processes are skills-based  3. Deliberate and objective selection methods at an early stage of recruitment processes to prevent unconscious discrimination  4. Reduce unconscious discrimination through skills-building and reflection (e.g. in management training)  5. Developed and implemented the "Veidekke Compass" tool	1–3. Implemented 4. Ongoing skills-building 5. The Veidekke Compass has been integrated into employee processes and provides guidance on the conduct expected of all employees. The Compass focuses on e.g. mental safety and valuing human diversity.
	It is more difficult for persons with disabilities to enter an industry where the majority of staff work on construction and civil engineering sites.	Disability <sup>1</sup> <sup>1</sup> Disabilities include physical (e.g. mobility impairment), sensory (e.g. visual impairment, hearing loss), cognitive or mental (e.g. autism, ADHD, Down syndrome, stroke, low ability level) and chronic health conditions (e.g. diabetes and heart disease) which can lead to reduced function over time.	Few role models  Little communication of opportunities  Production features real hindrances which are difficult to overcome  Limited experience with identifying opportunities for this group  No disclosure duty in respect of non-physical disabilities; dependent on the openness of the individual employee	Veidekke aims to be an inclusive and attractive employer. Persons with disabilities shall not be discriminated against in recruitment processes.	Veidekke does not have an overview of how many persons in its employment has disabilities, as Norwegian law does not permit such data to be collected.
	A low proportion of staff with a multicultural background may make the company less attractive to this group.	Ethnicity Religion	No difficulties experienced with attracting required expertise  Managers lack sufficient experience/expertise to recruit this group.  Uncertainty and prejudiced attitudes towards other/foreign education	No specific measures have been implemented aimed at candidates with a multicultural background. However, research shows that working with one minority group can have a positive impact on other groups.	Veidekke does not maintain an overview of ethnicity and religious affiliation, as Norwegian law does not permit such data to be collected.

HR area	Identified risk areas, HR	Grounds of discrimination	Analysis of causes of identified risks	Initiated risk-reduction measures	Results and expectations
<b>Pay and working conditions</b>	Lack of transparency and consistency in pay-setting creates a risk of unequal pay for equal work.	Gender Pregnancy Leave linked to childbirth or adoption Care responsibilities Ethnicity Religion Life stance Disability Sexual orientation Gender identity Gender expression	Gender pay gaps in identical roles Inequalities in bonus schemes and additional benefits Risk of unequal working hours/overtime burden/ piecework Lack of transparency regarding pay The processes do not facilitate comparison of equal pay for equal work or equal pay for work of equal value. The processes related to pay and working conditions can be arbitrary and are applied differently by different managers.	1. Governing documents and processes for pay and working conditions 2. Survey of pay and conditions to ensure equal treatment 3. Annual reporting to the board	1. Implemented 2. No discriminatory pay disparities between women and men have been identified 2. Persons on parental leave receive pay adjustments and no reduction in their bonus calculation. 3. Implemented

HR area	Identified risk areas, HR	Grounds of discrimination	Analysis of causes of identified risks	Initiated risk-reduction measures	Results and expectations
<b>Promotion and development opportunities</b>	A lack of objective criteria for redundancies and lay-offs increases the risk of discrimination.	Age	Difficult to protect younger employees in downsizing situations when seniority is the criterion The oldest employees do not have access to training and are given fewer development opportunities. The oldest employees are encouraged to retire.	<ol style="list-style-type: none"> <li>1. Veidekke has a large apprenticeship programme, and taking on apprentices is an essential part of its in-house production strategy. For over 25 years, Veidekke has run a construction site school which gives young adults the opportunity to complete their education and obtain a trade certificate.</li> <li>2. Veidekke offers two weeks of senior leave to employees aged 62 and above as part of its efforts to support extended working lives and retain experienced talent.</li> </ol>	<ol style="list-style-type: none"> <li>1. The intake of apprentices is consistently high, and the construction site school scheme has been expanded to three school classes .</li> <li>2. The average retirement age is close to 66 for both administrative staff and skilled manual workers.</li> </ol>
	<p>Career development and promotions are not based on fair and objective criteria.</p> <p>Gender imbalance in management contributes to a structural disparity throughout the organisation.</p>	Gender Pregnancy Leave linked to childbirth or adoption Care responsibilities Ethnicity Religion Life stance Disability Sexual orientation Gender identity Gender expression	Promotion based on unobjective grounds, chance and arbitrary assessment Lack of guidelines/evaluation criteria describing how a role should be assessed and who is suitable Fewer opportunities for promotion in some units due to location/size Promotion is practised non-uniformly. Employees with the same qualifications do not have the same opportunities if they are in a care situation or on leave/sick leave. Digital exclusion and technological skills gap	<ol style="list-style-type: none"> <li>1. Survey to identify women's ambitions and perceived opportunities conducted in 2023.</li> <li>2. Processes linked to development/promotion are expertise-based.</li> <li>3. Annual management evaluations with fixed criteria (potential and performance)</li> <li>4. CoPilot has been adopted – training and invitation to weekly information and training sessions.</li> <li>5. Access to e-learning</li> </ol>	<ol style="list-style-type: none"> <li>1. More women want more responsibility, and some feel that they do not have the same opportunities as men.</li> <li>2. The proportion of women in operational management positions increased to 16.3 percent in 2025, from 14.2 percent in 2024.</li> <li>3. Management evaluations have been carried out for all units in 2025.</li> <li>4. Everyone at Veidekke has access to a free version of CoPilot. Approximately 850 people have Copilot365 pro licences.</li> <li>5. Mandatory courses for positions/roles are automatically assigned in the Learning Portal.</li> </ol>
	Lack of representation in management and governing bodies entails a risk that diversity may not be reflected among decision-makers, which may impact inclusion and equal opportunities.	Gender Pregnancy Leave linked to childbirth or adoption Care responsibilities Ethnicity Religion Life stance Disability Sexual orientation Gender identity Gender expression	Male-dominated industry Mostly men in senior positions Few minorities applying for management positions Risk that men and women are not evaluated equally The majority of those in charge of hiring for management roles are men	<ol style="list-style-type: none"> <li>1. All boards of Veidekke-owned companies have a gender balance in line with statutory requirements.</li> <li>2. Target for gender balance and a minimum of 20 percent women line managers</li> <li>3. Women's and diversity networks in several units</li> </ol>	<ol style="list-style-type: none"> <li>1. Implemented (2024/2025)</li> <li>2. Proportion of women in operational positions increased to 16.3 percent.</li> </ol>

HR area	Identified risk areas, HR	Grounds of discrimination	Analysis of causes of identified risks	Initiated risk-reduction measures	Results and expectations
<b>Accommodation measures</b>	Poor changing facilities for women and other adaptations to gender-specific needs	Gender Pregnancy Ethnicity Religion Life stance Disability	Lack of awareness Lack of willingness/opportunity to implement accommodation measures Lack of accessibility	<ol style="list-style-type: none"> <li>All projects must offer separate changing facilities for men and women.</li> <li>A separate range of work clothing for women is available.</li> <li>Free pads and tampons are mandatory in all offices and site cabins.</li> <li>Quiet rooms (prayer, meditation, etc.)</li> </ol>	<ol style="list-style-type: none"> <li>Separate changing facilities have been installed for projects, although exceptions may occur on smaller project sites.</li> <li>Implemented</li> <li>Implemented</li> <li>Veidekke's new head office at Ulven has quiet rooms.</li> </ol>
	Construction sites are not adapted for employees with disabilities, which hinders equal participation.	Disabilities include physical (e.g. mobility impairment), sensory (e.g. visual impairment, hearing loss), cognitive or mental (e.g. autism, ADHD, Down syndrome, stroke, low ability level) and chronic health conditions (e.g. diabetes and heart disease) which can lead to reduced function over time.	Actual barriers in production Limited experience of identifying opportunities for this group No disclosure duty in respect of non-physical disabilities; dependent on the openness of the individual employee	<p>Veidekke aims to be an inclusive and attractive employer for all employees. The majority of the group's employees work in a production environment that involves significant safety risks and is constantly changing. In this environment, it can be challenging to accommodate physical disabilities. Where risk assessments indicate that it is possible, necessary adjustments are made.</p> <p>Veidekke's offices are adapted for people with disabilities in terms of parking, access, workstations and sanitary facilities.</p> <p>Veidekke has experience of accommodating people with disabilities such as hearing impairments (e.g. accessible telecoils) and visual impairments (e.g. specially adapted screens).</p>	<p>Veidekke does not have an overview of how many persons with disabilities it employs, as Norwegian law does not permit such data to be collected.</p> <p>Veidekke does not have an overview of the number of measures implemented and therefore has no specific results to show. However, there is no indication that Veidekke employees with disabilities are not being safeguarded.</p>
	Varying compliance with obligations to make accommodations for employees with disabilities and pregnant women	Gender Pregnancy Disability	Little awareness of requirements and standards for: <ul style="list-style-type: none"> <li>universal design in the planning phase</li> <li>pregnant women.</li> </ul> Differing scopes and opportunities for working from home	<ol style="list-style-type: none"> <li>Survey and assess the risks for employees with disabilities during the planning and start-up of projects</li> <li>Produced brochure entitled "Gravid på jobben" (Pregnant at work)</li> <li>Introduced arrangements for working from home</li> </ol>	<ol style="list-style-type: none"> <li>Few people are affected; accommodations are made where applicable.</li> <li>With an increasing proportion of women engaged in production, awareness of the issue is growing.</li> <li>Working from home is offered when appropriate based on role and place of work.</li> </ol>

HR area	Identified risk areas, HR	Grounds of discrimination	Analysis of causes of identified risks	Initiated risk-reduction measures	Results and expectations
<b>Opportunity to combine work and family life</b>	Pregnant women and those planning to start a family experience limitations regarding project deployment and career development. Male employees do not take parental leave due to pressure and incentives.	Gender Pregnancy Leave linked to childbirth or adoption	Employees on parental leave may have fewer career development opportunities than other staff. Managers may have little acceptance of men taking parental leave.	To secure constructive dialogue in the transitional period before, during and after parental leave, automatic processes have been developed to ensure that meetings are held with employees before and during the leave period.	Managers receive an automatic reminder to arrange the meetings, monitored by HR. This measure is expected to facilitate better accommodation and to support men and women in taking parental leave and returning to the company at the end of the leave period.  The proportion of employees who return after parental leave is high among both women and men, as is the proportion of those who are still with the company one year after returning from parental leave. Veidekke aims for all employees to return to work after taking parental leave and is satisfied that the vast majority of employees want to continue working at Veidekke.
	Expectations regarding working hours and attendance do not provide necessary flexibility to parents of young children.	Ethnicity Religion Life stance Gender	Long periods away from home Men may have a higher threshold for working part-time than women. Shift work and project work can make work-life balance difficult. Acceptance of part-time work differs between genders.	In a large company like Veidekke, it may be possible to find other positions that are better suited to an employee's life situation.	Low staff turnover based on own requests Low proportion of part-time employees
<b>Prevention of harassment</b>	An organisational culture in certain locations which tolerates harassment and discrimination against women and minorities	Gender Ethnicity Sexual orientation Gender identity Gender expression	Other employees may subject minorities to harassment and undesirable behaviour. A masculine workplace culture on construction sites can contribute to feelings of insecurity. Lack of whistleblowing or follow-up of reported matters Risk that undesirable conduct is normalised Not a safe enough environment to speak up Geographical location and project size can affect how employees are treated. Prejudice due to work tasks Little experience with/knowledge about accommodating other religions, religious holidays, etc.	<ol style="list-style-type: none"> <li>1. Zero tolerance for offensive behaviour of all kinds is embedded in Veidekke's code of conduct and its diversity and gender equality policy.</li> <li>2. The whistleblowing procedure describes the process for reporting matters concerning the physical and psychosocial working environment.</li> <li>3. Bullying and harassment have been discussed at management meetings and at the employee representatives' conference.</li> <li>4. Initiatives related to the working environment and diversity have continued, to raise awareness of the importance of creating an inclusive working environment free of harassment and bullying.</li> <li>5. The staff handbook makes it clear that catering at events must offer all participants equal options.</li> </ol>	<ol style="list-style-type: none"> <li>1. Code of conduct training is mandatory for all employees.</li> <li>2. In 2025, two working environment-related reports were submitted and processed via Veidekke's external whistleblowing mechanism. No discrimination-related reports were received. No reports were deemed to concern very serious matters.</li> <li>3. Ongoing</li> <li>4. Ongoing</li> </ol>

**Actual gender equality status (reporting duty)**

Veidekke has adopted a systematic approach to achieving a better gender balance and increasing the proportion of women operational managers to over 20 percent. At the end of 2025, 16.3 percent of operational managers in the Norwegian operations were women, up from 14.2 percent in 2024. There are substantial differences between some companies in the group, with the construction and civil engineering operations driving up the proportion. As at 31 December 2025, women accounted for 12.7 percent of Veidekke’s

employees, on a par with 2024 (12.6 percent). Women accounted for almost 24 percent of administrative staff and 4 percent of skilled manual workers. Among the group’s apprentices, the proportion of women fell to 14 percent, from 15.5 percent in 2024.

In 2025, the proportion of women in summer jobs was 34 percent, down from 40 percent the previous year. Women also accounted for 32 percent of recent graduates, compared to 50 percent in 2024.

For several years, Veidekke has given high priority to recruiting women to most group functions, and especially to operational management roles. Management reviews and succession processes have had a particular focus on women’s career progression. Nevertheless, the proportion of women working for Veidekke has remained stable for many years, with a slightly positive trend. Of particular note in 2025 was a 2.1 percentage point increase in the proportion of women operational managers. The proportion of women graduates from university colleges has stabilised around the target figure of

40 percent in recent reporting periods. Although the figure for 2025 was slightly lower, there has been an overall rise in the proportion of younger women in recent years. This is vital, as this group is Veidekke’s most important source for recruiting operational managers. The proportion of women apprentices has stabilised at a higher level in the last few years. This is attributable to general awareness of the importance of vocational trades and, especially, the increased attention being given to recruiting women to these disciplines.

Kategori	Gender balance		Temporary workers at year-end		Parental leave		Actual part-time		Involuntary part-time <sup>1</sup>	
	Number		Number		Average number of weeks		Number		Number	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
Veidekke ASA only	20	28	0	2	21	17	0	1	0	0
Veidekke Norway	641	4 411	40	226	24	12	40	60	2	3

<sup>1</sup> A survey of involuntary part-time work was carried out among 94 percent of the Norwegian companies

While Veidekke has a very low proportion of part-time employees, there are some gender-based differences. In 2025, very few employees – two women and three men – reported involuntary part-time work. This is the same number as in the previous survey in 2023. The scope for adjusting individual work percentages in line with employee preferences is reviewed regularly. The survey results indicate that a large majority of Veidekke’s part-time employees are happy with their work percentage.

A process has been established for systematic surveys of involuntary part-time work among all employees every two years.

**Pay survey**

A pay survey was conducted in 2025. The categorisation of employees used by Veidekke indicates equal pay for equal work. Work is continuing on developing a role structure that facilitates evaluation of equal pay for work of equal value, but the report for 2025 uses the same categories as the previous survey. The pay survey covers 94 percent of Veidekke’s Norwegian operations.

For crew leaders and skilled manual workers, the categories also represent equal pay for work of equal value.

The term “pay” includes basic salary and all variable benefits. Figures from 2023 in brackets.

Employee category	Companies	Number of women/men	Women's pay as a % of men's
Administrative staff who receive overtime pay	Veidekke ASA	1/1	N/A (N/A)
	Veidekke Norway	96/94	92.9 (87.5)
Executive and particularly independent administrative staff	Veidekke ASA	15/24	71.2 (87.5)
	Veidekke Norway	124/459	92.5 (95.6)
Project administrative staff who receive overtime pay	Veidekke Norway	84/348	87.1 (85.6)
Executive and particularly independent administrative project staff	Veidekke Norway	149/595	91.2 (90.1)
Crew leaders	Veidekke Norway	15/726	96.9 (N/A)
Skilled manual workers	Veidekke Norway	44/1468	85.0 (85.9)

The survey reveals pay differences between women and men. In the administrative categories, the main reason for the differences is that men make up a large majority and hold the highest operational positions at both project level and above. Management teams are also dominated by men, and there is market pressure on project managers, which is another male-dominated category. Veidekke is working to encourage women to apply for higher operational positions. This is being addressed through both structural and cultural measures in the companies (see activity duty).

Among skilled manual workers, women work in roles that are less affected by piecework and overtime.

The analyses have not revealed any differences linked to gender discrimination. The units regularly review the figures for systematic biases.

For most categories, there are minor changes compared to the previous survey. The apparent decline in senior and particularly independent administrative positions at Veidekke ASA is

probably attributable to errors in the 2023 results. In recent years, major improvements have been achieved in the quality of the supporting data, and there are indications that the 2023 figures are unreliable and not comparable with the 2025 results. Veidekke is continuing its efforts to improve its processes and supporting data.

Veidekke's subsidiaries provide statements on their activity and reporting duty in their respective annual reports.



## Statement on Veidekke's human rights-related work

Pursuant to the Norwegian Transparency Act, Veidekke publishes a statement on its due diligence assessments by 30 June of each year. The statement is available (in Norwegian) on the group's [website](#).

## Overview of statutory reporting requirements met in the annual report

(Non-exhaustive overview)

Statutory reference	Subject matter	Covered in chapter	Page
<b>Accounting Act</b>			
Section 2-2(1)	Information about the nature of the business and where it is conducted	Articles of Association of Veidekke ASA	<a href="#">27</a>
Section 2-2(2)	Overview of the development and performance of the group's operations and financial position, as well as a description of the most important risks and uncertainty factors facing the accounting entity. Information to be provided on research and development activities	Comments on the accounts for 2024, chapter on risk management, measures and new business opportunities	<a href="#">16-17</a> , <a href="#">30-32</a> <a href="#">59</a>
Section 2-2(5)	Statement that provides a basis for assessing the group's future development	From strategy to actual results, Market developments, Risk management section 3 Markets	<a href="#">12</a> , <a href="#">14</a> , <a href="#">32</a>
Section 2-2(6)	Information about financial risks of significance for assessing the company's assets, liabilities, financial position and results. An account of exposure to market risk, credit risk and liquidity risk	Risk management section 5 Financial risk	<a href="#">32</a>
Section 2-2(7)	Information to be provided on key intangible resources which are a source of value creation for the business	S1 Own workforce	<a href="#">123-135</a>
Section 2-2(8)	Information on the going concern assumption	Comments on the financial statements	<a href="#">16-17</a>
Section 2-2(9)	Proposed allocation of profits or coverage of losses	Comments on the financial statements	<a href="#">16-17</a>
Section 2-2(10)	Information about the working environment and implemented measures important for the working environment. Separate information about injuries, accidents and sick leave	Risk management section 2 People, S1 Own workforce, S2 Workers in the value chain	<a href="#">31</a> <a href="#">123-135</a> , <a href="#">136-139</a>
Section 2-2(11)	Information on operational factors, including input factors and products, which may have a not-insignificant impact on the external environment. Information to be provided on potential or actual environmental impacts of individual aspects of the operation, as well as planned or implemented measures to prevent or reduce negative environmental impacts	E1 Climate change E4 Biodiversity and ecosystems E5 Resource use and circular economy	<a href="#">82-109</a> <a href="#">110-115</a> <a href="#">116-121</a>
Section 2-2(12)	Information on whether insurance has been taken out for board members and the Group CEO in respect of their potential liability to the company and third parties and, if so, details of the insurance cover	Board liability insurance	<a href="#">30</a>
Section 2-2(13); see also Securities Trading Act section 5-8a(1)	Shareholder information: description of provisions in the articles of association which restrict the right to sell the company's shares	Corporate governance, section 5	<a href="#">28</a>
Section 2-2(13); see also Securities Trading Act section 5-8a(2)	Shareholder information: description of who exercises rights attaching to shares in any employee share schemes when these are not exercised directly by the employees covered by the scheme	Corporate governance, sections 4 and 5	<a href="#">28</a>
Section 2-2(13); see also Securities Trading Act section 5-8a(3)	Shareholder information: agreements between shareholders which are known to the company, where the company is aware that such agreements restrict the ability to sell or exercise voting rights attaching to shares	Corporate governance, sections 4 and 5	<a href="#">28</a>
Section 2-2(13); see also Securities Trading Act section 5-8a(4)	Shareholder information: significant agreements to which the company is a party, where the terms of such agreements enter into force, are amended or are terminated in the event of a takeover bid, and an explanation of the terms	Corporate governance, section 14	<a href="#">29</a>
Section 2-3	Duty to prepare a sustainability statement	Sustainability statement	<a href="#">34-150</a>
Section 2-4	Sustainability statement: Information necessary to understand the reporting entity's impact on sustainability matters, and how sustainability matters impact the entity's development, position, and performance. To be presented in a separate section of the annual report	Sustainability statement	<a href="#">34-150</a>
Section 2-9	Statement on corporate governance	Corporate governance	<a href="#">28-29</a>
Section 2-10	Statement on payments to authorities, etc.	N/A	
<b>Equality and Anti-Discrimination Act</b>			
Section 26a	Statement on the actual status regarding gender equality within the company and what is being done to fulfil the activity obligation	Gender equality statement for Veidekke's Norwegian operations	<a href="#">154</a>
<b>Transparency Act</b>			
Section 5; see also section 4	Statement on due diligence assessments	Statement on Veidekke's human rights-related work	<a href="#">162</a>
<b>Public Limited Liability Companies Act</b>			
Section 6-11a, b	Requirements applicable to board members and the board, including to the gender composition of the board	ESRS 2 General disclosures GOV-1, section Board of directors Corporate governance – section 12 Remuneration of senior executives	<a href="#">39</a> <a href="#">29</a>
Section 6-16a, b	Guidelines issued by the board on the setting of pay and other remuneration for senior executives. Report containing an overview of paid and received salary and remuneration covered by the guidelines	Sustainability statement – ESRS 2 General disclosures, GOV-3 Integration of sustainability-related results into incentive schemes Guidelines on remuneration of senior executives Remuneration report	<a href="#">43</a> <a href="#">Veidekke's website</a> <a href="#">Veidekke's website</a>



