ank=20250619-20250623 13253

Årsredovisning

för

Arcona AB

556066-3196

Räkenskapsåret

2024

Fastställelseintyg

Undertecknad verkställande direktör i Arcona AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 22 maj 2025. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm den 17 juni 2025

Peter Kvist

ank=20250623:13254:19

Styrelsen och verkställande direktören för Arcona AB avger följande årsredovisning för räkenskapsåret 2024.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i tusentals kronor (Tkr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Arcona AB, med säte i Stockholm, är från och med den 31 december 2013 helägt dotterföretag till Veidekke Entreprenad AB. Veidekke Entreprenad AB, org.nr 556508-6583, med säte i Stockholm, är ett helägt dotterbolag till Veidekke Sverige AB, org.nr 556275-3763, vilket i sin tur är helägt av Veidekke ASA, org.nr 00917103801, Norge. Veidekke ASA är noterat vid börsen i Oslo.

Verksamheten bedrivs dels i moderbolaget, dels i de hel- eller delägda bolagen Arcona X AB, BSK Arkiteker AB och Exengo Installationskonsult AB.

Arcona AB genomför byggprojekt genom Arcona Lean Construction. Lean Construction är Arcona AB:s koncept vid genomförande av byggprojekt. Konceptet bygger på nära samverkan med kunden och leverantörer redan i program- och projekteringsskedet. Genomförandet präglas sedan av noggrann planering, kort produktionstid och nära samverkan med leverantörerna för att uppnå rätt kvalitet till lägsta möjliga kostnad och felfri leverans vid avtalad tid.

BSK Arkitekter AB ägs till 100 procent via BSK Holding AB. Bolaget erbjuder arkitekttjänster genom byggprocessens alla skeden inom stadsbyggnad, husbyggnad och inredning.

Exengo Installationskonsult AB ägs till 51 procent av Arcona AB och resterande del av medarbetarna via Exengo Holding AB. Bolaget erbjuder konsulttjänster till bygg- och fastighetsmarknaden, i idé- och utvecklingsskedet, byggskedet samt under förvaltningsskedet.

Väsentliga händelser under räkenskapsåret

Under 2024 har bygg- och fastighetsmarknaden förbättrats successivt och Arcona har haft en bra orderingång under året, både åt offentliga och privata kunder. Hyresgästmarknaden är väldigt försiktig och det är svårt för våra kunder att hyra ut sina lokaler, framförallt i lägen lite utanför Stockholm City.

Resultatet belastas av reservavsättningar för osäkerheter i projekt.

Våra nära samarbeten med många av våra kunder och den kompetens våra medarbetare besitter ger oss goda förutsättningar att fortsätta utvecklas som bolag och driva lönsamma och lyckade projekt tillsammans med våra kunder.

Document ID:
f413ccc5-e49b-46e7-b8e1-85826e063b12

ank=20250619-20250623313253

BSK Arkitekter

Marknaden för arkitektkontoren i Sverige har präglats av fortsatt lågkonjunktur. Under hösten har vi dock börjat se ett större intresse från såväl offentliga som privata beställare. Detta ser vi som en signal om en långsam återhämtning för branschen. Långa handläggningstider i kommunala projekt och beställarens möjlighet att finansiera planerade projekt är omständigheter som fördröjer pågående och nya affärer.

Den tidigare genomförda organisationsförändringen har under året satt sig och fungerar bra. Verksamheten är mer anpassat till marknadsläget.

Under året erhöll BSK Arkitekter AB ett aktieägartillskott för att stärka bolagets finansiella ställning.

Exengo Installationskonsult

Exengo Installationskonsult AB:s tjänsteutbud grundar sig på hög servicegrad och ett stort kunnande inom elteknik, kommunikation och säkerhet, VVS teknik, automation, energi och miljö, ljusdesign samt teknisk projektledning. Exengo Installationskonsult AB hade vid årsskiftet 56 medarbetare varav 8 är kvinnor. Medelantalet anställda för året har varit 57.

Konjunkturen i Sverige har fortsatt varit utmanande under 2024 med lägre grad av påbörjade projekt på grund av högre bygg- och finansieringskostnader.

Pågående projekt är bland andra nybyggnation av seniorbostäder och kontor i Rågsved, ombyggnation av bibliotek i Vasastaden, nybyggnation av skola i Huvudsta, ombyggnation av kontor i Marievik, nybyggnation av idrottshall i Rågsved samt ombyggnation av kontor på Kungsholmen.

Viktiga kunder under året har varit Arcona, SISAB, Humlegården, Stockholm Stad-Fastighetskontoret, Solna Stad, AMF Fastigheter, Mengus, Swedavia, Tenet, Trafikverket, Newsec, Veitech, Alecta Fastigheter, SBB, Link Arkitektur och Hemsö.

Hållbarhetsredovisning

Moderföretaget Veidekke ASA, med säte i Oslo, upprättar hållbarhetsrapport för koncernen i vilken Arcona AB ingår.

Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer

Viss osäkerhet råder kring den politiska oron i världen och utvecklingen och konsekvenserna av kriget i Ukraina och hur det kommer att påverka verksamheten.

Det råder fortsatt osäkerhet hur konjunkturen och finansmarknaden kommer utvecklas och då framförallt hur våra kunders finansiering och investeringsmöjligheter kommer att påverkas. Det är mycket som pekar på att våra kunder kommer fortsätta att utvecklas positivt när finanskostnader minskar i takt med sjunkande räntor.

Document ID:
f413ccc5-e49b-46e7-b8e1-85826e063b12

ank=20250619-20250623:13256

Flerårsöversikt (Tkr)	**2024**	**2023**	**2022**	**2021**	**2020**
Nettoomsättning	1 425 139	1 504 348	1 761 242	1 610 259	1 801 133
Resultat efter finansiella poster	14 759	-42 664	-13 483	-15 816	5 432
Balansomslutning	404 076	520 114	578 855	600 130	465 129
Soliditet (%)	23,8	15,1	13,9	16,2	20,0

Förändringar i eget kapital (Tkr)

	Aktie-kapital	**Reserv-fond**	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	5 000	1 000	114 042	-43 497	**76 545**
Disposition enligt beslut av årets årsstämma			-43 497	43 497	**0**
Årets resultat				18 064	**18 064**
Belopp vid årets utgång	**5 000**	**1 000**	**70 545**	**18 064**	**94 609**

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	70 544 785
årets vinst	18 064 471
	88 609 256

disponeras så att	
utdelas till ägare	18 000 000
i ny räkning överföres	70 609 256
	88 609 256

Styrelsens yttrande till vinstutdelningsförslag

Motivering

Bolagets egna kapital har beräknats i enlighet med svensk lag och bokföringsnämndens uttalanden. Styrelsen finner att full täckning finns för bolagets bundna egna kapital efter den föreslagna vinstutdelningen.

Styrelsen finner även att den föreslagna utdelningen till aktieägarna är försvarlig med hänsyn till de parametrar som anges i 17 kap 3 § andra och tredje styckena i aktiebolagslagen. Styrelsen vill därvid framhålla följande;

Verksamhetens art, omfattning och risker

Styrelsen bedömer att bolagets egna kapital efter den föreslagna vinstutdelningen kommer att vara tillräckligt stort i relation till verksamhetens art, omfattning och risker. Styrelsen beaktar i sammanhanget bland annat bolagets historiska utveckling, budgeterande utveckling, investeringsplaner samt konjunkturläget.

Document ID:
f413ccc5-e49b-46e7-b8e1-85826e063b12

ank=20250619-20250623313257

Konsolideringsbehov, likviditet och ställning i övrigt

Konsolideringsbehov

Styrelsen har företagit en allsidig bedömning av bolagets ekonomiska ställning och dess möjligheter att på sikt infria sina åtaganden. Mot denna bakgrund anser styrelsen att bolaget har goda förutsättningar att ta framtida affärsrisker och även tåla eventuella förluster. Planerade investeringar har beaktats vid bestämmandet av den föreslagna vinstutdelningen. Vinstutdelningen kommer heller inte att negativt påverka bolagets förmåga att göra ytterligare affärsmässigt motiverade investeringar enligt antagna planer.

Likviditet

Den föreslagna vinstutdelningen kommer inte att påverka bolagets förmåga att i rätt tid infria sina betalningsförpliktelser. Bolaget har god tillgång till likviditetsreserver.

Ställning i övrigt

Styrelsen har övervägt alla övriga kända förhållanden som kan ha betydelse för bolagets ekonomiska ställning och som inte beaktats inom ramen för det ovan anförda. Därvid har ingen omständighet framkommit som gör att den föreslagna utdelningen inte framstår som försvarlig.

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning samt kassaflödesanalys med noter.

Document ID:
f413ccc5-e49b-46e7-b8e1-85826e063b12

Resultaträkning
Tkr

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Nettoomsättning		1 425 139	1 504 348
Övriga rörelseintäkter		120	0
		1 425 259	**1 504 348**
Rörelsens kostnader			
Råvaror och förnödenheter		-1 223 827	-1 348 928
Övriga externa kostnader	2, 3	-56 912	-60 020
Personalkostnader	4	-128 084	-123 148
Av- och nedskrivningar av materiella anläggningstillgångar		-413	-483
		-1 409 236	**-1 532 579**
Rörelseresultat		**16 023**	**-28 231**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	5	121	-13 835
Övriga ränteintäkter och liknande resultatposter	6	1 452	1 138
Räntekostnader och liknande resultatposter	7	-2 837	-1 736
		-1 264	**-14 433**
Resultat efter finansiella poster		**14 759**	**-42 664**
Bokslutsdispositioner	8	3 385	-751
Resultat före skatt		**18 144**	**-43 415**
Skatt på årets resultat	9	-80	-82
Årets resultat		**18 064**	**-43 497**

ank=20250619:20250623133258

Document ID:
f413ccc5-e49b-46e7-b8e1-85826e063b12

Balansräkning
Tkr

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	10	701	1 114
		701	**1 114**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	11	1 439	1 331
Andelar i intresseföretag	12	1 300	1 300
		2 739	**2 631**
Summa anläggningstillgångar		**3 440**	**3 745**
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		231 120	312 658
Fordringar hos koncernföretag		63 448	117 609
Fordringar hos koncernföretag, koncernkonto		0	5 189
Aktuella skattefordringar		4 852	5 365
Övriga kortfristiga fordringar		1	11
Upparbetad ej fakturerad intäkt	14	95 738	69 911
Förutbetalda kostnader och upplupna intäkter	15	5 477	5 626
		400 636	**516 369**
Summa omsättningstillgångar		**400 636**	**516 369**
SUMMA TILLGÅNGAR		**404 076**	**520 114**

ank=20250619-20250623132559

Document ID:
f413ccc5-e49b-46e7-b8e1-85826e063b12

ank=20250619-20250623313260

Balansräkning

Tkr

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital	16	5 000	5 000
Reservfond		1 000	1 000
		6 000	**6 000**
Fritt eget kapital	17		
Balanserad vinst eller förlust		70 545	114 042
Årets resultat		18 064	-43 497
		88 609	**70 545**
Summa eget kapital		**94 609**	**76 545**
Obeskattade reserver	18	1 958	2 638
Avsättningar	19		
Övriga avsättningar		14 765	18 376
Summa avsättningar		**14 765**	**18 376**
Kortfristiga skulder			
Fakturerad ej upparbetad intäkt	14	36 671	92 361
Leverantörsskulder		166 459	251 338
Skulder till koncernföretag		21 057	9 785
Övriga kortfristiga skulder		46 284	47 454
Upplupna kostnader och förutbetalda intäkter	20	22 273	21 617
Summa kortfristiga skulder		**292 744**	**422 555**
SUMMA EGET KAPITAL OCH SKULDER		**404 076**	**520 114**

Document ID:
f413ccc5-e49b-46e7-b8e1-85826e063b12

Kassaflödesanalys

Tkr

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Den löpande verksamheten			
Resultat efter finansiella poster		14 759	-42 664
Justeringar för poster som inte ingår i kassaflödet		413	483
Övriga ej likviditetspåverkande poster		-1 182	15 974
Betald skatt		433	-1 408
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital		**14 423**	**-27 615**
Kassaflöde från förändring av rörelsekapitalet			
Förändring av kundfordringar		81 538	103 345
Förändring av kortfristiga fordringar		28 493	-43 039
Förändring av leverantörsskulder		-84 879	7 574
Förändring av kortfristiga skulder		-40 394	-66 798
Kassaflöde från den löpande verksamheten		**-819**	**-26 533**
Investeringsverksamheten			
Investeringar i materiella anläggningstillgångar		0	-1 231
Investeringar i finansiella anläggningstillgångar		-2 537	-5 376
Amortering av fordran hos intresseföretag		0	-5 376
Kassaflöde från investeringsverksamheten		**-2 537**	**-11 983**
Finansieringsverksamheten			
Erhållna/Utbetalda koncernbidrag		-1 833	1 644
Erhållna aktieägartillskott		0	42 000
Kassaflöde från finansieringsverksamheten		**-1 833**	**43 644**
Årets kassaflöde		**-5 189**	**5 128**
Likvida medel vid årets början			
Likvida medel vid årets början		5 189	61
Likvida medel vid årets slut		**0**	**5 189**

ank=20250619;20250623133261

Document ID:
f413ccc5-e49b-46e7-b8e1-85826e063b12

ank=20250619;20250623132622

Noter

Tkr

Not 1 Redovisnings- och värderingsprinciper

Från och med räkenskapsåret 2014 upprättas årsredovisningen med tillämpning av årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Koncerntillhörighet
Arcona AB, med säte i Stockholm, är från och med den 31 december 2013 helägt dotterföretag till Veidekke Entreprenad AB. Veidekke Entreprenad AB, org.nr 556508-6583, med säte i Stockholm, är ett helägt dotterbolag till Veidekke Sverige AB, org.nr 556275-3763, vilket i sin tur är helägt av Veidekke ASA, org.nr 00917103801, Norge. Veidekke ASA är noterat vid börsen i Oslo. Veidekke ASA med säte i Oslo, Norge upprättar koncernredovisning för hela koncernen varför Arcona AB, i enlighet med undantaget i ÅRL 7:2, inte upprättar någon koncernredovisning, se www.veidekke.no.

Viktiga uppskattningar och bedömningar för redovisningsändamål
Uppskattningar och bedömningar utvärderas löpande och baseras på historisk erfarenhet och andra faktorer, inklusive förväntningar på framtida händelser som anses rimliga under rådande förhållanden. Prognos för slutligt projektresultat är en kritisk bedömning som är avgörande för resultatredovisningen under projektets gång. Det kan finnas en risk att det slutliga resultatet för projektet kan avvika från det som redovisats successivt.

Utländska valutor
Tillgångar och skulder i utländsk valuta värderas till balansdagens kurs. Transaktioner i utländsk valuta omräknas enligt transaktionsdagens avistakurs.

Pågående entreprenaduppdrag/intäkter
För utförda tjänsteuppdrag respektive entreprenaduppdrag redovisas inkomsten och de utgifter som är hänförliga till uppdraget som intäkt respektive kostnad i förhållande till uppdragets färdigställandegrad på balansdagen (successiv vinstavräkning). Ett uppdrags färdigställandegrad bestäms genom att nedlagda utgifter på balansdagen jämförs med beräknade totala utgifter. I de fall utfallet av ett tjänsteuppdrag eller entreprenaduppdrag inte kan beräknas på ett tillförlitligt sätt, redovisas intäkter endast i den utsträckning som motsvaras av de uppkomna uppdragsutgifter som sannolikt kommer att ersättas av beställaren. En befarad förlust på ett uppdrag redovisas omgående som kostnad.

Inkomstskatter
Redovisade inkomstskatter innefattar skatt som skall betalas eller erhållas avseende aktuellt år, justeringar avseende tidigare års aktuella skatt samt förändringar i uppskjuten skatt.
Värdering av samtliga skatteskulder/-fordringar sker till nominella belopp och görs enligt de skatteregler och skattesatser som är beslutade eller som är aviserade och med stor säkerhet kommer att fastställas.
För poster som redovisas i resultaträkningen, redovisas även därmed sammanhängande skatteeffekter i resultaträkningen. Skatteeffekter av poster som redovisas direkt mot eget kapital, redovisas mot eget kapital.

Uppskjuten skatt beräknas enligt balansräkningsmetoden på alla temporära skillnader som uppkommer mellan redovisade och skattemässiga värden på tillgångar och skulder.
I bolaget redovisas - på grund av sambandet mellan redovisning och beskattning - den uppskjutna skatteskulden på obeskattade reserver, som en del av de obeskattade reserverna.

Document ID:
f413ccc5-e49b-46e7-b8e1-85826e063b12

ank=20250619:20250623133263

Materiella anläggningstillgångar
Materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med avskrivningar. Utgifter för förbättringar av tillgångars prestanda, utöver ursprunglig nivå, ökar tillgångens redovisade värde. Utgifter för reparation och underhåll redovisas som kostnader.

Linjär avskrivningsmetod används för samtliga typer av materiella tillgångar. Följande avskrivningstider tillämpas:

Inventarier, verktyg och installationer	3 år

Leasingavtal
Operationella leasingavtal redovisas som hyresavtal (operationella leasingavtal). I moderbolaget redovisas samtliga leasingavtal, oavsett om de är finansiella eller operationella som operationella leasingavtal.

Finansiella anläggningstillgångar
Finansiella tillgångar som är avsedda för långsiktigt innehav redovisas till anskaffningsvärde. Har en finansiell anläggningstillgång på balansdagen ett lägre värde än det bokförda värdet skrivs tillgången ner till detta lägre värde om det kan antas att värdenedgången är bestående.

Finansiella instrument
Finansiella instrument som redovisas i balansräkningen inkluderar värdepapper, andra finansiella fordringar, kundfordringar, leverantörsskulder och låneskulder.

Kundfordringar
Kundfordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra kundfordringar.

Låneskulder
Låneskulder redovisas initialt till erhållet belopp efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som skall återbetalas vid förfallotidpunkten periodiseras mellanskillnaden såsom räntekostnad eller ränteintäkt över lånets löptid. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som skall återbetalas.

Upphörande av redovisning av finansiella skulder sker först när skulderna har reglerats genom återbetalning eller att dessa efterskänkts.

Fordringar
Fordringar med förfallodag mer än 12 månader efter balansdagen redovisas som anläggningstillgångar, övriga som omsättningstillgångar. Fordringar upptas till det belopp som efter individuell prövning beräknas bli betalt.

Avsättningar
Avsättningar redovisas när bolaget har en legal eller informell förpliktelse till följd av inträffade händelser, det är mer sannolikt att ett utflöde av resurser krävs för att reglera åtagandet än att så inte sker, och beloppet har kunnat beräknas på ett tillförlitligt sätt.

Document ID:
f413ccc5-e49b-46e7-b8e1-85826e063b12

ank=20250619;20250623132

Ersättningar till anställda

Pensionsförpliktelser

I bolaget finns endast avgiftsbestämda pensionsplaner. Som avgiftsbestämda planer klassificeras planer där fastställda avgifter betalas och det inte finns förpliktelser att betala något ytterligare. Utgifter för avgiftsbestämda planer redovisas som en kostnad under den period de anställda utför de tjänster som ligger till grund för förpliktelsen.

Kassaflödesanalys

Kassaflödesanalysen upprättas enligt indirekt metod. Det redovisade kassaflödet omfattar endast transaktioner som medför in- eller utbetalningar.
Likvida medel vid årets början utgörs av tillgodohavande i Veidekke koncernens cashpool och redovisas under rubriken Fordringar hos koncernföretag, koncernkonto. Vid årets utgång nyttjas kredit i cashpool och ingår i balansposten under rubriken Skulder till koncernföretag.

Nyckeltal

Soliditet definieras såsom eget kapital med tillägg för eget kapitaldelen av obeskattade reserver i förhållande till balansomslutningen.

Koncerninterna transaktioner

	2024	2023
Försäljning	0,1%	0,1%
Inköp	1,3%	1,8%

Document ID:
f413ccc5-e49b-46e7-b8e1-85826e063b12

ank=20250613265

Not 2 Operationella leasingavtal

Årets leasingkostnader avseende leasingavtal, uppgår till 15 342 tkr.

Framtida minimileaseavgifter, som ska erläggas avseende icke uppsägning förfaller till betalning enligt följande:

	2024	2023
Inom ett år	13 354	12 010
Senare än ett år men inom fem år	26 155	33 498
	39 509	**45 508**

Under perioden kostnadsförda leasingavgifter	15 342	13 904
	15 342	**13 904**

Leasingavtalen avser förmånsbilar och datorer.

Not 3 Arvode till revisorer

Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

	2024	2023
Ernst & Young AB		
Revisionsuppdrag	515	480
	515	**480**

Document ID:
f413ccc5-e49b-46e7-b8e1-85826e063b12

ank=20250619;20250623132666

Not 4 Anställda och personalkostnader

	2024	2023
Medelantalet anställda		
Kvinnor	43	38
Män	97	86
	140	**124**
Löner och andra ersättningar		
Styrelse och verkställande direktör	1 910	1 884
Tantiem och liknande ersättning till styrelse och verkställande direktör	0	200
Övriga anställda	80 279	77 576
	82 189	**79 660**
Sociala kostnader		
Pensionskostnader för styrelse och verkställande direktör	610	597
Pensionskostnader för övriga anställda	12 994	11 903
Övriga sociala avgifter enligt lag och avtal	32 291	30 988
	45 895	**43 488**
Totala löner, ersättningar, sociala kostnader och pensionskostnader	**128 084**	**123 148**
Könsfördelning bland ledande befattningshavare		
Andel kvinnor i styrelsen	20 %	50 %
Andel män i styrelsen	80 %	50 %
Andel kvinnor bland övriga ledande befattningshavare	42 %	42 %
Andel män bland övriga ledande befattningshavare	58 %	58 %

Avtal om avgångsvederlag
Inga avtal om avgångsvederlag har tecknats med verkställande direktören eller andra ledande befattningshavare.

Not 5 Resultat från andelar i intresseföretag och koncernföretag

	2024	2023
Utdelning från intresseföretag	2 550	2 550
Nedskrivning av andelar koncernföretag	-2 429	-16 385
	121	**-13 835**

Document ID:
f413ccc5-e49b-46e7-b8e1-85826e063b12

ank=20250619-20250623313267

Not 6 Övriga ränteintäkter och liknande resultatposter

	2024	2023
Ränteintäkter	1 452	1 138
	1 452	**1 138**

Not 7 Räntekostnader och liknande resultatposter

	2024	2023
Räntekostnader koncernkonto	2 338	1 459
Övriga räntekostnader och liknande resultatposter	499	277
	2 837	**1 736**

Not 8 Bokslutsdispositioner

	2024	2023
Skillnad mellan bokförda avskrivningar och avskrivningar enligt plan	38	-111
Erhållet koncernbidrag	2 792	4 100
Lämnat koncernbidrag	-87	-4 625
Förändring av periodiseringsfond	642	-115
	3 385	**-751**

Not 9 Skatt på årets resultat

Avstämning av effektiv skatt

		2024		2023
	Procent	**Belopp**	**Procent**	**Belopp**
Redovisat resultat före skatt		18 144		-43 415
Skatt enligt gällande skattesats	20,60	-3 738	20,60	8 944
Skatteeffekt av ej avdragsgilla kostnader		-3 456		-8 519
Skatteeffekt ack skattemässigt underskott från tidigare år		4 511		0
Skatteeffekt ej skattpliktiga intäkter		545		0
Skatteeffekt avdrag för framtida garantiutgifter		2 372		0
Skatteeffekt av återförd periodiseringsfond		0		-497
Skatteeffekt av räntenetto		-305		0
Skatteeffekt av schablonränta på periodiseringsfond		-10		-10
Redovisad effektiv skatt	**0,44**	**-80**	**-0,19**	**-82**

Document ID:
f413ccc5-e49b-46e7-b8e1-85826e063b12

ank=20250619;20250623132568

Not 10 Inventarier, verktyg och installationer

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	3 907	10 287
Inköp	0	1 231
Utrangeringar	0	-7 611
Utgående ackumulerade anskaffningsvärden	**3 907**	**3 907**
Ingående avskrivningar	-2 793	-9 922
Utrangeringar	0	7 611
Årets avskrivningar	-413	-482
Utgående ackumulerade avskrivningar	**-3 206**	**-2 793**
Utgående redovisat värde	**701**	**1 114**

Not 11 Andelar i koncernföretag

Bolagsnamn	Org.nr	Säte	Eget kapital	Årets resultat
Arcona X AB	556545-6935	Stockholm	4 735	-95
BSK Holding AB	556973-2414	Stockholm	499	-2 430

Eget kapital samt Årets resultat har angetts i sin helhet oavsett ägarandel.
I Eget kapital ingår 79,4 procent av obeskattade reserver. Med årets resultat avses resultat efter finansiella poster.

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	1 331	2 939
Omklassificeringar	108	-1 608
Utgående ackumulerade anskaffningsvärden	**1 439**	**1 331**
Utgående redovisat värde	**1 439**	**1 331**

Document ID:
f413ccc5-e49b-46e7-b8e1-85826e063b12

ank=20250619;20250623132 69

Not 12 Andelar i intresseföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
Exengo Installationskonsult AB	51%	50%	2 550	1 300
				1 300

	Org.nr	Säte	Eget kapital	Resultat
Exengo Installationskonsult AB	556862-9959	Stockholm	19 297	7 687

Gällande aktieägaravtal innebär att ingen delägare har bestämmande inflytande, varför de redovisas såsom intressebolag. I eget kapital ingår eget kapitaldelen av obeskattade reserver och har angetts i sin helhet oavsett ägarandel. Med resultat avses resultat efter finansiella poster.

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	1 300	1 300
Utgående anskaffningsvärden	1 300	1 300

Not 13 Fordringar hos koncernföretag

	2024-12-31	**2023-12-31**
Ingående anskaffningsvärden	0	4 030
-Nedskrivning	0	-4 030
	0	**0**

Not 14 Fordringar och skulder avseende pågående uppdrag

	2024-12-31	**2023-12-31**
Upparbetat men ej fakturerad intäkt		
Upparbetad intäkt för ej avslutade entreprenader	3 306 172	2 943 981
Fakturerat	-3 210 434	-2 874 070
	95 738	**69 911**
Fakturerat men ej upparbetad intäkt		
Fakturerat	2 251 309	1 997 251
Upparbetad intäkt för ej avslutade entreprenader	-2 214 638	-1 904 890
	36 671	**92 361**

Not 15 Förutbetalda kostnader och upplupna intäkter

	2024-12-31	**2023-12-31**
Förutbetalda hyror	2 477	2 437
Övriga poster	3 000	3 189
	5 477	**5 626**

Document ID:
f413ccc5-e49b-46e7-b8e1-85826e063b12

ank=20250619;20250623132700

Not 16 Aktiekapital

Aktiekapitalet består av 5 000 st A-aktier.

Not 17 Förslag till disposition av resultatet

	2024-12-31	2023-12-31
Till årsstämmans förfogande står följande vinstmedel:		
Balanserade vinstmedel	70 545	114 042
Årets vinst	18 064	-43 497
	88 609	**70 545**
Styrelsen föreslår att vinstmedlen disponeras så att		
utdelas till ägare	18 000	0
i ny räkning överförs	70 609	70 545
	88 609	**70 545**

Not 18 Obeskattade reserver

	2024-12-31	2023-12-31
Periodiseringsfond, beskattningsår 2021	0	527
Periodiseringsfond, beskattningsår 2022	1 884	1 884
Periodiseringsfond, beskattningsår 2023	0	115
Ackumulerad skillnad mellan bokförda avskrivningar och avskrivningar enligt plan	74	112
	1 958	**2 638**

Not 19 Avsättningar

	2024-12-31	2023-12-31
Avsättningar för garantiförpliktelser avseende entreprenaduppdrag		
Avsättning vid periodens ingång	18 376	18 792
Periodens avsättningar	6 832	7 606
Ianspråktaget under perioden	-10 443	-8 022
	14 765	**18 376**

Not 20 Upplupna kostnader och förutbetalda intäkter

	2024-12-31	2023-12-31
Upplupna löner och sociala avgifter	2 335	2 192
Upplupna semesterlöner	18 907	18 390
Övriga poster	1 031	1 035
	22 273	**21 617**

Document ID:
f413ccc5-e49b-46e7-b8e1-85826e063b12

ank=20250619-20250623313271

Not 21 Ställda säkerheter

	2024-12-31	2023-12-31
Företagsinteckning	0	0
	0	**0**

Not 22 Eventualförpliktelser

	2024-12-31	2023-12-31
Eventualförpliktelser	0	0
	0	**0**

Not 23 Hållbarhetsrapport

Företaget upprättar enligt 7 kap 31 a§ inte någon lagstadgad hållbarhetsrapport. Moderföretaget Veidekke ASA, org.nr 00917103801, säte i Oslo, upprättar hållbarhetsrapport för koncernen där företaget ingår. Koncernens hållbarhetsrapport finns tillgänglig att läsa på www.veidekke.no.