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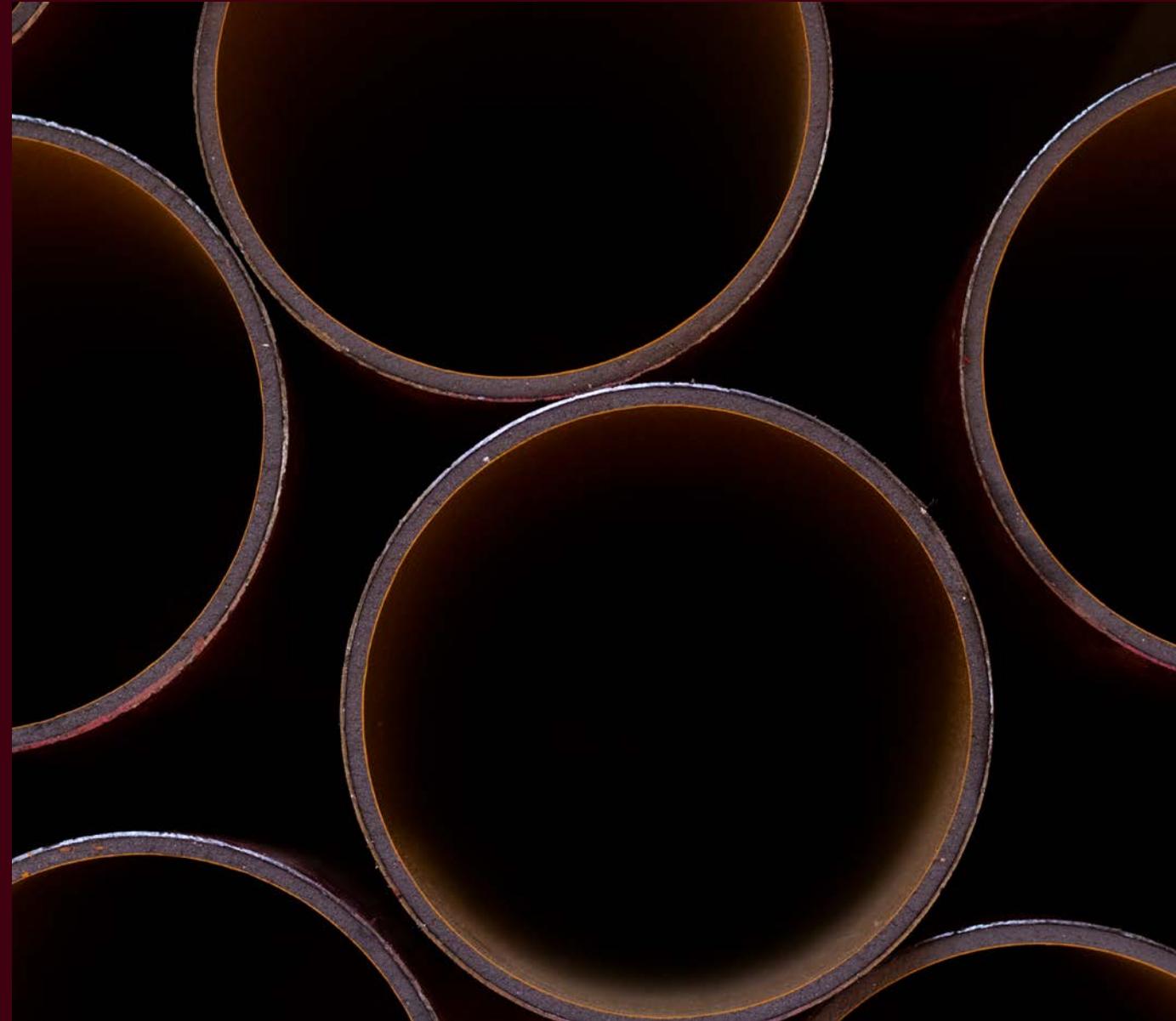
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## Annual financial statement group

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## Income statement group

Figures in NOK million	Note	2025	2024
<b>Revenue</b>	<u>3, 4</u>	43 143	41 403
Subcontractors		-20 062	-19 777
Cost of materials		-6 800	-5 920
Personnel expenses	<u>5</u>	-8 788	-8 450
Other operating expenses		-4 413	-4 593
Depreciation, amortisation and impairment	<u>10, 11, 12, 13</u>	-1 105	-1 107
<b>Operating expenses</b>		<b>-41 168</b>	<b>-39 847</b>
Share of net income from joint ventures	<u>14</u>	-19	49
<b>Operating profit</b>		<b>1 956</b>	<b>1 605</b>
Financial income	<u>7</u>	189	171
Financial costs	<u>7</u>	-88	-94
<b>Profit before tax</b>		<b>2 057</b>	<b>1 683</b>
Income tax expense	<u>23</u>	-430	-331
<b>Profit for the year</b>		<b>1 627</b>	<b>1 352</b>
<b>Profit for the year</b>			
Equity holders of Veidekke ASA		1 553	1 261
Non-controlling interests		74	91
<b>Total</b>		<b>1 627</b>	<b>1 352</b>
Profit per share (NOK) (ordinary/diluted)	<u>9</u>	11.5	9.3

## Statement of comprehensive income group

Figures in NOK million	Note	2025	2024
<b>Profit for the year</b>		1 627	1 352
Value adjustment pension after tax	<u>23</u>	6	28
Net items that will not be reclassified subsequently to profit or loss		6	28
Currency translation differences	<u>23</u>	57	35
Fair value adjustment of financial assets after tax	<u>23</u>	-3	7
Net items that will be reclassified subsequently to profit or loss		55	42
<b>Total other income and expenses after tax</b>		<b>60</b>	<b>70</b>
<b>Comprehensive income</b>		<b>1 688</b>	<b>1 422</b>
<b>Comprehensive income attributable to</b>			
Equity holders of Veidekke ASA		1 610	1 328
Non-controlling interests		78	95
<b>Total</b>		<b>1 688</b>	<b>1 422</b>

# Statement of financial position group

Figures in NOK million	Note	31.12.2025	31.12.2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	<a href="#">10</a>	2 412	2 349
Other intangible assets	<a href="#">11</a>	207	222
Deferred tax assets	<a href="#">23</a>	38	45
Rights of use assets	<a href="#">13</a>	1 172	1 153
Land and buildings	<a href="#">12</a>	793	783
Other fixed assets	<a href="#">12</a>	2 402	2 510
Investments in joint ventures	<a href="#">14</a>	598	459
Non-current interest-bearing receivables	<a href="#">17</a>	222	305
Other financial assets	<a href="#">17</a>	654	645
<b>Total non-current assets</b>		<b>8 499</b>	<b>8 470</b>
<b>Current assets</b>			
Inventories	<a href="#">18</a>	707	873
Trade receivables	<a href="#">19</a>	2 775	3 282
Contract assets	<a href="#">19</a>	3 025	2 830
Other receivables		601	390
Current financial investments	<a href="#">20</a>	1 446	580
Cash and cash equivalents	<a href="#">20</a>	2 596	2 379
<b>Total current assets</b>		<b>11 149</b>	<b>10 334</b>
<b>Total assets</b>		<b>19 649</b>	<b>18 804</b>

Figures in NOK million	Note	31.12.2025	31.12.2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	<a href="#">21</a>	67	67
Other equity		3 612	3 237
Non-controlling interests		83	52
<b>Total equity</b>		<b>3 763</b>	<b>3 357</b>
<b>Non-current liabilities</b>			
Pension liabilities	<a href="#">22</a>	655	624
Deferred tax liabilities	<a href="#">23</a>	830	845
Debts to credit institutions	<a href="#">24</a>	145	408
Other non-current liabilities	<a href="#">24</a>	936	927
<b>Total non-current liabilities</b>		<b>2 566</b>	<b>2 804</b>
<b>Current liabilities</b>			
Debts to credit institutions	<a href="#">25</a>	131	44
Bond debts		-	193
Trade payables and accrued expenses	<a href="#">25</a>	6 558	6 135
Contract liabilities	<a href="#">19</a>	2 507	2 514
Public duties		1 054	1 109
Warranty provisions	<a href="#">26</a>	1 063	990
Taxes payable	<a href="#">23</a>	293	48
Other current liabilities	<a href="#">25</a>	1 713	1 610
<b>Total current liabilities</b>		<b>13 320</b>	<b>12 644</b>
<b>Total equity and liabilities</b>		<b>19 649</b>	<b>18 804</b>

# Statement of changes in equity group

Figures in NOK million	Note	Equity holders of Veidekke ASA							Non-controlling interests	Total
		Share capital	Other paid-in capital <sup>1</sup>	Re-evaluation of pensions	Currency translation differences	Other retained earnings	Fair value adjustments <sup>2</sup>	Total		
<b>Equity at 1 January 2024</b>		<b>67</b>	<b>419</b>	<b>-71</b>	<b>43</b>	<b>2 610</b>	<b>-16</b>	<b>3 053</b>	<b>46</b>	<b>3 099</b>
Profit for the year		-	-	-	-	1 261	-	1 261	91	1 352
Other comprehensive income	<a href="#">23</a>	-	-	28	31	-	7	66	4	70
Share-based transactions employees	<a href="#">6</a>	-	-	-	-	-30	-	-30	-	-30
Transactions, non-controlling interests	<a href="#">24</a>	-	-	-	-	20	-	20	-56	-36
Dividend	<a href="#">21</a>	-	-	-	-	-1 066	-	-1 066	-32	-1 098
<b>Equity at 31 December 2024</b>		<b>67</b>	<b>419</b>	<b>-42</b>	<b>74</b>	<b>2 795</b>	<b>-9</b>	<b>3 304</b>	<b>52</b>	<b>3 357</b>
<b>Equity at 1 January 2025</b>		<b>67</b>	<b>419</b>	<b>-42</b>	<b>74</b>	<b>2 795</b>	<b>-9</b>	<b>3 304</b>	<b>52</b>	<b>3 357</b>
Profit for the year		-	-	-	-	1 553	-	1 553	74	1 627
Other comprehensive income	<a href="#">23</a>	-	-	6	53	-5	2	56	4	60
Share-based transactions employees	<a href="#">6</a>	-	-	-	-	-33	-	-33	-	-33
Transactions, non-controlling interests	<a href="#">24</a>	-	-	-	-	13	-	13	-12	1
Dividend	<a href="#">21</a>	-	-	-	-	-1 215	-	-1 215	-34	-1 249
<b>Equity at 31 December 2025</b>		<b>67</b>	<b>419</b>	<b>-37</b>	<b>127</b>	<b>3 109</b>	<b>-7</b>	<b>3 680</b>	<b>83</b>	<b>3 763</b>

<sup>1</sup> Paid-in capital over and above nominal value of shares.

<sup>2</sup> Financial assets and derivatives defined as hedging instruments, which are both measured at fair value in other comprehensive income.

# Statement of cash flows group

Figures in NOK million	Note	2025	2024
<b>Operating activities</b>			
Profit before tax		2 057	1 683
Net interest items	<u>7</u>	-70	-37
Tax paid	<u>23</u>	-342	-427
Depreciation and impairments fixed and intangible assets	<u>10, 11, 12</u>	641	642
Depreciation rights of use assets	<u>13</u>	464	464
Net gains on disposal of property and other fixed assets	<u>11, 12</u>	-62	-106
Gains on sale of subsidiary	<u>4</u>	-	-29
Share-based transactions directly over equity	<u>6</u>	-33	-30
Profit and loss items without cash effect		-132	-131
<b>Generated from this year's activities</b>		<b>2 524</b>	<b>2 028</b>
Change in trade receivables	<u>19</u>	507	529
Change in contract assets and other current receivables		-44	-131
Change in trade payables and accrued expenses	<u>25</u>	424	-763
Change in contract liabilities and other current liabilities		-121	562
<b>Net cash flow from operating activities (A)</b>		<b>3 290</b>	<b>2 225</b>
<b>Investing activities</b>			
Acquisition of intangible and fixed assets	<u>11, 12</u>	-604	-695
Disposal of intangible and fixed assets	<u>11, 12</u>	205	221
Acquisition of shares in subsidiaries / operations	<u>15</u>	-	-231
Sale of subsidiary	<u>15</u>	-	39
Interest received	<u>7</u>	147	118
Investments in and sales of bond funds	<u>20</u>	-834	333
Other investing activities		72	-102
<b>Net cash flow from investing activities (B)</b>		<b>-1 014</b>	<b>-316</b>

Figures in NOK million	Note	2025	2024
<b>Financing activities</b>			
New non-current debt		-	3
Repayment of non-current debt		-301	-33
New current liabilities		34	5
Repayment of current liabilities		-42	-
Payment of principal leases	<u>13</u>	-449	-463
Payment of interest leases	<u>13</u>	-59	-50
Interest paid	<u>7</u>	-18	-30
Other financing activities		-	6
Dividend paid to non-controlling interests		-34	-32
Dividend paid, group	<u>21</u>	-1 215	-1 066
<b>Cash flow from financing activities (C)</b>		<b>-2 085</b>	<b>-1 661</b>
<b>Total net change in cash and cash equivalents (A+B+C)</b>		<b>192</b>	<b>248</b>
<b>Cash and cash equivalents at 1 January</b>		<b>2 379</b>	<b>2 063</b>
Exchange rate adjustments cash and cash equivalents		25	68
<b>Cash and cash equivalents at 31 December</b>		<b>2 596</b>	<b>2 379</b>

# Notes group

## Note 01. General information

Veidekke ASA is a one of Scandinavia's largest construction companies, headquartered in Oslo and listed on the Oslo Stock Exchange. The Financial statements include Veidekke ASA and its subsidiaries and the group's investments in associates and joint ventures. The group's operations are further described in [note 3](#) Segment information. The main office's address is Veidekke ASA, Standardveien 28B, 0581 Oslo, Norway. For an overview of key subsidiaries, please see [note 36](#) Corporate structure.

## Note 02. Accounting policies

### General

The most important accounting principles used in the preparation of the consolidated financial statements are described below. These principles have been applied identically in all presented periods. The consolidated financial statements are prepared on the basis of historical cost, with the exception of certain financial instruments and derivatives measured at fair value on the balance sheet date. Unless otherwise specified, all financial information in financial statements and notes is presented in millions of Norwegian kroner. All amounts disclosed in the notes are rounded to the nearest NOK 1 million.

### Basis for preparation of the accounts

The consolidated financial statements of Veidekke have been prepared in accordance with IFRS Accounting Standards, as well as the disclosure requirements of the Norwegian Accounting Act. Only standards that are effective on 31 December 2025 have been applied.

### Changes in accounting policies

There have been no changes in accounting policies compared with the previous year

### Significant accounting judgements, estimates and assumptions

Veidekke's operations primarily consist of construction and civil engineering contracts. Veidekke recognises revenue over time based on the expected final profit (final outcome) of the projects and the stage of completion. This means that revenue is recognised in line with the progress of work performed.

The use of reasonable estimates and the exercise of management judgement are key elements in the preparation of the consolidated financial statements. The recognition of revenue over time is based on estimates and assessments, which entails inherent uncertainty in the accounting. For projects under construction, there is uncertainty associated with the progress of ongoing work, the scope of remaining work, disputes, the expected final outcome, etc. The actual outcome may therefore differ from the expected outcome. For completed projects, there is uncertainty about hidden defects, including warranty work, as well as the outcome of possible disputes with customers and suppliers.

## Areas with significant estimation uncertainty

Accounting items involving significant estimation uncertainty	Estimates / assumptions	Discussed in the following notes	Carrying amount
Material assessments:			
Trade receivables/ Contract assets/ Trade payables and accrued expenses/ Warranty provisions	At 31 December 2025, project assessments had been carried out for all projects, including assessments of expected total revenue upon completion and determination of the stage of completion. These assessments are based on estimates, experience, professional judgement and interpretation of contracts.  The revenue recognition related to additional claims against customers and disputed amounts with a high level of uncertainty is based on assessments of the most likely outcome and elements that can be measured reliably. Additional claims are recognised only once it is considered highly probable that a significant portion of this revenue will not be reversed at a later date.	<u>8, 19, 25, 26, 34</u>	Most of the group's current assets and current liabilities are related to projects.
Goodwill	Uncertainty is associated with the calculation of the present value of future cash flows for two cash-generating units.	<u>10</u>	NOK 475 million (2024: NOK 457 million)

### 1. Revenue recognition Construction projects

Veidekke's operations largely consist of construction and civil engineering projects with a duration ranging from a few months to three or four years. The Group primarily applies revenue recognition over time, whereby revenue is recognised in line with production, measured by the stage of completion.

The contracts consist of both fixed and variable considerations. The revenue recognition related to additional claims against the customers and disputed amounts with a high level of uncertainty is based on assessments of the highly probable

outcome of the dispute and elements that can be measured reliably. Additional claims are only recognised once it is considered highly probable that a substantial portion of this income will not be reversed at a later date. The degree of estimate uncertainty affects the proportion of the claim recognised as revenue.

Provisions are made for warranty work based on historical experience and identified risks. The warranty period is normally from three to five years from delivery of the project. For projects expected to result in a loss, the entire loss is recognised in the income statement as soon as it is identified. Costs related to tenders and other costs related

to obtaining projects are recognised as expenses as they are incurred. The stage of completion is determined based on the work completed and is normally calculated as the ratio of accrued expenses incurred to date to estimated total expenses for the project. Accrued expenses incurred to date equal recognised expenses adjusted for time lag in invoicing (Accrued but not recorded). Revenue recognised to date equals the total transaction price multiplied by the stage of completion.

Non-invoiced earned revenue is recognised as Contract assets (Work done, but not invoiced). Unearned invoiced revenue (pre-agreed payment plans) is recognised as a reduction of trade receivables (Work invoiced in advance/not recognised). Only one of these items may be applied per project at any given time. If the item Work invoiced in advance exceeds invoiced trade receivables for the project, the excess amount is recognised as advance payment from customers (Contract liabilities). Each project thus shows either a net receivable from the customer or a net liability to the customer. While the right to issue an invoice normally arises once work has been performed, contracts often specify an invoicing schedule. Accrued costs not yet invoiced to Veidekke are recognised as Trade payables and accrued expenses, while provisions for warranty work on completed projects are recognised as Warranty provisions etc.

Credit risk relates to a customer's ability to pay. Such risk has historically been low for Veidekke, partly because guarantees normally apply in relation to the underlying contract and because

a large proportion of public-sector customers is high (49% in 2025). Provisions for credit losses are recognised through a separate provision account called 'Provision for losses on trade receivables'. Project risk relates to customer's willingness to pay, and is managed as part of the project assessment process. Any impairment is presented as a reduction of trade receivables and is included in the assessment of Work invoiced in advance.

### Long-term contracts for the operation and maintenance of public roads

Operation and maintenance contracts usually have a duration of five years. For road operation and maintenance contracts, revenue is recognised over time in line with completed tasks and related costs. For each contract, a final outcome assessment is prepared for the entire contract period at the end of each reporting period. If a contract is expected to result in a net loss over the remaining contract period, the loss is recognised as soon as it is identified. The loss recognition covers the remaining ordinary contract term.

#### Other activities

Other revenue not described above is primarily recognised at the point in time when the goods or services are delivered.

### 2. Business combinations

Business combinations may be achieved through the acquisition of operations, the acquisition of companies, or through mergers. Business combinations are accounted for using the acquisition method, whereby identifiable assets acquired and liabilities assumed are recognised at fair value at the acquisition date.

That part of the price that exceeds the fair value of identifiable assets and liabilities constitutes goodwill. Only acquired goodwill is recognised, and acquisition-related costs are expensed as incurred. Identifiable excess values arising from business combinations are included in the calculation of deferred tax, whereas no provision is made for deferred tax, whereas no deferred tax is recognised on goodwill. The fair value of tangible assets is depreciated systematically, while goodwill and intangible assets with an indefinite useful lives are tested annually for impairment.

Conditional consideration is recognised in the statement of financial position at fair value at the acquisition date. Any subsequent changes in the estimated contingent consideration are recognised in the income statement.

Excess value and goodwill are determined at the time of group establishment. Group establishment presupposes that Veidekke has obtained actual control over the business. If there are subsequent changes in ownership, the changes will not affect goodwill or identified excess value, as these are locked in at the acquisition date. However, the change in ownership affect allocations between controlling and non-controlling interests.

### 3. Purchase and sale of companies

In connection with the purchase and sale of companies, an assessment is made as whether the transaction constitutes an asset acquisition or a business combination. Within Veidekke's construction and infrastructure operations, the

purchase and sale of companies are normally treated as a business combinations.

When part of a subsidiary is sold and control is retained, the transaction is accounted for as an equity transaction and does not affect goodwill or other assets or liabilities. If the sale results in a loss of control, normally when ownership is reduced to 50% or less, the gain or loss is recognised in the income statement as if the entire subsidiary had been sold.

When Veidekke acquires a non-controlling interest in a subsidiary, the purchase price beyond the non-controlling interest's share of the carrying amount of net assets is recognised as a reduction in the equity attributable to the owners of the parent company.

### Put option counterparty, non-controlling shareholdings

If an option agreement has been entered into with a non-controlling shareholder regarding purchase of a residual shareholding which the shareholder is entitled to sell, a transaction between the non-controlling shareholder and Veidekke is recognised as if Veidekke had acquired the shares of the non-controlling shareholder for the estimated discounted purchase price. Changes in the put option liability are recognised as an equity transaction at each balance sheet date.

The present value of the estimated purchase price related to non-controlling interests' put options is recognised as a liability (see [note 24](#)). The liabilities are recognised using estimated value, and the estimate

may change in future periods since the amounts to be paid relate to future fair value and/or future profits. Any changes in the estimated purchase price of the shares (put option) are recognised as an equity transaction.

### 4. Other principles

#### Classification

Assets and liabilities related to the operating cycle (projects) are classified as current assets and current liabilities.

Warranty provisions are closely related to the operating cycle and are therefore classified as current liabilities even if it is expected that significant portions of the item will be settled more than 12 months after the reporting date.