Document ID:
f413ccc5-e49b-46e7-b8e1-85826e063b12

ank=20250623:3272

Not 24 Väsentliga händelser efter räkenskapsårets slut

Osäkerhet råder kring utvecklingen och konsekvenserna av kriget i Ukraina avseende kostnadsökningar och leveransproblem.

Utöver detta har det inte inträffat några andra händelser efter balansdagen som har väsentlig påverkan på den lämnade redovisningen.

Stockholm den dag som framgår av vår elektroniska signatur

Martin Gadd
Ordförande

Magnus Carlström
Styrelseledamot

Siv Hege Solheim
Styrelseledamot

Anders Haugen
Styrelseledamot

Andreas Elfving
Styrelseledamot

Peter Kvist
Verkställande direktör

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska signatur

Ernst & Young AB

Fredrik Enblom
Auktoriserad revisor

Document ID:
f413ccc5-e49b-46e7-b8e1-85826e063b12

Årsredovisning 556066-3196 Arcona AB för 20240101-20241231.pdf

Name	Date
MARTIN GADD	2025-04-16

Document ID

f413ccc5-e49b-46e7-b8e1-85826e063b12

Identification

MARTIN GADD

Name	Date
MAGNUS CARLSTRÖM	2025-04-16

Document ID

f413ccc5-e49b-46e7-b8e1-85826e063b12

Identification

MAGNUS CARLSTRÖM

Name	Date
Solheim, Siv Hege	2025-04-17

Document ID

f413ccc5-e49b-46e7-b8e1-85826e063b12

Identification

Solheim, Siv Hege

Name	Date
Haugen, Anders	2025-04-16

Document ID

f413ccc5-e49b-46e7-b8e1-85826e063b12

Identification

Haugen, Anders

Name	Date
Sven Andreas Elfving	2025-04-16

Document ID

f413ccc5-e49b-46e7-b8e1-85826e063b12

Identification

Sven Andreas Elfving

Name	Date
Peter Kvist	2025-04-16

Document ID

f413ccc5-e49b-46e7-b8e1-85826e063b12

Identification

Peter Kvist

Name	Date
FREDRIK ENBLOM	2025-04-17

Document ID

f413ccc5-e49b-46e7-b8e1-85826e063b12

Identification

FREDRIK ENBLOM

RL WF

This document contains electronic signatures using EU-compliant PAdES - PDF Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))

ank=20250619-20250623313273

ank=20250619;20250623313274

HOUSE OF CONTROL

Signing Information

Årsredovisning 556066-3196 Arcona AB för 20240101-20241231.pdf

Name:	Method:	Time:
Sven Andreas Elfving	BANKID	2025-04-16 09:43:16
Haugen, Anders	BANKID	2025-04-16 18:46:01
Solheim, Siv Hege	BANKID	2025-04-17 07:49:47
MAGNUS CARLSTRÖM	BANKID	2025-04-16 10:29:33
MARTIN GADD	BANKID	2025-04-16 08:38:02
FREDRIK ENBLOM	BANKID	2025-04-17 08:29:39
Peter Kvist	BANKID	2025-04-16 10:27:51

SIGNICAT

This document is electronically sealed and contains electronic signatures

Document ID:f413ccc5-e49b-46e7-b8e1-85826e063b12

ank=20250619;20250623213275

EY

Shape the future
with confidence

Revisionsberättelse

Till bolagsstämman i Arcona AB, org.nr 556066-3196

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Arcona AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Arcona ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Arcona AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Denna handlingen är elektroniskt signerad enligt lagen om elektroniska signaturer. Det elektroniska originalet förvaras av Arcona AB.

ank=20250619;20250623132776

Shape the future
with confidence

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning av Arcona AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Arcona AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- *företagit någon åtgärd eller gjort sig skyldig till någon* försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat styrelsens motiverade yttrande samt ett urval av underlagen för detta för att kunna bedöma om förslaget är förenligt med aktiebolagslagen.

Stockholm den dag som framgår av vår elektroniska underskrift

Ernst & Young AB

Fredrik Enblom
Auktoriserad revisor

Denna dokumentversion är inte juridiskt bindande. Det är endast den undertecknade versionen som är bindande.

PENNEO

Signaturerna i detta dokument är juridiskt bindande. Dokumentet är signerat genom Penneo™ för säker digital signering. Tecknarnas identitet har lagrats, och visas nedan.

"Med min signatur bekräftar jag innehållet och alla datum i detta dokumentet."

FREDRIK ENBLOM
Auktoriserad revisor
På uppdrag av: EY
Serienummer: ccad209b3a886a[...]d8222f4d1c371
IP: 147.161.xxx.xxx
2025-04-17 06:38:10 UTC

BankID

ank=20250619;20250623132777

Denna dokumentkontroll är utförd av Penneo

Detta dokument är undertecknat digitalt via **Penneo.com**. De signerade uppgifternas integritet är validerad med hjälp av ett beräknat hashvärde för originaldokumentet. Alla kryptografiska bevis är inbäddade i denna PDF, vilket säkerställer både autenticitet och möjlighet till framtida validering.

Detta dokument är försett med ett kvalificerat elektroniskt sigill som innehåller ett certifikat och en tidsstämpel från en kvalificerad tillhandahållare av betrodda tjänster.

Så här verifierar du dokumentets äkthet:
När du öppnar dokumentet i Adobe Reader kan du se att det är certifierat av **Penneo A/S**. Detta bekräftar att dokumentets innehåll förblir oförändrat sedan tidpunkten för undertecknandet. Bevis för de enskilda undertecknarnas digitala signaturer bifogas dokumentet.

De kryptografiska bevisen kan kontrolleras med hjälp av Penneos validator, **https://penneo.com/validator**, eller andra valideringsverktyg för digitala signaturer.

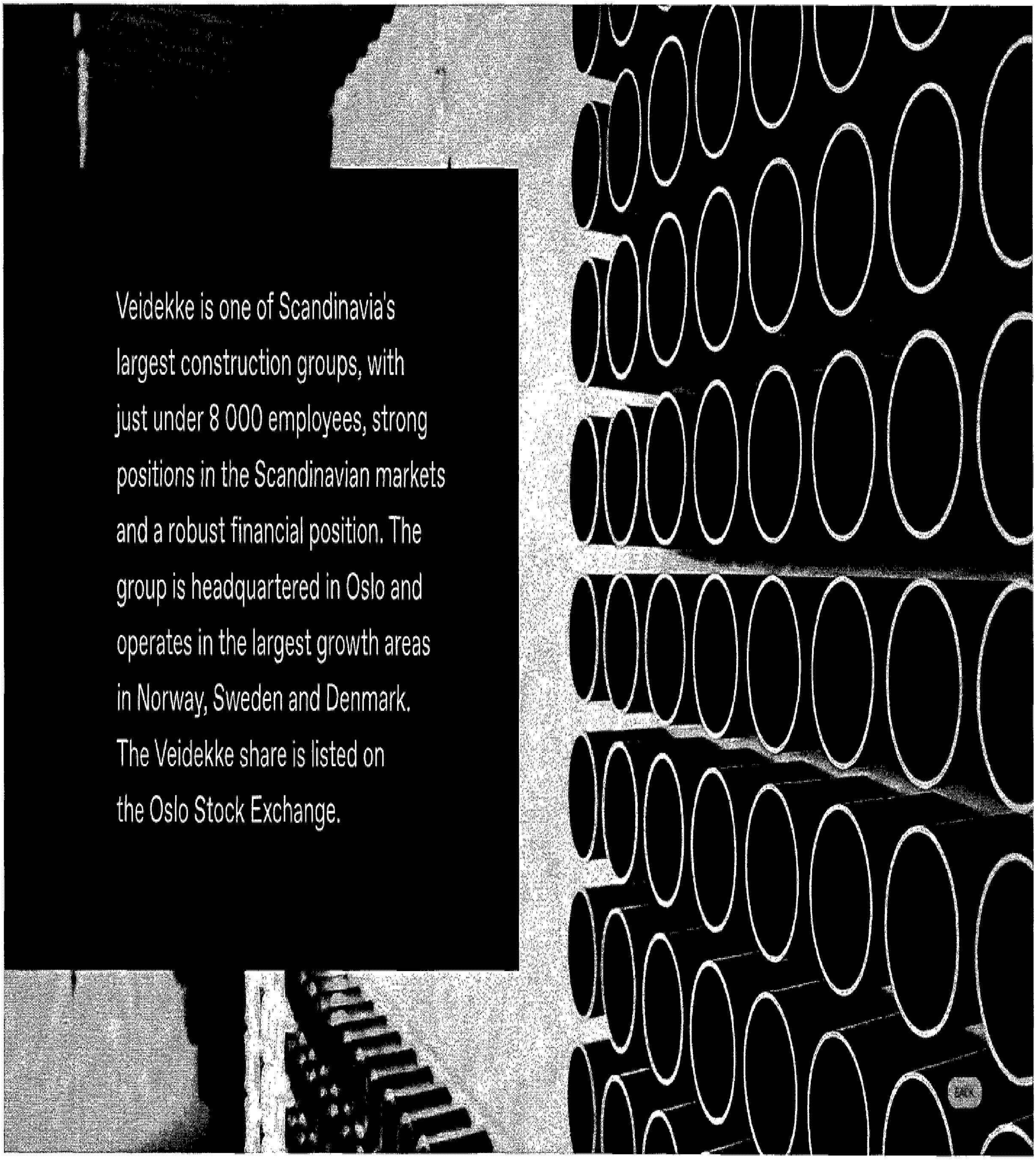
ank=20250619;2025062313278

Veidekke

Annual and sustainability report

ank=20250619;20250623132

Veidekke is one of Scandinavia's largest construction groups, with just under 8 000 employees, 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.



ank=20250619;20250623131280

Contents

Veidekke in brief 4
2024 in brief 4
This is Veidekke 6
Key figures 9
Letter to shareholders 10

Board of directors' report 2024

Operations 13
From strategy to tangible results 14
Market developments 15
Organisation 16
Comments on the 2024 financial statements 17
Shareholder information 19

Governance 23
Board of directors 24
Corporate management group 26
Articles of association Veidekke ASA 28
Corporate governance 29
Risk management 34

Sustainability statement 38

ESRS 2 General disclosures 39

Environment 70
E1 Climate change 71
Taxonomy 95
E4 Biodiversity and ecosystems 104
E5 Resource use and circular economy 113

Social 119
S1 Own workforce 120
S2 Workers in the value chain 134

Governance 141
G1 Business conduct 142

ESRS index 147

Board's and Group CEO's signatures 153

Auditor's report - sustainability 154

Annexes 156
Gender equality statement 157
Statement on work on human rights 161
Overview of legal requirements to the annual report 162

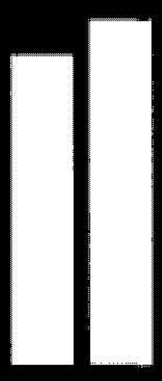
Financial statements 164
Annual financial statement Veidekke group 165
Income statement Veidekke group 166
Consolidated statement of comprehensive income 166
Statement of financial position Veidekke group 167
Statement of changes in equity Veidekke group 168
Statement of cash flows Veidekke group 169
Notes Veidekke group 170
Annual financial statement Veidekke ASA 211
Income statement Veidekke ASA 212
Statement of financial position Veidekke ASA 213
Statement of cash flows Veidekke ASA 214
Notes Veidekke ASA 215

BoD & CEO declaration 220

Auditor's report 221

BACK

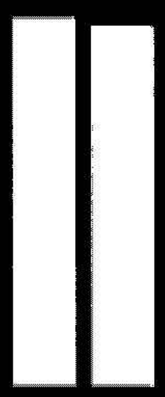
ank=20250619;20250623131281



Revenue

41.4

NOK billion



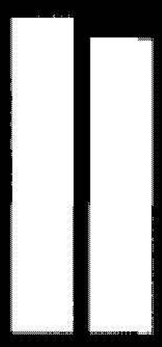
Order book

41.0

NOK billion

Number of employees

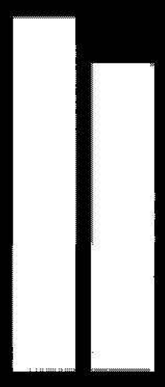
7 977



Profit before

1.7

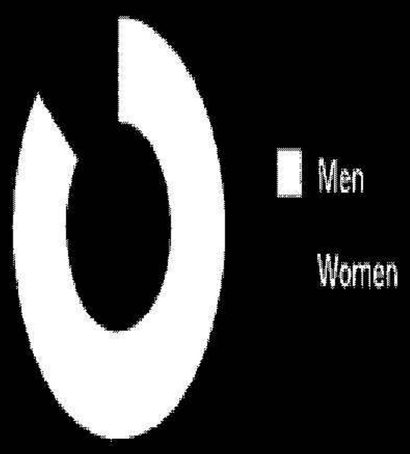
NOK billion



Profit margin

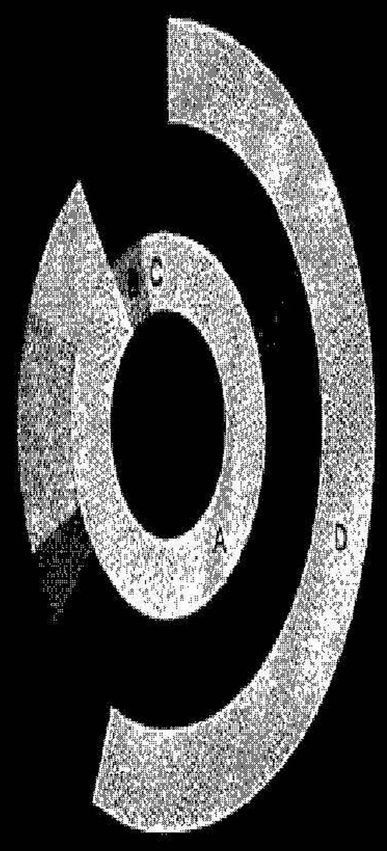
4.1

percent



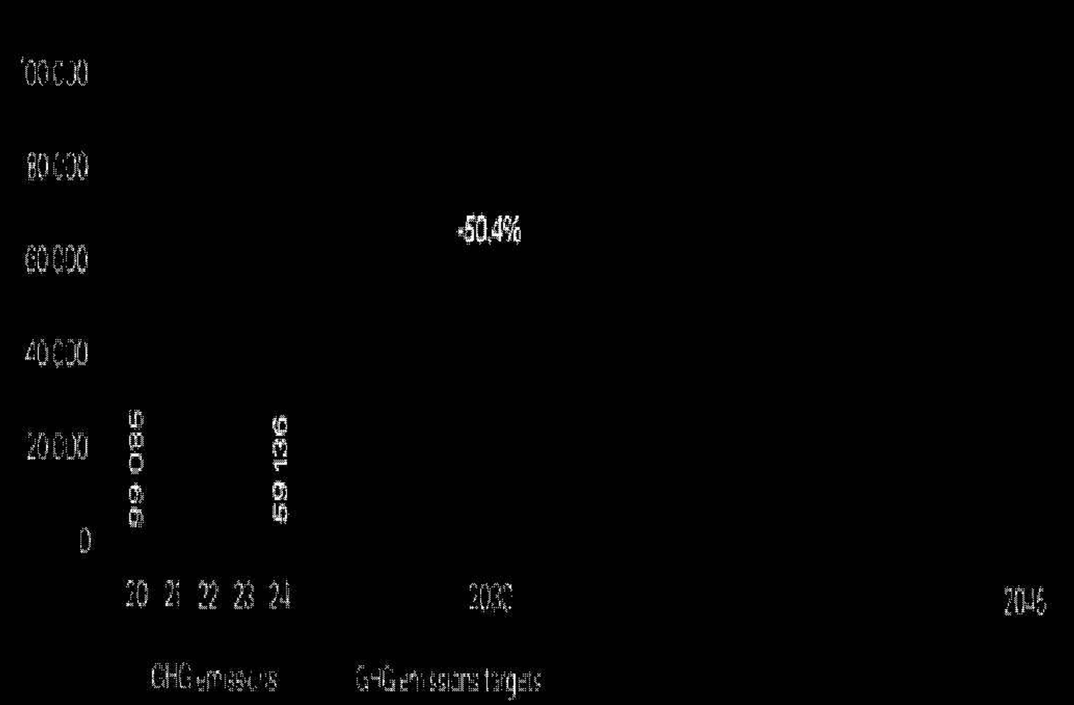
55

ank=20250619;20250623132B2

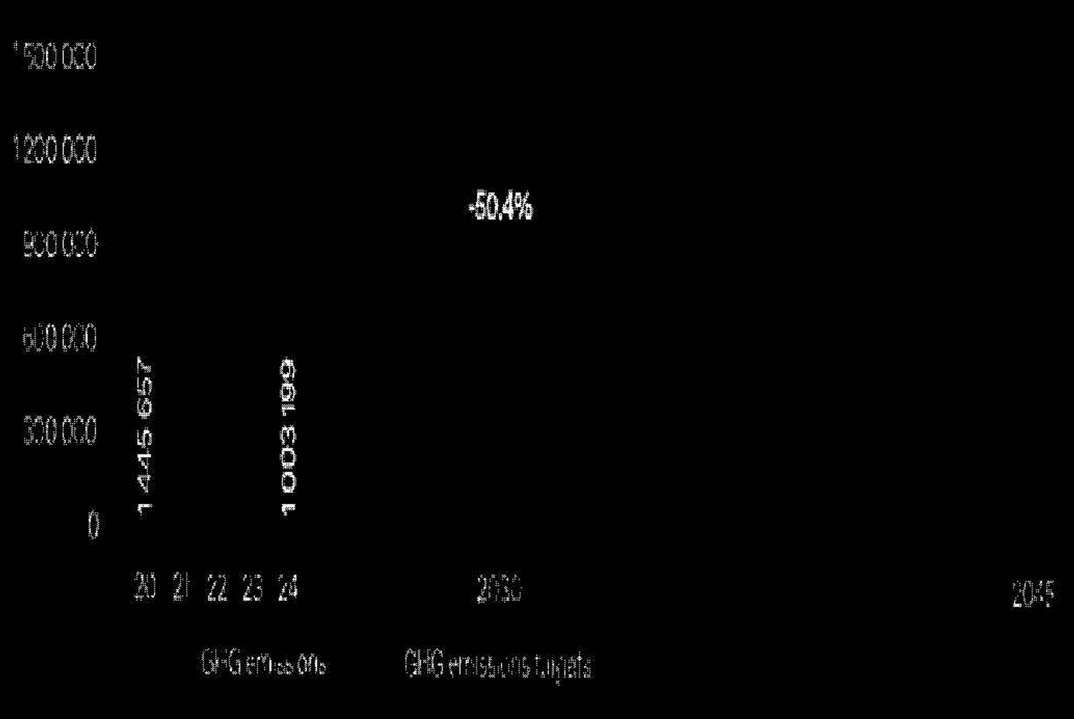


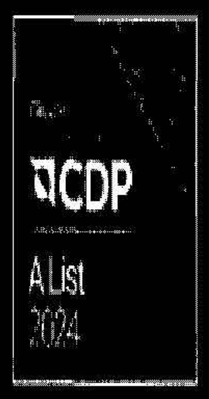
- Customers
- Financial institutions
- Shareholders
- Public sector/municipalities
- Suppliers/contractors
- Purchased electricity/district heating
- Machinery and production equipment
- Other upstream emissions
- Energy consumption by the customer following project completion
- Other downstream emissions
- Scope 1/2
- Emissions related to land use change (FLAG)
- A Scope 3
- B Scope 1, 2
- C FLAG emissions
- D Scope 3, category 1 Purchased goods and services

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



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





For the fifth time, Veidekke reached the CDP A-list for Climate. CDP is the world's largest investor survey of companies' work on climate and the environment. CDP Forest was also completed and scored B. Veidekke's sustainability work also received several other awards and distinctions in 2024.

ank=20250619;20250623133283

This is Veidekke

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

The group assists clients with major construction and infrastructure projects by developing, constructing and maintaining buildings and infrastructure and producing asphalt and aggregates. The group has five operational areas focused on its core specialisms of construction and infrastructure, spread across Norway, Sweden and Denmark.

Veidekke's value-creation is founded on expertise. The group trains and employs its own skilled workers, with tradespeople accounting for approximately half of its workforce.

The group gives high priority to generating a competitive return for shareholders and aims to distribute over 70% of its annual profit by way of dividend.

All Veidekke employees are invited to participate in the company's value creation as shareholders. Nearly half of Veidekke's employees are shareholders, collectively owning 12% of the company.



A company history set in stone

Veidekke was founded in Østfold county in Southeast Norway in 1936. The company initially focused on cobblestone cutting and laying, before subsequently expanding its activities to include other road improvement and civil engineering projects. A national breakthrough came in 1948, when the company was engaged to construct Sola Airport by Stavanger. Veidekke continued to grow in subsequent decades, not least by securing many road and power station development contracts. In the 1980s and 1990s, targeted acquisitions transformed Veidekke into one of Scandinavia's largest construction groups.

Veidekke also launched its residential construction and property development operation during this period, which grew significantly in size and value until it was sold in 2020.

Veidekke is focused on achieving profitable growth and generating an attractive dividend for its shareholders. The sale of the property development business five years ago provided a substantial dividend to shareholders and a solid financial position, which the group is leveraging to secure further growth as a streamlined contractor.

ank=20250619:20250623132844

Construction

The construction of apartments and commercial buildings accounts for 62% of Veidekke's revenue. In addition to large residential 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

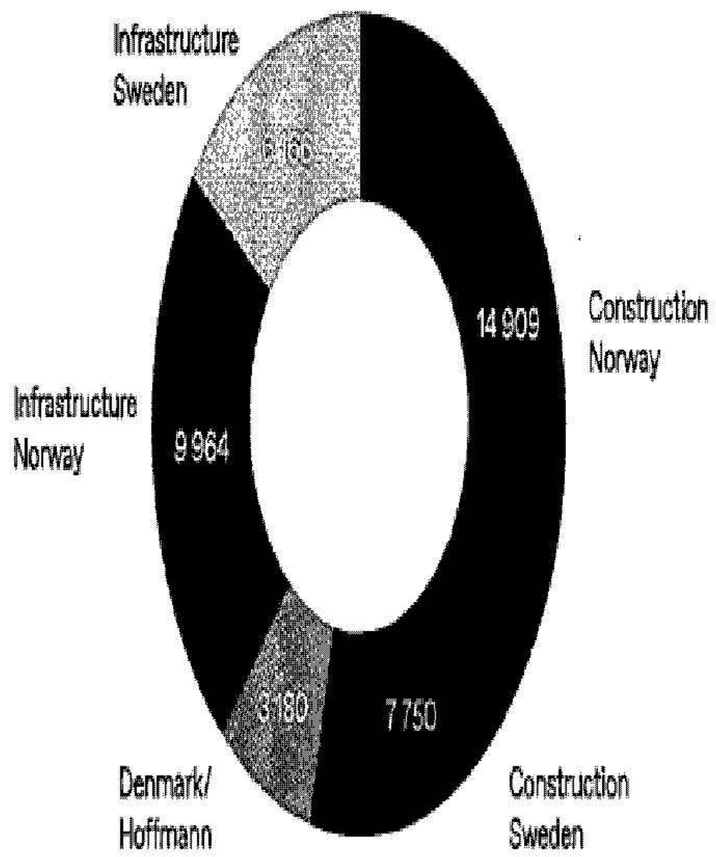
Veidekke's infrastructure operations encompass public transport projects such as roads, railways and airports, water supply and sewerage, foundations, road maintenance, asphalting, deliveries of aggregates and landfill services. Overall, infrastructure projects account for 39% of Veidekke's revenues.

Veidekke has local infrastructure operations across Norway and a project portfolio comprising major construction projects, specialised construction 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.

Revenue 2024

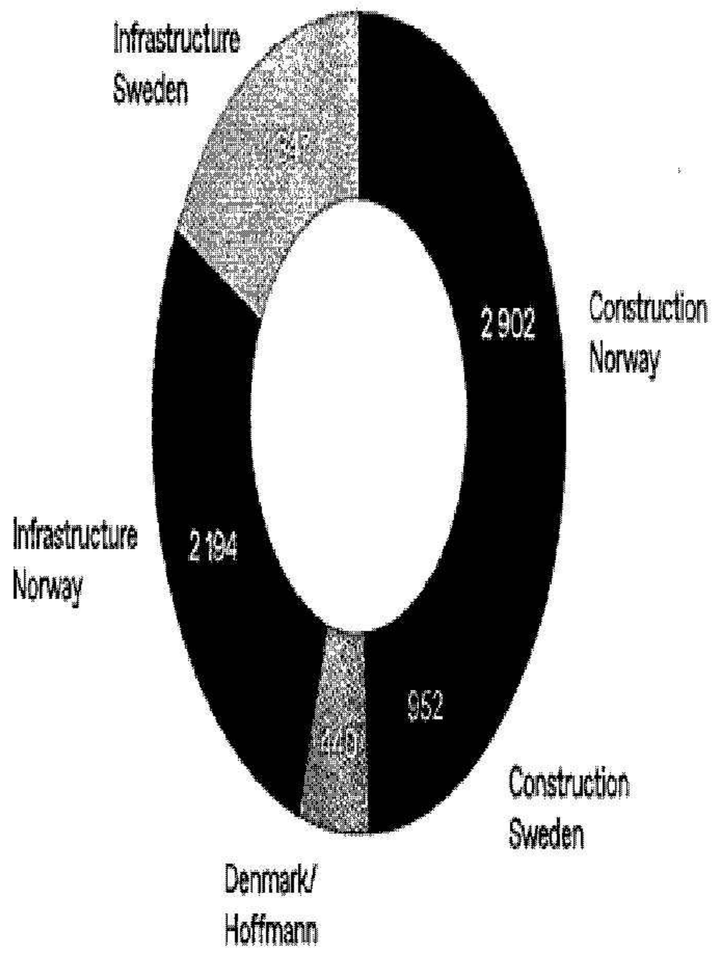
Per business area

NOK million



Number of employees

Per business area

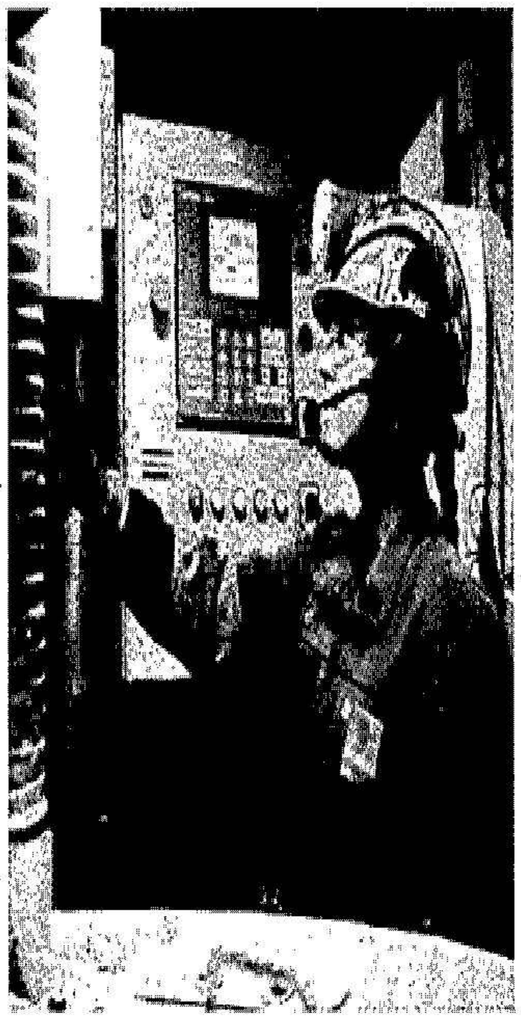


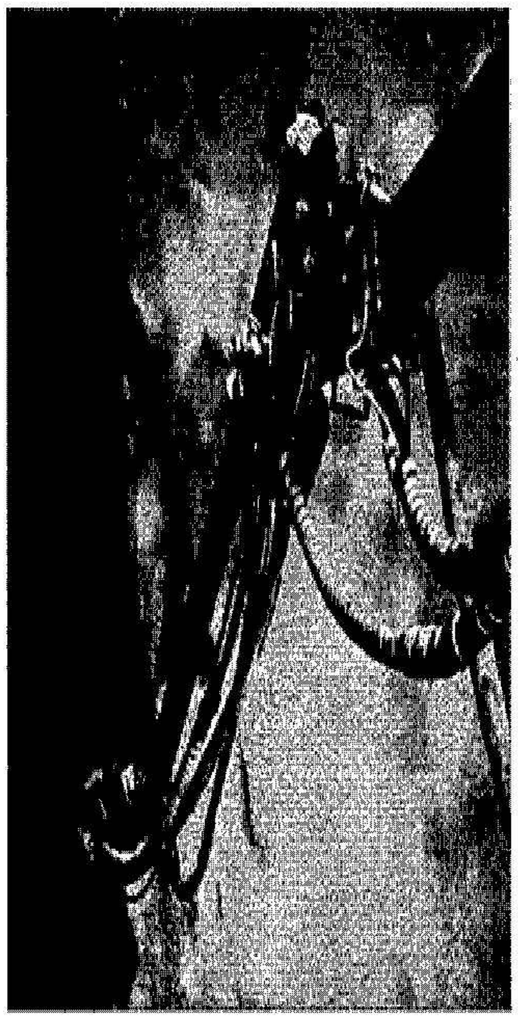
BACK

ank=20250619;20250623132852



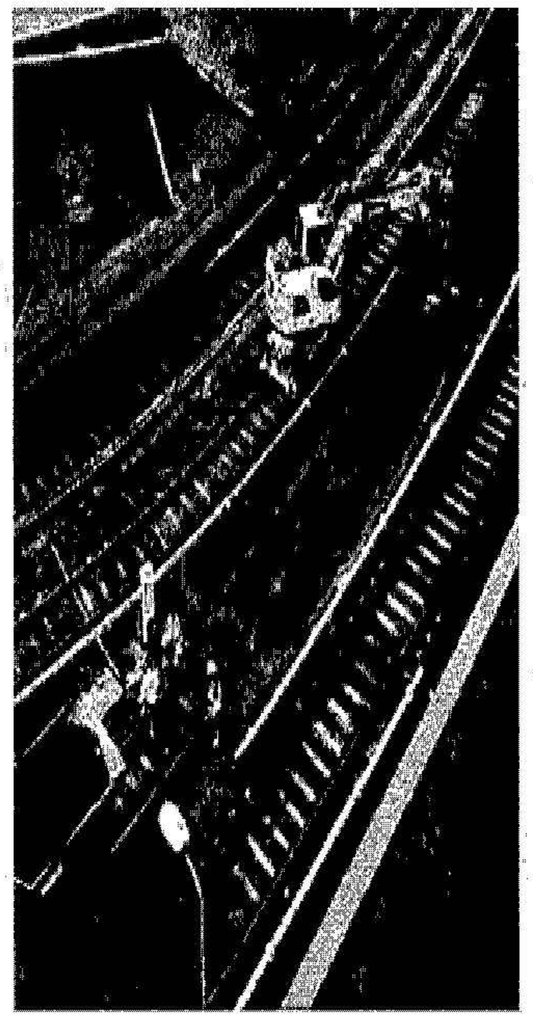








Veidekke has operations in three countries, divided into five business areas. The company operates over 600 projects at any given time, and these images show only a small excerpt of our work. The images in the remainder of the report are from our new, recently inaugurated head office.