#### Warranty provisions etc.

A provision is recognised when the group has an obligation (legal or constructive) as a result of a previous event, and it is probable that a financial settlement will take place as a result of that obligation, and the amount can be measured reliably. For projects under construction, warranty provisions are recognised on an ongoing basis; however, it is only upon completion of the project that the provision is classified in the statement of financial position as warranty provisions.

#### Cash and cash equivalents

These consist of cash and bank deposits, including deposits subject to special conditions, and current liquid investments which can be converted into cash immediately. Investments in current money market funds are classified as cash and cash equivalents if the intention of the investment is to ensure liquidity

for settlement of current liabilities. Only money market funds with very low risk are classified as cash and cash equivalents.

#### Share discounts

Veidekke purchases its own shares and then sells them to the employees at a discount with a lock-in period. These sales of shares are reported in accordance with IFRS 2 Share-based Payment. The discount is recognised as an expense at fair value at the grant date, taking into account the lock-in period. The fair value of the discount is recognised as personnel expenses, with the remaining amount recognised as a reduction in equity.

#### Statement of cash flows

The statement of cash flows is prepared using the indirect method.

Purchases and sales of companies are classified as investing activities. Acquired/sold companies' holdings of cash and cash equivalents are included/deducted. This effect is therefore presented net, together with the cash consideration made in the transaction.

Dividends received from associates and joint ventures are classified as an investing activity.

Lease agreements are classified as follows: depreciation of right-of-use assets is included in operating cash flow, while cash payments related to lease liabilities are split between repayment of principal and interest paid and are classified as financing activities.

**New and amended standards and interpretations not yet effective**

IFRS 18 “Presentation and Disclosure in Financial Statements” was issued by the IASB in 2024 and will be effective for financial periods beginning on or after 1<sup>st</sup> January 2027. The group has not early adopted the standard.

IFRS 18 will result in changes to the presentation and disclosure requirements in the financial statements, including new requirements for the classification of income and expenses, as well as expanded note disclosures. As a result, the income statement and the statement of cash flows will be presented differently. For Veidekke, the income statement is expected to show only minor changes

to the line items Operating revenue and Operating profit compared with the current format. The line item Profit before tax will remain unchanged. The new standard is expected to have only a limited impact on the management performance measures (MPMs) used by management to assess the Group’s performance.

**Note 03. Segment information**

The segment structure mirrors the group’s operational structure, which consists of five business areas. This division reflects the type of delivery made and the market being served, and as reported to the Group CEO and corporate management accordingly (GL). These are considered the Chief Operating Decision Maker (CODM)

Construction Norway is among the country’s largest construction contractors. Its project portfolio includes apartment complexes and non-residential buildings such as schools, healthcare facilities, cultural buildings, office buildings, hotels and shopping centres. The operation is concentrated around Norway’s major population centres.

Infrastructure Norway is a nationwide civil engineering operation with projects in the road maintenance, railways, power production and airport segments. The operation is Norway’s largest asphalt producer and contractor, the country’s second-largest producer of aggregates and an important player in the operation and maintenance of the Norwegian public roads network.

Construction Sweden is a large, well-established construction operation with a broad portfolio of construction projects, including residential units, offices, schools and cultural buildings. The operation is concentrated in growth regions around Stockholm, Gothenburg and Malmö.

Infrastructure Sweden has a strong position in the Swedish market for infrastructure, extractive industries, heavy industry, energy and recycling facilities/landfill, as well as asphalt-laying. Most activities are focused on the major metropolitan areas around Stockholm, Gothenburg and Malmö, although the operation is also a well-established supplier to the mining industry in northern Sweden.

In Denmark, Hoffmann A/S constructs private and public commercial buildings such as offices, hotels, production facilities, and educational buildings. The company gives particular priority to close collaboration with clients from an early phase of projects, throughout the planning, design and execution phases.

“Other” consists of unallocated costs related to administration and financial management of the group, the group’s ownership role in public-private partnership (PPP) projects and shared services. Revenue and internal profits between segments are eliminated under “Elimination”.

The segment accounts and the accounts for geographical areas are prepared in accordance with the accounting principles applied in the financial statements.

The key figures by which the business units are measured are operating revenues, profit before tax, and profit margin in percent.

## Business areas

Figures in NOK million	Construction Norway		Infrastructure Norway		Construction Sweden		Infrastructure Sweden		Denmark		Other operations		Eliminations		Group	
	31.12.25	31.12.24	31.12.25	31.12.24	31.12.25	31.12.24	31.12.25	31.12.24	31.12.25	31.12.24	31.12.25	31.12.24	31.12.25	31.12.24	31.12.25	31.12.24
<b>Income statement</b>																
<b>Revenue</b>	15 305	14 909	10 439	9 964	7 373	7 750	7 031	6 166	3 475	3 180	299	295	-779	-860	43 143	41 403
Operating expenses	-14 513	-14 252	-9 315	-8 904	-7 110	-7 460	-6 367	-5 726	-3 111	-2 865	-427	-395	780	862	-40 063	-38 740
Share of net income from joint ventures	-10	-2	8	10	-8	42	-38	-29	-	-	29	29	-	-	-19	49
Depreciation	-169	-173	-511	-541	-91	-126	-237	-161	-33	-29	-58	-76	-6	-	-1 105	-1 107
<b>Operating profit</b>	<b>613</b>	<b>482</b>	<b>620</b>	<b>528</b>	<b>164</b>	<b>205</b>	<b>389</b>	<b>250</b>	<b>331</b>	<b>285</b>	<b>-157</b>	<b>-148</b>	<b>-5</b>	<b>2</b>	<b>1 956</b>	<b>1 605</b>
Interest income	129	130	10	4	15	14	13	7	22	43	114	97	-155	-163	147	133
Other financial income	7	21	5	5	7	2	1	1	1	1	21	10	-	-	42	39
Interest costs	-14	-21	-65	-82	-31	-22	-10	-8	-4	-10	-107	-101	155	163	-77	-80
Other financial costs	-5	-7	-4	-2	-	-1	-	-1	-	-	-2	-2	-	-	-11	-13
<b>Profit before tax</b>	<b>730</b>	<b>605</b>	<b>566</b>	<b>453</b>	<b>155</b>	<b>198</b>	<b>393</b>	<b>250</b>	<b>350</b>	<b>320</b>	<b>-131</b>	<b>-144</b>	<b>-5</b>	<b>2</b>	<b>2 057</b>	<b>1 683</b>
<b>Statement of financial position</b>																
Non-current assets	1 645	1 653	2 688	2 835	1 323	1 315	1 385	1 256	355	329	1 171	1 146	-68	-66	8 499	8 470
Current assets	2 475	2 889	1 920	1 735	1 274	1 693	1 014	892	561	379	3 341	2 131	-2 033	-1 763	8 553	7 955
Cash and cash equivalents	3 390	2 936	595	317	17	26	710	714	1 475	1 344	1 448	580	-5 039	-3 538	2 596	2 379
<b>Total assets</b>	<b>7 511</b>	<b>7 478</b>	<b>5 203</b>	<b>4 887</b>	<b>2 614</b>	<b>3 035</b>	<b>3 109</b>	<b>2 861</b>	<b>2 391</b>	<b>2 052</b>	<b>5 961</b>	<b>3 857</b>	<b>-7 140</b>	<b>-5 367</b>	<b>19 649</b>	<b>18 804</b>
Equity	940	991	925	972	396	372	414	387	551	523	551	118	-14	-6	3 763	3 357
Non-current liability	1 006	1 020	691	795	145	959	286	365	57	32	444	3 232	-63	-3 600	2 566	2 804
Current liabilities	5 564	5 467	3 587	3 120	2 072	1 704	2 409	2 109	1 783	1 498	4 967	507	-7 062	-1 761	13 320	12 644
<b>Total equity and liabilities</b>	<b>7 511</b>	<b>7 478</b>	<b>5 203</b>	<b>4 887</b>	<b>2 614</b>	<b>3 035</b>	<b>3 109</b>	<b>2 861</b>	<b>2 391</b>	<b>2 052</b>	<b>5 961</b>	<b>3 857</b>	<b>-7 140</b>	<b>-5 367</b>	<b>19 649</b>	<b>18 804</b>
<b>Key figures</b>																
<b>Net cash flow from operating activities</b>	946	514	1 120	1 083	544	-142	472	721	398	99	-190	-50	-	-	3 290	2 225
Acquisition of intangible and fixed assets	-91	-117	-318	-253	-17	-53	-140	-170	-15	-5	-29	-97	5	1	-604	-695
Investments in associates and joint ventures	-20	-	-	-32	-156	-29	-45	-36	-	-	-	-	-	-	-221	-97
Number of employees	2 817	2 902	2 107	2 194	903	952	1 306	1 347	502	440	128	142	-	-	7 763	7 977
Order book	17 974	14 290	8 794	9 918	7 803	5 978	8 636	7 678	4 088	3 131	-	-	-	-	47 295	40 994
- due for completion within 12 months	11 443	10 236	3 971	4 232	5 330	4 245	4 670	3 487	2 784	2 373	-	-	-	-	28 198	24 573

## Geographical segments

The geographical distribution of the group's activities corresponds to the geographical location of the resources used for the respective activities. This corresponds in the main to the location of the customers.

Figures in NOK million	Norway		Sweden		Denmark		Other		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Income statement</b>										
Revenue	25 368	24 464	14 167	13 724	3 475	3 180	133	36	43 143	41 403
Operating profit	1 233	1 010	553	456	331	285	-162	-146	1 956	1 605
Profit before tax	1 296	1 057	548	448	350	320	-136	-142	2 057	1 683
<b>Statement of financial position</b>										
Total non-current assets	4 333	4 488	2 708	2 571	355	329	1 103	1 081	8 499	8 470
Number of employees	4 924	5 096	2 209	2 299	502	440	128	142	7 763	7 977
Order book	26 768	24 208	16 439	13 656	4 088	3 131	-	-	47 295	40 994
- due for completion within 12 months	15 415	14 468	10 000	7 732	2 784	2 373	-	-	28 198	24 573

No singular customer exceeds 10% of the Group's revenues. Veidekke does not consider the Norwegian and Swedish governments to constitute enterprise groups.

## Intra-group sales by segment

Figures in NOK million	Construction Norway		Infrastructure Norway		Construction Sweden		Infrastructure Sweden		Denmark		Other operations		Eliminations		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External revenue	15 173	14 748	10 281	9 726	7 281	7 618	6 886	6 105	3 475	3 180	47	26	-	-	43 143	41 403
Internal revenue	132	161	157	238	92	131	146	61	-	-	252	269	-779	-860	-	-
<b>Total revenue</b>	<b>15 305</b>	<b>14 909</b>	<b>10 439</b>	<b>9 964</b>	<b>7 373</b>	<b>7 750</b>	<b>7 031</b>	<b>6 166</b>	<b>3 475</b>	<b>3 180</b>	<b>299</b>	<b>295</b>	<b>-779</b>	<b>-860</b>	<b>43 143</b>	<b>41 403</b>

All intra-group sales in continued operations are eliminated at the group level.

## Note 04. Revenue

Ordinary revenue is solely from contracts with customers. For geographical distribution of revenue, see [note 3](#) Segment information.

### 2025

Figures in NOK million	Construction Norway	Infrastruct. Norway	Construction Sweden	Infrastruct. Sweden	Denmark	Other/ Eliminations	TOTAL	Order book
<b>Service area</b>								
Apartments and small houses	5 522	-	549	-	67	-	6 137	8 648
Commercial buildings	3 779	-	4 309	-	1 869	-	9 957	8 678
Public buildings	4 855	-	2 157	-	1 077	-	8 088	9 108
Transport – road	184	850	-	784	-	-	1 817	3 398
Transport – rail	48	1 961	-	312	-	-	2 321	3 217
Asphalt and aggregates	-	3 932	-	863	-	-	4 794	-
Energy, water and sewerage	676	478	-	2 629	82	-	3 865	6 188
Other civil engineering	213	1 184	345	2 399	380	-	4 522	3 280
Maintenance contracts	-	1 975	-	-	-	-	1 975	4 777
Other/Eliminations	-	-	-	-	-	-486	-486	-
<b>Total ordinary revenue</b>	<b>15 275</b>	<b>10 379</b>	<b>7 360</b>	<b>6 988</b>	<b>3 475</b>	<b>-486</b>	<b>42 991</b>	
Other revenue	30	60	13	44	-	6	152	
<b>Total revenue</b>	<b>15 305</b>	<b>10 439</b>	<b>7 373</b>	<b>7 031</b>	<b>3 475</b>	<b>-480</b>	<b>43 143</b>	
<b>Total order book</b>	<b>17 974</b>	<b>8 794</b>	<b>7 803</b>	<b>8 636</b>	<b>4 088</b>			<b>47 295</b>

### 2024

Figures in NOK million	Construction Norway	Infrastruct. Norway	Construction Sweden	Infrastruct. Sweden	Denmark	Other/ Eliminations	TOTAL	Order book
<b>Service area</b>								
Apartments and small houses	5 710	-	587	-	81	-	6 377	5 606
Commercial buildings	3 546	-	5 488	-	1 882	-	10 917	8 022
Public buildings	5 020	-	1 209	-	832	-	7 061	8 165
Transport – road	-	275	-	435	-	-	710	3 488
Transport – rail	-	1 943	-	475	-	-	2 418	3 912
Asphalt and aggregates	-	3 534	-	722	-	-	4 257	-
Energy, water and sewerage	-	733	-	2 739	108	-	3 580	3 521
Other civil engineering	599	1 434	413	1 747	277	-	4 469	4 646
Maintenance contracts	-	1 949	-	-	-	-	1 949	3 634
Other/Eliminations	-	-	-	-	-	-566	-566	-
<b>Total ordinary revenue</b>	<b>14 876</b>	<b>9 869</b>	<b>7 696</b>	<b>6 118</b>	<b>3 180</b>	<b>-566</b>	<b>41 173</b>	
Other revenue	33	95	53	48	-	1	231	
<b>Total revenue</b>	<b>14 909</b>	<b>9 964</b>	<b>7 750</b>	<b>6 166</b>	<b>3 180</b>	<b>-565</b>	<b>41 403</b>	
<b>Total order book</b>	<b>14 290</b>	<b>9 918</b>	<b>5 978</b>	<b>7 678</b>	<b>3 131</b>			<b>40 994</b>

### Specification of revenue by type of customer

Figures in NOK million	2025	2024
Revenue from public customers	13 136	14 511
Revenue from wholly state-owned companies	7 985	3 366
Revenue from private customers	22 021	23 526
<b>Total revenue</b>	<b>43 143</b>	<b>41 403</b>

**Timing of revenue recognition**

Figures in NOK million	2025	2024
Goods transferred at a point in time <sup>1</sup>	640	861
Goods and services transferred over time	42 503	40 542
<b>Total</b>	<b>43 143</b>	<b>41 403</b>

<sup>1</sup> Consists primarily of aggregates-related activities.

**Remaining performance obligations**

Figures in NOK million	2025	2024
Within one year	30 293	25 616
More than 1 year <sup>1</sup>	19 277	16 589
<b>Total<sup>2</sup></b>	<b>49 569</b>	<b>42 205</b>

<sup>1</sup> The majority of the performance obligations classified as "More than one year" are expected to be fulfilled within the period from one to two years.

<sup>2</sup> The difference compared to the "Total order book" is due to the exclusion of asphalt orders from the group's official order book.

**Specification of other revenue**

Figures in NOK million	Note	2025	2024
Gains on disposal of fixed assets <sup>1</sup>		98	138
Gains on sale of subsidiary	<u>15</u>	-	29
Rental income	<u>13</u>	11	18
Other revenue		44	46
<b>Other revenue</b>		<b>152</b>	<b>231</b>

<sup>1</sup> Only gains are presented under other revenue. Any losses are presented under other operating expenses.

**Note 05. Payroll costs**

Figures in NOK million	Note	2025	2024
Payroll		6 754	6 453
Pension costs	<u>22</u>	662	657
Employer's National Insurance contributions		1 275	1 247
Other payroll costs	<u>6</u>	96	94
<b>Personnel expenses</b>		<b>8 788</b>	<b>8 450</b>
Number of full time equivalents		7 700	7 915
Number of employees at 31 December	<u>3</u>	7 763	7 977

## Note 06. Share issues to employees

Every year, Veidekke sells shares to employees at a discount to the current market price and subject to a two- or three-year lock-in period.

Two offers were made in 2025, one in February for all employees and one in September for key employees. Both programmes offer the opportunity to purchase a limited number of Veidekke shares at a 20 percent discount. Swedish participants receive a 25 percent discount to compensate for local tax regulations. Under the two programmes, a total of 1.5 million shares were sold to employees in 2025 (1.9 million shares in 2024). Shares purchased through the programme for all employees are subject to a lock-in period of two years, while a lock-in period of three years applies to shares bought through the programme for key employees. Loans made in connection with the share programme for all employees have a duration of ten months, are interest-free and are secured by a charge over the shares. Participants in the programme for key employees, were offered loan financing with a 15 year repayment period. Loans to key employees carried an interest rate of 3.8 percent for 2025 and were secured by a charge over the shares.

### Share loans to employees

Figures in NOK million, except number of executives and employees	Note	2025	2024
Loans to key employees for purchases of shares in Veidekke ASA	<u>17</u>	151	146
Number of key employees with long-term loans		632	641

### Employee share options

The annual general meeting in May 2019 approved a three-year option programme for key employees. The number of options to be allocated annually through the programme was capped at 1% of the number of shares in the company on the grant date. The option programme has now ended, but previous allocations are running as outlined below.

The options vest over 1–3 years (25 percent after the first year, 25 percent after the second year and 50 percent after the third year) and must be exercised within five years of the grant date. The programme requires participants to be employed by the company at the time of exercise, and to retain the shares for at least one year after exercising the options. A total of 0.3 million options remained unexercised as at 31 December 2025. All outstanding options originate from the 2021 programme.

For the 2021 option programme, a total of 981 900 options were subscribed. At the grant date, the share price

was NOK 115.80, and the fair value of the options was calculated based on a risk-free interest rate of 0.76% and a historical volatility of 29%. The expected lifetime of the options is estimated at 3.22 years, and the exercise deadline is set to May 2026. A dividend yield assumption of 0% was applied in the valuation.

Issued options	2021 programme	2020 programme	2019 programme	Total
<b>Number of issued options as at 31 December 2023</b>	<b>882 800</b>	<b>232 220</b>	<b>72 925</b>	<b>1 187 945</b>
Correction for number of employees departed	-42 100	-22 000	-28 250	-92 350
Correction for number of options exercised <sup>1</sup>	-249 478	-108 095	-44 675	-402 248
<b>Number of issued options as at 31 December 2024</b>	<b>591 222</b>	<b>102 125</b>	<b>-</b>	<b>693 347</b>
Exercise price at 31 December 2024 (NOK per share)	99.36	39.46		
Correction for number of employees departed	-	-47 200	-	-47 200
Correction for number of options exercised <sup>2</sup>	-266 764	-54 925	-	-321 689
<b>Number of issued options as at 31 December 2025</b>	<b>324 458</b>	<b>-</b>	<b>-</b>	<b>324 458</b>
Exercise price at 31 December 2025 (NOK per share)	90.36			

<sup>1</sup> For share options exercised during 2024, the weighted average exercise price at the time of exercise was NOK 76.93 per share.

<sup>2</sup> For share options exercised during 2025, the weighted average exercise price at the time of exercise was NOK 81.64 per share.

Accounting treatment of the sale of shares and employee stock option programs:

Figures in NOK million	2025			2024		
	Sale of shares to employees	Employee share options	Total	Sale of shares to employees	Employee share options	Total
Share discount and option expense recognised net of tax	22	-	22	22	1	24
Share discount/option cost recognised as a reduction in equity as a consequence of the lock-in period	16	17	33	18	13	30

## Note 07. Financial income and financial costs

Figures in NOK million	Note	2025	2024
Interest income	<a href="#">31</a>	124	109
Other interest income from non-financial institutions		23	23
Foreign currency gains		7	12
Received share dividends		7	6
Value addition/gains on sales of financial instruments		27	20
Other financial income		1	2
<b>Financial income</b>		<b>189</b>	<b>171</b>
Interest costs		-15	-10
Interest charges from non-financial institutions		-3	-20
Interest costs leases	<a href="#">13</a>	-59	-50
Foreign currency losses		-1	-8
Impairment/losses on sales of financial instruments		-4	-1
Other financial costs		-5	-4
<b>Financial costs</b>		<b>-88</b>	<b>-94</b>
<b>Financial income / financial costs</b>		<b>101</b>	<b>78</b>

## Note 08. Construction projects in progress

Veidekke recognises revenue on an ongoing basis in line with project progress, measured using the percentage-of-completion method. The percentage of completion is determined based on production performed.

Figures in NOK million	Note	2025	2024
<b>From the Income statement</b>			
Total revenue from construction projects		36 221	34 967
Profit before tax from construction projects		1 811	1 507
Loss-making projects in progress - remaining income <sup>1</sup>		271	305
<b>From the Statement of financial position</b>			
<b>Current assets</b>			
Trade receivables in construction projects		2 202	2 734
Due to customers <sup>2</sup>	<a href="#">19</a>	1 596	1 582
Work done, but not invoiced	<a href="#">19</a>	1 256	1 107
Contract assets in construction projects		<b>2 852</b>	<b>2 689</b>
<b>Current liabilities</b>			
Contract liabilities (advance payments from customers)	<a href="#">19</a>	2 368	2 391

<sup>1</sup> For projects expected to incur a loss, the full loss has been recognised when identified. Loss-making projects are defined based on results at the project level.

<sup>2</sup> Amounts retained as security in favour of the contracting client, to be invoiced upon final settlement.

## Order book in construction projects

Figures in NOK million	Note	2025	2024
Total order book <sup>1</sup>	<a href="#">3</a>	42 517	37 360
- of which due to be completed within the next 12 months		26 444	23 222

<sup>1</sup> The order book shown above deviates from the total order book in [Note 3](#) Segment information because this overview does not include road maintenance orders.