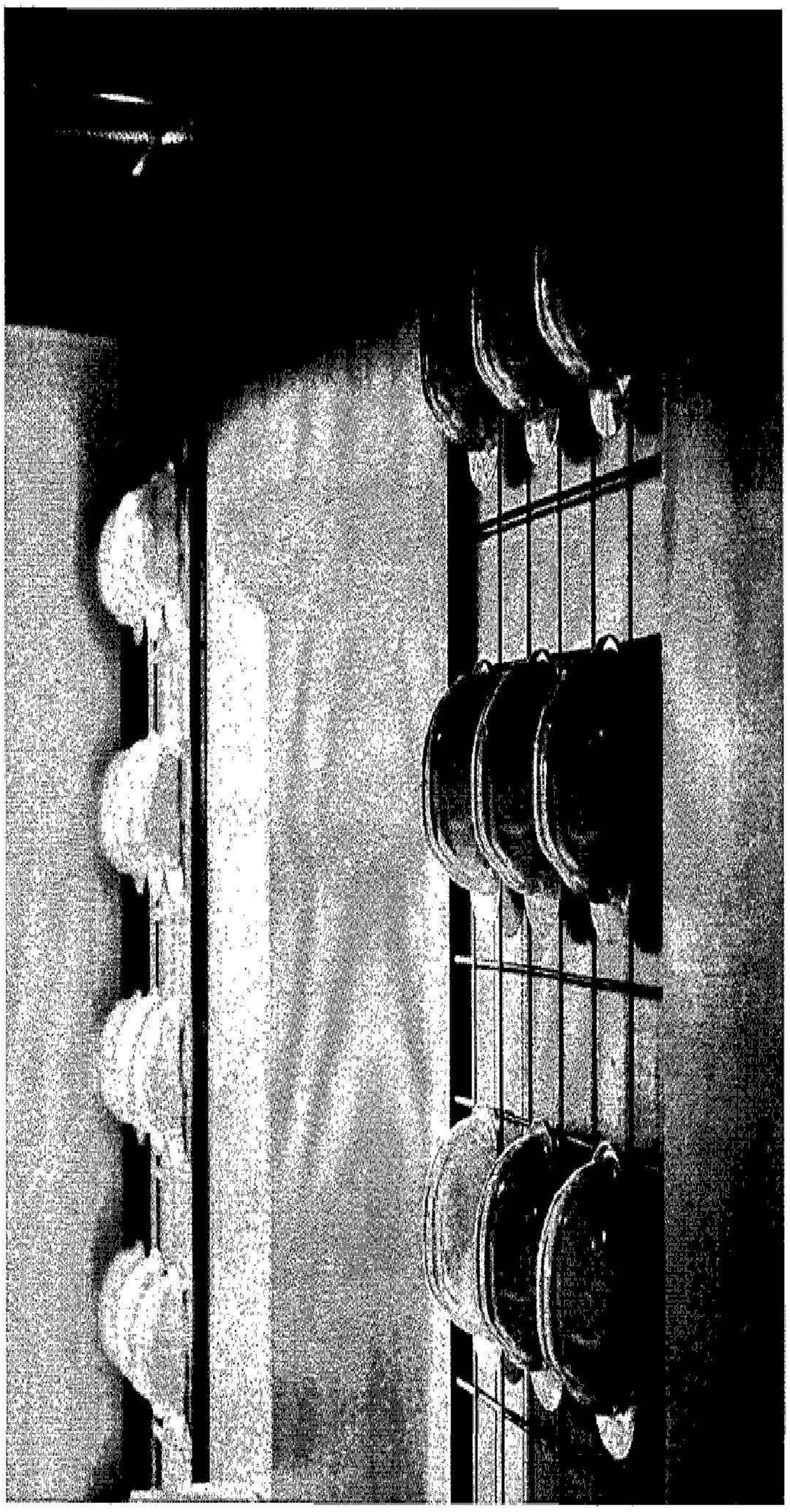
BACK

ank=20250619;20250623132B6

Key figures

Figures in NOK million	2024	2023	2022
Revenue	41 403	43 146	38 658
Profit before tax	1 683	1 444	1 467
Construction Norway	605	710	530
Infrastructure Norway	453	222	496
Construction Sweden	198	106	140
Infrastructure Sweden	250	213	290
Denmark	320	300	213
Other	-143	-107	-203
Profit margin	4.1%	3.3%	3.8%
EBITDA[1]	2 712	2 454	2 446
Operating profit (EBIT)[1]	1 605	1 409	1 508
Operating margin	3.9%	3.3%	3.9%
Shareholders' profit share	1 261	1 069	1 092
Profit per share	9.3	7.9	8.1
Net interest-bearing assets[1]	2 620	2 776	2 840
Cash flow from operations	2 225	2 939	1 409
Cash flow from investing activities	-316	-2 019	-701
Return on equity past 12 months (IFRS)[1]	46%	41%	43%
Total order book[1]	40 994	40 374	41 334
LTI rate	3.5	4.7	3.0
Sickness absence	5.5%	5.5%	5.5%
CO_2 emissions scopes 1 and 2 (tonnes)	59 176	62 344	69 068
CO_2 emissions scope 3 (tonnes)	1 003 199	996 582	1 098 973

[1] For definitions of alternative performance measures, see note 36.



BACK

ank=20250619;20250623133287

Letter to shareholders

Well-prepared for new challenges

2024 was a year of challenges and opportunities for both Veidekke and the construction and civil engineering industry as a whole. While we are proud of the company's robust performance in the past year, we also recognise room for improvement in parts of the business.



Veidekke has delivered good results in recent years, despite a challenging operational environment marked by political unrest in global markets, inflation in many parts of the world, destabilised markets and falling demand in some client segments. Although sales were somewhat lower in 2024 year-on-year, we improved our pre-tax profit by 17%, and hence boosted our profit margin. This clearly demonstrates our ability to maintain profitability even in challenging times, a feat in which our skilled and committed employees have an instrumental role.

The health and safety of the many people who work on Veidekke's construction projects is our highest priority. The two serious injuries reported by our operations in 2024 are two too many and underline the importance of continuous efforts to ensure that everyone gets home safely from work every day. In recent years, we have focused particularly on preventing injuries linked to known risks and to ensuring that our entire organisation learns from serious accidents. Although the number of injuries and serious incidents has fallen in recent years, we cannot and will not slacken our efforts in this area.

We have observed a clear increase in sick leave in our workforce since the pandemic, especially in Norway. We are taking this development very seriously and have already taken several measures to address it. Veidekke puts people first. We want to ensure that all our colleagues are healthy and fit, whether they work in an office or outside on one of our many project sites. We want to be an excellent

Jimmy Bengtsson
Group CEO

Egil Haugsdal
Board Chair

BACK

65

ank=20250619;20250623132888

workplace, and we recognise that we need our full workforce to realise our objectives.

Playing an active role in the green shift is one of three main pillars that underpin our corporate strategy. We are committed to operating in alignment with the goals set out in the Paris Agreement and have taken major steps towards zero emissions in recent years. All our initiatives in this regard also have a clear, positive commercial rationale and business case. Let us share some examples.

Just south of Stange in Innlandet county, Veidekke is building the Hestnestunnel on the Dovre Line for Bane NOR, a project in which we have successfully reduced greenhouse gas emissions by as much as 80% through value-creating collaboration with the client, specialists and suppliers.

Another example can be found on the island Husøya outside Kristiansund on Norway's west coast, where we have opened the world's first hydrogen-fuelled asphalt factory. Provided that sufficient hydrogen is available at an affordable price, the factory can reduce total emissions from asphalt operations by 40%.

In Denmark's far south – close to the German border – our Danish subsidiary, Hoffmann, is building Nordborg Holiday Resort, a collection of more than 400 holiday homes with a town centre, beach cafés and other facilities. This project emphasises nature and restoration of biodiversity on a par with reduction of greenhouse gas emissions, and will be the first of its kind to be environmentally certified according to the German DGNB sustainable building standard.

These are just a few of the many projects in which we are responding to commercial demands with sustainable and climate-friendly solutions. They illustrate how innovation and productive cooperation with leading knowledge centres are securing better results and placing the company on track to a more sustainable future.

Whether with regard to sustainability, workplace safety or financial performance, a committed and motivated workforce is vital for achieving our goals. We need employees who welcome new challenges and want to be at the forefront of developing future-oriented solutions. Our need for such individuals is growing, and we have implemented measures to showcase all the attractive career opportunities available at Veidekke.

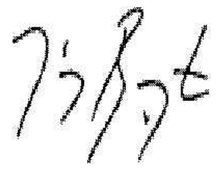
One of our important initiatives is to promote vocational education by recruiting young people to construction and civil engineering programmes and training large numbers of apprentices. In the engineering field, we often recruit directly from university colleges. By engaging with such educational programmes, we ensure that new staff are well equipped to meet industry requirements and standards when they enter the workforce.

Veidekke is primarily a project organisation which creates value by executing client projects and maintaining buildings and infrastructure. Our projects are like one-of-a-kind, temporary factories, in which we, in fierce competition with other skilled contractors, battle over the opportunity to implement and achieve client priorities and needs. Successful project execution entails extensive collaboration with clients, authorities, suppliers and advisers. We achieve financial results, reduce greenhouse gas emissions and avoid injuries by selecting the right projects and executing them exactly as planned.

Veidekke's annual report and sustainability statement provide a thorough description of the company's activities in 2024. And yet, the examples mentioned here, are only a small extract of the work done by close to 8 000 staff working on almost 600 projects at any given time.

Veidekke ended 2024 in a strong position and has started 2025 with an optimistic outlook. We believe that the market downturn will level out in 2025, and that growth will return in 2026.

Regardless of future developments, we are convinced that we are well-equipped to meet future challenges and seize the opportunities that come our way.



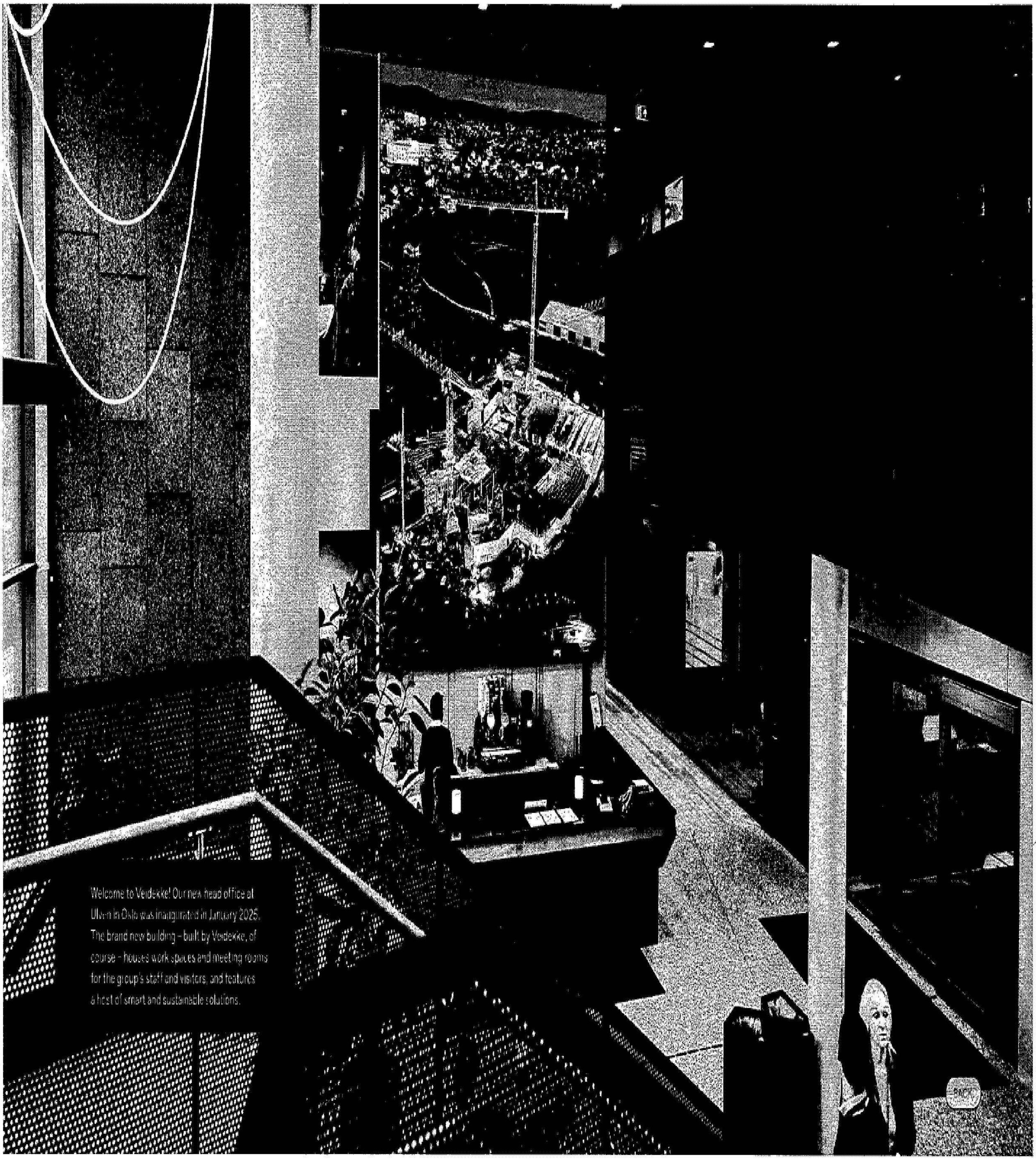
Jimmy Bengtsson
Group CEO



Egil Haugsdal
Board Chair

BACK

ank=20250619;20250623113289



ank=20250619;20250623132900

Operations

Veidekke is a streamlined construction company which generates value by constructing and maintaining buildings and infrastructure.

From strategy to tangible results 14
Market developments 15
Organisation 16
Comments on the 2024 financial statements 17
Shareholder information 19



A new Veidekke logotype was launched in January 2025. The square at the top left of the V symbolises cobblestones and pays hommage to Veidekke's humble beginnings. The logo change will be executed as sustainably as possible, so you'll be seeing the familiar old logo around town for a while longer.

SJ

ank=20250619;20250623132911

From strategy to tangible results

Veidekke is a streamlined construction company which generates value by constructing and maintaining buildings and infrastructure. Through cooperation with customers and suppliers, the group creates added value for society, employees and shareholders.

Veidekke generates value by observing three key principles:

1. We put people first

In an industry which is dependent on individual work effort, expertise and abilities, Veidekke puts people first. This means that people who work for Veidekke – whether directly or indirectly – should feel that their expertise is utilised, that they have scope to improve their skills, and that health and safety are protected.

2. We engage passionately with client projects

Veidekke delivers on its promise to clients by developing, planning and executing their projects. The group's business philosophy focuses on value-creating collaboration with employees, clients and suppliers, founded on trust and involvement.

3. We are actively engaged in the green shift

The construction and civil engineering industry is resource-intensive. It consumes large volumes of materials, energy and land, and the value chain is a significant source of greenhouse gas emissions. Veidekke is committed to reducing the industry's footprint and minimising its impact on the climate and nature. This is why it supports its clients in making wise climate choices and welcomes collaboration with a broad range of stakeholders.

Veidekke performs best when these three principles overlap. "Performance with Meaning" summarises the group's vision for sustainable operations which generate value for society. Veidekke conducts its business in a financially, environmentally and socially responsible manner.

The group's strategy creates long-term value for clients, owners and end users of buildings and facilities. It also generates value for Veidekke's employees, suppliers and partners and – not least – for its shareholders.

Ambitions and target achievement

Veidekke measures its performance by reference to financial targets for profit margin and non-financial targets related to injury reduction, cuts in greenhouse gas emissions, and diversity in the organisation and management.

Balanced growth and improved profitability

During its most recent strategy period, Veidekke emphasised balanced growth in attractive, robust geographical regions and segments. The group's overarching ambition is to achieve a profit margin above 5%. Decisive measures and focused efforts have gradually improved the margin from 1.6% in 2019 to 4.1% in 2024.

An injury-free Veidekke

Keeping Veidekke's operations injury-free is a key ambition, and the group has therefore adopted two targets in relation to all individuals working for Veidekke: no serious injuries and a 20% annual reduction in the total number of injuries. Adoption of the targets at the beginning of 2020 followed a 12-month period in which 358 injuries were recorded, including six serious incidents. After two years of intense focus on preventing serious injuries, 2021 was Veidekke's first full year without such occurrences. In 2024, Veidekke recorded a total of 249 injuries – the same number as in 2023. Two of the registered injuries were serious.

Reducing greenhouse gas emissions

As part of playing an active role in the green shift, Veidekke has committed to halving greenhouse gas emissions from its operations and in its value chain by 2030, and to achieving net zero emissions by 2045. These ambitions are in line with the Paris Agreement and have been verified by the Science Based Target initiative.

The adopted plan requires the group's greenhouse gas emissions to be cut by 5% a year. In 2024, Veidekke reduced emissions in its own operations, but not in scope 3. Since 2020, emissions in the company's own operations and value chain have been reduced by 40% in the company's own operations and 31% in the value chain – entirely in line with the group's ambitions.

A diverse workplace

Workers in the construction industry are still predominantly men. Veidekke would like to see more women in operational management positions and has successfully increased its own ratio from 11% to 14% since 2020. At the end of 2024, 13.4% of all Veidekke employees were women.

BACK

ank=20250619;20250623132922

Market developments

2024: Decline in the construction market

Since peaking in 2022, the Scandinavian construction market has seen an overall decline of 17%, driven mainly by reduced construction activity. At the same time, the civil engineering market has remained stable at a high level thanks to publicly funded projects in the transport infrastructure, water, sewerage and energy sectors.

The decline in the construction market in 2024 reflects the expected late effects of interest rate rises, high inflation and fewer building starts in 2022 and 2023. While the market has remained relatively stable in Norway during this period, Sweden and Denmark have seen sharper falls due to their shift from marked boom conditions to an economic downturn.

2025: Moderate upturn

Veidekke anticipates a moderate market upturn in 2025, with estimated growth of 1% compared to 2024. Growth is expected to come from the construction sector, powered by lower interest rates and increased demand. This is particularly true of the private sector, with its focus on residential units and commercial buildings. Moreover, the effects are likely to materialise earlier in Denmark and Sweden than in Norway. Activity levels in the civil engineering sector are expected to remain high in all three countries.

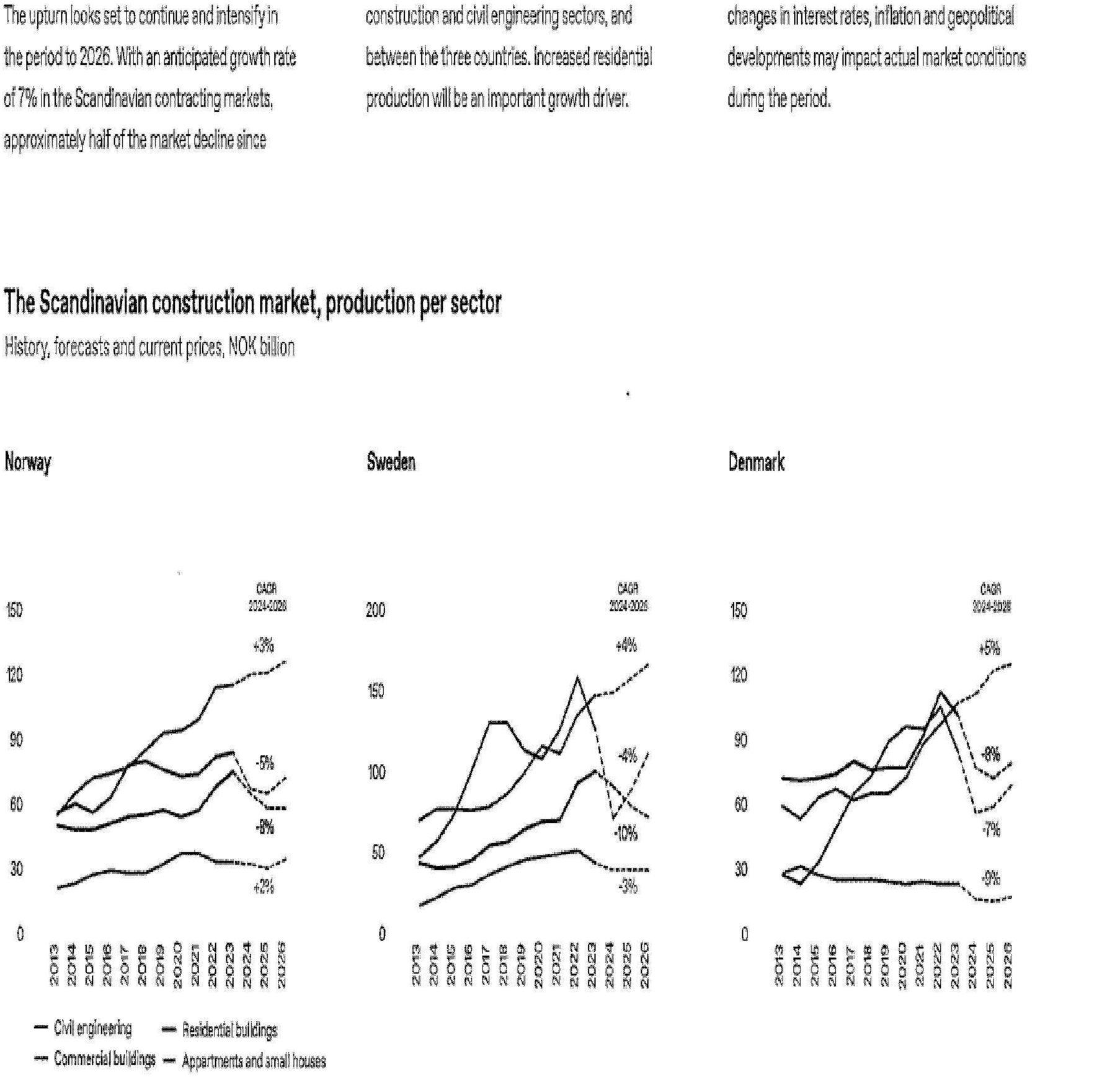
2026: Expected recovery of half of downturn since 2022

The upturn looks set to continue and intensify in the period to 2026. With an anticipated growth rate of 7% in the Scandinavian contracting markets, approximately half of the market decline since 2022 will be recovered by the end of 2026. Growth is expected to be evenly distributed between the construction and civil engineering sectors, and between the three countries. Increased residential production will be an important growth driver.

Veidekke's market forecasts are based on information available as at 15 October 2024. Factors such as changes in interest rates, inflation and geopolitical developments may impact actual market conditions during the period.

The Scandinavian construction market, production per sector

History, forecasts and current prices, NOK billion



BACK

ank=20250619;20250623:13293

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 key in an industry like Veidekke's, with an elevated risk of injuries. The group's efforts in this area are described in greater detail in chapter S1 Own workforce, on page 120.

Recruitment and attractiveness

The expertise and collaborative ability of Veidekke's employees are vital factors in 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 285 apprentices at the end of 2024: 232 in Norway, 11 in Sweden and 42 in Denmark. Successful completion of an apprenticeship qualifies the individual for a permanent position after the apprenticeship period.

In 2024, Veidekke continued to implement targeted measures to strengthen recruitment to vocational trades among both genders. These measures included an extensive tour of secondary and upper secondary schools to talk about opportunities in the construction and civil engineering industry.

Veidekke's recent-graduates programme primarily recruits young people with higher technical qualifications. The programme combines practical project work with theoretical training, and is a good recruitment arena for management positions, with many participants going on to hold senior positions in the group. High priority is also given to attractiveness campaigns targeting strategically selected universities and university colleges. In 2024, Veidekke hired a total of 57 recent graduates from universities and university colleges. The company aims for women to make up at least 40% of new hires.

Veidekke's work in the area of training and skills development is described in more detail on page 130 of the sustainability statement

Organisation

At year-end 2024, Veidekke had 7 977 permanent employees. Over the course of the year, 875 people were hired, while 781 left the company. Departures through resignation totalled 6.1%, compared to 6.7% in 2023, and total departures from the group amounted to 10% in 2024, compared to 9.7% in 2023.

Number of employees

	Skilled manual workers	Administrative staff	Total
Norway	2 980 (3 126)	2 258 (2 310)	5 238 (5 436)
Sweden	979 (854)	1 320 (1 364)	2 299 (2 218)
Denmark	236 (235)	204 (195)	440 (430)
Total	4 195 (4 215)	3 782 (3 869)	7 977 (8 084)

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.

BACK

ank=20250619;2025062313294

Comments on the 2024 financial statements

Results and revenue

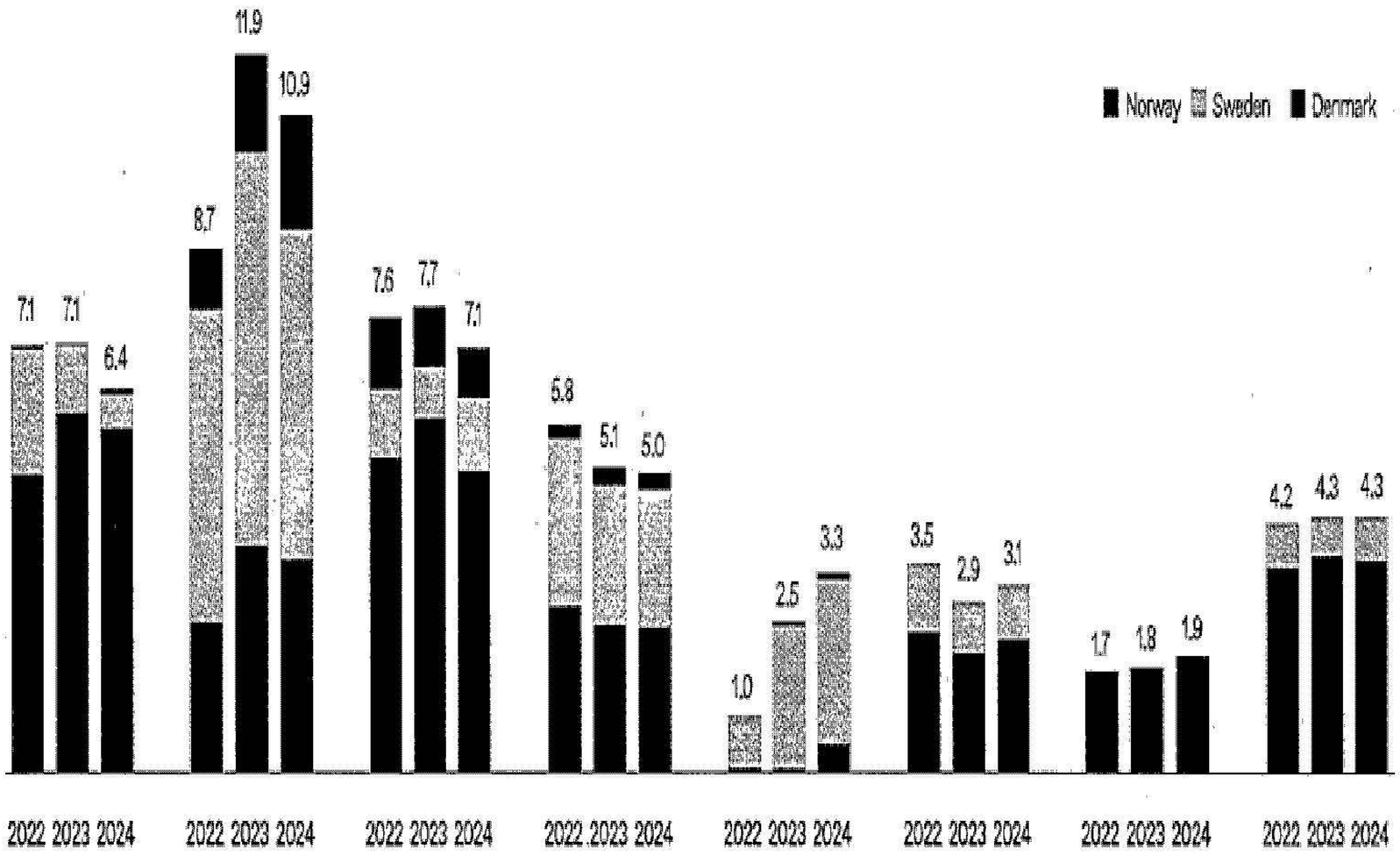
Veidekke generated revenues of NOK 41.4 billion in 2024, down 4% from 2023 as a result of lower construction activity in Norway and Sweden. The commercial buildings segment reported the largest decline at 8%. Activity in the residential segment was also lower than last year, although here the decline was mainly felt in Sweden.