## Note 09. Earnings per share

Figures in NOK million	Note	2025	2024
Earnings per share (NOK)		11.5	9.3
Profit for the year		1 627	1 352
Equity holders of Veidekke ASA's share of the group's the profit for the year		1 553	1 261
Average number of shares (million)		135.0	135.0
Number of shares at 1 January (million)	<a href="#">21</a>	135.0	135.0
Number of shares at 31 December (million) <sup>1</sup>	<a href="#">21</a>	135.0	135.0
Dilution effect of issued options		0.2	0.2
Time-weighted average number of shares outstanding after dilution		135.1	135.2
Diluted earnings per share (NOK)		11.5	9.3

<sup>1</sup> Veidekke did not have any own shares as at 31 December 2025 (0 as at 31 December 2024).

In 2019, Veidekke introduced an option programme for employees. As at 31 December 2025, there are 0.3 million options outstanding options associated with this program. See [note 6](#) for more information on the share and option programmes for employees.

## Note 10. Goodwill

Figures in NOK million	2025	2024
<b>Carrying amount at 1 January</b>	<b>2 349</b>	<b>2 088</b>
Additions, business acquisitions	-	277
Impairment for the year	-	-37
Disposals, business divestments	-	-
Currency translation differences	63	22
<b>Carrying amount at 31 December</b>	<b>2 412</b>	<b>2 349</b>
Acquisition cost at 1 January	2 436	2 138
Accumulated impairment at 1 January	-87	-50
Acquisition cost at 31 December	2 501	2 436
Accumulated impairment at 31 December	-90	-87

The group has recognised goodwill from the acquisition of a total of 62 businesses. Each goodwill item is allocated to a cash-generating unit (CGU). A cash-generating unit is the lowest level at which independent cashflows can be measured. When an acquired business continues to be operated as an independent unit, this business is designated as a cash-generating unit. Units with significant synergy effects and which carry out similar activities, are together considered as a single cash-generating unit. This is the case when acquired operations are integrated with an existing Veidekke company or is operatively closely linked to an existing Veidekke company. In these cases, the combined business is considered the cash-generating unit for which goodwill is measured and followed-up. The group has recorded 35 cash-generating units associated with capitalised goodwill.

**Goodwill per business area attributed to cash-generating units:**

Figures in NOK million		Note	2025	2024
<b>Construction Norway</b>	<i>Profit before tax business area</i>	<u>3</u>	730	605
Veidekke Entreprenør AS, Construction business area West			284	284
Leif Grimsrud AS			177	177
Veidekke Entreprenør AS, Construction business areas East			60	60
Veidekke Entreprenør AS, Agder			71	71
Veidekke Entreprenør AS, Construction Norway (Reinertsen)			88	88
Grande Entreprenør AS			69	69
Other			116	116
<b>Total goodwill Construction Norway</b>			<b>865</b>	<b>865</b>
<b>Infrastructure Norway</b>	<i>Profit before tax business area</i>	<u>3</u>	566	453
Asphalt			119	119
Aggregates			72	72
Båsum Boring AS			49	49
Other			94	94
<b>Total goodwill Infrastructure Norway</b>			<b>335</b>	<b>335</b>
<b>Construction Sweden</b>	<i>Profit before tax business area</i>	<u>3</u>	155	198
Billström Riemer Andersson AB (BRA)			341	321
Arcona AB			116	109
Construction business area West			72	68
Other			21	21
<b>Total goodwill Construction Sweden</b>			<b>551</b>	<b>519</b>
<b>Infrastructure Sweden</b>	<i>Profit before tax business area</i>	<u>3</u>	293	250
Euromining AB		<u>15</u>	298	280
Other			210	197
<b>Total goodwill Infrastructure Sweden</b>			<b>507</b>	<b>477</b>
<b>Denmark</b>	<i>Profit before tax business area</i>	<u>3</u>	350	320
<b>Hoffmann A/S - Denmark</b>			<b>155</b>	<b>155</b>
<b>Total goodwill group</b>			<b>2 412</b>	<b>2 349</b>

**Testing goodwill for impairment**

Goodwill is not amortised, but is tested for impairment every year. Testing is carried out by comparing the estimated recoverable amount with capital invested for the unit in question. The recoverable amount is calculated on the basis of the unit's expected future discounted cash flows. The cash flows are calculated on the basis of the business unit's expected earnings for the next three years, adjusted for any capital injection needs. Expected cash flow is also calculated for years four and five, based on nominal growth in earnings and the unit's terminal value after five years. The sum total is the unit's recoverable amount. Capital invested is the unit's total assets less not interest-bearing liabilities. When the recoverable amount exceeds capital invested, the carrying value of the goodwill is upheld. When the recoverable amount is lower than capital invested, the carrying value is impaired to the estimated recoverable amount.

**Assumptions used in impairment testing****1. Revenue and profit margin in the next three years**

Impairment tests are based on the management's approved budget and strategy for the next three years. These are estimated on the basis of current revenue and margins, and expected market development.

**2. Revenue and profit margin in the subsequent periods**

Revenue and profit margins in the coming years are based on management's approved budget and strategy for the forthcoming three-year period. For the subsequent period and the terminal value, an annual growth rate of 2.5% in revenue and earnings has been applied. It is a reasonable assumption that a mature and diversified industry such as construction grows in line with the general economy/GDP in each country. With inflation in line with an inflation target of 2%, this implies total value growth in the economy of approximately 4%. Due to the uncertainty associated with long-term cash flows, a growth rate of 2.5% has been applied in the calculations for Norway and Sweden. For Denmark, a growth rate of 2% has been applied.

### 3. Discount rate

The discount rate is based on the weighted average cost of capital (WACC) method. The nominal discount rate before tax is based on the group's estimated cost of capital calculated as a weighted average of the cost for the group's equity and the cost of its debt. The discount rate takes into account the risk-free rate, risk premium and marked beta. The discount rates applied to cash flow and terminal value are presented in the following table:

2025	Norway	Sweden	Denmark
Discount rate (WACC) before tax used on cash flows	9.8%	9.4%	8.3%
2024	Norway	Sweden	Denmark
Discount rate (WACC) before tax used on cash flows	10.1%	9.8%	8.3%

### 4. Investment needs/reinvestments

The unit's anticipated future investment needs in order to maintain current levels are reflected in the calculations. These are based on management's approved budget and strategy for the next three years. For the period beyond the next three years, reinvestment needs are assumed to correspond to expected depreciation, taking into account expected price increases. Changes in working capital needs have been assessed and in all essence set at NOK 0. Building construction operations are generally not very capital-intensive, while more capital is required in civil engineering and industrial operations.

### 4. Climate risk

Veidekke has overall assessed climate risk as low, and consequently this has been taken into account to a limited extent in the goodwill impairment tests. Nevertheless, it is evident that changes will occur in future framework conditions for certain CGUs related to climate. Veidekke is working proactively on these matters, and the ability to adapt will be important for future earnings and cash flows. Reference is made to [Note 30](#) for further discussion.

### Assessment of the assumptions forming the basis for last year's estimates

The assumptions that formed the basis for the calculations made at year-end 2024 were largely fulfilled.

### Details of goodwill items with a carrying amount exceeding NOK 100 million

Figures in NOK million					Estimated impairment need if the following assumptions change in the value test					
Cash-generating unit (CGU)	Business area	Goodwill item	CGU revenue for 2025	CGU operating margin achieved in 2025	Discount rate		Revenue <sup>1</sup>		Operating margin	
					Plus 1%	Plus 2%	Minus 10%	Minus 20%	Minus 20%	Minus 40%
Billström Riemer Andersson AB (BRA)	Construction Sweden	341	3 554	4.4%	-	-	-	-	-	-
Business area West	Construction Norway	284	4 009	4.9%	-	-	-	-	-	-
Euromining AB	Infra-structure Sweden	298	742	8.8%	-	-	-	-	-	20%
Leif Grimsrud AS	Construction Norway	177	769	6.6%	-	-	-	-	-	25%
Hoffmann AS	Denmark	155	3 475	9.5%	-	-	-	-	-	-
Asphalt	Infra-structure Norway	119	3 571	7.6%	-	-	-	-	-	-
Arcona AB	Construction Sweden	116	1 485	2.2%	-	-	-	-	-	-

<sup>1</sup> Unchanged margin profile

The sensitivity analysis in the table above covers 62% of booked goodwill. The residual goodwill relates to 28 different CGUs. While the sizes of the individual goodwill items vary substantially, the large number of CGUs indicates a limited risk of a material future write-down. The assumptions applied in the table represent reasonably possible changes in the most critical assumptions.

## Note 11. Other intangible assets

Other intangible assets include investments in IT systems, extraction rights in the business area Geomaterials (crushed stone and gravel), and acquired customer portfolios. Investments in IT systems relate to expenses for the development of several specialised software applications. IT systems are depreciated on a straight-line basis over five to eight years. Depreciation of the right to extract aggregates is determined on the basis of extraction of gravel. Customer portfolios are depreciated on a straight-line basis over four to five years. IT costs for cloud-based solutions are expensed as incurred.

Figures in NOK million	Note	2025				2024			
		IT systems	Rights to extract aggregates	Other intangible assets	Total	IT systems	Rights to extract aggregates	Other intangible assets	Total
<b>Carrying amount at 1 January</b>		<b>151</b>	<b>33</b>	<b>37</b>	<b>222</b>	<b>149</b>	<b>46</b>	<b>5</b>	<b>200</b>
Additions, ongoing operations		38	11	-	49	28	-	1	28
Business combinations		-	-	-	-	-	-	33	33
Disposals, ongoing operations		-14	-	-	-15	-1	-	-	-1
Amortisation for the year		-36	-6	-10	-52	-30	-6	-4	-41
Impairment for the year		-	-	-	-	-	-	-1	-1
Reclassifications	<a href="#">12</a>	1	-	-	1	5	-7	4	2
Currency translation differences		-	1	2	3	-	-	-	1
<b>Carrying amount at 31 December</b>		<b>139</b>	<b>39</b>	<b>28</b>	<b>207</b>	<b>151</b>	<b>33</b>	<b>37</b>	<b>222</b>
Acquisition cost at 1 January		227	99	79	405	195	113	34	341
Accumulated depreciation / impairment at 1 January		-76	-65	-42	-183	-45	-67	-29	-141
Acquisition cost at 31 December		247	113	80	440	227	99	79	405
Accumulated depreciation / impairment at 31 December		-107	-74	-52	-233	-76	-65	-42	-183
Depreciation method		Linear	Based on extraction	Linear		Linear	Based on extraction	Linear	
Depreciation period		5-8 years		5-20 years		5-8 years		5-20 years	

## Note 12. Plant, machinery, land and buildings

Figures in NOK million	Note	2025					2024						
		Land and buildings	Other fixed assets			Fixed assets under construction	Total	Land and buildings	Other fixed assets			Fixed assets under construction	Total
			Plant and machinery	Asphalt and aggregates plants					Plant and machinery	Asphalt and aggregates plants			
<b>Carrying amount at 1 January</b>		<b>783</b>	<b>1 880</b>	<b>506</b>	<b>124</b>	<b>3 293</b>	<b>791</b>	<b>1 669</b>	<b>517</b>	<b>114</b>	<b>3 091</b>		
Additions, ongoing operations		45	414	11	85	555	74	516	6	70	667		
Business combinations		-	-	-	-	-	12	216	-	-	227		
Disposals, ongoing operations		-8	-108	-13	-	-128	-33	-82	-	-	-115		
Disposals of companies		-	-	-	-	-	-9	-	-	-	-9		
Depreciation for the year		-38	-469	-76	-	-583	-35	-451	-77	-	-563		
Impairment for the year		-	-6	-	-	-6	-	-	-	-	-		
Reclassifications	<u>11, 13</u>	-1	16	76	-76	15	-23	2	59	-59	-21		
Currency translation differences		12	33	4	-	50	6	9	1	-	16		
<b>Carrying amount at 31 December</b>		<b>793</b>	<b>1 759</b>	<b>509</b>	<b>134</b>	<b>3 195</b>	<b>783</b>	<b>1 880</b>	<b>506</b>	<b>124</b>	<b>3 293</b>		
Acquisition cost at 1 January		1 196	4 449	1 678	124	7 447	1 182	4 230	1 616	114	7 142		
Accumulated depreciation / impairment at 1 January		-413	-2 569	-1 172	-	-4 154	-391	-2 560	-1 100	-	-4 051		
Acquisition cost at 31 December		1 224	4 395	1 748	134	7 501	1 196	4 449	1 678	124	7 447		
Accumulated depreciation / impairment at 31 December		-431	-2 636	-1 239	-	-4 306	-413	-2 569	-1 172	-	-4 154		
Depreciation method		Linear	Linear	Linear			Linear	Linear	Linear				
Depreciation period		20-50 years	4-7 years	10-14 years			20-50 years	4-7 years	10-14 years				

Climate change is assessed to pose low risk in the short and medium term. In a long-term scenario with significant global temperature increase, higher risk may arise linked to assets with long useful lives. This has had limited impact on depreciation periods. See [Note 30](#) for further information.

As at 31 December 2025, the group had entered into contracts worth NOK 186 million linked to delivery of operating equipment due for delivery in 2026.

### Sales price and net gain (loss)<sup>1</sup> on sale of operating equipment

Figures in NOK million	2025		2024	
	Sales price	Net gain (loss)	Sales price	Net gain (loss)
Plant and machinery	174	66	158	76
Asphalt and aggregates plants	15	2	-	-
Land and buildings	16	9	64	31
<b>Total</b>	<b>205</b>	<b>77</b>	<b>221</b>	<b>107</b>

<sup>1</sup> Gains on sale of operating equipment are included in revenues. Losses on sale of operating equipment are included in operating expenses.

## Note 13. Leases

### The group as a lessee

The group leases various assets, mainly office premises and other land and buildings. Other leased assets include machinery, equipment and vehicles.

### Leased assets

Figures in NOK million	2025			2024		
	Machinery etc.	Properties	Total	Machinery etc.	Properties	Total
Carrying value of leased assets at 1 January	503	650	1 153	465	565	1 030
Addition of leased assets	305	180	485	309	286	595
Termination of leases	-2	-	-2	-11	-	-11
Depreciation for the year	-285	-178	-464	-262	-202	-464
Reclassification	-15	-	-15	-	-	-
Currency translation differences	9	5	14	3	1	4
Carrying value of leased assets at 31 December	515	657	1 172	503	650	1 153
Acquisition cost at 1 January	994	1 294	2 287	921	1 324	2 246
Accumulated depreciation / impairment at 1 January	-491	-644	-1 135	-456	-760	-1 216
Acquisition cost at 31 December	1 028	1 447	2 475	994	1 294	2 287
Accumulated depreciation / impairment at 31 December	-513	-790	-1 303	-491	-644	-1 135
Depreciation method	Linear	Linear		Linear	Linear	
Lower of remaining lease period and economic life	1-5 years	1-10 years		1-5 years	1-10 years	

### Classification of lease obligations in the balance sheet

At the time of establishing a lease agreement, an assessment is made as to whether the agreement has been entered into as a financing solution or is of an operational nature. If most of the financial risk associated with the underlying rental property has been taken over by Veidekke, the debt is classified as interest-bearing debt/debt to credit institutions. Operating leases are classified as non-interest-bearing debt gjeld.

### Lease obligations

Figures in NOK million	Note	2025	2024
<b>Total lease obligations at 1 January</b>		<b>1 162</b>	<b>1 040</b>
New/amended lease obligations recognised during the period		485	595
Payment of principal		-449	-463
Payment of interest		-59	-50
Interest cost linked to lease obligations	<u>7</u>	59	50
Terminations of leases		-2	-11
Reclassification		-15	-
Currency translation differences		13	2
<b>Total lease obligations at 31 December</b>		<b>1 193</b>	<b>1 162</b>
- of which non-current lease obligations	<u>24, 31</u>	770	847
- of which current lease obligations	<u>25, 31</u>	423	315
<b>Undiscounted lease obligations and payment dates</b>			
Less than 1 year		442	324
1-2 years		280	346
2-3 years		195	187
More than 3 years		426	451
<b>Total undiscounted lease obligations, 31 December</b>	<u>31</u>	<b>1 343</b>	<b>1 308</b>
Average discount rate		5.3%	5.0%

The lease agreements do not contain restrictions on the group's dividend policy or financing options. The group has no material residual-value guarantee liability linked to its lease agreements.

**Other lease costs recognised in the income statement and cash flow from operating activities**

Figures in NOK million	2025	2024
Operating expenses short-term lease agreements	699	712
Operating expenses long-term lease agreements linked to low-value assets	199	168
<b>Total lease costs included in other operating expenses</b>	<b>898</b>	<b>880</b>

**Applied practical solutions**

Veidekke leases various machinery and equipment in connection with construction and civil engineering projects. A large part of this equipment has a lease period of less than one year. The high proportion of short-term leases reflects that the group's equipment needs are closely linked to the progress of the construction process in each individual project. Requirements vary over the life of a project, and equipment is therefore often leased for limited periods and returned directly from the projects. The group has decided not to recognise leases with a term of less than one year. These lease payments are instead expensed as they arise. The group also does not recognise lease obligations or leased assets where the underlying asset is of low value (below NOK 200 000).

**Options to extend lease agreements and purchase options**

The group's lease agreements related to buildings have lease periods of between one and ten years. Several agreements include an option to extend the lease which may be exercised in the last period of the agreement. When entering into an agreement, the group assesses whether it is reasonably certain that the option to extend will be exercised.

The group leases machinery, equipment and vehicles for lease periods of between three and five years. Some of these lease agreements include an option to purchase the assets at the end of the lease period. When entering into an agreement, the group assesses whether it is reasonably certain that the purchase option will be exercised

**The group as a lessor**

Veidekke has lease agreements related to the the leasing out of properties, current assets, etc. The table below shows revenues from the lease activities.

**Veidekke's revenues from lease activities**

Figures in NOK million	Note	2025	2024
Lease income this year	<u>4</u>	11	18
Lease income next year		9	8
Total lease income after two years		16	21

The group has classified all these leases as operating leases, because they essentially do not transfer the risks and benefits associated with ownership of the properties or machines to the lessees.

**Note 14. Investments in associates and joint ventures**

The movements for the year for investments in associates and joint ventures are presented in the table below:

Figures in NOK million	2025			2024		
	Joint ventures	Associates	Total	Joint ventures	Associates	Total
Carrying value of investment at 1 January	337	122	459	292	26	319
Share of the profit for the year	-14	-5	-19	4	45	49
Contribution/repayment of subordinated loan	6	-	6	13	-	13
Dividends received	-31	-48	-79	-22	-5	-26
Acquisition of companies/capital increases <sup>1</sup>	191	31	221	42	55	97
Disposal of companies	-	-	-	-2	-	-2
Change in value recognised in total comprehensive income	3	-	3	8	-	8
Currency translation differences	3	4	7	1	1	1
<b>Carrying value of investment at 31 December</b>	<b>495</b>	<b>103</b>	<b>598</b>	<b>337</b>	<b>122</b>	<b>459</b>

<sup>1</sup> Mainly concerns investments in development projects within commercial buildings in Gothenburg, where the company is a minority owner.

See [note 16](#) Public-private partnership (PPP) projects for more information about the joint ventures reported under the business area Other.

## Note 15. Acquisitions and divestments

### Business acquisitions in 2025

Veidekke did not make any business acquisitions in 2025.

### Business acquisitions in 2024

On 25 October 2024, Infrastructure Sweden acquired 100% of the shares in Euromining AB. Euromining is a machinery contractor which mainly targets the mining industry in northern Sweden. The company has approximately 200 employees and its largest customer is LKAB, which is owned by the Swedish state. In 2025, the company generated revenue of NOK 740 million (2024: NOK 714 million) and reported a profit before tax of NOK 63 million (2024: NOK 78 million). Euromining has been included in Veidekke's consolidated accounts as of 25 October 2024, with revenues of NOK 133 million and a profit before tax of NOK 15 million. Veidekke paid NOK 360 million for the company at the time of the takeover. As at the acquisition date, the company had NOK 132 million in cash and cash equivalents. The final consideration may be higher, depending on future financial performance. The acquisition analysis includes contingent consideration of NOK 159 million. This indicates an estimated total price of NOK 519 million. The accounts include the following allocations: NOK 33 million to orders and client portfolio, NOK 277 million to goodwill and NOK 7 million to deferred tax. An updated assessment as of 31 December 2025 indicates that the contingent consideration will amount to NOK 103 million. The change in the estimated contingent consideration has been recognised in profit or loss, and a positive income of NOK 65 million, which includes the foreign currency effect, has been recognised in the 2025 income statement. The gain is presented in the line item Other operating expenses. The estimated total consideration linked to the business acquisition amounts to NOK 463 million as of 31 December 2025.

### Divestments in 2024 and 2025

There were no significant business divestments in 2024 or 2025.

### Sale of subsidiary in 2024

In 2024, Infrastructure Sweden sold a company which owned a warehouse in the Stockholm region. The sale price was NOK 39 million and resulted in an accounting gain of NOK 29 million. The gain has been classified as Operating revenue.

### Accounting effects from the acquisition of Euromining AB

Figures in NOK million	2024
Balance sheet values at the time of acquisition:	
Plant and machinery	231
Trade receivables	108
Cash and cash equivalents	132
Interest-bearing debt	-146
Other non-interest-bearing debt	-110
Net carrying amounts at the time of acquisition	215
Purchase price (consideration) for the shares	519
Net carrying amounts at the time of acquisition	215
Net identifiable excess values	26
Goodwill recognised in the balance sheet	277
Total values	519
Purchase price (consideration) for the shares	-519
Contingent consideration - deferred payment	159
Cash and cash equivalents	132
<b>Net cash flow from the business acquisition</b>	<b>-228</b>

In addition to the purchase of Euromining AB, two smaller acquisitions were made for total consideration of NOK 3 million.

Figures in NOK million	2025	2024
Payments for acquisition of shares in subsidiaries / operations		-231
Deferred payments for previous acquisitions, paid		-
<b>Cash flow from acquisition of subsidiaries/operations</b>		<b>-231</b>
Sale of shares in subsidiaries		39
<b>Cash flow from sale of subsidiaries/operations</b>		<b>39</b>

## Note 16. Public-private partnership (PPP) projects

Veidekke has interests in five PPP projects: four school projects and one road project.

A PPP (Public-Private Partnership) project is a collaboration between a public and a private operator on a construction project, where a municipality or government agency orders a service, which in Veidekke's case relates to the lease of a road or school for an agreed lease period. Figures for the performance of the owner role for the five projects are reported under the segment Other operations. The PPP contracts are accounted for as financial assets according to IFRIC 12 Service Concession Arrangements (The Financial Asset Model), based on amortised cost. Income from the operation and maintenance contract is recognised over the operation period, as the work is done.

Overview of PPP contracts	Lease period	Construction contract	Ownership share	Status	Legal owner
Rykkinn school	2016–2041	0.2 MRD	50%	Lease period	Skuleveg AS
Jessheim secondary school	2017–2042	0.8 MRD	50%	Lease period	Skulebygg AS
Gystadmarka school	2018–2043	0.2 MRD	50%	Lease period	Skuleplass AS
Justvik school	2018–2043	0.1 MRD	50%	Lease period	Skulegard AS
E39 Lyngdal-Flekkfjord	2006–2031	1.2 MRD	50% <sup>1</sup>	Lease period	Allfarveg AS

<sup>1</sup> Veidekke's share of profit is 70%.

In the financial statements, the PPP companies are included on the following lines in the accounts:

Figures in NOK million	Note	2025	2024
Income statement			
Share of net income from joint ventures	<u>14</u>	29	29
Statement of financial position			
Investments in joint ventures	<u>14</u>	217	202

### Financial Instruments – financing of PPP projects

Dedicated funding has been obtained for all the projects in the construction and lease period. To ensure predictability in the lease period, interest rate agreements have been entered into. These agreements run over the lifetime of the projects. The rental income from the state or municipality is largely determined at the signing of the contract, making it expedient to hedge the project's interest expense over the same period in order to reduce the overall financial risk. Hedging ensures that any subsequent changes in interest rates will not have a significant impact on the profitability of the projects. The interest hedges are designed to satisfy the requirements for hedge accounting. Key figures for loans and interest rate swaps are shown in the tables below.

Total hedging reserve on the PPP projects:

Figures in NOK million	Note	2025	2024
Hedging reserve at 1 January		-10	-18
Changes in the hedging reserve for the year	<u>14</u>	3	8
<b>Hedging reserve at 31 December</b>	<b><u>31</u></b>	<b>-7</b>	<b>-10</b>

The table shows Veidekke's share of interest rate derivatives related to PPP projects. The fair value of all the interest rate derivatives has a lesser value by NOK 7 million after tax at 31 December 2025 and is recognised as a reduction in the group's equity.

## Note 17. Financial assets and non-current interest-bearing receivables

Figures in NOK million	Note	2025	2024
Financial investments	<u>27, 31</u>	425	388
Other non-current receivables		70	98
Share loans to employees	<u>6</u>	151	145
Other shares		9	14
<b>Financial assets</b>		<b>654</b>	<b>645</b>

Financial investments totalling NOK 425 million relate to the coverage of pension liabilities, and are subject to security pledge. 75% of the portfolio is invested in a high-yield bond fund, while the rest is invested in a stock mutual fund. These investments are classified as financial assets measured at fair value with value changes recognised through net profit and loss. One-third of the portfolio enjoys some protection because a change in the value of the investment is compensated for by a corresponding change in the pension liabilities.

The line item Non-current interest-bearing receivables of NOK 222 million includes loans towards associated companies totalling NOK 220 million. At the end of 2025, these loans are assessed not to be settled within one year, and are therefore classified as non-current. The corresponding amount as of 31 December 2024 were NOK 303 million. The loans have reassuring security.

## Note 18. Inventory

Inventories include project-related inventories in construction and infrastructure projects, such as materials, raw materials (aggregates and bitumen), spare parts and small equipment. Own-account projects include development projects, mainly within commercial buildings.

Figures in NOK million	2025			2024		
	Inventory	Own-account projects	Total	Inventory	Own-account projects	Total
Infrastructure Norway	345	-	345	373	-	373
Construction Norway	153	22	175	304	22	325
Infrastructure Sweden	90	1	91	80	1	81
Construction Sweden	20	68	88	20	66	86
Other	8	-	8	8	-	8
<b>Total inventory</b>	<b>615</b>	<b>92</b>	<b>707</b>	<b>784</b>	<b>89</b>	<b>873</b>

## Note 19. Trade receivables and contract balances

Trade receivables are invoiced receivables in which Veidekke has an unconditional right to payment, while contract assets represent a conditional right to payment. These terms are explained in more detail in the section on contract balances.

### Trade receivables

Trade receivables in the statement of financial position at 31 December consist of the following elements:

Figures in NOK million	2025	2024
Invoiced to customers	6 363	5 714
Provisions for bad debts	-32	-28
Work invoiced in advance	-3 556	-2 404
<b>Trade receivables</b>	<b>2 775</b>	<b>3 282</b>

### Project risk

Project risk relates to the customer's willingness to pay, and this risk is managed as part of the project assessment. In the financial statements, any impairment will be presented as a reduction in trade receivables and, in the statement above, will be included as part of the assessment of the item "Work invoiced in advance".

Maturity structure of Invoiced to customers at 31 December:

Figures in NOK million	2025	2024
Receivables not due for payment	4 775	4 355
Less than 30 days since due date	503	634
30–60 days since due date	205	60
60–90 days since due date	22	45
90–180 days since due date	361	127
More than 180 days since due date <sup>1</sup>	496	494
<b>Invoiced to customers</b>	<b>6 363</b>	<b>5 714</b>

<sup>1</sup> Receivables that are overdue by more than 180 days comprise significant sums. These are generally related to disputes, which take time to resolve and which, in some cases, have to be resolved in a court of law. Any impairment of a receivable based on project risk is included in the evaluation of the project's likely outcome (estimated final result) and is listed as "Work invoiced in advance" in the table above. The amount listed therefore does not express the real risk of loss. See [note 34](#) Project-related disputes and claims.

Changes in the provision for impairment related to credit risk from trade receivables:

Figures in NOK million	2025	2024
Provisions at 1 January	28	36
Currency translation differences	1	-
Provisions made during the year	9	13
Provisions used during the year	-2	-2
Provisions reversed during the year	-4	-20
<b>Provisions at 31 December</b>	<b>32</b>	<b>28</b>

Provisions are mainly made on a portfolio basis.

### Credit risk exposure

Credit risk is the risk that Veidekke will incur a loss as a result of a customer's inability to fulfil their obligations (bankruptcy risk). Historically, this risk has been low at Veidekke, partly because there are normally guarantees related to it underlying the contract. See [note 29](#) Financial Risk for further details.

### Contract assets

Contract assets consist of work performed but has not been invoiced at the end of the period. Customer retentions are amounts withheld as security for the client and are to be settled when the project is finished.

Figures in NOK million	2025	2024
Work done, but not invoiced	1 429	1 247
Due to customers	1 596	1 582
<b>Contract assets</b>	<b>3 025</b>	<b>2 830</b>

**Changes in contract assets**

Figures in NOK million	2025	2024
Statement of financial position at 1 January	2 830	3 282
Invoiced receivables throughout the year	-2 816	-3 333
Work done this year, not invoiced	3 011	2 881
<b>Statement of financial position at 31 December</b>	<b>3 025</b>	<b>2 830</b>

**Unsecured credit risk for trade receivables and contract assets is calculated in the following table:**

Figures in NOK million	2025	2024
Trade receivables	2 775	3 282
Contract assets	3 025	2 830
<b>Trade receivables and contract assets</b>	<b>5 800</b>	<b>6 112</b>
Of which:		
Received bank guarantees to trade receivables and contract assets	486	424
Other guarantees	47	166
Receivables from public customers (state and municipal level) <sup>1</sup>	2 273	1 621
<b>Total trade receivables and contract assets with minimal risk</b>	<b>2 807</b>	<b>2 211</b>
<b>Remaining unhedged credit risk in the trade receivables and contract assets</b>	<b>2 993</b>	<b>3 901</b>

<sup>1</sup> It has been assumed that the credit risk linked to receivables from public customers (state and municipal level) in Scandinavia is minimal.

**Contract liabilities**

Contract liabilities primarily consist of prepayments from construction contract customers, where income is earned over time.

Figures in NOK million	2025	2024
Statement of financial position at 1 January	2 514	2 135
Recognised as revenue in during the year	-2 514	-2 135
Acquisition of companies	-	-
Advances received	2 507	2 514
<b>Statement of financial position at 31 December</b>	<b>2 507</b>	<b>2 514</b>

**Contract balances**

Revenue recognition, invoicing and payments from customers are generally done at different times, resulting in trade receivables, uninvoced receivables (contract assets) and prepayments from customers (contract liabilities) in Veidekke's statement of financial position.

Contract assets consist of fulfilment of performance obligations, mainly from construction projects and other projects in which progress is measured over time. Contract assets are classified as trade receivables when Veidekke has the right to invoice based on work done.

The construction operations generally use fixed payment plans, and if the payment exceeds the work that has been done, the difference is classified as a contract liability in the statement of financial position.

On the balance sheet day, all projects are reviewed, and for each project either a net asset or a net liability to the customer is recognised. The tables above provides information on receivables, contract assets and contract liabilities from contracts with customers at year-end.

In the infrastructure operations and in some parts of the building construction operations, invoicing normally occurs after the work has been done, either at fixed intervals or as milestones are reached. This entails a time lag in invoicing for work that has been done, which in turn results in recognition of a contract asset.

## Note 20. Cash and cash equivalents and financial investments

The group's cash and cash equivalents comprise bank deposits and money market funds.

Figures in NOK million	Note	2025	2024
Investments in money market funds	<a href="#">31</a>	1 447	579
Bank deposits <sup>1</sup>		1 149	1 800
<b>Total cash and cash equivalents</b>		<b>2 596</b>	<b>2 379</b>

<sup>1</sup> Of which NOK 18 million (12) in restricted cash

Veidekke has developed a strategy and a plan for managing and investing its excess liquidity to secure a higher return for the company than could currently be achieved on bank deposits, taking into account the need for necessary liquidity/accessibility and low risk. The investments in various money market funds are highly secure and can be liquidated on short notice. The funds are therefore classified as cash equivalents.

In addition to a NOK 1 447 million investment in money market funds, Veidekke has invested NOK 1 446 million in bond funds, classified as current financial investments in the statement of financial position. The bond funds have a well-diversified portfolio, and are considered to have high liquidity, but to be less accessible than money market funds and bank deposits.

Figures in NOK million	Note	2025	2024
Bond fund	<a href="#">31</a>	1 446	580
<b>Financial investments</b>		<b>1 446</b>	<b>580</b>

## Note 21. Number of shares, shareholders etc.

The following table lists Veidekke ASA's largest shareholders at 31 December 2025:

	Number of shares	Ownership share
OBOS Aksjeinvesteringer AS	26 341 564	19.5%
Folketrygdfondet	14 774 449	10.9%
If Skadeforsikring AB	4 358 021	3.2%
Vanguard	4 214 368	3.1%
Verdipapirfond ODIN Norge	4 155 268	3.1%
Pareto Asset Management	3 247 628	2.4%
Must Invest AS	3 100 000	2.3%
Storebrand Asset Management	2 817 394	2.1%
MP Pensjon PK	2 698 284	2.0%
Alfred Berg Kapitalforvaltning	2 526 547	1.9%
KLP Kapitalforvaltning AS	2 356 152	1.7%
DNB Asset Management AS	1 982 694	1.5%
Holberg Fondene	1 677 619	1.2%
Swedbank Robur Fonder	1 390 799	1.0%
Dimensional Fund Advisors	1 374 627	1.0%
Nordea Funds	1 288 788	1.0%
Arctic Fund Management	1 115 607	0.8%
Forsvarets Personellservice	1 099 750	0.8%
RBC Global Asset Management	762 091	0.6%
First Fondene	748 800	0.6%
<b>Sum 20 largest shareholders</b>	<b>82 030 450</b>	<b>60.8%</b>
Others	52 925 817	39.2%
<b>Total</b>	<b>134 956 267</b>	<b>100.0%</b>

### Change in number of shares

Number of shares at 1 January 2025	134 956 267
Number of shares at 31 December 2025	134 956 267

Each share has a nominal value of NOK 0.50. As of 31 December 2025, Veidekke employees own approximately 10% of the shares (12% as of 31 December 2024). No purchases or sales of own shares were carried out in 2024 or 2025.

Shares owned by board members and members of the corporate management at 31 December 2025:

THE BOARD OF DIRECTORS	Number of shares
Egil Haugsdal, Chair of the Board	3 200
Anna Carola Lavén	-
Hanne Rønneberg	2 700
Ane Kari Vestre <sup>1</sup>	5 801
Arve Fludal <sup>2</sup>	6 750
Pål Eitrheim	-
Per-Ingemar Persson	55 740
Nils Morten Bøhler <sup>2</sup>	-
Anne-Lene Midseim	-
Inge Ramsdal	10 070
<b>Shares owned by board members</b>	<b>84 261</b>

<sup>1</sup> Arve Fludal and Ane Kari Vestre also own 2 000 options each.

<sup>2</sup> Nils Morten Bøhler has no private shareholding, but represents the shareholding of OBOS BBL: 26 341 564 aksjer.

MEMBERS OF THE CORPORATE MANAGEMENT	Number of shares	Number of options
Jimmy Bengtsson	82 587	2 000
Jørgen Wiese Porsmyr	136 157	500
Hans Olav Sørli	89 937	-
Lars Erik Lund	20 157	-
Terje Larsen	119 173	2 000
Øivind Larsen	40 447	-
Kristina Andreasson	19 177	-
Anne Thorbjørnsen	46 252	-
Martin Gadd	14 500	-
Marcus C Nilsson	40 593	-
<b>Total shares owned by corporate management</b>	<b>608 980</b>	<b>4 500</b>
<b>Total shares owned by board members and corporate management</b>	<b>693 241</b>	<b>6 500</b>

### Dividend

The dividend for the financial year 2024, which was paid in 2025, amounted to NOK 1 215 million (NOK 9.0 per share). The proposed dividend for the financial year 2025 amounts to NOK 1 518 million (NOK 11.25 per share).

Payment of dividends to Veidekke ASA's shareholders does not affect the company's tax payable or deferred tax.

## Note 22. Pensions

Veidekke now mostly has defined-contribution pension schemes. However, defined-benefit pension plans still exist for a few employees. For the defined-contribution plans, the cost is equal to the contribution in the period for employees plus taxes. Here, each individual's future pension depends on the annual contribution and the return on the pension assets.

### Pensions in Norway

#### General pension schemes

Veidekke has a defined-contribution scheme, whereby Veidekke pays a monthly contribution into the individual employee's pension account. The size of the contribution depends on the employee's salary. The contribution is 5.5% of pay for salaries up to 7.1G and 11% for salaries between 7.1G and 12G.

#### Contractual early retirement scheme (AFP)

Veidekke participates in a tariff-based pension plan that provides the majority of the group's Norwegian employees with lifelong supplementary pension benefits. The benefits are financed through a pooled arrangement for private-sector employers (AFP), to which the Norwegian state also contributes. The AFP scheme is a defined-benefit, multiemployer pension plan and is financed through premiums, which are determined as a percentage of the salary. There is currently no reliable measurement and allocation of liabilities and assets in the scheme. For accounting purposes, the scheme is treated as a defined-contribution plan for which premium payments are expensed as incurred, and no provisions are made in the accounts. If the scheme had been capitalised, its implementation would have had significant impact on the accounts. The premium for 2025 and 2024 was 2.7% of reported salaries between 1G and 7.1G. The premium will remain unchanged for 2026.

#### Pensions on salaries above 12G

Veidekke has a pension savings scheme for employees in Norway with salaries exceeding 12G where 20% of the salary above 12G is saved. The pension is paid from 62 years at the earliest and for a maximum of 15 years from when it is first drawn. This scheme is closed.

#### Defined-benefit schemes

Veidekke has substantial capitalised liabilities linked to pension schemes, primarily for former executives. The arrangements are early retirement schemes for senior executives aged between 64 and 67, as well as a lifelong pension scheme from the age of 67, again for executives. The schemes are closed. For further information on the pension schemes for executives, please see [the executive remuneration report](#).

#### Pensions in Denmark and Sweden

Veidekke has defined-contribution pension schemes for its employees in Denmark and Sweden whereby the company makes a monthly contribution to the scheme, while the employees bear the risk for the return on the pension funds. In Denmark Veidekke pays two-thirds of the contributions, while the employee pays the remaining third. The employer's contribution constitutes between 8% and 10% of the salary. In Sweden, Veidekke has a collective pension scheme, where the majority of employees have a defined-contribution pension plan. On average Veidekke pays 15% of the salary towards pensions.

#### Sensitivity analysis benefit schemes

Reasonable changes in actuarial assumptions may entail an effect in the group's equity of up to NOK 40 million.

Figures in NOK million	Note	2025	2024
Pension costs			
Costs of defined-contribution schemes and provision arrangements		646	641
Current service cost		4	5
Interest cost on net pension liabilities		12	11
<b>Total cost defined-benefit schemes</b>		<b>17</b>	<b>16</b>
<b>Pension costs</b>	<u>5</u>	<b>662</b>	<b>657</b>
Composition of net pension liabilities			
Pension liability – defined-benefit schemes		-391	-406
Pension assets		43	52
<b>Net pension liability defined-benefit schemes</b>		<b>-348</b>	<b>-354</b>
Pension liability – other schemes		-307	-267
Pension liability at 31 December		<b>-655</b>	<b>-624</b>
<b>Pension assets at 31 December</b>		<b>-</b>	<b>2</b>

#### Change in net pension liability during the year

Figures in NOK million	Note	2025	2024
Net pension liability at 1 January		-354	-391
Remaining premium fund in the plan		-3	-
Current service cost		-5	-6
Interest cost on net pension liabilities		-13	-12
Actuarial gains and losses recognised in comprehensive income	<u>23</u>	10	36
Employer contribution		-	1
Benefits paid during the year		17	17
<b>Net pension liability at 31 December</b>		<b>-348</b>	<b>-354</b>

#### Financial assumptions

Figures in NOK million	2025	2024
Discount rate/return on pension investments	4.0%	3.9%
Annual wage growth	4.0%	4.0%
Annual adjustment of G (National Insurance Scheme basic amount)	3.8%	3.8%
Annual adjustment of pensions under payment	2.0%	2.3%
Mortality table	K2013F	K2013F

## Note 23. Tax costs and deferred tax

Figures in NOK million	2025	2024
<b>Income tax expense</b>		
Tax payable	442	208
Change in deferred tax	-12	123
<b>Total tax expense</b>	<b>430</b>	<b>331</b>
<b>Reconciliation of the group's tax percentage</b>		
<b>Profit before tax</b>	<b>2 057</b>	<b>1 683</b>
Calculated income tax expense based on Norway's current tax rate (22%)	453	370
Actual income tax expense	430	331
Difference	<b>23</b>	<b>39</b>
<b>Explanation difference income tax expense</b>		
Tax from activity in joint ventures	4	17
Tax-exempted sales of companies	4	8
<b>Other permanent differences:</b>		
Non-deductible expenses	-9	-8
Effect of lower tax rate in Sweden (20.6%)	8	6
Prior-year errors	-2	-3
Previously unrecognised tax asset	2	7
Other items	15	12
<b>Total</b>	<b>23</b>	<b>39</b>
<b>Group tax rate</b>	<b>21%</b>	<b>20%</b>

### Deferred tax liabilities

Figures in NOK million	2025	2024
<b>Deferred tax</b>		
Current items <sup>1</sup>	940	957
<b>Total current items</b>	<b>940</b>	<b>957</b>
Operating equipment – additional depreciation	136	157
Other non-current items	172	140
Accrued liabilities	-281	-228
Pension liabilities	-139	-130
<b>Total non-current items</b>	<b>-112</b>	<b>-61</b>
Losses carried forward <sup>2</sup>	-37	-94
<b>Net deferred tax liabilities</b>	<b>791</b>	<b>801</b>

<sup>1</sup> In Norway, construction projects in progress are not taxed until the time of completion and handover of the project. Warranty provisions only provide a tax deduction when the related work is performed. Assuming a stable order book and provision level, this will result in a permanent tax credit of approximately NOK 800 million.

<sup>2</sup> Veidekke has a tax loss carryforward in Sweden with a nominal value of NOK 6 million for which no deferred tax asset has been recognised.

### Presentation of deferred tax in the statement of financial position

Figures in NOK million	2025	2024
Deferred tax assets	-39	-45
Deferred tax liabilities	830	845
<b>Recognised deferred tax liabilities</b>	<b>791</b>	<b>801</b>

**Change in deferred tax liabilities**

Figures in NOK million	2025	2024
Current items	-16	113
Operating equipment - additional depreciation	8	-25
Other non-current items	4	58
Provisions for liabilities	-53	59
Pension liabilities	-9	-
Losses carried forward	57	-64
<b>Change in deferred tax</b>	<b>-9</b>	<b>141</b>
Currency translation differences	-4	-1
Deferred tax in connection with acquisition/sale of companies	-	-23
Change in deferred tax recognised in total comprehensive income	2	7
<b>Change in deferred tax liabilities in the income statement</b>	<b>-12</b>	<b>123</b>

**Reconciliation of deferred tax**

Figures in NOK million	2025	2024
Recognised deffered tax liabilities at 1 January	801	661
Change in deferred tax liabilities in the income statement	-12	123
Other changes not recognised in the income statement	2	17
<b>Recognised deffered tax liabilities at 31 December</b>	<b>791</b>	<b>801</b>

**Presentation of payable tax in the statement of financial position**

Figures in NOK million	2025	2024
Tax payable	293	48
<b>Recognised tax payable</b>	<b>293</b>	<b>48</b>

**Presentation of prepaid tax in the statement of financial position**

Figures in NOK million	2025	2024
The amount included in Other receivables	234	68
<b>Recognised asset related to prepaid tax</b>	<b>234</b>	<b>68</b>

**Taxes incorporated into total comprehensive income**

Figures in NOK million	Note	2025			2024		
		Profit before tax	Income tax expense	Profit for the year	Profit before tax	Income tax expense	Profit for the year
<b>Statement of comprehensive income</b>							
From the income statement		2 057	430	1 627	1 683	331	1 352
<b>Other income and expenses recognised in comprehensive income:</b>							
Value adjustment pensions	22	7	2	6	36	8	28
Currency translation differences		57	-	57	35	-	35
Fair value adjustments of financial assets	31	3	-	3	6	-1	7
<b>Total comprehensive income</b>		<b>2 125</b>	<b>432</b>	<b>1 693</b>	<b>1 761</b>	<b>338</b>	<b>1 422</b>

Veidekke is subject to the tax rules for multinational enterprises, commonly referred to as Pillar 2. The purpose of these rules is to establish internationally agreed rules on global minimum taxation. The rules will ensure that groups engaged in cross-border operations pay at least 15% tax. Veidekke operates in Scandinavia, where the corporate tax rate is above 15%. The rules therefore have limited impact for Veidekke.