Increased production in the infrastructure business has compensated for part of the decline in construction. The increase in revenue is mainly attributable to the energy, industry, water and sewerage segments, in which Veidekke is executing several major projects for Stockholm Vatten.

The pre-tax profit amounted to NOK 1 683 million, representing an increase of 17% on 2023, when the annual profit of NOK 1 444 million included a NOK 110 million loss linked to final settlement of an older dispute. The improvement in 2024 is primarily attributable to the group's infrastructure activities, with the asphalt operation in Norway significantly improving its profitability. As regards the construction operations, profits were impacted by the volume decline, although increased profitability of the project portfolio and development gains from the sale of projects compensated for lower activity levels.

Revenue per segment

NOK million



BACK

ank=20250619;20250623 13295

The group's profit margin was 4.1% in 2024, up from 3.6% in 2023 (adjusted for the profit effect of the previously noted dispute). The margin improvement is linked to increased profitability of the infrastructure and construction project portfolios.

Order book

Veidekke grew its order book to NOK 41.0 billion by the end of 2024, up from NOK 40.4 billion a year earlier. Over the course of the year, the infrastructure operations strengthened their order book by winning several major transport infrastructure contracts. The construction order book shrank by 4% in 2024, with the largest decrease being reported by the Swedish operation. The "book to bill" ratio, which compares 12 months' order intake with 12 months' sales, was 1.05 at the start of 2025, indicating stable revenues for the group in the year ahead.

Liquidity

Operational cash flow totalled NOK 2.2 billion in 2024, compared to NOK 2.9 billion in 2023. Net investments in machinery and equipment and acquisitions of companies totalled NOK 956 million, down from NOK 1.4 billion in 2023. The decrease is linked to lower investments, sales of machinery by the Norwegian infrastructure operation in response to spare capacity in the existing machinery fleet, and final payments relating to previous business acquisitions. In November 2024, Veidekke acquired the company Euromining in Gällivare in northern Sweden. The purchase price totalled NOK 519 million on a debt-free basis, of which NOK 360 million was paid on takeover. In the first half of 2024, Veidekke paid a dividend of NOK 7.90 per share in respect of the 2023 financial year, equating to a total distribution of NOK 1 066 million.

The group's net interest-bearing assets amounted to NOK 2.6 billion at year-end, compared to NOK 2.8 billion at the beginning of 2024. Liquid assets amounted to NOK 2.4 billion, of which NOK 1.2 billion was invested in the money market (50%) and in bonds (50%).

Balance sheet

Veidekke's balance-sheet value was NOK 18.8 billion as at 31 December 2024, up from NOK 18.2 billion as at 31 December 2023. The change is mainly attributable to business acquisitions in 2024. Equity totalled NOK 3.3 billion, corresponding to an equity ratio of 17.9%.

Going concern

Pursuant to section 2-2 (8) of the Norwegian Accounting Act, the board of directors confirms that the company is a going concern and that the annual accounts for 2024 have been prepared on this basis.

Parent company Veidekke ASA

Veidekke ASA generated revenue of NOK 133 million in 2024, and a pre-tax profit of NOK 1 294 million, up from NOK 934 million in 2023. The result reflects dividends and group contributions from subsidiaries. As at 31 December 2024, the balance-sheet value of the parent company was NOK 5.2 billion, while equity amounted to NOK 1.2 billion.

The board of directors of Veidekke ASA has proposed a dividend of NOK 9.0 per share in respect of the 2024 financial year.

The proposed dividend means that Veidekke ASA's profit for the year will be allocated as follows:

	2024
Allocated to dividend	1 215
Other equity	80
Total annual profit	1 294

ank=20250619;20250623132962

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 61%, corresponding to an average annual return of 10%.

The total return for shareholders in 2024 was 47%, including dividends paid for the financial year 2023. In contrast, the return on the Oslo Stock Exchange all-share index was 9%. 2024 saw a total of 25 million Veidekke shares traded on the Oslo Stock Exchange, compared to 16.9 million shares in 2023. There were 75 326 trades involving Veidekke shares during 2024, compared to 73 268 the previous year.

Dividends

Veidekke seeks to provide shareholders with a high and attractive dividend and aims for a pay-out ratio of at least 70% of the profit for the year. Over the past five years, the company has delivered an average pay-out ratio of 97% (excluding the extraordinary dividend paid in connection with the sale of Veidekke's property development operation).

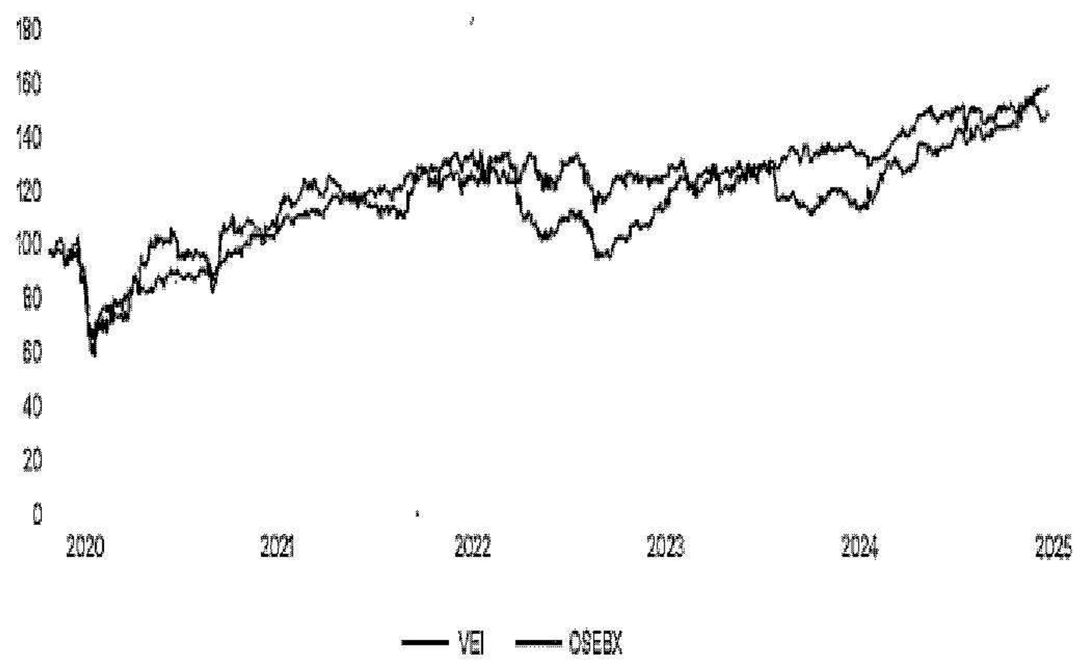
At the general meeting in May 2024, a dividend of NOK 7.9 per share was approved for the financial year 2023.

Based on good results and a strong financial position, the board of directors of Veidekke ASA has proposed that a dividend of NOK 9.0 per share be paid for the financial year 2024, corresponding to a payout ratio of 97%.

Share capital and ownership structure

Veidekke's share capital as at 31 December 2024 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 2024.

Share price development over past 5 years, indexed[1]



[1] The share prices in this chart have been adjusted for dividends. The scale is logarithmic.
Source: Oslo Stock Exchange and Veidekke.

At the close of 2024, Veidekke had 14 633 shareholders, compared to 13 085 at the beginning of the year. The largest stakes were held by OBOS BBL (19.5%), Folketrygdfondet (11.2%) and IF Skadeforsäkring AB (3.7%). There were some adjustments to the shareholdings of Veidekke's ten largest shareholders in 2024. Odin Fonder increased its stake from 1.67% to 2.52%, representing the largest increase, while Danske Invest represented the largest decrease, down from 1.71% to 0.03%. Employee ownership in the company remained stable at approximately 12%. Foreign ownership totalled 17.96% at year-end.

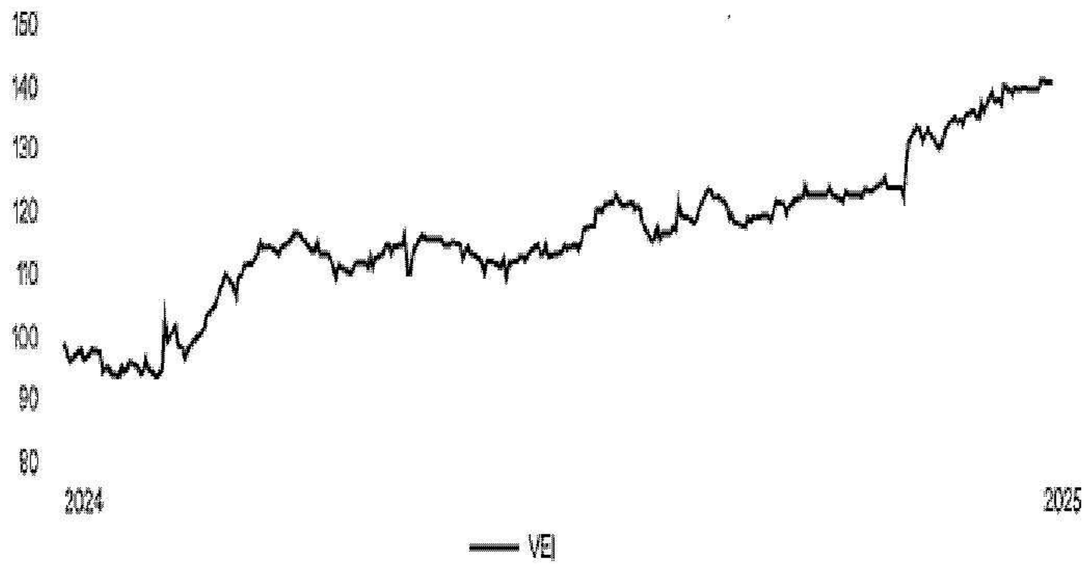
Employee co-ownership

Employee 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.

BACK

ank=20250619;20250623133297

Share price development for the Veidekke share in 2024 (ex. dividends)



Two share programmes were run in 2024 – one for all employees and one for senior executives. Both programmes allow staff to purchase a limited number of Veidekke shares at a 20% discount. For Swedish participants, the offer has been increased to 25% to compensate for local tax rules.

In the share-purchase offer under the all-employees programme in February 2024, 2 260 employees bought a total of 1 337 650 shares, at a subscription price per share of NOK 80.4 (NOK 75.3 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 November 2024, 479 employees bought a total of 549 110 shares, at a subscription price of NOK 97 per share (NOK 91 for Swedish participants). Shares purchased through the senior-executive programme can be financed by a loan with a 3.8% interest rate at year-end 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 2024, approximately 0.7 million 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's main aim for its investor market work is to build trust by ensuring that all parties are treated equally in terms of equal access to identical 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, can be found on veidekke.com.

BACK

ank=20250619;20250623133298

Largest shareholders as at 31 December 2024

	Ownership share in %
OBOS BBL	19.52%
Folketrygdfondet	11.21%
If Skadeförsäkring AB	3.74%
Pareto Asset Management	3.28%
Vanguard	2.98%
ODIN Fonder	2.52%
Erik Must	2.30%
MP Pensjon PK	2.04%
Storebrand Asset Management	1.80%
KLP Kapitalforvaltning AS	1.50%
Total 10 largest	50.9%
Employees	12%
Others	37.1%
Total	100.0 %

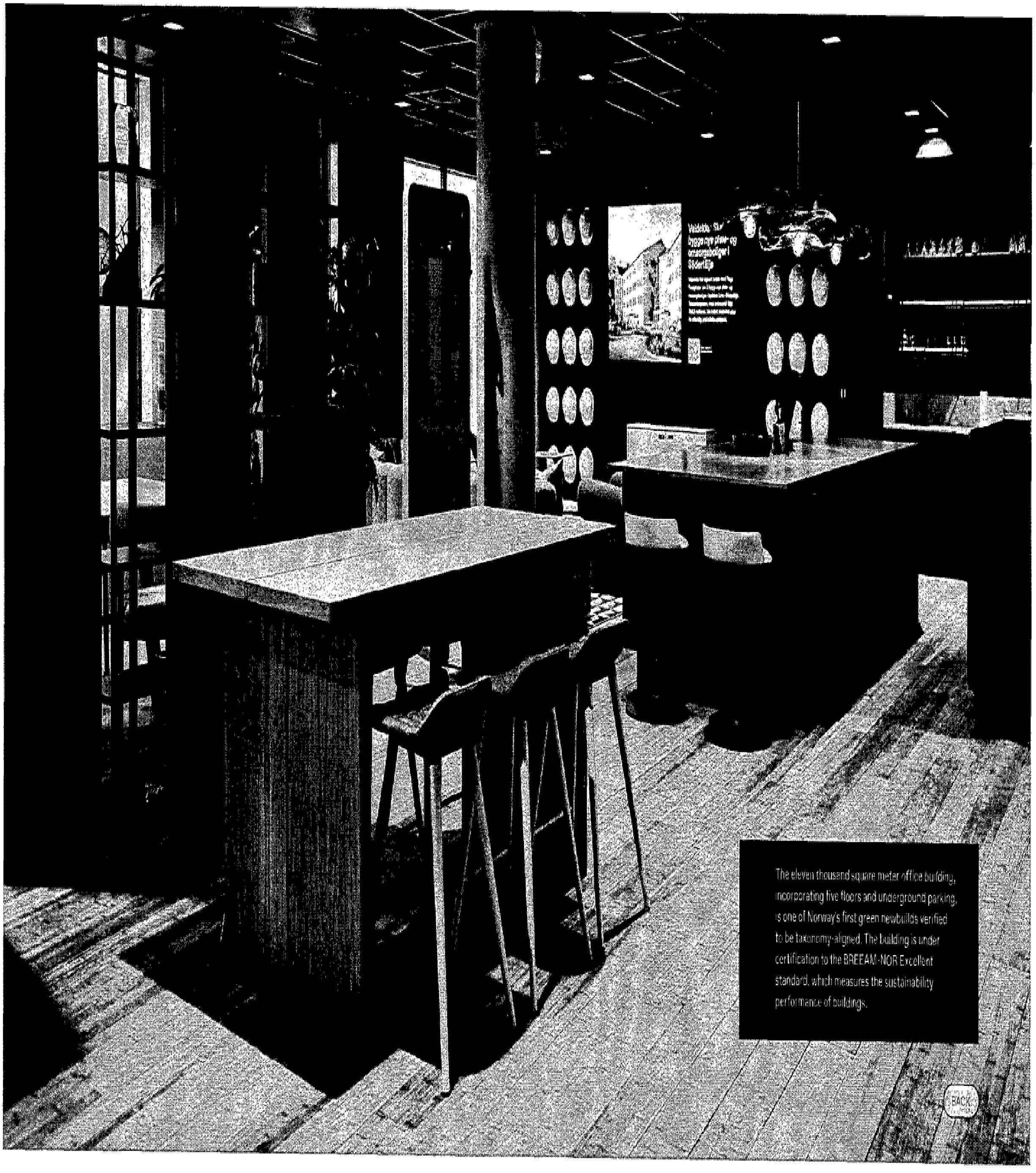
A list of the 20 largest shareholders is published on Veidekke's website and updated weekly. The company's share registrar is DNB.

Key figures for the Veidekke share

	2024	2023	2022	2021	2020
Market price as at 31 December	142.2	102.2	96.8	131.8	110.8
- high	142.4	122.60	136.4	132.4	133.6
- low	95.0	92.40	80.9	103.4	72.95
Earnings per share (EPS)	9.7	7.9	8.1	7.1	15.6
Market price/earnings (P/E)	14.3	13	12	18.6	7.1
Market price/book value per share (P/B)	6.6	4.5	4.4	5.3	5.2
Dividend per share (paid the following year)	9.0	7.9	7.75	7.0	28.25
Pay-out ratio (%)	97%	100%	96%	99%	181%
Turnover rate (%)	18.5%	12.5%	13.26%	19.30%	28.70%
Earnings yield (%)	6.33%	7.23%	7.23%	5.30%	11.50%
Outstanding shares (average million)	134.9	134.9	134.9	134.9	134.9
Market price as at 31 December (NOK million)	19 191	13 793	13 307	17 787	14 953
No. of shareholders as at 31 December	14 663	13 085	12 474	11 377	12 140

BACK

ank=20250619;20250623133299



L 55

ank=20250619;20250623133300

Governance

Veidekke contributes to sustainable social development through responsible business operations and systematic efforts to reduce greenhouse gas emissions and resource consumption, protect nature and people, and combat corruption and economic crime.

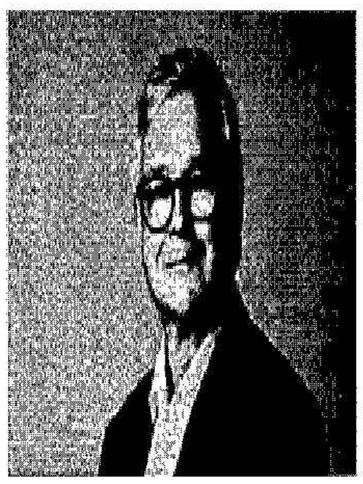
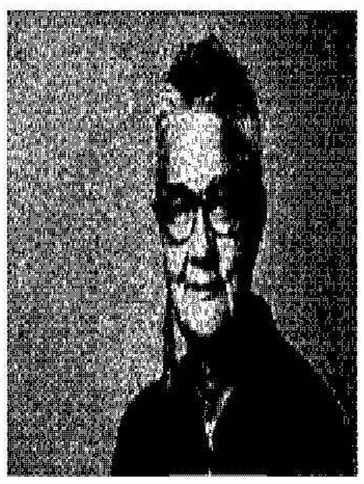
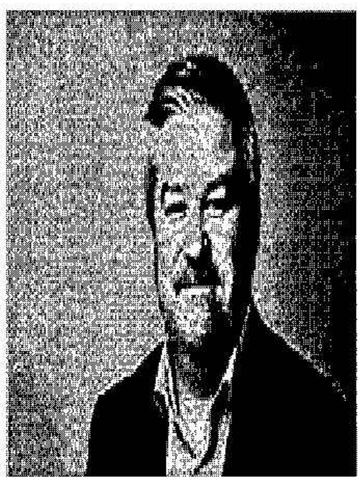
Board of directors 24
Corporate management group 26
Articles of association Veidekke ASA 28
Corporate governance 29
Risk management 34



The new state-of-the-art offices are adapted to a working day of plenty interaction. Over 300 m² of glass panes from the rehabilitation of Oslo Atrium have been given a new lease on life as interior glass walls at Ulven.

ank=20250619;20250623133301

Board of directors[1]

	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	1 000 shares	2 700	55 740	0	0
Other board assignments		- Multiconsult ASA - CICERO Center for Intl. Climate Research - Oslobygg KF	- Bonava AB - Jacob Bennet Holding AB	- Confederation of Swedish Enterprise - FAM förvaltning (incl. Grand Group AB)	
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 2024– - CEO Besqab 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	- Incoming 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)

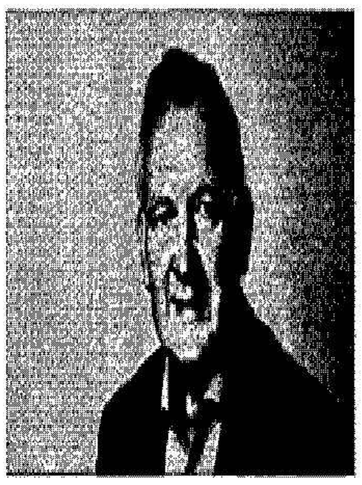
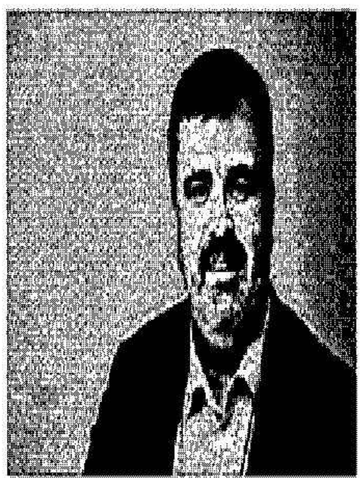
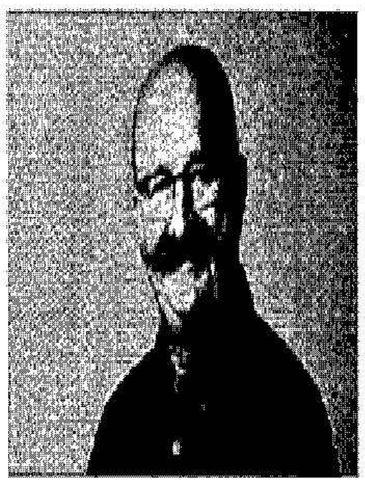
[1] Sustainability statement, ESRS 2, GOV-1-22a.

NTH = Norwegian Institute of Technology, currently NTNU = Norwegian University of Science and Technology. NHH = Norwegian School of Economics. BI = BI Norwegian Business School

BACK

ank=20250619;20250623133302

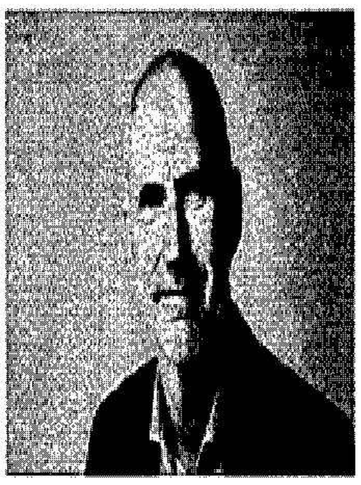
Board of directors cont.

	Nils Morten Bøhler	Anne-Lene Midseim	Inge Ramsdal	Arve Fludal	Knut Inge Opheim
					
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 2024
Committees	Audit committee (chair) Remuneration committee	Audit committee	Remuneration committee	Project committee	Audit committee
Born	1963	1958	1962	1970	1964
Number of shares	0	0	9 370	6 550 shares; 2 000 options	6 099 shares
Other board assignments	- Board chair Aasegården - Several current and former property-related assignments	- Gassco AS	- Norwegian Union of General Workers (board member)	Veidekke fellestjenester AS Veidekke Prefab	
Education	- Graduate economist, BI - AFF Solstrand Programme	- Cand. jur., University of Oslo	- Skilled worker	- Builder	- Journeyman's certificate joinery
Experience	- EVP commercial property OBOS - Operational and administrative management positions OBOS group - Extensive property-related experience from OBOS - Enebakk municipality – member of municipal board and council, leader of party group 1995-2003	- EVP Compliance, IP and General Counsel Norsk Hydro 2019- - EVP Legal Compliance and Corporate Social Responsibility Norsk Hydro 2016-2019 - Various leading position in law, sustainability and HR in Norway and internationally - Former board chair Industriforsikring AS	- Employee representative Veidekke - Former crane operator and concrete worker in Veidekke Entreprenør AS	- Employee representative Veidekke - Site manager, Construction Norway and Head of The Veidekke Employee - Share Trust	- Employee representative and chief safety officer Veidekke - Has worked in construction since 1985

BACK

ank=20250619;20250623133303

Corporate management group

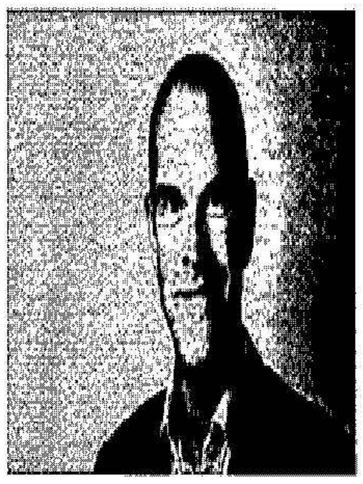
	Jimmy Bengtsson	Hans Olav Sørlie	Øivind Larsen	Martin Gadd	Marcus C. Nilsson
					
Position (year appointed)	Group CEO (2019)	EVP (2018)	EVP (2018)	EVP (2024)	EVP (2021)
Areas of responsibility		Veidekke Construction Norway	Veidekke Infrastructure Norway	Veidekke Construction Sweden	Veidekke Infrastructure Sweden
Born	1966	1965	1963	1976	1971
Employed at Veidekke since	2015	2003	1998–2001, 2016	2012	2011
Number of shares	76 087	83 437	36 947	12 980	36 093
Share options	2 000	0	0	0	0
Education	- Graduate engineer, Royal Institute of Technology in Stockholm	- Graduate engineer, NTH	- Graduate engineer, NTH	- Graduate engineer, LTH Faculty of Engineering, Lund University, Military Academy Karlberg, Land Warfare Centre Kvarn	- Four-year technical high school
Selected work experience	- Graduate engineer, Royal Institute of Technology in Stockholm - EVP, Construction Sweden, corporate procurement, country manager Sweden - CEO, Arcona AB - Various positions with Skanska AB	- Director, Region East, Veidekke Entreprenør AS - District manager Oslo, Veidekke Entreprenør AS - Department manager, District Oslo, Veidekke Entreprenør AS	- Director, Civil engineering, Veidekke Entreprenør AS - Director, Business development, Veidekke Entreprenør AS - Bank manager, Hjartdal og Gransherad Sparebank	- Other positions at Veidekke: Director specialist units at Infrastructure Norway, Director business development; Strategy & business developer, Veidekke Sweden. - Business developer LB-Hus - Junior Associate McKinsey & Company	- Director of civil engineering operation, Veidekke Sweden - Regional manager, Veidekke Sweden - Positions in Svevia and YIT

NTH = Norwegian Institute of Technology, currently NTNU = Norwegian University of Science and Technology. NHH = Norwegian School of Economics. BI = BI Norwegian Business School

BACK

ank=20250619;20250623133304

Corporate management group cont.

	Jørgen Wiese Porsmyr	Terje Larsen	Lars Erik Lund	Anne Thorbjørnsen	Kristina Andreasson
					
Position (year appointed)	EVP (2006)	EVP (2013)	EVP (2016)	EVP (2018)	EVP (2020)
Areas of responsibility	CFO	Risk management 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	131 157	117 473	19 157	44 002	19 177
Share options	2 000	3 000	0	0	0
Education	- Graduate economist, NHH	- MBA, University of Wisconsin - Graduate economist, BI	- Graduate economist, NHH	- Sociology, Vestfold University College - MBA, BI	- Bachelor of Honours, Marketing & Advertising, University of the Arts, London
Selected work experience	- EVP project development Scandinavia, Veidekke ASA (2013–2020) - EVP, Industry and Denmark/Hoffmann, Veidekke ASA (2013–2020) - EVP/CFO, Veidekke ASA (2006–2013)	- CFO, Veidekke ASA - Financial director, ABB Installasjon - CFO, Asea Brown Boveri Inc., Philippines	- Statoil, senior advisor communications - Crux Kommunikasjon, founder and partner - Burson-Marsteller, Director corporate communication	- HR director, Veidekke ASA - HR manager, Veidekke Entreprenør AS - Acting regional dir., Veidekke Entreprenør AS, Region South	- Head of communication and marketing, Veidekke Sweden - Head of communication, Veidekke Property Development Sweden - Head of Management & Strategy, Kaplan RM, part of Accenture Interactive

BACK

ank=20250619;20250623133305

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.

BACK

ank=20250619;20250623133306

Corporate governance

The corporate governance and management principles specify how Veidekke must be led, organised and administered to facilitate the greatest possible value creation over time, for the benefit of shareholders, employees and society at large.

1. Implementation and reporting on corporate governance

Together with Veidekke's risk management principles, core values and ethical guidelines, 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.

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. This chapter covers the 15 main topics in the Code of Practice and explains any deviations. The company's auditor has reviewed the information in the statement issued pursuant to section 2-9 of the Accounting Act and has concluded that it is consistent with the information provided in the annual accounts.

The corporate governance statement will be considered at the annual general meeting on 7 May 2025.

Deviations from the Code of Practice: None.

2. Business

Veidekke's purpose is defined in its articles of association (see previous page) as "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, through participation in other companies or in cooperation with others."

In accordance with its plans to achieve profitable growth in selected markets, the group has adopted specific profit margin and dividend targets. Accompanying strategic goals for each business area are intended to help ensure robust profitability and value creation in all parts of the business. The goals for the strategy period have been broken down into annual targets, and progress towards target achievement is reviewed regularly with the board of directors.

Veidekke's strategy defines three strategic pillars to ensure competitiveness and increased value creation going forward: that Veidekke take an active role in the green shift, put people first and has passion for customer projects. See page 14.

Veidekke wishes to promote sustainable social development through responsible business conduct and systematic improvements related to, for example, greenhouse gas emissions, resource consumption, protection of nature and the external environment, occupational health and safety, diversity, skills development and the fight against corruption and economic crime. Veidekke supports the UN Sustainable Development Goals and is a member of the UN Global Compact.

The group's efforts in these areas are detailed in its sustainability report, which is prepared in accordance with the European Sustainability Reporting Standard (ESRS) and is incorporated into the annual report.

Deviations from the Code of Practice: None.

3. Equity and dividends

Veidekke aims to provide its shareholders with a competitive return on their investment through a combination of dividends and share price appreciation. To achieve this, strategic targets have been set at unit level.

The group must maintain a strong financial position. As at 31 December 2024, Veidekke's net interest-bearing assets totalled NOK 2.6 billion, and its equity ratio was 17.9%.

Veidekke aims to distribute at least 70% of the group's annual profit to shareholders. A dividend of NOK 7.90 per share was distributed in May 2024, corresponding to the full profit per share for 2023. Since the last adjustment of the dividend policy and adoption of the 70% dividend ratio target in 2021, the dividend ratio has averaged 98% of profits.

In line with the Code of Practice, board authorisations concerning increases of share capital or the purchase of treasury shares only apply for

BACK

ank=20250619;20250623133307

defined purposes and expire at the next annual general meeting. See Veidekke's annual general meeting minutes for further details.

Deviations from the Code of Practice: 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. Any variation of shareholders' pre-emptive rights in connection with capital increases will be explained.

Impartiality rules ensure that resolutions do not favour Veidekke's main shareholder, OBOS (19.5% ownership interest).

When Veidekke engages in material transactions with major shareholders other than ordinary commercial agreements, independent advisers are engaged to ensure correct valuation.

The group complies with Oslo Stock Exchange's insider trading rules and trading restrictions. See the Shareholder information chapter on page 19 for further details of the insider trading rules applicable to employees.

Deviations from the Code of Practice: None.

5. Shares and negotiability

Veidekke's shares are listed on Oslo Stock Exchange and are freely transferable. The company's articles of association do not contain any trading restrictions.

Deviations from the Code of Practice: None.

6. General meetings

The annual general meeting (AGM) brings together the shareholders and is Veidekke's supreme governing body. The AGM's responsibilities and limits are described in Article 8 of Veidekke ASA's articles of association (see page 28), and in subchapter GOV-1 under ESRS 2 General disclosures (see page 42).

Veidekke facilitates shareholder participation in the AGM and gives priority to ensuring that it is an effective meeting place for shareholders and the board. The 2024 AGM took the form of a hybrid meeting, where shareholders could attend in person or digitally.

The company's next ordinary general meeting will be held on 7 May 2025, in the form of a hybrid meeting. The notice of meeting and supporting documents are published on the Veidekke and Oslo Stock Exchange websites no later than 21 days before the AGM. Pursuant to section 5-11 of the Public Limited Liability Companies Act, shareholders have the right to submit matters for consideration by the AGM. Such matters must be notified to the board of directors in writing no later than seven days before the deadline for giving notice of the AGM, together with a proposed decision or statement of reasons in support of inclusion of the matter on the agenda. Shareholders can participate in the AGM either in person or through an authorised representative (proxy). Proxy forms are distributed with the notice of meeting. Shareholders who are unable to attend the AGM in person or by proxy may vote in advance on the individual agenda items.

The board of directors, the chair of the nomination committee and Veidekke's auditor attend the AGM, in addition to company management. The minutes of the AGM are published the first working day after the meeting.

Deviations from the Code of Practice: None.

7. Nomination committee

Use of a nomination committee is stipulated in Article 6 of Veidekke's articles of association (see page 28). When proposing board candidates, the nomination committee must take into account the board's overall expertise and ensure that the board fulfils legal requirements related to gender balance. The committee held seven meetings in 2024.

The nomination committee consults the CEO, board members and relevant shareholders when preparing recommendations. Shareholders may propose board candidates to the nomination committee, and the Veidekke website includes functionality to facilitate this. There is no deadline for submitting such proposals.

The nomination committee's chair and other members are elected by the annual general meeting, which also sets the committee members' remuneration. The CEO and other senior executives are barred from membership of the committee.

The nomination committee comprises Arne Austreid (chair), Erik Must and Karl Mathisen. The members represent, respectively, OBOS, Must Invest AS and Folketrygdfondet, which are all among Veidekke's largest shareholders.

Deviations from the Code of Practice: None.

8. Board of directors: composition and independence

The board of directors is Veidekke's highest administrative body. The management team, led by the Group CEO, monitors impacts, risks and opportunities on a day-to-day basis, while the business areas are responsible for follow-up measures. The board consists of seven members elected by the shareholders and three members elected by and from among the employees. See also Article 5 of Veidekke's articles of association, on page 28. In 2003, Veidekke entered into an agreement with its employees that it would not have a corporate assembly. In return, employees were

BACK

ank=20250619;2025062313308

granted increased representation on the board of directors. The shareholder-elected board members are elected for a one-year term at the annual general meeting, while the employee-elected board members are normally elected for a two-year term. Since the group does not have a corporate assembly, the board elects its own chair in accordance with the provisions of the Public Limited Liability Companies Act.

Of the shareholder-elected board members, three are women and four are men. Veidekke thus complies with the provisions of the Public Limited Liability Companies Act on gender balance on the boards of listed companies. As of 1 January 2025, the legal requirement for gender balance on boards of directors also applies to employee-elected board members. Veidekke's employees will therefore elect at least one woman in the next ordinary election of employee-elected board members in March 2025. Veidekke ASA has applied for an exemption from the new legal requirement for the period from 1 January until the election in March. After the election, Veidekke will once again fulfil the requirements of the Public Limited Liability Companies Act regarding gender balance on the boards of listed companies.

Efforts are made to have board members from all the Scandinavian countries. Five of the shareholder-elected board members are resident in Norway, while two live in Sweden.

The board's gender balance, expertise, etc. are described in subchapter GOV-1 under ESRS 2 General disclosures, on page 42.

Six of the seven shareholder-elected board members (86%) are independent of Veidekke's senior executives and significant business associates. The exception is board member Nils Morten Bøhler, who serves as EVP at OBOS, Veidekke's largest shareholder and also an important business partner.

In keeping with the Code of Practice, board members are encouraged to own shares in Veidekke. An overview of board members' shareholdings can be found in note 21.

Deviations from the Code of Practice: None.

The board of directors – roles and participation in board and committee meetings in 2024:

Name	Role	Board member since	Board meetings	Committee participation/meetings
Egil Haugsdal[1]	Chair	2024	8 av 8	Remuneration (chair): 3 of 3
Hanne Rønneberg	Board member	2020	12 av 12	Audit: 9 of 9 Project: 24 of 28
Per-Ingemar Persson	Board member	2020	11 av 12	Remuneration: 5 of 6 Project (chair): 28 of 28
Carola Lavén	Board member	2021	9 av 12	Remuneration: 5 of 6 Audit: 7 of 9
Pål Eitrheim	Board member	2022	8 av 12	Project: 22 of 28
Nils Morten Bøhler	Board member	2023	11 av 12	Audit: 9 of 9 Remuneration: 6 of 6
Anne Lene Midtsæim[1]	Board member	2024	7 av 8	Audit: 5 of 5
Inge Ramsdal[2]	Board member	2008	10 av 12	Remuneration: 5 of 6
Arve Fludal[2]	Board member	2015	12 av 12	Project: 28 of 28
Knut Inge Opheim[2,3]	Board member	2024	4 av 4	Audit: 3 of 3
Gro Bakstad[4]	Chair	2010	4 av 4	Remuneration (chair): 3 of 3
Odd Andre Olsen[2,5]	Board member	2011	7 av 8	Audit: 6 of 6

[1] Elected to the board of directors at the annual general meeting on 7 May 2024
[2] Employee-elected
[3] As of 3 September 2024
[4] Resigned on 7 May 2024
[5] Resigned on 3 September 2024

9. The work of the board of directors

The board held 12 board meetings in 2024. An annual plan has been adopted which specifies topics to be discussed at specific board meetings. The board conducts an annual review of the group's business areas.

Ongoing evaluation of the board's work is a permanent agenda item at board meetings. The board also carries out a more formal annual evaluation of its work and expertise. In the fourth quarter, members complete an evaluation survey, and the results are reviewed at the board's February meeting, which decides any follow-up measures.

Veidekke's board had three sub-committees as at the end of 2024: the audit committee, the remuneration committee and the project committee. The sub-committees are responsible for preparing matters related to their respective topics prior to the board's consideration, and their mandates have been reviewed with regard to responsibility for material topics and board responsibilities.

The audit committee

The audit committee is tasked with facilitating cooperation between the board of directors and the administration, as well as between the board and the external auditor, on accounting, financial, sustainability, control and risk management matters. The audit committee is responsible for

BACK

ank=20250619;20250623133309

making recommendations regarding the election of auditors. The committee holds nine meetings per year, of which four are linked to the group's quarterly reports and the remaining five are devoted to other topics.

The audit committee is composed of four shareholder-elected board members: Nils Morten Bøhler (chair), Hanne Rønneberg, Carola Lavén and Anne-Lene Midseim (as of 7 May 2024), and one employee-elected board member, Knut Inge Opheim (as of 3 September 2024).

The remuneration committee

The remuneration committee submits proposals to the board of directors on the salary and other compensation of the Group CEO and advises the Group CEO on salary and compensation arrangements for members of group management. The committee reports to the board, and its work is governed by board-issued mandates and instructions. The committee held six meetings in 2024.

The remuneration committee is composed of four shareholder-elected and one employee-elected board member. In 2024, the shareholder-elected members were Egil Haugsdal (chair) (as of 7 May 2024), Nils Morten Bøhler, Per-Ingemar Persson and Carola Lavén. The employee-elected member was Inge Ramsdal. Gro Bakstad chaired the committee until her resignation from the board of directors on 7 May 2024.

The project committee

The project committee helps deepen the board's insight into major new projects and assists the Group CEO with decisions on bids for projects valued in excess of NOK 800 million, as well as projects with an unusual content or risk level. Offers for projects with a revenue above NOK 2 billion must be processed and approved by the board. The project committee held 28 meetings in 2024.

In 2024, the project committee was composed of three shareholder-elected members – Per-Ingemar Persson (chair), Hanne Rønneberg and Pål Eitrheim – and one employee-elected member, Arve Fludal.

Deviations from the Code of Practice: None.

10. Risk management and internal control

Risk management enables Veidekke to identify, assess and manage risk in the company, reduce the negative effects of risks and ensure that opportunities are utilised. While the board of directors has overall responsibility for ensuring that the most important risk factors can be managed and monitored effectively, and reviews key risk areas and internal controls annually, the management team is responsible for identifying risk parameters and deciding how these should be managed in the business areas.

The group has dedicated functions for the management of project risk, compliance and internal auditing. These functions help management establish risk management frameworks, and with the development of guidelines and monitoring tools. Group functions report to the EVP Risk management and IT and the EVP Strategy and sustainability.

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 risk 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 the group companies.

See the Risk management chapter, page 34, and subchapter GOV-5 under ESRS 2 General disclosures, page 47, for more detailed information on Veidekke's risk management work.

Deviations from the Code of Practice: None.

11. Remuneration of board directors

Board and committee remuneration is set by the annual general meeting based on recommendations received from the nomination committee. The remuneration reflects the board's responsibility, expertise and time spent and is independent of the company's financial results. No shareholder-elected board members have share option agreements.

None of the shareholder-elected board members perform special tasks for Veidekke beyond those inherent in their membership of the board and any board committees. See also note 33.

Deviations from the Code of Practice: None.

12. Salary and other remuneration for executive personnel

Guidelines for the remuneration of senior executives are presented to the annual general meeting each year. The statement and annual report on executive pay are published on Veidekke's website. The board of directors is tasked with setting the salary and other compensation of the Group CEO, while the remuneration of other members of group management is determined by the Group CEO in consultation with the board chair.

Veidekke seeks to offer competitive pay conditions but does not wish to be a wage-driver, and the

BACK

ank=20250619;2025062313310

salaries of senior executives are therefore set based on a comparison with industry statistics and other relevant businesses. A bonus programme has been established in addition to ordinary salary, under which the maximum individual payout is 50% of annual salary. The bonus is linked to target achievement in accordance with predefined criteria. Veidekke's managers also participate in the group's general employee share purchase programme, under which employees receive an annual invitation to buy Veidekke shares at a discount and with financial assistance. See also notes 21 and 33.

Deviations from the Code of Practice: None.

13. Information and communication

All shareholders and other stakeholders in the financial markets are treated equally in terms of access to financial information from Veidekke. Strong emphasis is given to ensuring that all provided financial information is correct, clear and relevant, so that the share price reflects the value of the company.

The company website provides all interested parties with equal and simultaneous access to relevant shareholder information, in Norwegian and English. Access is also provided to the group's financial calendar, which contains dates for the publication of financial information and information about Veidekke's annual general meeting.

Veidekke publishes quarterly reports containing supplementary financial information on the websites of the company and Oslo Stock Exchange. The presentation of the quarterly results is open to the public and can also be viewed via webcast. The group's Investor Relations (IR) team is in regular contact with shareholders, potential investors, analysts and the financial markets in general between the quarterly reporting dates. Extra care is taken in the periods immediately prior to the publication of quarterly figures. The board of directors is updated on IR work on an ongoing basis. See also the Shareholder information chapter on page 19.

Deviations from the Code of Practice: None.

14. Takeovers

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 general meeting.

Deviation from the Code of Practice: 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

Veidekke's external auditor is elected by the annual general meeting. 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. As of 2024, the audit services also include certification of Veidekke's sustainability report. The external auditor's remuneration is specified in note 33.

The external auditor presents the audit plan for Veidekke 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. Arrangements are made to ensure that the board has an opportunity to ask the auditor questions without management being present.

The external auditor also 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 problems revealed by the audit.

The external auditor also attends the ordinary general meeting.

Veidekke's external auditor for the 2024 financial year is EY. The annual general meeting on 7 May 2025 will elect a new external auditor. The board of directors will propose KPMG as the new external auditor as of the 2025 financial year.

Deviations from the Code of Practice: None.

BACK

ank=20250619;20250623133111

Risk management

Responsibility and framework

Effective risk management helps Veidekke to improve its performance and achieve its strategic objectives. Through its risk management activities, Veidekke identifies, assesses and manages risk with the aim of reducing negative impacts and ensuring that opportunities are utilised.

The board of directors has overall responsibility for ensuring that the group has relevant, effective procedures in place for appropriate risk management, and that the group monitors the risk factors which are most important based on probability and consequences. Management is responsible for identifying risk parameters and operationalising measures to address these in the business areas. The board of directors and senior executives are covered by Veidekke's board liability insurance. This insurance cover is provided by an insurer with a robust rating.

Veidekke has dedicated corporate functions responsible for management of project risk, compliance and internal auditing. These functions assist management with the development of suitable risk management frameworks and the preparation of monitoring guidelines and tools, in cooperation with the group's businesses and centralised specialist functions. Group functions report to the EVP Risk Management and IT and the EVP Strategy and Sustainability.

Veidekke uses the ERM framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) to evaluate the effectiveness of its risk management activities, and both the framework and the assessment of the most important risk parameters are reviewed annually by the board. More frequent reviews are appropriate for certain risk parameters, such as risk management related to the project portfolio and occupational health and safety, and these are therefore reported on and monitored quarterly. Responsibility for operationalising group-wide risk management principles and requirements rests with the management teams of the group companies.

Risk factors and measures

Veidekke is exposed to risks which could jeopardise its goals in the short or long term, but which may also offer opportunities. The most relevant risk factors relate to:

1. Projects
2. People
3. Markets
4. Nature and climate
5. Financial conditions

1. Projects

Veidekke's business centres on executing construction and civil engineering projects in Scandinavia. While the projects vary in form and size, they have in common a constant increase in size and complexity. Systematic risk identification and management is therefore vital in all parts of the business, and in all project phases. This in turn imposes high requirements related to expertise and risk management.

In this work, which Veidekke refers to as project risk management, methodologies and processes are combined to ensure that risk factors are identified and priced, and that plans are drawn up for operationalising risk management once a project is in production. A lack of or inadequate project risk management can reduce project profitability and, ultimately, cause Veidekke substantial financial losses.

The objective of project risk management is to ensure that Veidekke does not take on risks it cannot manage, and that the group's projects contribute to strong value creation. Selecting the right projects – i.e. ones with strong prospects of success – is a vital aspect of risk management during the execution phase. Veidekke therefore follows a clear selection strategy to identify high-priority projects at the tender stage. Dedicated resources work on each project from the tender stage until completion and delivery to the client. During the tendering stage, projects are reviewed with management and stop-continue decisions are made at fixed decision milestones. The group's responsibility and authority matrix specifies which bodies/management levels have to be included in tendering processes. Projects with a revenue

ank=20250619;20250623133312

exceeding NOK 800 million must be considered by the board's project committee before a decision to submit a tender is made.

Risk areas identified during the tendering process, as well as any new risks which have emerged along the way, are monitored during the execution phase. Although all group companies use the same methodology, risk management responsibility rests with the relevant company. Understanding the contract, recognising revenue in line with residual project risk and cost management are key drivers of satisfactory project profitability and predictability. Each quarter, group management reviews the projects associated with the greatest risk to assess risk management measures. The status and development of the project risk management process, individual projects featuring high risk and the operational portfolios are reviewed annually with the board's audit committee.

2. People

Complex projects demand expertise and skills in both production and monitoring, making people the group's most important resource. Veidekke aims to attract new expertise and retain and develop the expertise which already exists in the company, as well as ensure that no-one is injured at work, that all employees comply with laws and regulations, and that Veidekke's systems are not exposed to risk as a result of human error.

a. Attraction of employees

The collective expertise of Veidekke's employees is the company's most important resource and constitutes the basis for value creation by the group. While having access to the right expertise can expand opportunities for growth and value creation, a shortage of qualified labour can have a negative impact on execution capacity and the group's ability to take on larger and more complex assignments. Veidekke therefore works systematically to attract recent graduates with relevant educational qualifications from university colleges and universities. The group also wants to employ the skilled workers who execute its projects and therefore undertakes in-house training of many apprentices. To reach this target group, Veidekke organises annual campaigns to promote vocational trades, and visits schools and educational fairs.

b. Occupational health and safety

Veidekke's goal is that no employees should suffer serious injuries while working for the company. A serious injury is defined as an injury which results in permanent functional impairment. The group also aims to reduce the number of injuries by 20% annually. Most injuries and incidents are attributable to human behaviour. A key component of Veidekke's safety training is therefore to promote a robust safety culture in which individuals take responsibility for their own and others' safety. The group has established centralised procedures and tools for monitoring health and safety efforts, while operationalisation is done by the group companies. Group management and the board of directors receive quarterly status updates on key health and safety metrics, which are also a permanent agenda item at all management and board meetings.

c. Compliance with laws and regulations

Veidekke's reputation may suffer if employees breach laws and regulations or fail to comply with the group's ethical guidelines. The same applies if Veidekke's subcontractors violate laws and regulations or breach compliance expectations. Such breaches can jeopardise relations with clients and suppliers and may result in 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 misconduct and is focused on preventing violations of human and workers' rights. The group has established a whistleblowing mechanism which both employees and third parties can use to report incidents. Veidekke's board of directors has adopted group policies on anti-corruption, competition law and human and workers' rights, and these topics are also addressed in the group's ethical guidelines. In line with group policy, Veidekke has implemented a comprehensive compliance programme which seeks to prevent undesirable incidents by having all employees complete mandatory e-learning. The internal audit function conducts internal audits to test compliance.

d. IT security

Veidekke's IT infrastructure is of critical importance to all parts of the group. Cybercrime is increasing in scope. Threats may include attempts to gain access to information or to make money from ransomware. A risk of third parties gaining access to Veidekke's systems may arise when sophisticated methods are used to target employees or business partners with the aim of exploiting system vulnerabilities. Such attacks can cause downtime in business-critical systems, which in turn may impact ordinary operations and cause substantial financial losses. Exposure to such incidents is managed through a network of partners Veidekke has engaged to

BACK

ank=20250619;20250623133313

detect and respond to cyber incidents, minimise their impact and reduce the time it takes to return systems to normal operation. The group works proactively to uncover vulnerabilities, including through tests designed to promote a culture of alertness and awareness of methods used by criminal networks.

3. Markets

Construction and civil engineering is a cyclical industry. During economic downturns, demand for products and services can fall significantly, particularly in private-sector client segments. Such drops in demand can have a major impact on Veidekke's revenues and earnings. Although market downturns are beyond the company's control, such situations still have to be managed. Veidekke's goods and services address a broad range of customer and product segments, some of which are countercyclical. For example, a fall in private-sector demand during an economic downturn may be partially offset by increased public-sector demand in the form of increased maintenance allocations.

The majority of the order book of Veidekke's construction businesses comprises projects for private-sector clients. This proportion typically rises during an economic upturn and falls when interest rates are high or there is an economic downturn. Demand from public-sector clients is governed by needs and allocations, as well as local government finances.

Veidekke's infrastructure project portfolio mainly comprises contracts with public-sector clients related to new infrastructure and the maintenance of existing facilities. Allocations to new projects can vary over time but have been high in recent years as a result of road, railway, water supply and sewerage investments. The need for infrastructure maintenance is relatively constant, and there are minor variations in allocations to this product segment. This means that demand for maintenance is more predictable than demand for new buildings. In the event of an economic downturn, the authorities typically increase funding for maintenance to help stimulate the economy quickly.

Veidekke responds to declining demand by adjusting production capacity and closely monitoring the financial situation of private-sector clients and suppliers to avoid further negative effects of the market downturn.

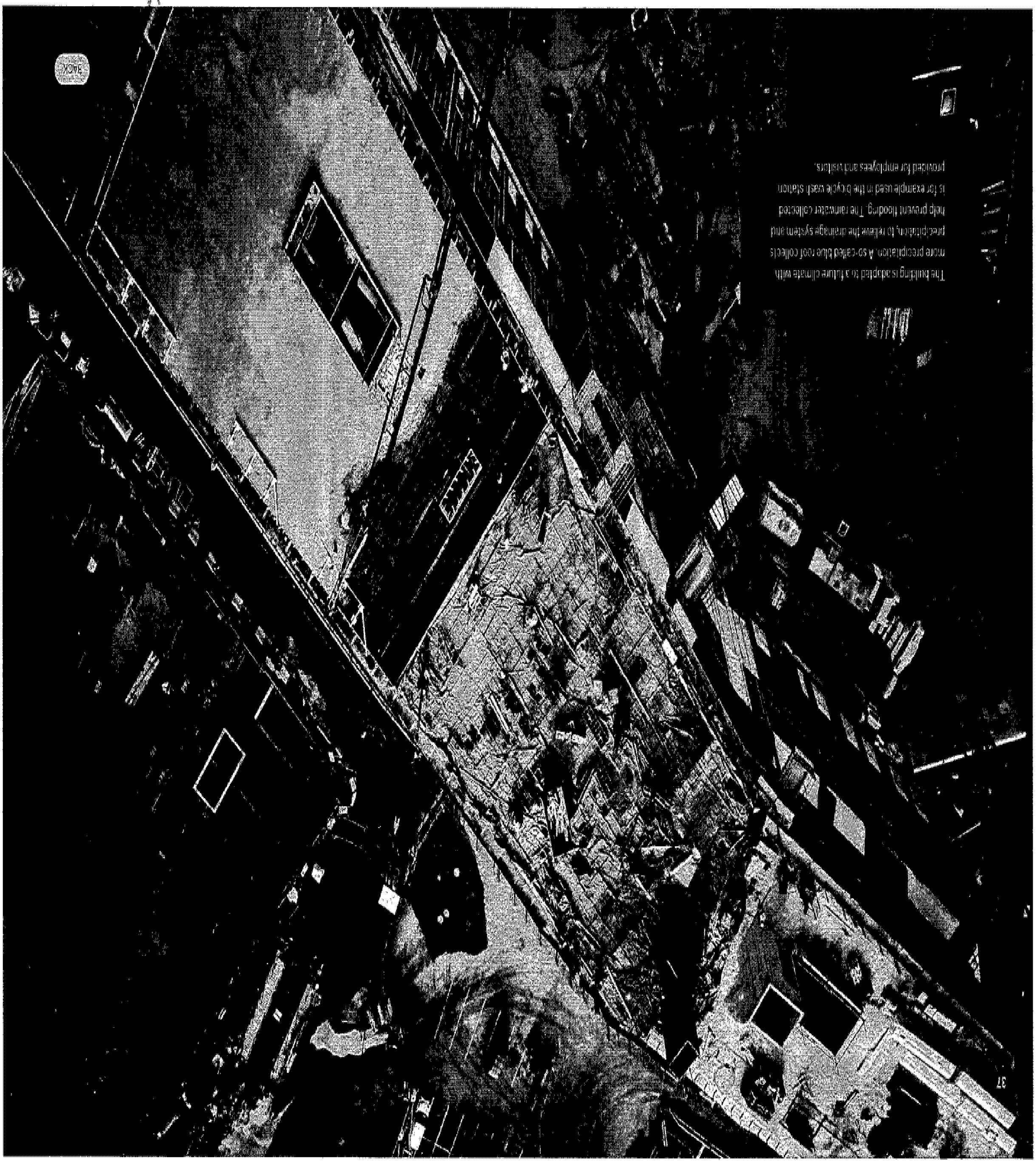
4. Climate and nature as financial risks and opportunities

Veidekke uses a business-as-usual scenario and a transition scenario to assess both physical risks and opportunities and corresponding risks and opportunities associated with the transition to a net zero, circular and nature-positive society. For a more detailed description of risks associated with climate and nature, see note 30 and chapters E1 Climate change (page 71) and E4 Biodiversity and ecosystems (page 104) in the Sustainability statement.

5. Financial risk

Veidekke seeks to maintain a robust financial position. This requires profitable operations, low financial risk exposure and effective management of financial risk parameters. The group's finance policy gives guidance on the management of financial risk. While Veidekke's central finance function handles the group's financing and the management of interest rate and currency risk, the group companies manage credit risk and payment conditions. Veidekke is primarily exposed to financial risk in the form of accounts receivable, liquidity, long-term financial assets, investment of surplus liquidity and interest-bearing liabilities. The greatest risk is associated with market and interest rate risk. It is directly related, as the company's surplus liquidity is invested in fixed income and bond funds, where an increase in market interest rates will normally negatively affect the value of these asset classes, and indirectly related, as demand in some of Veidekke's market segments will normally drop when interest rates rise. There is also some interest rate risk related to the portion of the long-term financial assets pledged to cover pension obligations. Financial risk is described in greater detail in note 29.

BACK



aak=20250619-20250623133114

ank=20250619;20250623133315

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.