## Note 24. Non-current liabilities

### Non-current debts to credit institutions

Figures in NOK million	Note	2025	2024
Non-current interest-bearing lease obligations	<u>13</u>	133	254
Non-current debts to credit institutions		12	153
<b>Total non-current debts to credit institutions</b>	<b><u>31</u></b>	<b>145</b>	<b>408</b>

### Other non-current liabilities

Figures in NOK million	Note	2025	2024
Non-current lease obligations	<u>13</u>	637	593
Contingent consideration business acquisitions	<u>15</u>	103	159
Option agreements <sup>1</sup>		154	152
Other non-current liabilities		41	23
<b>Total other non-current liabilities</b>	<b><u>31</u></b>	<b>936</b>	<b>927</b>

<sup>1</sup> For certain partly owned subsidiaries, there are option agreements with non-controlling interest whereby Veidekke has right to buy remaining shares and the non-controlling interest have a right to sell the same shares. The subsidiaries to which this applies are Seby AS (70%), Tore Løkke AS (85%), Grande Entreprenør AS (80%), Geo Fundamentering & Bergboring AS (87.5%), Veihande AS (70%), BRA Mark AB (90%) og BRA Bygg AB (90%). Veidekke's ownership in brackets. Certain liabilities have been classified as current liabilities, see [note 25](#).

## Note 25. Trade payables and other current liabilities

### Trade payables and accrued expenses

Figures in NOK million	Note	2025	2024
Trade payables		3 076	2 697
Provision for accrued costs		3 482	3 438
<b>Total trade payables and accrued expenses</b>		<b>6 558</b>	<b>6 135</b>

As part of the project assessments, current provisions are made for incurred costs.

<b>Contract liabilities</b>	<b><u>19</u></b>	<b>2 507</b>	<b>2 514</b>
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Contract liabilities primarily consist of advance payments from customers on construction projects where revenue is recognised over time.

### Current debts to credit institutions

Figures in NOK million	Note	2025	2024
Current interest-bearing lease obligations	<u>13</u>	60	-
Current debts to credit institutions		72	44
<b>Total current debts to credit institutions</b>	<b><u>31</u></b>	<b>131</b>	<b>44</b>

### Other current liabilities

Figures in NOK million	Note	2025	2024
Non-current lease obligations	<u>13, 31</u>	364	315
Accrued vacation pay		717	698
Option agreements	<u>24, 31</u>	29	26
Other current liabilities		603	571
<b>Total other current liabilities</b>		<b>1 713</b>	<b>1 610</b>

## Note 26. Warranty provisions etc.

The item Warranty provisions, etc. describes provisions made for works in response to complaints, i.e. the rectification of defects in completed projects. The item also includes other liabilities, such as claims by sub-contractors, claims by third parties, etc. A project must be delivered to the client as specified in the applicable contract. If defects are discovered in delivered projects, the contractor may be liable for rectifying these without additional payment.

Provisions are made for both confirmed complaint liabilities and potential complaint liabilities. Such provisions must cover, among other things, the future cost of rectifying hidden defects, i.e. conditions which have not yet been discovered. This also applies to faults and defects which have been discovered but where scope, liability, rectification costs, etc. are uncertain.

Warranty provisions are based on historical data and an assessment of the risk associated with different project types. The level of provision varies between business units due to differences in underlying risk. In general, warranty provisions in the construction operation are higher than in the civil engineering operation. In the construction operation, higher rates are applied to residential construction than to commercial buildings.

The warranty period is normally three to five years, meaning that substantial uncertainty attaches to whether and when a provision will materialise as a payout.

Figures in NOK million	2025	2024
<b>Warranty provisions at 1 January</b>	<b>990</b>	<b>999</b>
Currency translation differences	19	15
+ new warranty provisions (additions)	500	390
- reversed warranty provisions	-163	-131
- actual claims expenses (consumption)	-282	-284
<b>Warranty provisions at 31 December</b>	<b>1 063</b>	<b>990</b>

## Note 27. Security, guarantee liabilities and joint and several liability

Figures in NOK million	2025	2024
<b>Mortgages<sup>1</sup></b>		
Recorded liabilities secured by mortgages etc.	386	539
Book value of mortgaged assets	477	610
<b>Guarantees</b>		
Guarantees to joint ventures and associates	75	75
Guarantees to other companies	75	6

<sup>1</sup> Excludes rights of use assets, non-current and current liabilities pursuant to IFRS 16. See [note 13](#) Leases.

The group has given a negative pledge for loans and guarantees. As a result of its participation in partnerships and joint ventures, Veidekke could become liable for other participants' inability to fulfil their obligations. However, Veidekke is not liable until the company in question is unable to meet its obligations.

Veidekke has pledged financial assets with a carrying amount of NOK 425 million at 31 December 2025 to cover pension liabilities incurred. See [note 17](#) Financial assets.

## Note 28. Capital management

The purpose of effective capital management is to secure financial leeway to implement measures in support of Veidekke's operations and strategy. Veidekke seeks to maintain a robust financial position that supports profitability and value creation throughout the group and thus generates a return for shareholders. Important elements in a robust capital structure include equity, the level and development of net interest-bearing assets, ongoing cash flow and financial limits. The liquidity of the Veidekke group is characterised by seasonal fluctuations, and capital management is designed with these fluctuations in mind.

Net interest-bearing assets amounted to NOK 4.0 billion at year-end 2025. Veidekke's construction projects largely involve client financing in the form of front-loaded payment plans. Accordingly, large parts of the group operate with negative working capital. The combination of construction project working capital, group profits and available borrowing facilities allows Veidekke to finance

capital-intensive activities such as the industrial operation and project development.

The group has substantial excess liquidity. At year-end, cash and cash equivalents and financial investments amounted to NOK 4.0 billion, including NOK 2.9 billion in current investments in bond and money market funds. These funds are expected to generate a somewhat better return than bank deposits, but involves a higher level of risk. Long-term interest rates (10-year government bond yields) rose slightly during 2025. The return was mainly driven by current interest income, whereas movements in interest rate and credit curves had a limited net impact as a result of the portfolio's interest rate duration. During 2025, the group utilized part of the investment to meet ongoing liquidity requirements. The return for 2025 totalled NOK 82 million, corresponding to a return of 5.6%. The investments are highly liquid.

The group's total available credit amounted to NOK 3.0 billion. The outstanding bond loan (VEI10) was redeemed in March 2025, and the group had no outstanding certificate loans as at 31 December 2025. Veidekke has no official credit rating but monitors quantitative and qualitative factors with an effect on its creditworthiness. For further information on Veidekke's financial borrowing limits and the bond loan, see [note 29](#).

Veidekke can optimise its capital structure by paying dividends to shareholders and repurchasing shares. Veidekke's dividend policy is for paid dividends to total at least 70% of post-tax profits. Based on its strong financial position, Veidekke envisions distributing more than 70% in the short term. The average distribution ratio over the past five years is 97%. For the financial year 2025, the board of directors has proposed a dividend of NOK 11.25 per share, equating to a distribution ratio of 98%. The group's equity ratio is a potential limiting factor with regard to dividend distributions,

as some public-sector clients demand a certain level of equity ratio in connection with competitive tenders.

In periods when the group's financial position is strong, Veidekke may supplement its dividend policy with share repurchasing. The general meeting has authorised the board of directors to repurchase up to 10% of the company's share capital. However, share buybacks are only considered when the share price is deemed to be below actual fundamental value and the group's equity ratio permits such a transaction.

## Note 29. Financial risk

Veidekke seeks to maintain a robust financial position, necessitating effective operation, low financial risk exposure and appropriate management of parameters with an impact on financial risk. The group's financial policy includes guidelines on financial risk management.

Veidekke has a centralised finance function mandated to ensure short- and long-term financial capacity and to manage financial risk in cooperation with the group's individual operations.

The finance function is responsible for making financing arrangements and managing interest rate risk and foreign exchange risk, while the operations undertake ongoing risk management, including management of credit risk and trade debtors. Veidekke's primary categories of financial risk are trade debtors, liquidity and interest-bearing debt.

Financial risk can be divided into four main categories:

### 1. Credit risk

Credit risk is the risk of financial losses due to non-performance of contractual obligations by a customer or financial asset counterparty. The group's credit risk relates primarily to the payment of receivables, with trade debtors presenting the greatest risk. Credit risk linked to trade debtors concerns the payment capacity of customers, rather than their willingness to pay (project risk). The group has a significant proportion (49%) of public sector clients (43% in 2024), who are deemed

to present very low credit risk. Veidekke seeks to manage credit risk linked to private-sector clients, which accounted for 51% of turnover in 2025 (57% in 2024) through proactive drafting of client contracts and by ensuring that the operations apply robust credit monitoring procedures.

Veidekke's management systems include contract drafting procedures which also function as risk management measures, and that require agreed payment schedules to match planned progress. In addition, works contracts are largely based on national standards, such as Norwegian Standards, which include provisions requiring the client to provide security for the contract sum. (Norwegian Standards require the provision of security for up to 17.5% of the contract sum during the construction period.) This applies to private-sector project owners. Together, these two measures help reduce credit risk in ordinary construction projects. Sweden does not have a national standard provision on bank guarantees, and risk is therefore somewhat higher there. The asphalt and aggregates operations, which serve a large number of customers, prioritise credit assessment procedures, timely invoicing, guarantee provision and active follow-up of unpaid receivables.

The group has no material credit risk linked to any individual counterparty. The group has issued few guarantees relating to third-party debt, except as discussed in [note 27](#) Provision of security. There will always be a risk that a customer may be

unwilling to pay owed sums, but this is regarded as an operational risk and is managed in the context of ordinary project assessment. For further information, see [note 19](#) Trade debtors and [note 34](#) Project-related disputes and claims.

### 2. Liquidity risk

Liquidity risk is the risk that Veidekke may be unable to meet its payment obligations as they fall due. Robust liquidity is a key prerequisite for Veidekke's profitability and ability to invest and take on risk in capital-intensive business areas. Managing liquidity risk serves the objective of financial flexibility, and has high priority. Liquidity is managed, measured and controlled at project level and throughout the organisation. At year-end, cash and cash equivalents and financial investments amounted to NOK 4.0 billion, including NOK 1.9 billion in current investments in bond and money market funds. For more information on the investments, see [note 28](#). The group also has substantial capacity to fulfil ongoing performance guarantees issued in connection with construction projects. Veidekke's substantial available liquidity and financial borrowing capacity mean that the company is well-equipped to handle financial uncertainty. Veidekke's borrowing facilities comprise at year-end a NOK 2.0 billion overdraft facility with a rolling 364-day maturity period, provided by DNB, and a NOK 1.0 billion revolving credit facility that matures at the end of 2028, provided by Nordea. Both agreements are based on a negative pledge and require Veidekke's key

financial figures (covenants) to fulfil the following condition: Net interest-bearing debt divided by EBITDA over the previous four quarters shall not exceed 3.0. As of 31 December 2025, this ratio totalled -1.31. Net interest-bearing debt is defined as the group's current and non-current interest-bearing debt minus liquid assets and interest-bearing receivables, while EBITDA is defined as the group's operating profit/loss plus depreciation and amortisation. See [note 20](#) for information on liquid assets, [note 24](#) on non-current interest-bearing debt, [note 27](#) on provision of security and guarantee liability and [note 31](#) on sensitivity analysis and maturity structure.

### 3. Market price risk

#### Shares and bonds

The group is exposed to price risk on investments in equity instruments. This investment category includes shares, and is not normally part of the group's investment strategy. Instead, Veidekke gives priority to investments in companies and projects where the group can exert significant influence on future operations and developments.

The carrying value of financial assets at fair value was NOK 654 million as of 31 December 2025. Slightly less than half of this item comprises a bond fund investment. Financial investments totalling NOK 425 million relate to the coverage of pension liabilities, and are subject to security interests. 75% of the portfolio is invested in a high-yield

bond fund, while the rest is invested in a stock mutual fund. These investments are classified as financial assets measured at fair value with value changes recognised through other comprehensive income. One-third of the portfolio enjoys some protection because a change in the value of the investment is compensated for by a corresponding change in the pension liabilities. The value of the financial investments may be affected by financial turbulence and market fluctuations.

The carrying value of financial investments at fair value was NOK 1.4 billion as of 31 December 2025, comprising a current investment in a bond fund. The investments are linked to excess liquidity.

#### Hedging of raw material costs

Veidekke undertakes little hedging of input factors used in production, and any hedging is only done once an order has been received.

The petroleum product bitumen is a key input factor for the asphalt operation (part of Infrastructure Norway), and the price of bitumen is closely linked with oil prices. Bitumen costs are rarely

hedged, and only in the case of orders with long delivery deadlines. Contracts with the group's largest customers, the Norwegian Public Roads Administration and county municipalities, assign most of the risk associated with changes in the price of bitumen to the customer. As regards deliveries to other customers, the period of time between receipt of an order and delivery is normally short, thus reducing the risk of price changes. Nevertheless, Veidekke may have some exposure in the event of rapid, substantial price changes. As of 31 December 2025, the group had entered into three hedging contracts, related to two major asphalt contracts scheduled for delivery in 2026.

#### 4. Interest rate and currency risk

Veidekke's interest rate risk relates to the group's debt portfolio and is managed at group level. The different operations are exposed to interest rate risk, and some partly-owned companies use interest-rate swaps to reduce material long-term interest rate risk.

The value of the group's interest-rate swaps is determined using the forward rate on the balance sheet date, and is confirmed by the financial institution acting as the counterparty.

Veidekke has ownership interests in five PPP companies: the school projects Skuleveg AS (50%), Skulebygg AS (50%), Skulegard AS (50%) and Skuleplass AS (50%) and the road project Allfarveg AS (50%). For all these projects, agreements have been signed which secure long-term financing at a fixed rate of interest. Interest rate risk has been eliminated by ensuring that agreed financing is in accordance with signed leases. Reference is made to separate discussion of the PPP projects in [note 16](#).

The interest rate level is believed to have a significant impact on the demand for Veidekke's products, particularly from private customers. The general market risk therefore also comprises indirect interest rate risk. Rising interest rates will usually mean lower activity for the group's construction activities.

The investments in the money and bond markets are sensitive to changes in market interest rates, and an increase in market rates normally reduces the value of these. Interest-rate duration measures the sensitivity of a fund to interest-rate changes: the longer the duration, the more sensitive the fund. These investments comprise holdings in funds of investment-grade credit quality with short and medium durations. Accordingly, the portfolio has moderate price sensitivity to changes in market interest rates.

Veidekke's operations are largely national, and project cash flow is usually denominated in the national currency. Foreign exchange risk arises in connection with purchases of input factors denominated in foreign currencies. When material foreign exchange risk arises, it is hedged through forward contracts or similar instruments. Equity in foreign subsidiaries is not hedged, and any exchange rate fluctuations therefore affect the group's overall profit/loss. Total net agio recognised in the income statement for 2025 was NOK 6 million (NOK 3 million in 2024).

## Note 30. Climate risk

Veidekke requires natural resources to conduct its business. The company impacts nature and the climate and is also exposed to risks related to climate and natural changes, including in the form of climate-related events and changing framework conditions. In recent years, Veidekke has conducted climate risk analyses in line with TCFD methodology. The aim is to assess how climate and nature-related risks could affect the group's operations, financial position and results over time, including during the transition to a low- and zero-emission society. The table on [page 60](#) of the sustainability report provides an assessment of the most material risks related to climate, nature, resource use and circularity. The risks are described and assessed based on low/medium and high levels in the short, medium and long term.

Climate and nature risks are divided into physical climate risk and transition risk. Physical climate risk includes both acute events such as extreme weather and chronic effects such as gradual climate change and limited access to natural resources. Transition risk relates to changes in regulations, technological solutions, client requirements, market conditions and other framework conditions during the transition to a low-emission society.

Based on the table on [page 60](#), Veidekke has identified and assessed potential and material accounting effects of identified climate and nature risks. The assessments are linked to key items in the statement of financial position and the income statement, as described below.

### Non-current assets

Veidekke's non-current assets are exposed to both physical climate risk and transition risk. Physical climate risk may cause damage to installations, operational stoppages or production delays as a result of extreme weather. At the end of 2025, Veidekke had 25 asphalt plants and 25 quarries. Assets recognised in the statement of financial position and linked to this operation amount to approximately NOK 1.4 billion and include factories, tanks and mobile equipment. In 2020, Veidekke completed a climate risk analysis which showed that these assets are generally not located in areas presenting a high risk of flooding or landslides under current climate conditions. However, the analysis also indicated that in a long-term scenario of significant global temperature increases, some asphalt factories may be vulnerable to rising sea levels, which over time could affect their useful life and valuation.

Transition risk may affect non-current assets, particularly through the selection of technology and energy solutions. The trend towards more environmentally-friendly energy sources may cause existing solutions to become obsolete more quickly than suggested by the useful assumed for accounting purposes.

### Goodwill

The value of goodwill recognised in the statement of financial position depends on the company's future earning capacity. Transition risks associated with changing framework conditions, stricter environmental and climate requirements, and increased client expectations may impact Veidekke's competitiveness

and earnings over time. The company's ability to adapt to changing requirements, including through proactive work ahead of regulatory changes and the development of more climate-friendly solutions, is an important prerequisite for valuing the group's goodwill. Physical climate risk may indirectly affect earnings through operational disruptions and increased costs, but is considered to have a low impact on goodwill.

### Future pre-tax profit/loss

Both physical climate risk and transition risk may affect Veidekke's future profit performance. More frequent and severe extreme weather events may entail operational disruptions, delays in projects and supply chains, and increased costs which cannot always be fully compensated for.

Transition risk may impact profit performance through changes in client requirements and market conditions, including those related to the use of green materials such as recycled steel and concrete. Limited availability of such materials may lead to increased costs or reduced competitiveness in tender processes. Rapid advances in technology and energy solutions may also cause solutions which previously provided a competitive advantage to lose their relevance quickly.

Transition risk also encompasses legal risk, which relates to a company's responsibility for the consequences of climate change. Examples in this regard include risk allocation between clients, Veidekke and suppliers when the impact of climate change has greater financial consequences. This also

includes potential changes in insurance schemes, which may result in higher insurance premiums, increased own-risk deductibles or cases where climate-related events are not fully insurable. Further, increased use of new or more complex solutions and construction methods could increase the risk of guarantee liability, complaints and disputes. Veidekke wishes to protect itself against or avoid risks which it cannot influence and which are a potential source of disputes and uncertain claims. The company is therefore making targeted efforts to reduce the impact of these types of risks through close dialogue with clients and suppliers, a good understanding of contracts and continuous updating of insurance agreements to ensure that current needs are met.

### Intangible assets

Intangible assets such as IT systems may be affected by transition risks associated with changes in standards, regulations and client requirements. This may necessitate upgrades to systems, methodologies and documentation solutions, and may affect the useful life of relevant assets. Any changes are evaluated on an ongoing basis as part of Veidekke's ordinary accounting assessments.

It is considered unlikely that climate and nature risks will have a material accounting impact on Veidekke in the short term. In the longer term, climate change may gain increasing importance for the construction and civil engineering industry. Veidekke will therefore continue to identify, assess and manage climate and nature risk to stay ahead of changing framework conditions.

## Note 31. Financial instruments

The carrying value of assets and liabilities can be broken down into the following categories:

2025	Statement of financial position at 31 December 2025	Financial assets and liabilities measured at fair value through profit and loss	Financial assets and liabilities measured at amortised cost	Other financial liabilities	Fair value			Cost of assets measured at fair value
					Level 1	Level 2	Level 3	
Figures in NOK million	Note							
Non-current interest-bearing receivables	<a href="#">17</a>	222	-	222	-	-	-	-
Other financial assets	<a href="#">17</a>	654	425	230	-	-	425	323
Trade receivables	<a href="#">19</a>	2 775	-	2 775	-	-	-	-
Other current financial receivables		33	-	33	-	-	-	-
Current financial investments	<a href="#">20</a>	1 446	1 446	-	-	-	1 446	1 421
Cash and cash equivalents	<a href="#">20</a>	2 596	1 447	1 149	-	-	1 447	1 430
<b>Total financial assets</b>		<b>7 728</b>	<b>3 318</b>	<b>4 409</b>	-	-	<b>3 318</b>	<b>3 174</b>
Non-current debts to credit institutions	<a href="#">24</a>	145	-	12	133	-	-	-
Other non-current liabilities	<a href="#">24</a>	936	-	-	936	-	-	-
Current debts to credit institutions	<a href="#">25</a>	131	-	72	60	-	-	-
Trade payables	<a href="#">25</a>	3 076	-	-	3 076	-	-	-
Other current financial liabilities <sup>1</sup>	<a href="#">25</a>	393	-	-	393	-	-	-
<b>Total financial liabilities</b>		<b>4 681</b>	-	<b>84</b>	<b>4 597</b>	-	-	-

<sup>1</sup> Other current financial liabilities comprise the items current lease obligations and option agreements in the statement of financial position.