ESRS 2 General, basis	39
Environment	70
Social	119
Governance	141
ESRS index	147



SJ

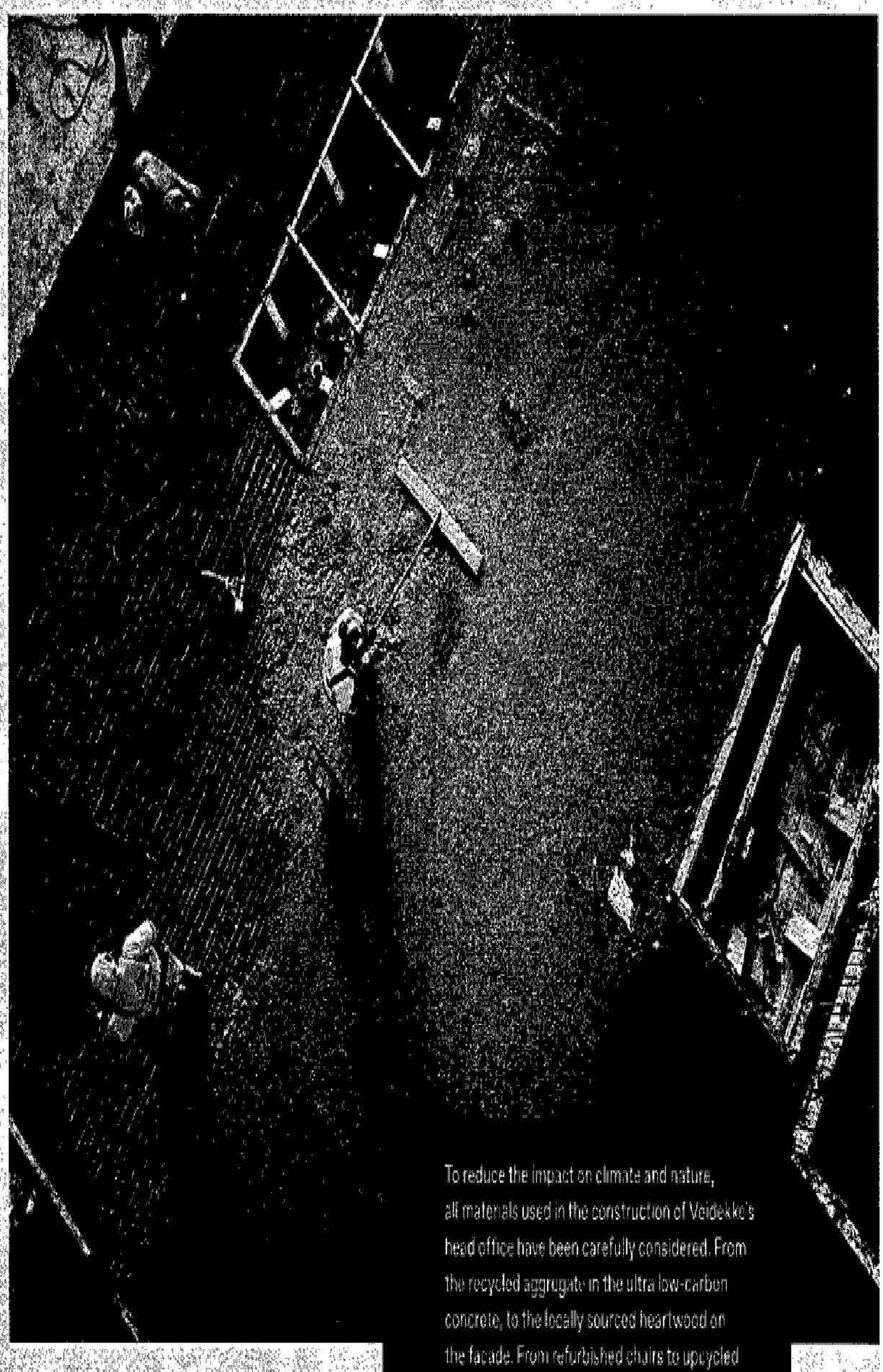
ank=20250619;20250623133316

General disclosures

About governance, strategy, business model and significant impacts, risks and opportunities.

ESRS 2, including:

Basis for preparation	40
Governance	42
Strategy	48
Impact, risk and opportunity management	59
Metrics and targets	66



To reduce the impact on climate and nature, all materials used in the construction of Veidekke's head office have been carefully considered. From the recycled aggregate in the ultra low-carbon concrete, to the locally sourced heartwood on the facade. From refurbished chairs to upcycled cabinets. Everything was calculated. Nothing was left to chance.

BACK

ank=20250619;20250623133317

Basis for preparation

BP-1 General basis for preparation of the sustainability statement

Together with the financial statements, the 2024 sustainability statement constitutes the Veidekke group's statutory annual sustainability reporting pursuant to section 2-4 of the Accounting Act and the EU taxonomy for sustainable finance. This statement marks Veidekke's transition from reporting pursuant to the GRI 2021 standard to complying with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and reporting in accordance with 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, and responsible reuse, recycling or disposal.

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

BP-2 Disclosures in relation to specific circumstances

Time horizons

The reported data points are determined based on a double materiality analysis performed in accordance with ESRS. The scope, methodology and assumptions applied in the analysis are described in subchapter IRO-1 below. The sustainability statement follows the time horizon structure 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

Currently, most of Veidekke's impact data are collected manually. The group is monitoring the development of solutions which can meet its data collection needs and anticipates a switch to a system capable of reducing the use of manual operations and documenting peer review and traceability.

Measurement parameters have been identified for each material topic, as described in the respective topic chapters. These chapters also detail the

BACK

ank=20250619;2025062313318

accuracy of the data and any measures taken to improve data quality. For example, chapter E1 Climate change states clearly how greenhouse gas emissions scope 3, categories 1, 2, 4, 5 and 12, are based on data directly reported from suppliers (27%), estimates based on average emissions per NOK for suppliers who have provided data in the same emissions category (20%) and estimates based on emission factors per year/country/NACE code from Exiobase (53%).

Forward-looking information must be regarded as uncertain.

Changes in preparation or presentation of sustainability information

As part of the transition from reporting under GRI 2021 to ESRS-based reporting, the structure of the sustainability statement has been revised, and new information and calculations have been included pursuant to ESRS requirements.

A double materiality analysis has been prepared pursuant to the ESRS. The analysis results, along with topics and sub-topics, are described in subchapter SBM-2 below . The analysis identified largely the same material topics as reported on in previous statements. There are some minor structural changes related to social information, attributable to the fact that the ESRS give greater emphasis to where in the value chain an impact arises than to the substantive content of the impact (as under the GRI).

The data relating to the various material sustainability topics have been verified by a third party and certified pursuant to the ESRS. Until 2024, only Veidekke's greenhouse gas emissions and climate chapter were assessed by an external third party.

Reporting errors in prior periods

No material errors have been discovered in reports relating to prior periods.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

The group's annual report and sustainability statement include information prepared in accordance with section 2-4 of the Accounting Act, section 26a of the Equality and Anti-Discrimination Act, and sections 6-16a and 6-16b of the Public Limited Liability Companies Act.

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 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.

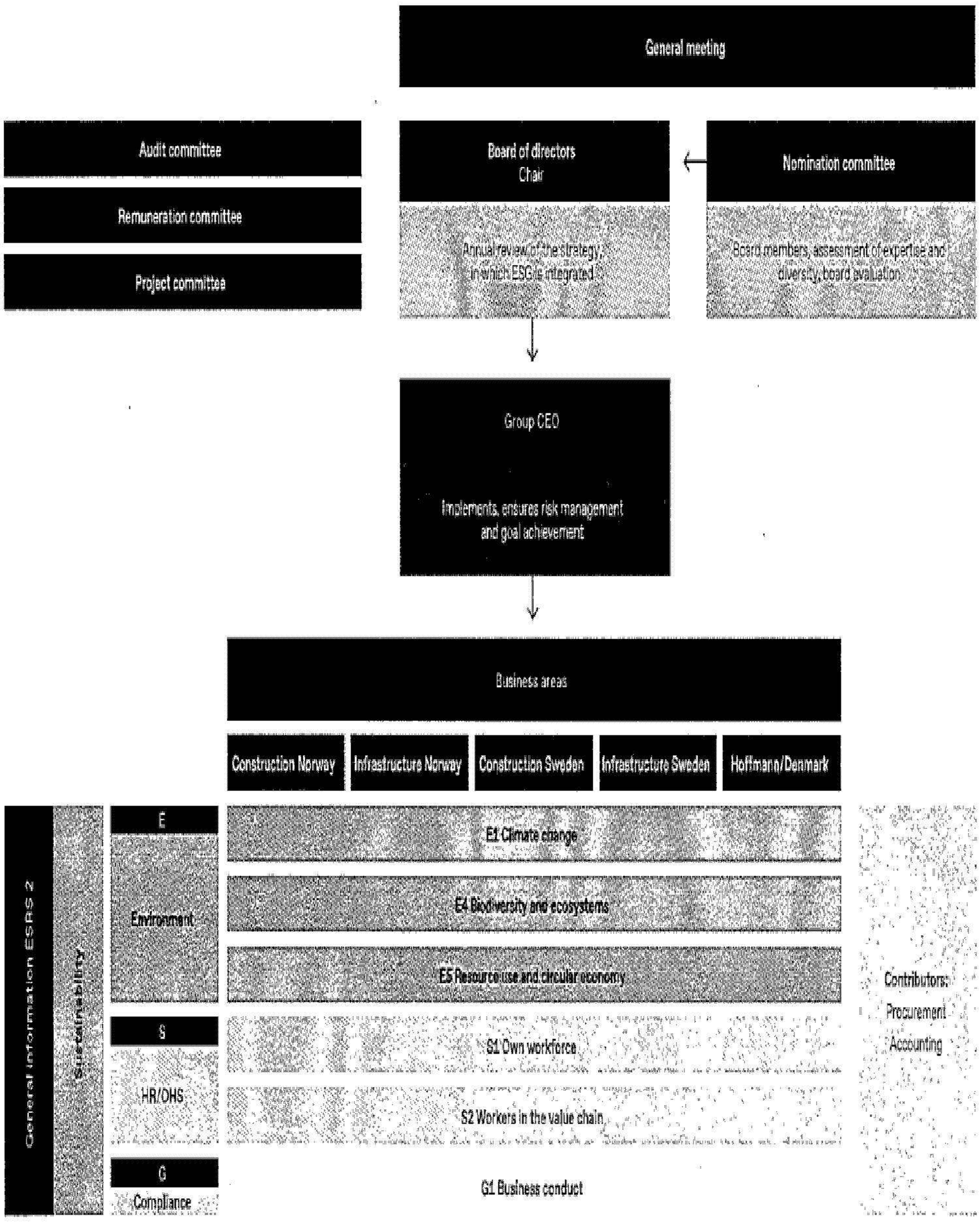
The table on page 162 shows where in the report the various statutory requirements are met.

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 group reporting link to the relevant website(s).

ESRS 2 reference	Disclosure requirement	Chapter	Page
GOV-1-22	The role of the administrative, management and supervisory bodies	Governance/ Board of directors	24

ank=20250619;20250623133319



Governance

GOV-1 Administrasjons-, ledelses- og kontrollorganenes rolle

General meeting

Veidekke's supreme governing body is the general meeting, which meets in May of each year and is composed of the company's shareholders. The general meeting approves the annual accounts and annual report, decides on the distribution of dividends, elects members of the nomination committee and the board of directors, and considers the board's report on executive remuneration as well as other matters falling within the general meeting's remit pursuant to statute. The responsibilities of the general meeting are described in greater detail in the corporate governance chapter; see section 6 on page 30.

Nomination committee

Veidekke's nomination committee system is set out in Article 6 of its articles of association, as reproduced on page 28. 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

BACK

ank=20250619;20250623133320

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. See also section 7 of the corporate governance chapter, on page 30.

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, including environmental, social and governance matters. 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 annually and progress towards adopted targets quarterly and annually, depending on how frequently data on the various topics 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. The board 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 the board's 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. The board regularly reviews and approves financial and sustainability-related reports and otherwise contributes its broad-based expertise and experience. 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. Persons recruited to Veidekke's board of 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 materials topics. In addition, board members are expected to have specialist expertise in areas such as finance, sustainability and other professional specialisms of particular relevance to Veidekke's 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" (below) provides an overview of the board's collective expertise. The backgrounds and experience of the individual board members are described on page 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
Relevant industry expertise	●●●●●●
Construction and civil engineering operations[1]	●●●◎◎◎
Supply chain	●●●●◎◎
Clients and markets	●●●●◎◎
General expertise	
CEO/senior management	●●●●●●
CFO, finance and audit committee	●●●●◎◎
Corporate governance/legal and public relations	●●●●●●
Strategy[1]	●●●●●●
Mergers and acquisitions	●●●●◎◎
Risk management	●●●◎◎◎
HR/remuneration[1]	●●●◎◎◎
Digitalisation/cybersecurity	●●●◎◎◎
Sustainability – material topics[1]	
Climate change	●●●◎◎◎
Biodiversity and ecosystems	●●●◎◎◎
Resource use and circularity	●●●◎◎◎
Staff and human rights	●●●●●◎
Business ethics	●●●●●●

[1] Employee-elected board members contribute material experience and expertise.

● Management experience ◎ Familiarity

ank=20250619;20250623133321

The overview of general expertise has been prepared based on the board members' backgrounds and CVs. Information on specific expertise was obtained by sending a questionnaire to shareholder-elected board members in November 2024, in connection with the annual board evaluation.

The demographic factors which Veidekke is permitted to register are 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. The three employee-elected board members are all men. As of 2025, Norwegian legislative requirements regarding gender balance on the boards of listed companies will also apply to employee-elected board members. At the next ordinary election of employee-elected board members in March 2025, Veidekke's employees will therefore elect at least one woman.

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 52 to 68, and the average age is 59.

At the end of 2024, Veidekke's board of directors had an audit committee, a remuneration committee and a project committee. The board elects the members of the various committees from among its members. Documents and minutes from committee meetings are made available to board, and the committee chairs regularly brief the board on their respective committee's work. For an overview of the members of each committee, see section 9 of the corporate governance chapter on page 31.

The audit committee is mandated to 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. The audit committee's work is guided by a mandate and instructions issued by the board, and reports to the board. 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. Two of the committee members are men and three are 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's work is guided by a mandate and instructions issued by the board, and reports to the board. 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 project committee is mandated to provide the board with insight into work being done on major new projects and to assist the Group CEO with tendering decisions related to projects with a sales value of more than NOK 800 million and projects featuring unusual content and risk. Projects with a sales value in excess of NOK 2 billion must be considered by the board. The committee is composed of three shareholder-elected board members and one employee-elected board member. Three of the committee members are men and one is a woman.

Other aspects of the board's composition, expertise, responsibilities, organisation and work are discussed in the corporate governance chapter; see sections 8 and 9 on pages 30 and 31.

Roles and responsibilities of administrative, management and supervisory bodies

On a day-to-day basis, it is group management, led by the Group CEO, which monitors impacts, risks and opportunities in the environmental, social and governance fields. The administration submits quarterly and annual status reports to group management and the board of directors as data become available, adding its own comments and analysis of developments where appropriate. The composition profile of the group management team is described on page 26.

Group management is responsible for implementing strategies and achieving goals adopted by the board of directors, and for ensuring clarity about how decisions made impact material topics.

The sustainability, environmental, OHS, HR, procurement, finance and compliance functions within the group administrative structure are available to management and governing bodies and lead networks in their respective fields. These networks consist of relevant specialists from the different business areas who implement, advise their operational managers and ensure correct reporting by the business areas.

The topic chapters which follow in the report, describe the collection and quality of the data which underpin management and board assessments of progress on material topics. The business areas are responsible for progress and the correctness of the data they provide. Assumptions regarding future developments should be considered uncertain.

The business areas are responsible for implementing measures needed to achieve goals adopted by the board of directors, and for balancing risks and exploiting opportunities during such implementation. Parts of the business employ fixed installations with an extended investment horizon. However,

ank=20250619;20250623133222

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 such a 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.

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

In 2024, the board and group management devoted a material proportion of their time and resources to sustainability-related topics, through ongoing reporting, assessment of specific business opportunities and risk management.

Veidekke conducted a double materiality analysis (see page 59) in the autumn of 2023. After consideration by the board, this analysis has formed the basis for sustainability monitoring and reporting within the group. The analysis, which internal specialist managers and staff prepared with the assistance of external consultants, will be reviewed and updated annually.

The material sustainability topics are fixed items in the annual activity plans of the board of directors and group management. Topics discussed include strategies, business models, climate and nature as financial risks and opportunities, transition plans, relevant governing documents and risk management.

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 and specific serious accident categories. Injury and absence statistics and developments in scope 1 and scope 2 greenhouse gas emissions are reported quarterly, while compliance is reported on half-yearly. 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. Sustainability aspects are also incorporated into assessments of special cases of material scope. In 2024, such special cases included absenteeism trends, the investigation of two serious injuries, investments in businesses (Euromining and ESM Ålesund) and tender processes for projects evaluated by the board (> NOK 2 billion) and the project committee (> NOK 0.8 billion).

In 2024, sustainability was discussed at three 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 2023, preparations for reporting on 2024 (incl. CSRD), 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 in the fields of sustainability, compliance, procurement, finance, etc. participate in these meetings and in the preparation of agenda items. See also section 9 of the corporate governance chapter on the work of the board, on page 31.

Relevant sustainability topics, as well as risks and opportunities, are always considered when the board's project committee assesses risk in connection with tendering for major and/or unusual projects. Group management, project managers and the EVP Risk Management participate in the preparation of agenda items and actual meetings. The project committee held 28 meetings in 2024. See also section 9 of the corporate governance chapter on the work of the board, on page 31.

The board of directors and group management adopt an annual agenda and an annual activity plan for their work, covering specific topics and issues they wish to address. Their mandates and work plans are updated as necessary.

The material sustainability topics impact many of Veidekke's traditional staff and specialist functions. Sustainability, environment, HR, OHS, procurement, compliance and finance specialists support the board and group management with their expertise. Work on the sustainability topics has involved adapting expertise and priorities, interdisciplinary collaboration and processes, and engaging external specialist support when needed.

Sustainability-related topics are included in the board's regular evaluation of its own work, which also covers the board's agenda and expertise, 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, with financial performance being weighted 70% and sustainability 30%. 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 in the following areas:

- Reduce greenhouse gas emissions in line with the Paris Agreement, halving emissions throughout

BACK

ank=20250619;20250623133323

the value chain by 2030 and achieving net zero emissions by 2045.

- Avoid serious injuries and reduce the number of injuries by 20% annually.
- Increase diversity in the business, with women filling 20% of operational management roles by the end of 2025.

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

1. Injuries. Proportion 25%. S1 Own workforce and S2 Workers in the value chain.
   - No serious injuries (absolute target)
   - 20% reduction in total number of injuries compared to the preceding year
2. Reduction of greenhouse gas emissions in line with the Science Based Target initiative. The targets for the group are broken down by business area. Proportion 25%. E1 Climate change.
   - For scope 1 and 2: Annual linear reduction rate of 4.2% (50% reduction 2018–2030).
   - For scope 3: Annual linear reduction rate of 5.0% for defined scope (50% reduction in the period 2020–2030).
3. Increase in women line managers. Proportion 25%. S1 Own workforce.
   - Proportion of women line managers are measured linearly from 0 to 4 percentage points increase.
4. Cash flow from operations. Proportion 25%.

A long-term bonus programme has also been introduced for group management and the company's management teams. The programme is intended to motivate a long-term perspective on working for Veidekke and to help secure alignment between the interests of shareholders and management incentives to pursue development and value creation. The programme criteria include emission reductions in accordance with the greenhouse gas budget. The maximum accrual is 30% 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 and is also discussed in Section 12 of the Corporate Governance chapter on page 32.

Board remuneration is set by the general meeting and is specified in note 33, Report on remuneration of executives and the general meeting minutes. 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 bonuses or other incentives.

Board remuneration is further discussed in section 11 of the corporate governance chapter, on page 32.

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, which are the owners of 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.

Responsible business practices are implemented 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 conducted in accordance with the CSRD. 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.

Risk management

Veidekke's due diligence assessments entail surveying and analysing risks throughout the value chain, including in relation to suppliers and sub-contractors. The assessment covers risks related to human rights, working conditions, the environment, anti-corruption and competition law.

Based on the risk assessments it has conducted, Veidekke has implemented measures to prevent or reduce identified risks. This includes:

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.

BACK

ank=20230619;20250623133324

Anti-corruption and competition law: Implementing strict anti-corruption measures and ensuring that all employees and suppliers are familiar with the company's ethical guidelines. See further discussion under chapter G1 Business conduct.

Monitoring and follow-up

Veidekke continuously monitors the impact of its measures and makes necessary adjustments. This involves having systems in place to track progress and identify areas requiring further action.

Communication and reporting

Veidekke reports on the processes related to due diligence assessments and their outcomes, including how the company manages risks 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 benefits the group's reputation. To ensure that reports are accurate, reliable and relevant to the company's stakeholders, Veidekke 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 Veidekke's 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 sustainability reports meet the group's objective of providing verifiable, comprehensible, comparable, representative and relevant information.

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), which has 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, such as the environment, social responsibility and good corporate governance (ESG).

Materiality analysis

Veidekke defines its material topics and sustainability performance indicators through a materiality analysis which maps the group's most important environmental, social and economic impacts, as well as stakeholder expectations and needs. The materiality analysis is updated annually to capture changes within the business and externally.

Risk identification

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

- What data sources and methods are used to measure and report on material indicators?
- How reliable and accurate are these data sources and methods?
- What control measures are used to ensure data quality and consistency?
- How are data and calculations documented and archived?
- How are sustainability data communicated to the group's stakeholders?
- What requirements and expectations do stakeholders have with respect to sustainability reporting?
- What 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 measured on a scale from 1 to 5, where 1 is the lowest and 5 is the highest. This provides an overview of the risks which 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 sustainability reporting risks have been analysed and evaluated, they are managed as Veidekke deems appropriate. The calculated

BACK

ank=20250619;20250623133325

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 threaten the company's 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 the company's 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.

Regardless of the choice of strategy, 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. The most recent risk management report to the board's audit committee was made on 28 November 2024.

Identified sustainability reporting-related risks

Below, an overview is provided of the most important risks identified with respect to the group's sustainability reporting, as well as of measures implemented or due to be implemented to reduce these risks.

The risks have been assessed for probability and consequence by reference to the objective of ensuring that sustainability reporting is verifiable, comprehensible, comparable, representative and relevant. Risks have been grouped thematically, into the following categories: climate, biodiversity and ecosystems, resource use and circular economy, own employees, workers in the value chain and business ethics.

For each 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 sustainability 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. Priority has been given to addressing these matters through digitalisation, standardisation, training and collaboration with suppliers and industry organisations.

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

The group is also engaged in productive cooperation with trade unions, the occupational health service, auditors and the compliance function, all of which help to verify and validate data and reports. However, Veidekke will continue to monitor and make improvements in these areas to maintain high standards and stakeholder confidence.

Veidekke manages sustainability reporting-related risks through internal procedures incorporating a risk-based approach which maps and assesses different topics based on probability and consequence for the group's reputation, finances and social responsibility. In addition, guidelines, templates and tools have been developed to ensure consistent and reliable data collection, analysis and reporting across the group's units and functions.

Strategy

SBM-1 Strategy, business model and value chain

Veidekke is a construction company which delivers development, construction and maintenance services to clients in the Scandinavian construction and civil engineering market, particularly in the transport, energy and industrial segments

Strategy and sustainability-related challenges

The construction and civil engineering industry is resource-intensive and a major consumer of land, materials and energy. Construction and infrastructure value chains, including the group's value chains, are a particularly large source of greenhouse gas emissions.

Veidekke's group strategy for the period 2020 to 2025 – called 'Performance with Meaning' – stakes out the group's future course and identifies responsibility and opportunities for assessing material externalities in both the group's own and customers and supplier activities.

The strategy addresses sustainability challenges in the form of three strategic pillars:

Veidekke plays an active role in the green shift

Veidekke recognises that its industry has a major impact 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.

ank=20250619;20250623133326

Veidekke engages passionately with client projects

By understanding their needs and wishes, Veidekke can help its clients reduce their externalities, such as their impact on nature and the climate.

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's operations

Veidekke is Norway's largest and Scandinavia's fourth-largest construction company in terms of revenue, with a presence in the Norwegian, Swedish and Danish construction markets.

The group has five operations: its construction and infrastructure operations in Norway and Sweden and its subsidiary Hoffmann in Denmark. The heads of the five operations report to the Group CEO, and the heads of the Norwegian and Swedish construction and infrastructure operations 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: 2 902 Revenue: NOK 14.9 billion Profit before tax: NOK 605 million
Infrastructure Norway	Nationwide civil engineering contractor with specialist expertise in the construction of roads, railways, power plants wastewater treatment plants and industrial facilities. Also has specialised units focused on aggregates, asphalt 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: 2 194 Revenue: NOK 10.0 billion Profit before tax: NOK 453 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: 952 Revenue: NOK 7.8 billion Profit before tax: NOK 198 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: 1 347 Revenue: NOK 6.2 billion Profit before tax: NOK 250 million
Denmark	Significant player in the Danish construction and civil engineering industry through the subsidiary Hoffmann A/S	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: 440 Revenue: NOK 3.2 billion Profit before tax: NOK 320 million

See detailed information on the financial results of the different operations in Note 3.

ank=20250619;2025062313327

Veidekke's business model

Veidekke provides services which execute, safeguard and maintain its clients' construction and infrastructure projects. The group's business model is tailored to the market needs and framework conditions of the different operations.

To be able to deliver these services, Veidekke relies on in-house resources in key trades and on partnerships with key suppliers and experts. In most cases, Veidekke is responsible for engaging sub-contractors and suppliers.

When pricing its services, the group considers the segment in question, client preferences, contract terms and risk. Pricing is adapted for the different operations and reflects both market preferences and the capacity and expertise of each operation. Individual contracts may be based on a fixed, negotiated total price or on an agreed mark-up on incurred costs. Veidekke's pricing model distinguishes between direct costs linked to materials, components and services used in projects and costs related to corporate governance and management.

As regards impacts, risks and opportunities, see the materiality assessment in subchapter IRO-1, the discussion of climate as a financial risk and opportunity in chapter E1 Climate change and the discussion of nature as a financial risk and opportunity in chapter E4 Biodiversity and ecosystems.

Veidekke's value chain

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

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

ank=20230619;20230623133328

Name	Activity	Stakeholders (42c)	Approach (42a, b)	Veidekke's role (42c)
Financing 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.	Veidekke occasionally participates in part-financing of individual residential projects and is currently a part-owner of its own head office. Veidekke also has five PPP projects in Norway.
Planning, regulation and design 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.
Production of materials Ressurser	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.	Veidekke is engaged in the production of aggregates for the construction and civil engineering industry in Norway and Sweden.
Construction materials Resources	Produksjon av byggevarer og prefabrikasjon av bygningsdeler	Manufacture of construction materials and prefabrication of building elements	The construction materials industry and prefabricated elements and components for construction and civil engineering projects	Veidekke produces 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 other contractors.
Distribution and logistics 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. Veidekke has signed framework agreements with various wholesalers, distributors and rental companies.	Veidekke has no distribution and logistics activities
Production Resources	The main phase in building construction, covering everything from design to completion	Contractors, advisers and sub-contractors		Veidekke's activities are primarily concentrated in the production phase. Veidekke executes production using a combination of in-house resources and sub-contractors.
Operation and maintenance 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.	Many entities in the construction business carry out maintenance and more extensive refurbishment of buildings. The Danish subsidiary Hoffmann assists building owners with 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 the renewal and maintenance of existing railways and tramways. Veidekke has five PPP contracts in Norway.
Disposal, reuse and recycling Resources	Activities which remain at the end of a building's or structure's operating life, i.e. demolition, disposal, waste management and recycling	Parties focused on demolition, waste and recycling	Demolition and landfill services are purchased for each individual project.	Veidekke's aggregates operation receives surplus materials from construction and civil engineering projects. The Veidekke Sirkulær operation in Norway provides circular services and reuse planning.

ank=20250619;20250623133329

SBM-2 Interests and views of stakeholders

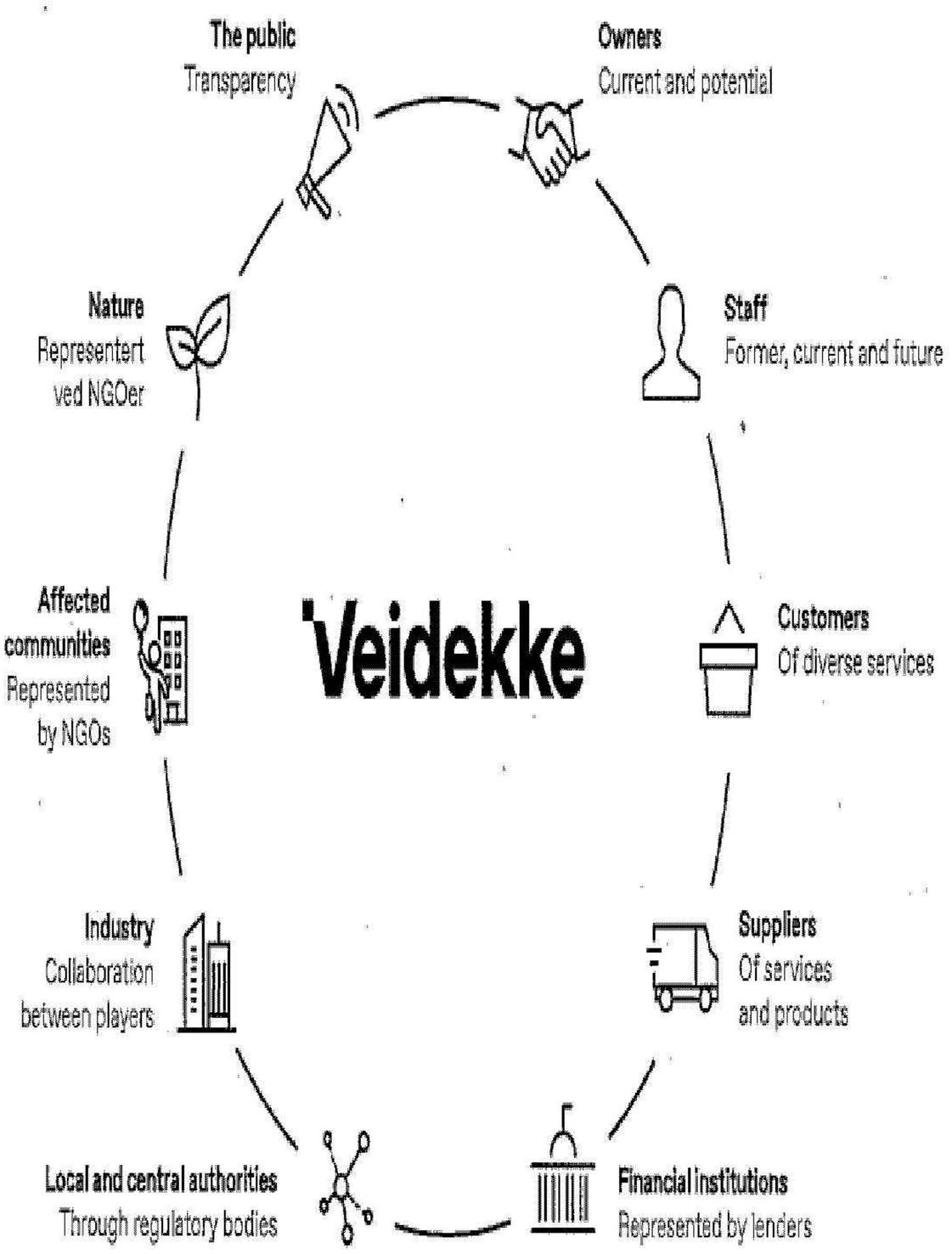
In the autumn of 2023, Veidekke conducted a materiality assessment in line with CSRD. This included analysis to identify the group's most important stakeholders and their concerns. The analysis forms the basis for this sustainability statement and has been incorporated into Veidekke's further strategy work.

Group management and the board of directors were involved in the entire assessment process, and in December 2023 the board decided to adopt the materiality assessment as the basis for reporting as of 2024.

Veidekke's 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 in accordance with their annual activity plan. Updating the materiality assessment is an item in the annual activity plans of the board and group management. Going forward, the assessment will be updated annually, as a basis for the following year's reporting.

Veidekke's stakeholders

Veidekke's most important stakeholders are shareholders, employees, clients, suppliers, financial institutions, authorities, its industry and society in general. Other stakeholders include 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 incorporated into the basis for Veidekke's strategic and business model-related assessments.



ank=20250619;2025062313330

Survey and methodology

The stakeholder survey conducted in the autumn of 2023 was based on an earlier survey carried out in accordance with the Global Reporting Initiative (GRI), which was expanded to include additional stakeholder groups pursuant to the CSRD framework. An assessment was made to determine which stakeholder groups were sufficiently covered by written sources and in which areas more knowledge was needed. In some cases, internal stakeholders were able to contribute insights based on their specialist expertise and also supplement external sources. For example, employees were asked which sustainability topics their customers emphasise, and how these topics impact decision-making processes.

In the interviews with internal and external stakeholders, open questions were asked to identify key topics, while more focused questions were employed to evaluate hypotheses. Topics raised by stakeholders were noted as relevant impacts.

The purpose of the stakeholder analysis is to ensure that Veidekke's development aligns with the expectations and needs of the stakeholders on whom the company depends. The analysis results have therefore been adopted as the basis for the group's future strategy, business model, goals and initiatives. How impacts emphasised by stakeholders influence Veidekke's strategy and business model is discussed under subchapter SBM-1.

The process by which management and governing bodies are briefed on and engage in developments related to material topics is described under subchapter GOV-2.

Material topics identified by stakeholders

The 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 Resources 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

Cooperation is Veidekke's preferred form of working. Whether in relation to clients, industry, authorities or other parties, the group seeks to promote development in its industry and society by adopting a collaborative approach. 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 company, Veidekke considers it particularly important to promote joint learning and solutions which strengthen the sustainability of its industry. The group has a tradition of playing an active role in industry associations, inviting external stakeholders to participate in Veidekke's meeting arenas 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 how dialogues are followed up on.

ank=20250619;20250623133331

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	• General meeting • Periodic reporting • Market reports • Investor/analyst meetings • Investor surveys	• Provide information to shareholders about developments in the company as well as opportunities to provide input and make decisions • Inform about Veidekke's market opportunities • Answer questions from investors and analysts • Address specific topics that investors and analysts want to discuss or know more about	• Shareholders become well acquainted with the company's development. Veidekke follows up on suggestions for improvements, and the reporting is repeated regularly • The market report enables shareholders to better assess development • 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 • Veidekke participates in the annual CDP investor survey. In CDP 2024, Veidekke was rated A for Climate Change and B for Forest
Current and potential employees	• Employment conditions • Professional conduct • Opportunities for professional and career development • Safe and secure workplace • Working environment • Involvement, influence and dialogue • Sustainable and social profile • Good reputation	**Company news** • Townhalls • Workplace app, intranet • Social media **Personal development** • Development/performance reviews • Individuals are given tasks and responsibilities that match their competence and enable development in their daily work • Ongoing dialogue and feedback with their manager **Dialogue and influence:** • Involving employee and safety representatives in processes of change, reorganisation, downsizing, strategy, etc. • Employee representatives are included in development processes • Whistleblowing channel • Ensure that the individual's expertise is applied and impacts everyday work through methods of involvement • Employee co-ownership offer **Training/further education:** • Introductory programme for new employees • Programme for recent graduates • Apprenticeship programme • Basic training through ethics and OHS e-learning modules • Statutory OHS training • "Perspektiv" management training programme, with management and sustainability modules • "Horisont" senior management training programme • Courses and themed events in various disciplines for various staff categories **Board of directors:** • Board members elected by employees	• Shed light on employees' views in discussions about the company's further development • Ensure employees' good personal and professional development, so that they want to continue their careers at Veidekke and are good ambassadors to prospective employees • Joint foundation for Veidekke's strategy, in which people and sustainability are central • Inform employees about the company's financial, OHS and sustainability development and market prospects, to provide predictability and security • Communicate strategy and goals and convey how each individual can contribute to achieving the goals • Discuss developments and revise measures to ensure that the goals are achieved • Ensure further development of good relationships with employee and safety representatives • Provide good framework conditions to enable goal achievement	• Increased knowledge and insight, providing employees at all levels with a better foundation from which to make good choices • Participants are motivated to make suggestions and choices that reduce negative impacts and promote development • Good, regular dialogue with managers improves relationships and contributes to reducing sickness absence and turnover • Good dialogue with employee and safety representatives reduces conflicts and increases the likelihood of a good and safe working environment • Good dialogue with employee and safety representatives provides a good foundation for necessary measures and increases the possibility of achieving goals • Veidekke's goals are achieved, and new goals are set

ank=20250619;20250623133332

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	• Professional and industry forums • Customer meetings for specific projects • Customer events • Customer satisfaction surveys • Website	• Share knowledge about developments and opportunities to reduce footprint • Give Veidekke insight into customers' needs and preferences	• Reduce footprints from customers' projects • Customers are aware of Veidekke's experience and expertise in achieving the lowest possible footprint • Deeper insight into customer needs and expectations provides a basis for developing the customer relationship
Suppliers	Veidekke's goals and expectations regarding greenhouse gas emissions, the environment and professional conduct	• Supplier dialogue • Prequalification • Inquiries • Contracts • Supplier and delivery follow-up • Non-conformance checks • Industry forums	• Ensure that suppliers' values and priorities are in line with Veidekke's ambitions • Ensure solid and reputable suppliers • Ensure that deliveries of the right scope and quality are made at the right time • Collaborate to improve OHS and professional conduct throughout the value chain • Communicate expectations that suppliers contribute to the green shift • Suppliers consider Veidekke an attractive customer • Ensure Veidekke's access to the best suppliers	• Prequalification and segmentation of suppliers • Suppliers are involved from an early stage, with an emphasis on collaboration, safety and the environment • Audit and follow-up of suppliers through company visits and direct dialogue • Continuous improvement of suppliers' performance and deliveries to Veidekke • Environmental product declarations are required for all categories of significant emissions • Suppliers are recommended to verify their climate targets in line with the Science Based Target initiative • Contracts specify specific sustainability requirements • Veidekke's projects have a facts-based foundation for selection of suppliers with good performance and consistent deliveries
Financial institutions (lenders, insurers, guarantee providers)	• Climate Risk Assessment • Sustainability Performance Conditions • Veidekkes targets and results	• Quarterly presentations • When refinancing and entering into or adjusting loan and insurance agreements	• Provide transparent, high quality, regular information on sustainability issues that may affect financial matters • Ensure the group's access to capital at optimal terms in agreements regarding financial products	• Focus on transparency and measures that ensure goal achievement • Any change in conditions is followed up through evaluation of target achievement
Local and central government	• Professional conduct • Good working conditions • Efficient construction and regulation processes	• Public debate affecting the environment, climate, professional conduct and workers' rights in the industry • Direct dialogue with local authorities • Political arenas such as Arendalsuka and Almedalsveckan	• Knowledge sharing, and encouraging public sector mechanisms and measures that make a difference with regard to the Paris Agreement and the Global Biodiversity Framework • Placing issues on the agenda and indicating solutions • Communication to address specific project-related issues	• Continued dialogue

ank=20230619;20250623133333

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
Industry	• Improving safety, professional conduct and the environment in the construction industry • Current issues affecting the industry	• Dialogue meetings • Joint industry initiatives • Participation in industry associations and boards	• Achieve zero-injury vision • Contribute to uniform reporting for improved comparability • Achieve environmental and climate goals • Achieve greater diversity in the industry • Actively contribute to industry development • Work towards standardising the flow of sustainability data throughout the value chain (BEAstSupply4.0) • Contribute to progress and development by taking responsibility on behalf of the industry • Influence framework conditions to enable reduction of negative footprints • Contribute to a common understanding of the consequences for society and the industry of exceeding the Earth's tolerance limits	• Expertise sharing and joint industry initiatives to reduce greenhouse gas emissions and the number of injuries, and to bolster diversity and professional conduct • Participation in governance and activities in industry forums such as the The Norwegian Construction and Civil Engineering Contractors' Association (EBA) and Byggföretagen in Sweden • Commitment related to social conditions in the global supply chain
Affected communities	• Consequences of Veidekke's activity on e.g. good products, workplaces, noise/ environmental impacts • How Veidekke's strategy supports the government's goals	• Hearings • Open meetings • Industry forums • Neighbourhood liaising	• Comply with the UN Global Compact's ten principles for responsible business • Help people in the areas surrounding permanent locations and projects gain understanding and insight into Veidekke's business	• The UN Global Compact's ten principles for responsible business are considered guiding principles for the company • The Guide Against Greenwashing – Sustainable Principles from Skift has been signed by such NGOs as UN Global Compact, Roadmap Sweden: The construction and civil engineering sector, Norwegian Green Building Council, Sweden Green Building Council, ZERO • Establish dialogue and relationships in affected neighbourhoods
Nature, represented by knowledge hubs for climate and nature	• Nature • Earth's tolerance limits • Paris Agreement • UN Convention on Nature	• Invites relevant NGOs, R&D institutions and other knowledge hubs to Veidekke arenas and participates in their arenas • Participates in relevant pilot projects • Pays membership to independent NGOs: ZERO (NOK 360'), UNGC (NOK 150'), Norwegian Green Building Council (NOK 51')	• Build own knowledge, including as a basis for strategy and risk assessments • Dialogue with NGOs and others who influence the business' framework conditions • Internal training/knowledge building	• Improve knowledge about Veidekke's impact and dependence on nature and provide a solid basis for setting targets related to nature and selecting productive measures. Improve reporting • Participation in pilot project on nature with Sabima
General public	Transparency about topics that concern the outside world	• Internet and social media	• Transparency	• Open access to relevant information about the business • Participates in the public debate, usually through industry initiatives

ank=20250619;20250623133334

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

The company's material impacts, risks and opportunities are described under subchapter IRO-1. The illustration below shows where in the value chain the impacts are concentrated.

	01 Financing	02 Planning, regulation and design	03 The materials industry	04 Building materials	05 Distribution and logistics	06 Construction phase	07 Operation and maintenance	08 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 been working for a number of years to reduce negative impacts and minimise risk, in line with its 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. Read more about Veidekke's stakeholders in subchapter SBM-2.

The group has adopted policies which support sustainable choices; see the six chapters on material topics and subchapter MDR-P.

Targets have been adopted for all material topics; see chapters E1 Climate change, E4 Biodiversity and ecosystems, E5 Resource use and circular economy, S1 Own workforce, S2 Workers in the value chain and G1 Business conduct. For example, the group has formulated climate targets in line with the Science Based Targets initiative, including for emissions

BACK

ank=20250619;2025062313335

stemming from land-use change (FLAG), and has cut greenhouse gas emissions throughout its value chain by more than the annual rate of reduction necessary to achieve the targets, and thus the Paris Agreement. To facilitate further target fulfilment, a transition plan has been introduced, and climate and nature-related risks and opportunities have been surveyed in accordance with TCFD and TNFD methodology; see chapters E1 Climate change and E4 Biodiversity and ecosystems. The group plans to develop clearer targets for biodiversity and ecosystems in 2025.

Board-approved policies on compliance, internal auditing, competition law and anti-corruption apply across the group's operations. 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

In its capacity as a contractor, Veidekke executes construction and civil engineering projects with a high potential consumption of virgin 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 has to work with sub-contractors and contractors, and must both in its own operations and activities in the supply chain carry an inherent risk of harm to the health, safety and working environment of workers. The large number of industry stakeholders equates to a need for transparency and mechanisms to secure good business practices and orderly working conditions. In addition, the construction industry is very male-dominated and may thus present challenges related to diversity and gender equality. This in turn may cause some employees to feel excluded and unaccepted, or 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

Impacts related to its operational environment may have financial consequences for Veidekke. Negative impacts on the working environment can increase sick leave rates and reduce productivity, triggering a drop in earnings and profitability. Negative impacts on the natural environment can make it more expensive to manage waste and pollution, and result in fines and penalties from the authorities. On the other hand, sustainable business practices and ethical management have the potential to strengthen Veidekke's reputation and attract customers and investors who value such qualities. This in turn may strengthen earnings and profitability in the longer term.

Capacity to manage sustainability-related impacts, risks and opportunities can be strengthened 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. Moreover, Veidekke can make itself more resilient to negative impacts and increase its chances of long-term sustainable growth by collaborating with other industry players and authorities on the development of sustainable solutions and standards.

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 with subchapter Taxonomy. 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. Veidekke's strategy will be revised in 2025.

Except as described in the transition plan, no financial impacts are anticipated in future reporting years; 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 operations to select appropriate measures in aid of target achievement. For example, Veidekke has over the past four years, cut emissions in all three scopes by more than the annual rate required to achieve targets verified by the Science Based Targets initiative. Group management and the board have treated climate as a financial risk and opportunity. Together with the transition plan, this approach will be included in the company's strategic review in the autumn of 2025. Investment and divestment plans will be evaluated by reference to targets, the transition plan, risks and opportunities. Veidekke expects its financial position, including cash flows, to remain stable. The company is financially robust and in a position to fund any required transition measures itself.

Veidekke's resilience is described 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
- The company's strategy, business model and structure, see subchapter SBM-1

Overall, Veidekke is considered to be highly robust. This conclusion is based on the group's comprehensive factual basis, which is an excellent resource for management, the company's implementation of measures to mitigate risks and capitalise on opportunities, the refinement of strategic supplier partnerships and expansion of

BACK

ank=20250619;2025062313336

circular value chains, the expansion of in-house expertise on measures needed to reduce a negative footprint and the use of this expertise to reduce the footprint of initiated projects, robust due diligence in the value chain, monitoring of technology, and the timing of necessary investment in renewable energy carriers for permanent industrial installations.

2024 is the first year for which Veidekke has reported pursuant to the CSRD. The company has previously reported in accordance with the GRI standard.

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

Impact, risk and opportunity management

IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

Veidekke's double materiality assessment in accordance with CSRD was approved by the Group's board of directors on 7 December 2023, for reports issued as of the 2024 financial year. Companies which have to comply with CSRD must identify which sustainability topics are most material to them and their stakeholders by means of a double materiality assessment. This assessment involves evaluating both a company's external impact (referred to as material impact) and external impacts on the company (referred to as financial materiality). Relevant impacts, risks and opportunities reflect the topics covered by the European Sustainability Reporting Standards (ESRS) and its sub-topics. Consideration has also been given to the possible inclusion of topics not covered by the ESRS. Topics and sub-topics are defined as material if they are material from an impact or financial perspective.

Conclusion

The assessment concluded that Veidekke is covered by six material ESRS topics and 16 material sub-topics, as shown in the table on page 40. The 16 sub-topics form the starting point for the group's sustainability reporting as of the 2024 financial year. The assessment also provided insight into which sustainability areas are strategically important for Veidekke, and which areas hold the greatest significance for the business and its value chain with regard to climate and the environment, people and society, and governance.

The materiality assessment will be revised every year in advance of the annual reporting process and is also included in the board's annual activity plan.

Scope

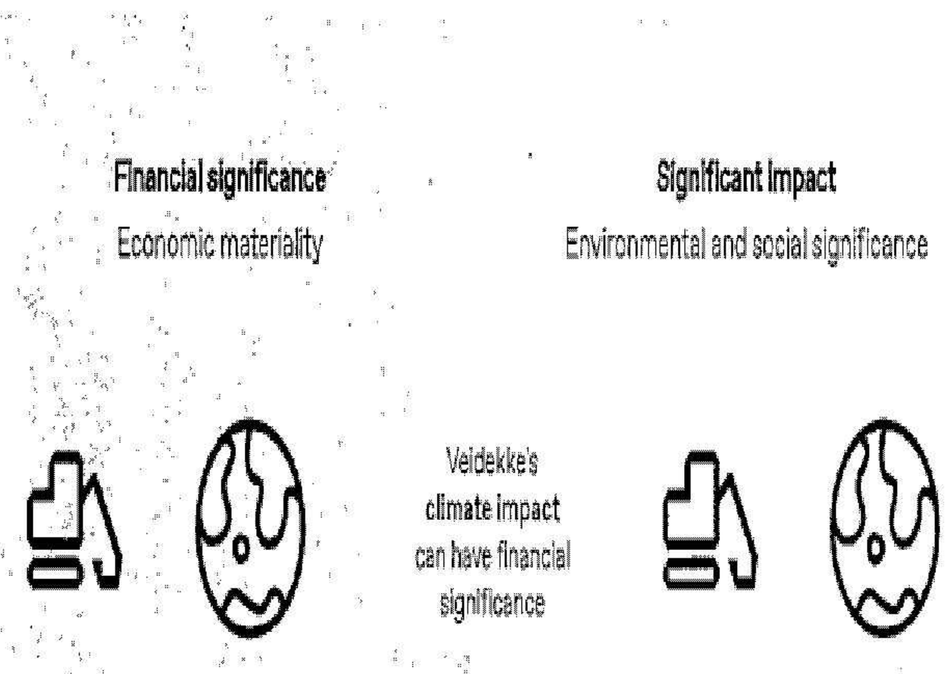
The materiality assessment was performed in accordance with the ESRS and followed the steps described in the European Financial Reporting Advisory Group's draft guidance on materiality assessments, issued in August and October 2023. The identified topics are not limited to Veidekke's own operations and include upstream and downstream activities in the company'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 CSRD, Veidekke's double materiality assessment followed a four-step process: (1) understand and describe the business and its value chain; (2) identify actual and potential risks and opportunities in the short, medium and long term; (3) assess materiality; and (4) determine threshold values. The material topics identified in the assessment form the basis for reporting as of the 2024 financial year and for further follow-up.

1. To understand and describe 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 the illustration of the value chain in subchapter SBM-1.

DOUBLE MATERIALITY



BACK

ank=20250619;20250623133337

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 holding in-depth discussions 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. Financial impact was assessed 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 project team, project owner and - ultimately - 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.

Veidekke appointed an inter-disciplinary project group composed of representatives from the sustainability, environment, procurement, compliance, finance, HR, and occupational health and safety functions to carry out the materiality assessment. The project group met weekly to assess and carry out the steps in the process. The project owner was the Executive Vice President for Strategy, Compliance and Sustainability.

The board of directors also played an important role in the process. The board was initially briefed on the need to conduct the double materiality assessment at a strategy meeting in September 2023 and thereafter contributed to the process at two subsequent ordinary board meetings. Similarly, group management was involved through two ordinary group management meetings and presented its recommendation to the board for consideration at a board meeting on 7 December, at which the materiality assessment was approved.

Collection of stakeholder input

Based on the value chain survey, internal and external stakeholders in the value chain were identified and involved as described in subchapter SBM-2. The consulted stakeholder groups were not weighted, but representation of all the groups was ensured.

As shown in the interview minutes and overall meeting plan, 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. Particular attention was paid to specific activities, relationships and areas which increase the risk of negative impacts. The risk areas identified through the assessment included the following:

1. Cooperation with sub-contractors and contractors: Possible negative impacts as a result of cooperation with players who do not follow sustainable business practices, e.g. sub-contractors who provide poor working conditions or do not comply with environmental standards. Negative impacts may result if the company cooperates with sub-contractors who use hazardous chemicals or lack adequate workplace safety measures.
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. materials which are not recycled or have a high carbon footprint. Negative impacts may result if, for example, concrete is used which is produced with a high carbon footprint, or if an insufficient proportion of project waste is recycled.
3. Diversity and equality: If Veidekke fails to give sufficient emphasis to diversity and equality, the result can be a poor working environment and increased stress levels for employees who do not feel included or accepted. Negative impacts may arise if there is insufficient diversity among managers and employees, or if the group fails to implement adequate measures to combat discrimination and harassment in the workplace.
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 the group 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

Veidekke is pursuing an ambitious strategy for strengthening its position in Scandinavia and being a local-market leader in terms of profitability and size. The group's strategy and goals for the period to 2025 are based on its 'Performance with Meaning' vision document, which identifies three main pillars: playing an active role in the green shift, putting people first and passionate engagement with client projects.

The company's material sustainability topics are closely linked to these pillars. The pillar 'playing an

BACK

ank=20250619;2025062313338

active role in the green shift' is supported by efforts to reduce greenhouse gas emissions, to maintain an overview of and develop knowledge about the impact of the company's projects on land, and to utilise resources more efficiently. Veidekke's focus on working conditions and equal treatment in its value chain serves the 'putting people first' pillar. 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 group management supervises day-to-day work. Targets are defined by group management or the board. The Group CEO bears overall responsibility for implementing and monitoring the group's strategies and related sustainability goals.

Assessment and monitoring of risks and opportunities

The board of directors and the Group CEO consult group management and the administrative functions to 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 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. Veidekke's use of recognised frameworks such as COSO to structure its internal control and risk management efforts helps secure a better 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 decision-making basis. The board's audit committee considers sustainability on the same basis as financial factors. The board's remuneration committee sets the pay conditions of senior management, including sustainability targets.

Responsibility for implementing and monitoring measures lies with the five operational areas, which develop action plans and define key performance indicators (KPIs) crucial for achieving adopted goals. Veidekke's core values (professional, honest, enthusiastic and groundbreaking), governing documents and group requirements offer considerable room for local adaptation.

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

Based on its double materiality assessment, Veidekke has opted to include all reporting requirements related to its material sub-topics, i.e. all mandatory reporting requirements concerning policies, measures and targets for material ESRS topics and topic-specific reporting requirements concerning the management of impacts, risks and opportunities as well as metrics and targets for material sub-topics. Where possible, as in E1-9, E4-6 and E5-6, Veidekke has applied the phasing-in option.

The materiality assessment did not reveal any need for company-specific data points.

The table below shows the disclosure requirements included in the report pursuant to the double materiality assessment.

BACK

ank=20250619;20250623133339

Material ESRS topic	Disclosure requirement	Page
ESRS 2 General disclosures	BP-1: General basis for preparation of sustainability statements	40
	BP-2: Disclosures in relation to specific circumstances	40
	GOV-1: The role of the administrative, management and supervisory bodies	42
	GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	45
	GOV-3: Integration of sustainability-related performance in incentive schemes	45
	GOV-4: Statement on due diligence	46
	GOV-5: Risk management and internal controls over sustainability reporting	47
	SBM-1: Strategy, business model and value chain	48
	SBM-2: Interests and views of stakeholders	52
	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	57
	IRO-1: Description of the process to identify and assess material impacts, risks and opportunities	59
	IRO-2: Disclosure requirements in ESRS covered by the undertaking's sustainability statement	61
	MDR-P: Policies adopted to manage material sustainability matters	65
	MDR-A: Actions and resources in relation to material sustainability matters	66
	MDR-M: Metrics in relation to material sustainability matters	67
	MDR-T: Tracking effectiveness of policies and actions through targets	66
	Appendix B: List of datapoints in cross-cutting and topical standards that derive from other EU legislation	68
E1 Climate change	E1-1: Transition plan for climate change mitigation	71–103
	E1-2: Policies related to climate change mitigation and adaptation	71–103
	E1-3: Actions and resources in relation to climate change policies	71–103
	E1-4: Targets related to climate change mitigation and adaptation	71–103
	E1-5: Energy consumption and mix	82
	E1-6: Gross Scopes 1, 2, 3 and total GHG emissions	84
	E1-7: GHG removals and GHG mitigation projects financed through carbon credits	80
	E1-8: Internal carbon pricing	80
E4 Biodiversity and ecosystems	E4-1: Transition plan and consideration of biodiversity and ecosystems in strategy and business model	104
	E4-2: Policies related to biodiversity and ecosystems	111
	E4-3: Actions and resources related to biodiversity and ecosystems	112
	E4-4: Targets related to biodiversity and ecosystems	112
	E4-5: Impact metrics related to biodiversity and ecosystems change	112
E5 Resource use and circular economy	E5-1: Policies related to resource use and circular economy	114
	E5-2: Actions and resources related to resource use and circular economy	114
	E5-3: Targets related to resource use and circular economy	115
	E5-4: Resource inflows	115
	E5-5: Resource outflows	117
S1 Own workforce	S1-1: Policies related to own workforce	122
	S1-2: Processes for engaging with own workforce and workers' representatives about impacts	124
	S1-3: Processes to remediate negative impacts and channels for own workforce to raise concerns	124
	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	125
	S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	126
	S1-6: Characteristics of the undertaking's employees	127
	S1-7: Characteristics of non-employees in the undertaking's own workforce	128
	S1-8: Collective bargaining coverage and social dialogue	129
	S1-9: Diversity metrics	129
	S1-10: Adequate wages	130
	S1-11: Social protection	130
	S1-12: Persons with disabilities	130
	S1-13: Training and skills development metrics	130
	S1-14: Health and safety metrics	131
	S1-15: Work-life balance metrics	132
	S1-16: Remuneration metrics (pay gap and total remuneration)	133
	S1-17: Incidents, complaints and severe human rights impacts	133

ank=20250619;2025062313340

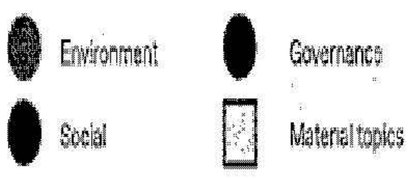
Material ESRS topic	Disclosure requirement	Page
S2 Workers in the value chain	S2-1: Policies related to value chain workers	138
	S2-2: Processes for engaging with value chain workers about impacts	138
	S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns	138
	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	139
	S2-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	140
G1 Business conduct	G1-1: Business conduct policies and corporate culture	144
	G1-2: Management of relationships with suppliers	145
	G1-3: Prevention and detection of corruption and bribery	145
	G1-4: Incidents of corruption or bribery	146
	G1-6: Payment practices	146

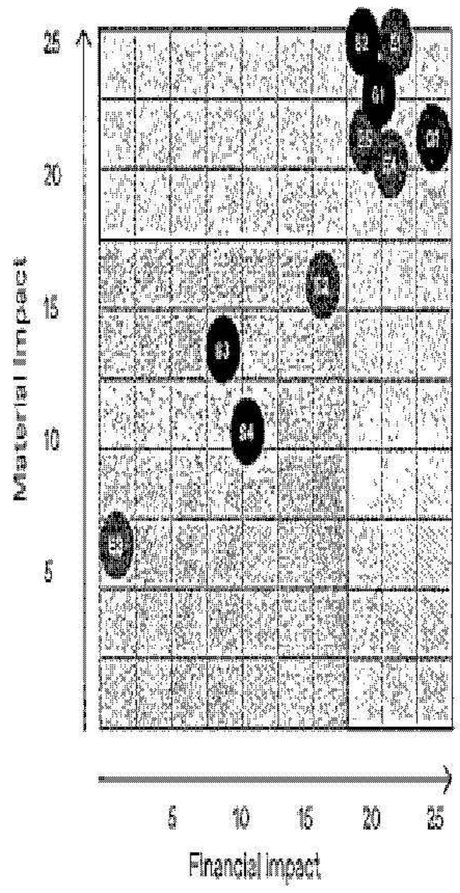
ank=20250619;20250623133341

Topics which scored above the threshold value were deemed material for reporting and are discussed in this annual report and sustainability statement. Topics which scored below the threshold value were deemed immaterial to the 2024 report. Material topics will be reassessed annually and updated information, regulations or developments which arise could alter the assessment.