The different levels of fair value of financial instruments are defined as follows:

Level 1: Fair value is measured using market prices from active markets for identical financial instruments. No adjustment is made for these prices.

Level 2: Fair value is measured using other observable input than that used in level 1, either directly (prices) or indirectly (derived from the prices).

Level 3: Fair value is measured using input that is not based on observable market data.

2024	Statement of financial position at 31 December 2024	Financial assets and liabilities measured at fair value through profit and loss	Financial assets and liabilities measured at amortised cost	Other financial liabilities	Fair value			Cost of assets measured at fair value
					Level 1	Level 2	Level 3	
Figures in NOK million	Note							
Non-current interest-bearing receivables	<a href="#">17</a>	305	-	305	-	-	-	-
Other financial assets	<a href="#">17</a>	645	388	257	-	-	388	317
Trade receivables	<a href="#">19</a>	3 282	-	3 282	-	-	-	-
Other current financial receivables		2	-	2	-	-	-	-
Current financial investments	<a href="#">20</a>	580	580	-	-	-	580	570
Cash and cash equivalents	<a href="#">20</a>	2 379	579	1 800	-	-	579	574
<b>Total financial assets</b>		<b>7 193</b>	<b>1 547</b>	<b>5 646</b>	-	-	<b>1 547</b>	<b>1 461</b>
Non-current debts to credit institutions	<a href="#">24</a>	408	-	153	254	-	-	-
Other non-current liabilities	<a href="#">24</a>	927	-	-	927	-	-	-
Bond debts and current debts to credit institutions	<a href="#">25</a>	237	-	237	-	-	194	-
Trade payables	<a href="#">25</a>	2 697	-	-	2 697	-	-	-
Other current financial liabilities <sup>1</sup>	<a href="#">25</a>	341	-	-	341	-	-	-
<b>Total financial liabilities</b>		<b>4 609</b>	-	<b>391</b>	<b>4 218</b>	-	<b>194</b>	-

The carrying value of bank deposits and liabilities to credit institutions is virtually the same as their fair value, since these instruments have a short maturity term. Similarly, the carrying value of trade receivables, trade payables, other current receivables and liabilities are approximately the same as the fair value, as these items are entered into on market terms and have short maturities. For details concerning maturity structure and credit risk for trade receivables, see [note 19](#) Trade receivables and contract balances.

### Financial instruments at fair value

Veidekke's financial instruments recorded at fair value are reconciled in the following table:

Figures in NOK million	2025				2024			
	Non-current financial assets	Financial investment, bond fund	Cash and cash equivalents, money market funds	Total financial instruments measured at fair value	Non-current financial assets	Financial investment, bond fund	Cash and cash equivalents, money market funds	Total financial instruments measured at fair value
Financial instruments at 1 January	388	580	579	1 547	350	925	918	2 194
Additions	18	1 455	1 461	2 934	6	-	-	6
Sales/disposals	-22	-614	-610	-1 246	-	-372	-369	-741
Reinvested return	8	-	-	8	9	21	26	56
Pre-tax gains (losses) recogn. in the income statement	33	25	17	76	23	6	4	33
<b>Financial instruments at 31 December</b>	<b>425</b>	<b>1 446</b>	<b>1 447</b>	<b>3 318</b>	<b>388</b>	<b>580</b>	<b>579</b>	<b>1 547</b>

Returns for selected financial instruments:

Figures in NOK million	2025		2024	
Investments in money market funds	39	5.2%	38	5.6%
Investments in bond funds	44	5.9%	28	4.5%

### Sensitivity analysis of interest rate risk for selected financial instruments discussed above

As at 31 December 2025, the group's bond and money market portfolio was split fairly evenly between Norwegian money market funds (approximately 50%) and Norwegian investment-grade bond funds with short durations (approximately 50%). Returns are affected by changes in market interest rates and credit risk premiums, and sensitivity analyses were conducted as at 31 December 2025 to assess the impact of such changes. The analyses show that a reduction in credit risk premiums of 1.0 percentage points increases the expected return by approximately 0.4 percentage points, while a corresponding increase in premiums reduces the expected return by approximately 1.3 percentage points. These results reflect the portfolio's risk profile and maturity structure, where the combination of short-term fixed interest rates and an overweight in high-quality Norwegian fixed-income securities contributes to moderate but asymmetric sensitivity to changes in credit risk premiums. The sensitivity analysis is part of the group's ongoing assessment of market and credit risk linked to financial investments.

### The group's financing

Maturity structure and contractual cash flows for the group's financial liabilities are presented in the following table:

Figures in NOK million	Note	Carrying value at 31 Dec 2025	Maturity structure							Total contractual cash flows
			Payable on demand/ due date not set	0-3 months 2026	4-12 months 2026	2027	2028	2029	After 2029	
Lease obligation	<a href="#">13</a>	1 193	-	119	323	280	195	156	270	1 343
Debts to credit institutions <sup>1</sup>	<a href="#">24, 25</a>	84	-	69	7	4	4	1	-	85
Trade payables	<a href="#">25</a>	3 076	955	2 018	46	57	-	-	-	3 076
Other financial liabilities	<a href="#">24, 25</a>	328	-	-	30	103	82	-	113	328
<b>Total</b>		<b>4 681</b>	<b>955</b>	<b>2 206</b>	<b>406</b>	<b>444</b>	<b>281</b>	<b>157</b>	<b>383</b>	<b>4 832</b>

<sup>1</sup> Veidekke has a NOK 2.0 billion overdraft facility with an annual renewal option with DNB (with maturity until mid-February 2030) and a NOK 1.0 billion credit facility with Nordea (with maturity until mid-February 2028). At the end of the fourth quarter, Veidekke had utilised NOK 69 million of the group's total available credit.

Figures in NOK million	Note	Carrying value at 31 Dec 2024	Maturity structure							Total contractual cash flows
			Payable on demand/ due date not set	0-3 months 2025	4-12 months 2025	2026	2027	2028	After 2028	
Lease obligation	<a href="#">13</a>	1 162	-	94	230	346	187	132	319	1 308
Debts to credit institutions	<a href="#">24, 25</a>	198	-	16	69	45	36	26	17	208
Bond debts		193	-	199	-	-	-	-	-	199
Trade payables	<a href="#">25</a>	2 697	451	2 146	67	32	-	-	-	2 697
Other financial liabilities	<a href="#">24, 25</a>	359	-	-	26	103	219	-	11	359
<b>Sum</b>		<b>4 609</b>	<b>451</b>	<b>2 455</b>	<b>392</b>	<b>526</b>	<b>442</b>	<b>158</b>	<b>347</b>	<b>4 771</b>

**The group's net interest-bearing position**

Figures in NOK million	Note	2025	2024
Cash and cash equivalents	<a href="#">20</a>	2 596	2 379
Current financial investments	<a href="#">20</a>	1 446	580
Non-current interest-bearing receivables	<a href="#">17</a>	222	305
Other interest-bearing receivables		33	1
<b>Total interest-bearing assets</b>		<b>4 298</b>	<b>3 265</b>
Bond debts	<a href="#">24</a>	-	193
Non-current debts to credit institutions	<a href="#">24</a>	145	408
Current debts to credit institutions		131	44
<b>Total interest-bearing debt</b>		<b>277</b>	<b>645</b>
<b>Net interest bearing position</b>		<b>4 021</b>	<b>2 620</b>

**Interest rate derivatives**

The group uses interest rate derivatives to hedge against fluctuations in profit as a result of changes in interest rates, i.e. interest rate swaps as cash flow hedging of loans. At 31 December 2025 the group had only this kind of interest rate derivatives in PPP companies. For further information, see [note 16](#).

**Specification of "Fair value adjustment" in the statements of changes in equity**

Figures in NOK million	Note	2025	2024
Hedge reserves, joint ventures	<a href="#">16</a>	-7	-10
Interest rate swap agreements, wholly-owned companies		-	1
Foreign exchange forward contracts		-	-
<b>Total</b>		<b>-7</b>	<b>-9</b>

**Specification of the accounting item in other comprehensive income**

Revaluation of financial assets at fair value

Figures in NOK million	Note	2025	2024
Fair value adjustments hedge reserves, joint ventures	<a href="#">14, 16</a>	3	8
Interest rate swap agreements, wholly-owned companies		-	-3
Foreign exchange forward contracts		-	1
<b>Total</b>	<a href="#">23</a>	<b>3</b>	<b>7</b>

**Sensitivity analysis of cash flow for financial instruments beyond what is discussed on the previous page**

Veidekke's financial position is generally strongest at year-end. Some parts of the business experience seasonal fluctuations which also affect the group's financial instruments. The group's contract types and payment terms may vary considerably. Overall, this means that the calculation of sensitivity to interest-rate changes is associated with a number of risk factors. The group's interest-bearing debt is limited to an outstanding fixed-rate bond loan, some financial leasing and smaller local borrowings. The group is expected to have substantial excess liquidity going forward. Minor changes in interest-rate levels – whether positive or negative – are not expected to have a material impact on profits, and therefore no detailed calculations have been prepared. Veidekke also has investments in joint ventures which have entered into fixed-rate agreements.

## Note 32. Related-party transactions

Veidekke's related parties include associates and joint ventures (see [note 16](#)), Veidekke's shareholders with significant influence, members of the board and key employees in Veidekke (see [note 33](#)). Veidekke has stakes in associates and joint ventures, and these are reported in Veidekke's accounts using the equity method.

### Transactions with associates and joint ventures

Figures in NOK million	2025	2024
<b>Revenue</b>	90	233
<b>Statement of financial position at 31 December</b>		
Receivables	50	32
Non-current interest bearing receivables	220	303

Non-current interest bearing receivables relates to operations and financing of business projects in associated companies in Sweden.

OBOS Aksjeinvesteringer AS has a 19.5% stake in Veidekke and is also a major business partner. The collaboration with OBOS comprises deliveries from Veidekke's construction operation to companies in the OBOS Group. In addition, Veidekke and OBOS entered into a joint ownership arrangement relating to the company Standardveien 28 AS, which owns Veidekke's new headquarters at Ulven in Oslo. Veidekke has entered into an eight-year lease on four out of five floors of the building.

### Transactions with selected parties

Figures in NOK million	Revenue		Receivables	
	2025	2024	31.12.2025	31.12.2024
OBOS Group	928	841	101	146

## Note 33. Executive remuneration

In accordance with current regulations, Veidekke publishes a separate executive remuneration report containing detailed information on remuneration paid to the corporate management team, including the group CEO, and the board of directors. For more detailed information, please see [the executive remuneration report](#).

In addition to the information provided below, the group CEO's contract stipulates a mutual twelve-month notice period and twelve months' severance pay in the event of termination by the company. The executive vice presidents' contracts stipulate a mutual notice period of six months and twelve months' severance pay in the event of termination by the company.

### Compensation to the group chief executive and corporate management

Figures in NOK thousand	2025				2024
	Salary	Paid bonus	Car, phone, interest rate advantage etc.	Total compensation	Total compensation
Group CEO Jimmy Bengtsson	5 156	1 562	830	7 548	7 029
Corporate management team	29 358	7 842	2 237	39 437	36 960
<b>Total Group CEO/ corporate management team<sup>1</sup></b>	<b>34 514</b>	<b>9 404</b>	<b>3 066</b>	<b>46 984</b>	<b>43 989</b>

<sup>1</sup> The corporate management team comprised ten members in both 2025 and 2024.

Figures in NOK thousand	2025					
	Defined benefit scheme - year's cost	Present value of pension liabilities	Premium pension plans <sup>1</sup>	Pension provision 31 Dec. <sup>2</sup>	Share loans <sup>3</sup>	Earned bonus
Group CEO Jimmy Bengtsson	178	852	3 153	13 999	187	2 921
Corporate management team	3 274	52 695	7 880	27 652	4 257	16 288
<b>Total Group CEO/ corporate management team</b>	<b>3 452</b>	<b>53 548</b>	<b>11 033</b>	<b>41 651</b>	<b>4 444</b>	<b>19 209</b>

<sup>1</sup> This year's cost for provision arrangements.

<sup>2</sup> Relates to provision arrangements for salary exceeding 12G.

<sup>3</sup> In addition, as of 31 December 2025, Jimmy Bengtsson had an outstanding loan of TNOK 146 related to an advance. The loan was repaid in January 2026.

Figures in NOK thousand	2024					
	Defined benefit scheme - year's cost	Present value of pension liabilities	Premium pension plans <sup>1</sup>	Pension provision 31 Dec. <sup>2</sup>	Share loans	Earned bonus
Group CEO Jimmy Bengtsson	219	886	2 862	10 846	202	1 561
Corporate management team	5 683	54 230	7 104	25 549	4 841	8 179
<b>Total Group CEO/ corporate management team</b>	<b>5 902</b>	<b>55 116</b>	<b>9 966</b>	<b>36 395</b>	<b>5 043</b>	<b>9 740</b>

<sup>1</sup> This year's cost for provision arrangements.

<sup>2</sup> Relates to provision arrangements for salary exceeding 12G.

### Compensation to the board of directors

Figures in NOK thousand	2025		2024	
	Board fees	Loans for share purchases <sup>1</sup>	Board fees	Loans for share purchases <sup>1</sup>
Board chair Egil Haugsdal <sup>2</sup>	785	-	-	-
Gro Bakstad <sup>3</sup>	-	-	753	-
Board of directors	4 251	476	3 913	403
<b>Total board of directors<sup>4</sup></b>	<b>5 036</b>	<b>476</b>	<b>4 665</b>	<b>403</b>

<sup>1</sup> Share loans related to employee elected board members.

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

<sup>3</sup> Board chair until 7 may 2024.

<sup>4</sup> The board of directors had 10 members in both 2025 og 2024.

For an overview of the number of shares held by the corporate management team and board members, see [note 21](#).

Veidekke has established audit, remuneration and project committees. Compensation paid for committee participation is included in board member compensation. For further information on compensation paid for the various positions, please see the executive remuneration report published on Veidekke's website.

### Remuneration to auditors

Figures in NOK thousand	2025	2024
Statutory audit <sup>1</sup>	18 515	16 219
Statutory certification services - sustainability attestation	2 305	1 438
Tax-related assistance	123	100
Other services in addition to auditing	103	997
<b>Total remuneration to auditor</b>	<b>21 046</b>	<b>18 753</b>

<sup>1</sup> The increase in statutory audit fees is not due to higher remuneration to the auditor, but to a change in the timing of invoicing for ongoing audit services. The underlying remuneration is largely at the same level as in 2024.

Remuneration excludes VAT.

### Note 34. Project-related disputes and claims

Through its ongoing operations, Veidekke is involved in disputes with clients regarding the interpretation and understanding of signed contracts. This applies particularly to complex projects where the contract terms are demanding and large sums of money are involved. Veidekke strives to resolve these kinds of disputes outside the courts whenever possible, but some cases must nevertheless be decided by arbitration or in court. Disputes may be Veidekkes's claim on customers/suppliers (additional claims) as well as claims made by customers/suppliers against Veidekke (remedy of defects, additional claims, compensation, etc.).

Thorough assessments are conducted in connection with disputed claims to ensure the most correct reporting in the accounts. Reference is made to the following statement in the group's accounting principles: "The revenue recognition method for additional claims against the client and disputed amounts with a high level of uncertainty is based on assessments of the most likely outcome and elements that can be measured reliably. Additional claims are recognised only once it is considered highly probable that a substantial portion of this income will not be reversed at a later date. The degree of uncertainty in the estimates will affect the proportion of the claim that is recognised in the income statement."

At year-end, Veidekke was involved in two ongoing court cases valued at more than NOK 50 millioner. Equivalent as of 31 December 2024, Veidekke had one such case, which remains ongoing.

### Note 35. Events after the reporting date

No events have occurred after the balance sheet date which have had a material effect on the issued accounts.

## Note 36. Corporate structure

This is an alphabetical overview of all subsidiaries in the Veidekke group, excluding pure holding companies and inactive companies. Specified ownership shares represent the proportion owned by Veidekke ASA or by a directly or indirectly owned subsidiary.

Company name	Business area	Head office	Country	Ownership share <sup>1</sup>		Company name	Business area	Head office	Country	Ownership share <sup>1</sup>	
				2025	2024					2025	2024
Amrock AS	Infrastructure Norway	Oslo	Norway	100%	100%	Rauma Bygg AS	Construction Norway	Åndalsnes	Norway	100%	100%
Arcona AB	Construction Sweden	Solna	Sweden	100%	100%	Rudsflata 11 AS	Construction Norway	Grålum	Norway	100%	100%
Arcona X AB	Construction Sweden	Solna	Sweden	100%	100%	Seby AS	Construction Norway	Skedsmokorset	Norway	70%	70%
Bergmester Raudsand	Infrastructure Norway	Raudsand	Norway	100%	100%	Skuledrift AS <sup>1</sup>	Construction Norway	Oslo	Norway	100%	100%
Billström Riemer Andersson AB <sup>1</sup>	Construction Sweden	Mölndal	Sweden	100%	100%	Team Veidekke DA	Construction Norway	Oslo	Norway	89%	89%
BRA Bygg AB <sup>1</sup>	Construction Sweden	Mölndal	Sweden	90%	90%	Tommys Last Vitåfors AB	Infrastructure Sweden	Gällivare	Sweden	100%	100%
BRA Energi <sup>1</sup>	Construction Sweden	Mölndal	Sweden	100%	100%	Tore Løkke AS	Construction Norway	Revsnes	Norway	85%	85%
BRA Förvaltning AB <sup>1</sup>	Construction Sweden	Mölndal	Sweden	100%	100%	Valdresbygg AS	Construction Norway	Fagernes	Norway	100%	100%
BRA Knarrholmen AB <sup>1</sup>	Construction Sweden	Mölndal	Sweden	67%	67%	Veidekke Asfalt AB	Infrastructure Sweden	Klippan	Sweden	75%	75%
BRA Mark AB <sup>1</sup>	Construction Sweden	Mölndal	Sweden	90%	90%	Veidekke Entreprenad AB	Construction Sweden / Infrastructure Sweden	Solna	Sweden	100%	100%
BRA Teknik AB <sup>1</sup>	Construction Sweden	Mölndal	Sweden	51%	51%	Veidekke Entreprenør AS	Construction Norway/ Infrastructure Norway	Oslo	Norway	100%	100%
BSK Arkitekter AB	Construction Sweden	Stockholm	Sweden	100%	100%	Veidekke Fellestjenester AS	Annet	Oslo	Norway	100%	100%
Båsum Boring AS	Construction Norway	Krøderen	Norway	71%	71%	Veidekke Framtid AB	Construction Sweden	Solna	Sweden	100%	100%
Euromining AB	Infrastructure Sweden	Gällivare	Sweden	100%	100%	Veidekke Grundläggning AB	Infrastructure Sweden	Göteborg	Sweden	100%	100%
Fastighets AB GTR	Construction Sweden	Stockholm	Sweden	100%	100%	Veidekke Industri AB	Infrastructure Sweden	Solna	Sweden	100%	100%
GEO Fundamentering % Bergboring AS	Construction Norway	Rolvøy	Norway	88%	88%	Veidekke Industri AS	Infrastructure Norway	Oslo	Norway	100%	100%
Grande Entreprenør AS	Construction Norway	Verdal	Norway	80%	80%	Veidekke Industri Fastighet Väst 1 AB	Infrastructure Sweden	Vallentuna	Sweden	100%	100%
Hande AS <sup>1</sup>	Construction Norway	Oslo	Norway	100%	100%	Veidekke Logistikkbygg AS	Construction Norway	Sandefjord	Norway	100%	100%
Hoffmann AS	Denmark	Glostrup	Denmark	100%	100%	Veidekke Prefab AB	Construction Sweden	Sala	Sweden	100%	100%
Industrivegen 2 Jessheim AS	Infrastructure Norway	Jessheim	Norway	100%	100%	Veidekke Prefab AS	Construction Norway	Klepp	Norway	100%	100%
JMF Fältgeoteknik AB	Infrastructure Sweden	Solna	Sweden	100%	100%	Veidekke Sirkulær AS	Construction Norway	Oslo	Norway	100%	100%
Knarrholmen Drift AB <sup>1</sup>	Construction Sweden	Mölndal	Sweden	100%	100%	Veidekke Sweden AB	Construction Sweden / Infrastructure Sweden	Lund	Sweden	100%	100%
Knarrholmen Utveckling AB <sup>1</sup>	Construction Sweden	Mölndal	Sweden	100%	100%	VeiHande AS	Construction Norway	Oslo	Norway	70%	70%
Kystmiljø AS	Construction Norway	Halden	Norway	100%	100%	Veitech AB	Infrastructure Sweden	Solna	Sweden	100%	90%
Lars Almgrunds Åkeri AB	Infrastructure Sweden	Gällivare	Sweden	100%	100%	Øst AS	Construction Norway	Halden	Norway	100%	100%
Leif Grimrud AS	Construction Norway	Halden	Norway	100%	100%	Øst Boligprosjekt AS	Construction Norway	Halden	Norway	100%	100%
Lillhagen Byggnads AB <sup>1</sup>	Construction Sweden	Mölndal	Sweden	100%	90%						
Nordre Fokserød Utvikling AS	Infrastructure Norway	Sandefjord	Norway	100%	100%						

<sup>1</sup> For subsidiaries which parent company is not directly or indirectly wholly-owned by Veidekke ASA, the real or financial ownership share is less.

## Alternative performance measures

Veidekke generally reports its financial results in line with International Financial Reporting Standards (IFRS). In addition, the following alternative performance measures are also reported:

### EBITDA

EBITDA is an abbreviation for earnings before interest, taxes, depreciation and amortisation. The key figure indicates operational profitability after operating expenses have been deducted.

### EBIT

EBIT is an abbreviation for earnings before interest and taxes. The key figure indicates operational profitability where investments in operating assets is also been taken into account.

### Operating margin

The operating margin indicates the proportion of revenue remaining when operating expenses have been deducted but interest and taxes have not.

$$\frac{\text{EBIT}}{\text{Revenue}}$$

The margin provides insight into business profitability.

### Profit margin

The profit margin shows the proportion of the company's revenue remaining as profit when costs have been deducted, but taxes have not.

$$\frac{\text{Profit/loss before tax}}{\text{Revenue}}$$

As an overall indicator of profitability during the period, profit margin is a key metric used to assess financial performance.

### Net interest-bearing position

The key figure expresses the group's financial position and has been prepared based on the total liquid assets and interest-bearing receivables at the time of assessment, less interest-bearing debt both current and non-current. The key figure is included in the covenants calculation in the loan agreement.

### Order book

The order book provides an indication of future activity in the group's construction operations. The order book is defined as contracted and signed contracts on the measurement date. This key figure also includes road maintenance contracts in Infrastructure in Norway's Road Maintenance unit.

### Order intake

The order intake is taken as an indicator of future activity and revenues in the group's construction operations. The order intake refers to the value of new contracts and additions to existing contracts signed in a given period.

### Return on equity

This key figure indicates the return on equity during the period. It is calculated by dividing the post-tax profit by average equity.

$$\frac{\text{Post-tax profit last 12 months}}{\text{Average equity last 12 months}}$$

Average equity over the last 12 months is calculated by averaging equity over the preceding four quarters.

### Invested capital

Invested capital is the total capital invested in the company's operating assets and corresponds to fixed assets plus net working capital, where net working capital is current assets less current non-interest-bearing liabilities.

The term is used, among other things, in connection with impairment testing of goodwill and as a basis for calculating return on invested capital.

## Annual financial statement parent company

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# Income statement parent company

Figures in NOK million	Note	2025	2024
<b>Revenue</b>		<b>124</b>	<b>133</b>
Personnel expenses	<u>1, 3</u>	-164	-151
Other operating expenses	<u>2</u>	-134	-149
Depreciation	<u>4</u>	-21	-19
<b>Total operating expenses</b>		<b>-319</b>	<b>-319</b>
<b>Operating profit</b>		<b>-195</b>	<b>-186</b>
Dividends and group contributions from subsidiaries	<u>5</u>	1 861	1 507
Other financial income	<u>5</u>	122	114
Financial costs	<u>5</u>	-111	-115
<b>Profit before tax</b>		<b>1 677</b>	<b>1 320</b>
Income tax expense	<u>6</u>	-37	-26
<b>Profit for the year</b>		<b>1 640</b>	<b>1 294</b>
<b>Allocation of profit</b>			
Dividends payable		1 518	1 215
Other equity		122	80
<b>Total</b>		<b>1 640</b>	<b>1 294</b>

# Statement of financial position parent company

Figures in NOK million	Note	2025	2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax assets	<u>6</u>	69	66
Other intangible assets	<u>4</u>	74	81
Fixed assets	<u>4</u>	1	6
Investments in subsidiaries	<u>7</u>	2 707	2 645
Investments in associates and joint ventures	<u>8</u>	105	105
Financial investments	<u>9</u>	323	317
Other non-current receivables	<u>9</u>	151	145
<b>Total non-current assets</b>		<b>3 430</b>	<b>3 365</b>
<b>Current assets</b>			
Receivables from group companies	<u>10</u>	460	593
Other receivables		25	35
Financial investments	<u>11</u>	1 446	580
Cash and cash equivalents	<u>11</u>	1 447	579
<b>Total current assets</b>		<b>3 379</b>	<b>1 787</b>
<b>Total assets</b>		<b>6 809</b>	<b>5 153</b>

Figures in NOK million	Note	2025	2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		67	67
Other equity		1 288	1 161
<b>Total equity</b>	<u>12</u>	<b>1 355</b>	<b>1 228</b>
<b>Non-current liabilities</b>			
Pension liabilities	<u>3</u>	301	291
Debts to credit institutions	<u>13</u>	-	35
<b>Total non-current liabilities</b>		<b>301</b>	<b>326</b>
<b>Current liabilities</b>			
Debts to credit institutions	<u>13</u>	69	-
Bond debts	<u>13</u>	-	193
Trade payables		21	25
Tax payables	<u>6</u>	21	-
Dividends payable	<u>13</u>	1 518	1 215
Current liabilities to group companies	<u>10</u>	3 460	2 110
Other current liabilities		63	55
<b>Total current liabilities</b>		<b>5 152</b>	<b>3 598</b>
<b>Total equity and liabilities</b>		<b>6 809</b>	<b>5 153</b>

# Statement of cash flows parent company

Figures in NOK million	Note	2025	2024
<b>Operating activities</b>			
<b>Profit before tax</b>		1 677	1 320
Recognised dividends and group contributions from subsidiaries, not yet paid	<u>5</u>	-1 861	-1 507
Received dividends and group contributions from subsidiaries		1 516	1 125
Tax paid	<u>6</u>	-	-26
Depreciation and impairments fixed and intangible assets	<u>4, 5</u>	21	19
Gains on sale of shares		-	-9
Gains on sale of fixed assets		-5	-
Profit and loss items without cash effect		-38	2
Pensions, difference expensed/paid		16	12
<b>Generated from this year's activities</b>		<b>1 327</b>	<b>932</b>
Change in other time-limit entries		-14	-2
<b>Net cash flow from operating activities (A)</b>		<b>1 313</b>	<b>930</b>
<b>Investing activities</b>			
Acquisition of fixed assets	<u>4</u>	-14	-26
Disposal of fixed assets	<u>4</u>	9	3
Group contribution paid to subsidiaries		-145	-
Investments in and sales of bond funds		-834	333
Investment/ Sales other investment activities		-	279
Received dividend from joint ventures		18	15
<b>Net cash flow from investing activities (B)</b>		<b>-966</b>	<b>604</b>

Figures in NOK million	Note	2025	2024
<b>Financing activities</b>			
New / Repayment non-current debts		34	3
Repayment bond		-193	-
Net change in balance with group companies related to bankbalance on group account		1 895	-809
Dividend paid		-1 215	-1 066
<b>Net cash flow from financing activities (C)</b>		<b>521</b>	<b>-1 873</b>
<b>Total net change in cash and cash equivalents (A+B+C)</b>		<b>868</b>	<b>-339</b>
Cash and cash equivalents at 1 January		579	918
Cash and cash equivalents at 31 December		1 447	579
Supplementary information			
Borrowing facility		3 000	2 500

# Notes parent company

## Accounting policies

Veidekke ASA prepares its financial statements in accordance with Norwegian accounting standards.

The parent company Veidekke ASA is a holding company with no operational activity. Its activities consist of investments in subsidiaries and joint ventures, and its income consists of dividends and group contributions from these companies. In addition, Veidekke ASA invoices its subsidiaries for their share of costs related to administration of the group.

Investments in subsidiaries and joint ventures are accounted for using the cost method. This means that investments are booked at cost price, and only distributions from the companies are recognised in the income statement. Investments are written down if the carrying value exceeds fair value.

Group contributions are recognised in the income statement in the same year as they are accrued for by the subsidiary. Dividends from subsidiaries are recognised in the income statement in the same year as they are allocated in the subsidiary (the year before distribution), that is, one throughout accounting for dividends. The dividend proposed in Veidekke ASA was recognised as a liability at 31 December 2025.

With the exception of the date of accounting recognition of dividends and group contributions and the accounting treatment of financial instruments such as share investments, the parent company applies the same accounting principles as the group.

Unless otherwise specified, all amounts are in NOK million.

## Note 01. Payroll costs

Figures in NOK million	2025	2024
Payroll	114	97
Pension costs	28	28
Employer's National Insurance contributions	19	22
Other payroll costs	3	4
<b>Total</b>	<b>164</b>	<b>151</b>
Number of full-time equivalents	47	49
Number of employees at 31 December	48	50

## Note 02. Remuneration to auditors

Remuneration to the auditors in 2025 amounted to NOK 1.7 million for auditing services, NOK 2.3 million for statutory certification services and NOK 0.1 million for other services. Equivalent for 2024 NOK 1.8 million for auditing services, NOK 1.4 million for statutory certification services and NOK 0.1 million for other services. All amounts are stated excluding VAT.

### Note 03. Pensions

Figures in NOK million	2025	2024
<b>Pension costs</b>		
Current service cost	3	4
Interest cost on net pension liabilities	8	7
<b>Cost of defined-benefit plan</b>	12	11
Cost of defined-contribution and deposit schemes	16	17
<b>Pension costs</b>	<b>28</b>	<b>28</b>
Pension liabilities	301	291
Pension assets	-	-
<b>Net pension liability</b>	<b>301</b>	<b>291</b>
Change in value (actuarial gains and losses)	6	18
Change in value after tax recognised directly in equity	5	14

The company is required by law to have occupational pension arrangements under the Norwegian Mandatory Occupational Pension Act. The company's pension plans complies with the statutory requirements stated in this Act. See the accounting policies and the presentation of the schemes in [note 22](#) to the consolidated accounts.

### Note 04. Tangible and intangible non-current assets

Figures in NOK million	2025			2024		
	Fixed assets	IT systems	Total	Fixed assets	IT systems	Total
<b>Carrying amount at 1 January</b>	<b>6</b>	<b>81</b>	<b>87</b>	<b>13</b>	<b>71</b>	<b>84</b>
Additions, ongoing operations	-	14	14	-	26	26
Disposals	-4	-	-4	-3	-	-3
Depreciation for the year	-1	-20	-21	-1	-18	-19
Reclassifications	-	-	-	-2	2	-
<b>Carrying amount at 31 December</b>	<b>1</b>	<b>74</b>	<b>75</b>	<b>6</b>	<b>81</b>	<b>87</b>
Original cost at 1 January	12	134	146	119	100	218
Acc. depreciation/impairment at 1 January	-6	-54	-59	-106	-28	-135
Original cost at 31 December	7	148	155	12	134	146
Acc. depreciation/impairment at 31 December	-7	-74	-81	-6	-54	-59
Depreciation method	Linear	Linear		Linear	Linear	
Depreciation rate	0-4 years	5-8 years		0-4 years	5-8 years	

During 2025, the company sold two cabins at a book value of NOK 4 million. The total sales price was NOK 9 million and resulted in a profit of NOK 5 million.

## Note 05. Financial income and financial expenses

Figures in NOK million	2025	2024
<b>Dividend and group contributions from subsidiaries</b>	<b>1 861</b>	<b>1 507</b>
Interest income	103	99
Dividends from joint ventures	18	15
Other financial income	1	-
<b>Total other financial income</b>	<b>122</b>	<b>114</b>
Interest costs	-105	-112
Foreign currency loss	-4	-3
Other financial expenses	-2	-
<b>Total financial costs</b>	<b>-111</b>	<b>-115</b>
<b>Net financial items</b>	<b>1 872</b>	<b>1 507</b>

## Note 06. Tax costs and deferred tax

Figures in NOK million	2025	2024
<b>Income tax expense</b>		
Tax payable	41	28
Change in deferred tax	-4	-2
<b>Total income tax expense</b>	<b>37</b>	<b>26</b>
<b>Income tax payable</b>		
Income tax payable for the year	21	-
<b>Total income tax payable</b>	<b>21</b>	<b>-</b>
<b>Reconciliation of the tax rate</b>		
22% of profit before tax	369	290
Actual income tax expense	37	26
<b>Difference</b>	<b>332</b>	<b>264</b>
<b>Difference in income tax expense</b>		
Tax-exempted dividends from subsidiaries	327	260
Other permanent differences	5	4
<b>Total</b>	<b>332</b>	<b>264</b>

Figures in NOK million	2025	2024
<b>Deferred tax</b>		
<b>Temporary differences</b>		
Current items	-19	-14
Gains and loss account	8	6
Operating assets	-1	-1
Pension liabilities	-301	-291
<b>Basis for deferred tax (- deferred tax asset)</b>	<b>-313</b>	<b>-300</b>
<b>Deferred tax asset 22%</b>	<b>-69</b>	<b>-66</b>

## Note 07. Shares in subsidiaries

Company	Location	Ownership share (%)	Value in the statement of financial position <sup>1</sup>	Dividend and group contributions 2025
Veidekke Entreprenør AS	Oslo	100	1 614	830
Hoffmann A/S	Copenhagen	100	366	246
Veidekke Industri AS	Oslo	100	415	375
Veidekke Sverige AB	Lund	100	300	410
Veidekke Fellestjenester AS	Oslo	100	13	-
<b>Total</b>			<b>2 707</b>	<b>1 861</b>

<sup>1</sup> Carrying value in Veidekke ASA's accounts at 31 December 2025 (cost method).

## Note 08. Shares in associates and joint ventures

Company	Location	Ownership share (%)	Carrying amount in NOK million <sup>1</sup>
Allfarveg AS	Oslo	50	66
Skulebygg AS	Oslo	50	21
Skuleplass AS	Oslo	50	11
Other companies	Oslo	50	8
<b>Total</b>			<b>105</b>

<sup>1</sup> Carrying value in Veidekke ASA's accounts at 31 December 2025 (cost method).

## Note 09. Financial investments and other non-current receivables

Figures in NOK million	2025	2024
Share loans to employees	151	145
Financial assets	323	317
<b>Total</b>	<b>474</b>	<b>462</b>

See [note 17](#) to the group statements for further information on share loans to group employees. The company has invested NOK 323 million in a combination fund consisting of both bonds and shares. The investment is intended to cover incurred pension liabilities and has been pledged. Financial investments are booked at cost price in the company accounts. The fair value of the investment is NOK 425 million. Unrealized gain as of 31 December 2025 is NOK 102 million and is thus not included in the company accounts. In the consolidated accounts, the investment is booked at fair value.

## Note 10. Receivables and liabilities with group companies

Figures in NOK million	2025	2024
Trade receivables from group companies	2	6
Outstanding dividends and group contributions	1 870	1 507
Dividends payable offset against current group liabilities	-1 411	-920
<b>Total receivables from group companies</b>	<b>460</b>	<b>593</b>
Group contribution payable	90	145
Current liabilities to group companies related to the group cash pool	4 780	2 885
Dividends payable offset against current group liabilities	-1 411	-920
<b>Total liabilities to group companies</b>	<b>3 460</b>	<b>2 110</b>

## Note 11. Bank deposits and current financial investments

Figures in NOK million	2025	2024
Bond fund <sup>1</sup>	1 446	580
<b>Current financial investments</b>	<b>1 446</b>	<b>580</b>
Investments in money market funds <sup>1</sup>	1 447	579
Bank deposits and cash equivalents	-	1
<b>Total bank deposits and cash equivalents</b>	<b>1 447</b>	<b>580</b>
<b>Total bank deposits and current financial investments</b>	<b>2 894</b>	<b>1 160</b>

<sup>1</sup> Veidekke has made a short-term investment of NOK 2.9 billion in a fixed-income fund and money market fund. In the statement of financial position, the market fund is classified as cash equivalent, while the fixed-income fund is treated as a current interest-bearing receivable. For further information on this investment, see [notes 17](#) and [20](#) to the group accounts.

## Note 12. Reconciliation of equity

Figures in NOK million	2025	2024
Equity at 1 January	1 228	1 135
Profit for the year	1 640	1 294
Paid dividends	-1 518	-1 215
Change in value of net pension liabilities	5	14
<b>Equity at 31 December</b>	<b>1 355</b>	<b>1 228</b>

Figures in NOK million	Share capital	Share premium	Other equity	Total equity
Equity at 1 January	67	419	742	1 228
Profit for the year			1 640	1 640
Dividends payable			-1 518	-1 518
Change in value of net pension liabilities			5	5
<b>Equity at 31 December</b>	<b>67</b>	<b>419</b>	<b>869</b>	<b>1 355</b>

## Note 13. Credit facility

Veidekke has an overdraft facility with annual renewal with DNB of NOK 2.0 billion with maturity in mid February 2030, and a credit facility with Nordea of NOK 1.0 billion expiring mid February 2028. At year-end 2025 NOK 69 million of the facilities was used. Veidekke ASA is responsible for the group's total withdrawals from the group account. For further details see [notes 28](#) og [29](#) to the consolidated financial statements.

The bond loan of NOK 193 million matured and was repaid in full in March 2025.

## Note 14. Guarantees

At 31 December 2025 Veidekke ASA has provided guarantees for its subsidiaries Totalling approx. NOK 4.5 billion in connection with specific construction projects for group companies. The company has a current bank guarantee to cover payroll tax obligations.

## Note 15. Other notes

The following requirements are covered in notes to the consolidated financial statements:

- [Note 21](#): Number of shares, shareholders etc..
- [Note 29](#): Financial risk
- [Note 31](#): Financial instruments
- [Note 33](#): Executive remuneration
- [Note 35](#): Events after the reporting date

# Declaration in accordance with article 5-5 of the securities trading act

We hereby confirm that, to the best of our knowledge and belief, the group and company financial statements for 2025 have been prepared in compliance with current accounting standards, and that the information in the accounts gives a true and fair view of the group and company assets, liabilities and financial position, as well as the results of their operations in their entirety.

The board of director's annual report gives a true and fair view of the group and company development, result and position, as well as of the main risk and uncertainty factors the group is faced with.

The sustainability statement has been prepared in accordance with sustainability reporting standards established in accordance with the Accounting Act Section 2-6, and in accordance with rules established pursuant to Article 8(4) of the Taxonomy Regulation.

Oslo, 24 March 2026

The board of directors of Veidekke ASA

*Sign.*

Egil Haugsdal  
Chair

*Sign.*

Hanne Rønneberg

*Sign.*

Per-Ingemar Persson

*Sign.*

Carola Lavén

*Sign.*

Pål Eitrheim

*Sign.*

Nils Morten Bøhler

*Sign.*

Anne-Lene Midseim

*Sign.*

Inge Ramsdal

*Sign.*

Arve Fludal

*Sign.*

Ane Kari Vestre

*Sign.*

Jimmy Bengtsson  
Group CEO

# Auditor's report – financial statements



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To the General Meeting of Veidekke ASA

## Independent Auditor's Report

### Report on the Audit of Financial Statements

#### Opinion

We have audited the financial statements of Veidekke ASA, which comprise:

- the financial statements of the parent company Veidekke ASA (the Company), which comprise the statement of financial position as at 31 December 2025, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Veidekke ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

#### In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Veidekke ASA for 1 year from the election by the general meeting of the shareholders on 7 May 2025 for the accounting year 2025.

#### Offices in:

Oslo  
Arendal  
Bergen  
Drammen  
Hamar

Kristiansand  
Stavanger  
Trondheim  
Tynset

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforning



#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

#### Revenue recognition from construction projects

We refer to note 02 (accounting policies) on areas with significant estimation uncertainty and revenue recognition from construction projects; note 08 (construction projects in progress) and note 34 (project-related disputes and claims) to the consolidated financial statements.

<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>Veidekke recognises revenue from construction projects over time in accordance with progress, measured by the stage of completion. Recognised revenue from over-time construction projects amount to NOK 42 503 million in 2025.</p> <p>Prognosis for total revenues and expenses at completion and the stage of completion at the reporting date determines the accounting.</p> <p>The following estimates have material impact on the recognition of revenues and require significant judgement:</p> <ul style="list-style-type: none"> <li>remaining costs to complete contracts impact the projects' prognosis and stage of completion,</li> <li>variable consideration impacts the project's total revenue and prognosis,</li> <li>for projects with disputes, the outcome of negotiations may materially impact both total expenses and total revenues.</li> </ul> <p>Projects may extend over several years. Given the projects' monetary size, complexity and the subjectivity in developing the estimates involved, we considered revenue recognition from construction project to be a key audit matter.</p>	<p>Our audit procedures on this area includes:</p> <p>Obtaining an understanding of the company's processes for monitoring and reporting construction projects, including identification and testing of key controls.</p> <p>Project site visits for selected projects to assess the revenue recognition with respect to IFRS 15, consistent application of accounting principles and financial monitoring of the projects.</p> <p>Testing of selected contracts for a control of contract consideration, including change orders.</p> <p>Meetings with project and business area management for selected projects to assess management's estimates of cost to complete and variable consideration.</p> <p>Assessment of key assumptions for selected contracts with customers, variable consideration and estimated contract costs against relevant documentation. For selected disputed contracts we have obtained external legal assessments.</p> <p>Retrospective review of finalised projects by comparing prior year prognosis to realised margins to assess management's forecast accuracy and consistency historically.</p> <p>Assessment of whether the disclosures meet the requirements of IFRS Accounting Standards and that the information gives a fair presentation of the revenues from construction projects.</p>



**Other information**

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the

Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the



circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable,

related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

**Report on Compliance with Requirement on European Single Electronic Format (ESEF)**

*Opinion*

As part of the audit of the financial statements of Veidekke ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name VEI-2025-12-31-1-nb, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

**Management's Responsibilities**

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.



*Auditor's Responsibilities*

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 27 March 2026

KPMG AS

Roland Fredriksen  
*State Authorised Public Accountant*

Note: This translation from Norwegian has been prepared for information purposes only.



### **VEIDEKKE'S HISTORY**

Veidekke began operations in Østfold county in the 1930s with the cutting and laying of cobblestones and later expanded into other road improvement and civil engineering projects. The contract to build Sola Airport by Stavanger in 1948 marked Veidekke's national breakthrough as a civil engineering contractor, and in the following decades the company carried out many major infrastructure projects,

including roads and power plants. After several acquisitions in the 1980s and 1990s, Veidekke had grown into a major Scandinavian contractor.

At the same time, Veidekke began building residential housing and developing property. Over time, property development grew into a significant business before it was sold in 2020.

Veidekke is focused on achieving profitable growth and generating an attractive dividend for its shareholders. The divestment of the property development business five years ago provided a substantial dividend to shareholders and gave Veidekke a solid financial position, which the group is now leveraging to continue growing as a streamlined construction business.

Veidekke is one of Scandinavia's largest contractors. In addition to undertaking all types of construction and civil engineering assignments, the group also maintains roads and produces asphalt and aggregates. Veidekke emphasises stakeholder involvement and local experience. The annual turnover is NOK 43 billion, and half of its 8 000 employees own shares in the company. Veidekke is listed on the Oslo Stock Exchange and has posted a profit every year since its inception in 1936.

**Veidekke**

veidekke.com