The final threshold values were circulated to the entire group management team for a decision on recommendation to the board before the final decision was made at a board meeting on 7 December 2023.

See also other ESRS 2 subchapters and chapter E1 Climate change.



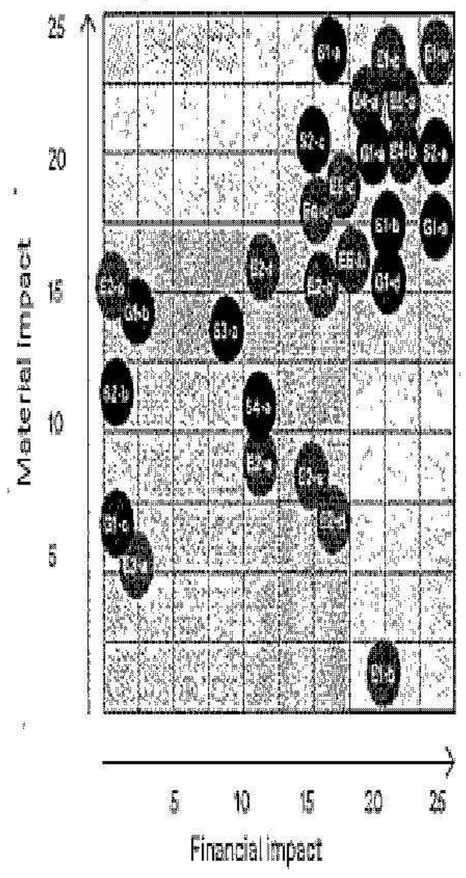


Outcome of the scoring of ESRS topics

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



The matrix shows Veidekke's impact on ESRS subtopics

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 whistle-blowers

Considered to have low impact

E2 Pollution
- E2-a Pollution of air, water and soil

E3 Water and marine resources
- E3-a Water

S2 Workers in the value chain
- S2-b Equal treatment and opportunities for all

S4 Consumers and end-users
- S4-a Personal safety of consumers and/or end-users

G1 Business conduct
- G1-c Political engagement

BACK

ank=20250619;202506231334Z

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
MDR-P Policies (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	●	●	●	●	●	●

L 65

ank=20250619;20250623133343

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 ...
Climate and the environment		Veidekke's climate transition plan				
Approved science-based target - Near term 2030	**Energy and industrial emissions:** Period 2020–2030; 50.4% reduction (-5.04% annual linear reduction). Scope 1, 2 and scope 3 respectively. **Land use change emissions (FLAG):** Period 2020–2030; 30.3% reduction (-3.03% annual linear reduction). Scope 1 and 3	Norwegian and Swedish operations increase their use of biofuels	In the period to 2025, climate cuts are related to measures and effects of: • Switching to fossil-free/emission-free energy carriers • Choice of materials and resource use • Building more energy efficiently and with self-sufficient renewable energy • Product development and innovation • Project portfolio • Conscious selection of projects and contribute to reduce necessary land use changes	See cell in the same column on the next row	Target achievement and compliance with policies	The entire value chain, see SBM-1, and affects stakeholders, see SBM-2
Approved science-based target - Net-zero 2045	**Energy and industrial emissions:** Long-term target is net zero; 90% reduction by 2045. Scope 1 and 2, and scope 3, respectively **Land-use change emissions (FLAG):** Long-term target is net zero; 72% reduction by 2045; scope 1 and 3		See cell in the same column on the previous row	Toward 2030 and 2045: • Further develop and accelerate measures from the preceding period • Innovate and adopt new technology • New business models • To reach net zero by 2045, any remaining 10% of emissions will be neutralised through carbon capture and other methods that permanently remove CO_2e from the atmosphere	Target achievement and compliance with policies	The entire value chain, see SBM-1, and affects stakeholders, see SBM-2
Guidelines for Veidekke's work against deforestation	100% third-party certified by 2025 (FSC certificate is preferred over PEFC, SFI with CoC, CSA) 100% traceability by 2025 100% sustainable biofuel without palm oil	The requirements have been implemented in agreements with materials suppliers and sub-contractors Suppliers of building materials to Veidekke have a policy to source certified wood Analysis performed annually to calculate the percentage of third-party certified wood; analysis is published in investor surveys	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		Target achievement and compliance with policies	Primarily upstream, through the purchase of goods and services, but also linked to Veidekke's production

ank=20250619;20250623133344

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 ...
Occupational health and safety	0 serious injuries and 20% annual reduction in total number of injuries	Complete the sub-projects of Veidekke's three strategic OHS focus areas 2021–2025, respectively; learning from OHS non-conformances, risk management, and safety culture; so that they can be implemented in the operations in 2025. Work is ongoing to renew and improve learning after incidents, and new technology and methods to achieve this are being considered	Systematic work towards Veidekke's OHS goals will continue, based on the new 2026–2030 OHS strategy, which will be prepared in 2025. As the new strategy has not been decided, specific measures are yet to be outlined but will be targeted to ensure a positive development	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
Proportion of women	Students in summer job 50%, recent graduates 40%, operational managers 20% by 2025	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
Proportion of activity aligned with the EU taxonomy	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.

BACK

ank=20230619;20250623133345

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 at material physical risk paragraph		●		
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	●			

ank=20250619;202506231334

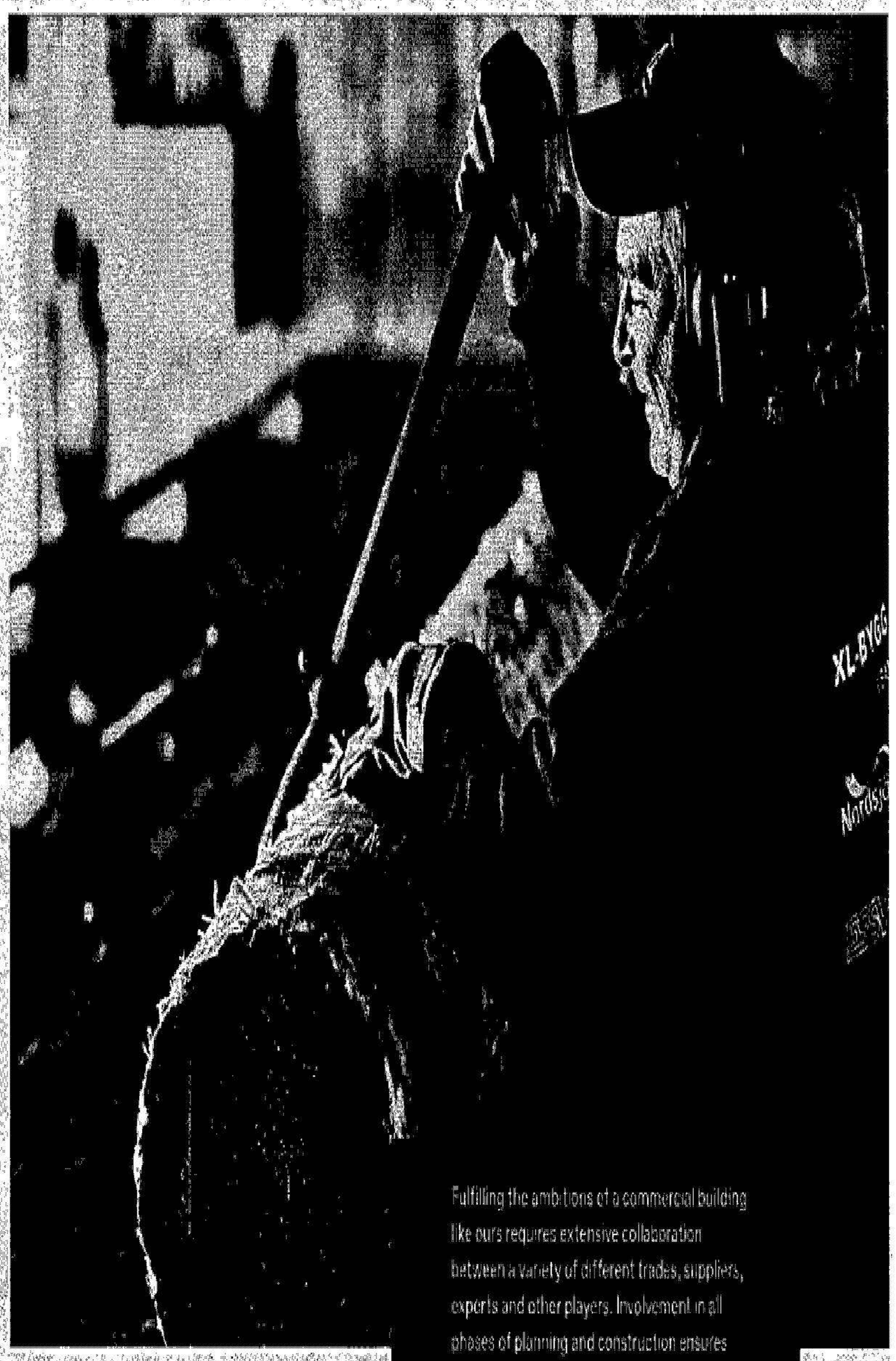
Disclosure requirement	Datapoint		SFDR	Pillar 3	Benchmark regulation	EU Climate Law
ESRS 2 SBM-3 - S1	14 (g)	Risk of incidents of child labour	●			
ESRS S1-1	20	Human rights policy commitments	●			
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation 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 Labor Organisation 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 whistle- blowers 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	●			

ank=20250619;20250623133347

Environment

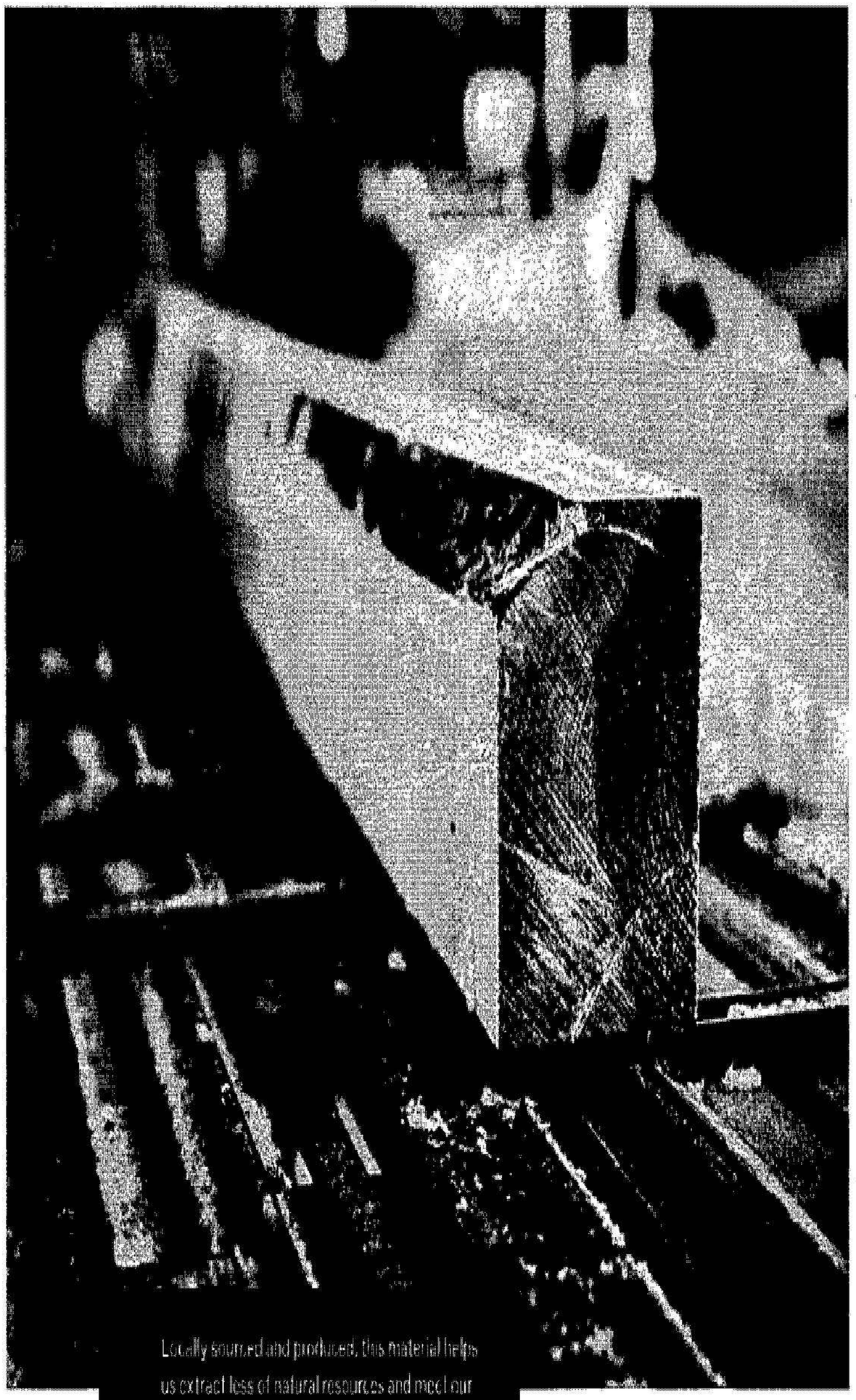
The construction industry is a major consumer of land, materials and energy. Through the green shift, Veidekke will actively contribute in the transition to a net-zero, nature-positive and circular society.

E1 Climate change 71
Taxonomy 95
E4 Biodiversity and ecosystems 104
E5 Resource use and circular economy 113



Fulfilling the ambitions of a commercial building like ours requires extensive collaboration between a variety of different trades, suppliers, experts and other players. Involvement in all phases of planning and construction ensures that the ambitions are met. Take this heartwood log from the Oslo forests as an example.

ank=20250619;20250623133348



Locally sourced and produced, this material helps us extract less of natural resources and meet our climate targets – in line with the EU taxonomy for sustainable buildings.

E1 Climate change

Governance

Achieving the target of a 50.4% reduction in scopes 1 to 3 greenhouse gas emissions by 2030 requires an annual linear reduction rate of 5.04% in the period 2020–2030.

The annual climate targets and associated climate budget are updated after the climate accounts have been verified. If Veidekke underperforms or overperforms, the shortfall or excess is distributed over the remaining years to 2030, and the 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 11.6% of total bonuses paid to group management excluding the Group CEO.

Climate-related KPI	% of awarded bonus	Max. bonus award as % of annual salary
Short-term bonus (one year)	8.3%	50%
Long-term bonus (three years)	17%	90% (annual max. 30% of annual salary)
Total (recalculated as annual figure)	11.6%	

BACK

ank=20250619;20250623133349

Strategy

Veidekke's strategy and business model are discussed in subchapter SBM-1 under ESRS 2 General disclosures.

Veidekke's transition plan for climate change – targeting net zero emissions by 2045

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

Veidekke has adopted the following targets for energy-related and industrial CO_2e emissions:

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

(Targets 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% reduction in scopes 1 and 3 (base year 2020)
- Long-term target 2045: 72.0% reduction in scopes 1 and 3 (base year 2020)

To achieve net zero emissions by 2045, the remaining 10% will be reduced by neutralising residual emissions through carbon capture and other methods that remove CO_2e 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, i.e. limiting the temperature increase to 1.5°C. Veidekke had its net zero climate targets verified by the SBTi in July 2022, as the first construction company in Scandinavia. In a new review undertaken by SBTi in the autumn of 2024, land use change-related emissions and targets were also included. Investors have been important drivers of efforts to establish science-based targets, through direct dialogue and through 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. Veidekke's climate targets are linked to cuts in absolute emissions and cover all greenhouse gas emissions in scopes 1, 2 and 3. For scopes 1 and 2, the change in base year from 2018 to 2020 entails a somewhat more ambitious annual reduction, rising from 4.2% to 5.04%. The new scope 3 target covers 100% of emissions, compared to the previous target's approximately 80%.

To ensure that Veidekke's climate targets are achieved, a greenhouse gas budget has been introduced for the period to 2030. The greenhouse gas budget is broken down successively by year and by business area. Results and planned measures related to the group's climate targets 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 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 greenhouse gas budget.

Measures and new commercial opportunities

Veidekke sees new business opportunities which could give the group an even clearer role in the green shift. For example, the group is assessing opportunities to enter the value chain for floating offshore wind farms and has initiated a feasibility study encompassing foundations for floating wind turbines. 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 new-builds. 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% 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 net zero emissions target by 2045. The figures on page 79 illustrate measures that will enable the company to meet its targets.

BACK

ank=20250619;20250623133350

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

Description	Development stage	% of total R&D past three years	% of total R&D next five years
Replacement of energy carrier	Theoretical and applied R&D	7	11
Recycling of materials	Pilot demonstrations	1	1.4
Low- and zero-emissions materials	Commercial rollout/distribution	1	7

Investment to achieve emissions reductions under the group's decarbonisation plan

94% of Veidekke's greenhouse gas emissions are energy and industrial scope 3 emissions in the value chain. Investment aimed at cutting these emissions primarily targets the supply chain. To ensure satisfactory progress on emissions reductions, Veidekke will work closely with key suppliers. 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 krone. At present, no costs 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 has extensive data on emissions from client projects and has adopted methods for realising opportunities for emissions reductions. The company is liaising closely with clients on reducing the climate footprint of their projects, based on the lowest possible cost per kg of CO_2.

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. Machinery will be replaced in accordance with normal operating life. When purchasing new machinery and vehicles, priority will be given to electrically powered alternatives.
- Energy carriers at the factories that produce asphalt and aggregates.

The group invests annually to reduce emissions from its asphalt operations, particularly in relation to energy carriers. In 2024, two of Veidekke's asphalt factories invested in hybrid burners capable of heating asphalt using both hydrogen and biofuels. The investments totalled NOK 45 million.

Veidekke will continue to monitor technologies, availability, infrastructure for zero-emissions solutions and the correct timing of investments, and will use biofuels as a transitional solution.

Veidekke is working on measures to support climate-wise choices. Several of the group's operations have established climate and environmental funds which assets will be used to promote innovation and development in support of emissions cuts. More fossil-free projects and an increased proportion of biofuels in Veidekke's Norwegian and Swedish operations have helped reduce greenhouse gas emissions from the base year until now.

Capital expenditure (CapEx) in the amount of NOK 15 million is planned for 2025. Going forward, the plans will be reviewed annually.

Measures and investments in support of climate adaptation

Project risk associated with adapting to the consequences of extreme weather is managed through climate and environmental risk analyses and management of project uncertainty. An analysis of physical climate risk completed in 2020 found that nine of Veidekke's asphalt factories are vulnerable to rising sea levels in a 4°C scenario. 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 no concrete investment needs have been identified to date. The identified opportunities are reassessed annually.

BACK

amk=20250619;20250623133351

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 use in asphalt production. Achievement of Veidekke's climate targets is dependent on the company actively adopting fossil-free energy carriers, new technology and energy efficiency.

Veidekke seeks to offer its clients solutions which help ensure that construction and infrastructure projects are EU Taxonomy-aligned. In construction projects, relevant topics include energy efficiency and the selection of energy source for buildings.

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

See subchapter Taxonomy under this chapter.

Coal, oil and gas-related economic activities

Veidekke has no CapEx investments in coal, oil and gas-related economic activities, nor any plans for 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 Veidekke's 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 Veidekke's overall competitiveness, and the company's action plans and business systems underpin the strategy. The operations observe guidelines in the group strategy and operationalise it 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 operations, which develop their own action plans and adopt key performance indicators (KPIs). The transition plans of the different operations are communicated to and monitored by the respective management teams.

The components of the group's climate transition plan were reviewed in consultation with the board's audit committee in November 2024.

At its annual strategy seminar, the board discusses target achievement by reference to strategic objectives. Developments in greenhouse gas emissions and climate risk management are also discussed annually by the board.

Veidekke's progress in implementing its transition plan

The group updates its transition plan for greenhouse gas emissions once a year. In addition, each operation has plans and activities in place which build on Veidekke's overall transition plan.

Key figures are evaluated quarterly and yearly. Examples of key figures include the climate budget broken down by operation, 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 analysis identifies climate risks and assesses 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 under ESRS 2 General disclosures for a review of the group's impacts, risks and opportunities.

ank=20250619;20250623133352

Impact, risk and opportunity management

Veidekke has surveyed activities in its own value chain, thereby developing 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 which arises from the combustion of bioenergy (HVO, bio-oil, etc.) and is 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, projects delivered to clients during the reporting year and purchases of goods.

Climate scenario analysis

Veidekke has selected two scenarios which provide a reasonable basis for identifying the company's physical and transition risks and opportunities in the short, medium and long term.

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)	• A warmer and wetter climate • More droughts and other extreme weather, and more frequent heat waves or torrential rain, increasing the risk of flooding, landslides and erosion. • Adapting to climate change is therefore an important part of physical planning to avert risks to human health, property and the environment.	• Lower energy intensity in society • CO_2 emissions reduced from 2040 • Global success in implementing effective climate policies
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.
	2030 and 2050	2030 and 2050
Relevance to Veidekke (c)	In this scenario, challenges will arise in a changed climate, for example changes in precipitation, flooding and landslides, rising sea levels and storm surges. The property, construction and civil engineering industries will experience altered operating conditions as a consequence of physical climate risk. 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. 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 increasee in the long term.	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. The scenario gives greater emphasis to transition risks and opportunities, and less to physical risks. 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. 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.
Supporting data for assesment (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.

BACK

ank=20250619;20250623133353

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 through land use and choice of materials.

Physical and transition risks and opportunities have been assessed in the short, medium and long term. The table below 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 Veidekke's activities, risks and opportunities have been assessed for the three different time horizons listed in the table above. The analysis considers both physical risks and transition risks and opportunities.

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 addition, the operations' technical and management teams have discussed climate-related risks and opportunities. The tables on the following pages present an extract of the most material financial risks and opportunities, as well as mitigating measures. Group management and the board of directors have reviewed, discussed and given input on these risks and opportunities. The work done will be 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 strengthen 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.

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. both Veidekke'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 Veidekke's 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, not only in its own production but also elsewhere in the value chain. The policy also assumes that the company will curb resource consumption, including consumption of energy. In addition, Veidekke must actively assist customers, suppliers and partners in their adaptation to a net zero society. The policy is up for revision in 2025 and will i.a. address energy efficiency requirements.

BACK

ank=20250619;20250623133354

Climate-related risk

Risk description	Main category	Sub-category	Operation(s)	Financial impact	Impact type	Mitigating measure(s)
Complaints linked to the use of new materials and technologies	Transition risk	Technology	All operations	High/medium	Increased costs	Risks associated with the use of new technologies/materials are evaluated in individual project assessments. Veidekke monitors the use of new technologies and materials in its own projects and in the market.
Increased costs due to increased taxes on CO_2	Transition risk	Political and regulatory activity	Emissions-intensive operations	Medium	Increased costs	Most cost increases linked to higher taxes arise in other parts of the value chain. Veidekke can cut costs for clients by delivering solutions with the lowest possible CO_2 footprint.
Delays or limitations in supply chains	Physical risk	Acute	All operations	Low	Increased costs	Veidekke monitors markets for key materials and construction products to identify potential issues and takes action when necessary. Climate risk is evaluated in individual project assessments.
Rising material prices linked to supply of low-emission technologies/materials	Transition risk	Technology	All operations	Low	Increased costs	Veidekke monitors markets for materials and construction products to detect potential changes in future supply and takes action when necessary. Risk is evaluated in individual project assessments.
Increased client expectations regarding reduced emissions	Transition risk	Market	All operations	Low	Reduced demand	Veidekke's business model is sufficiently flexible to adjust focus and priorities on an ongoing basis. Scale up and refine expertise, including on circularity.
Higher energy costs due to taxes	Transition risk	Political and regulatory activity	Emissions-intensive operations	Low	Increased costs	Climate risk is evaluated in individual project assessments. Most cost increases linked to higher taxes arise in other parts of the value chain. Energy-efficiency measures.
Stoppages or delays in own production	Physical risk	Acute	All operations	Low	Increased costs	Climate risk is evaluated in individual project assessments. Physical risk can have a major impact on individual projects, but the impact is small at portfolio level.
Expectations regarding longer operating life for buildings/infrastructure	Physical risk	Chronic	All operations	Low	Reduced demand	Veidekke engages in close dialogue with market stakeholders and has developed methodologies for making deliberate choices from a long-term perspective.
Legal proceedings triggered by nature and climate-related damage	Physical risk	Chronic	Infrastructure	Low	Increased costs	Climate risk is evaluated in individual project assessments. Targeted efforts to reduce Veidekke's negative footprint. Knowledge about nature and climate-related risks.

ank=20250619;20250623133353

Climate-related opportunities

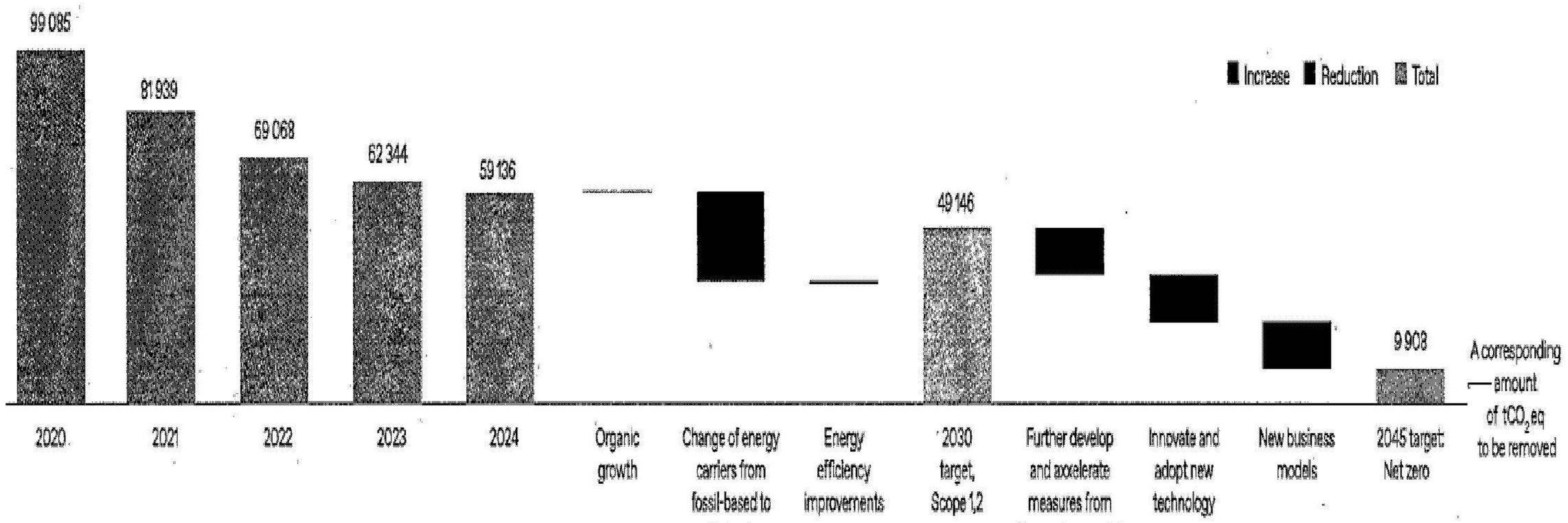
Opportunity description	Main category	Operation(s)	Financial impact	Impact type	Maximising measure(s)
Construct buildings and infrastructure with lower consumption of materials and a small footprint	Resource efficiency	All operations	Medium	Cost-reducing	Deliberate choices and innovation enable Veidekke to offer solutions that reduce materials consumption.
Deliver solutions that ensure that projects are taxonomy-aligned	Products and services	All operations	Medium	Revenue-increasing	Scale up existing expertise and the expertise developed every day during project execution throughout Veidekke.
Offer energy-efficiency improvements for existing buildings	Resource efficiency	Construction operations	Medium	Revenue-increasing	Evaluate new markets and scale up existing expertise and the expertise developed every day during project execution throughout Veidekke.
Establish emissions-free energy production for buildings and infrastructure	Energy sources	All operations	Low	New revenue opportunities	Assess opportunities for energy production in connection with new projects.
Re-establish and increase natural value in projects	Products and services	All operations	Low	Revenue-increasing	Assess opportunities and include in project assessments. Supplement and scale up existing expertise and the expertise developed every day during project execution.
Deliver asphalt and aggregates incorporating emissions-free energy carriers	Products and services	Asphalt and aggregates	Low	Cost-reducing	Invest in flexible technologies related to future energy solutions. Work with clients to refine market models that reward low greenhouse gas emissions.
Optimise refurbishment of buildings and infrastructure	Products and services	All operations	Low	Revenue-increasing	Assess opportunities in individual project assessments. Supplement and scale up existing expertise and the expertise developed every day during project execution.
Prevent and repair damage to buildings and infrastructure resulting from climate change	New markets	All operations	Low	Revenue-increasing	Assess opportunities in individual project assessments. Leverage existing expertise in new market segments.
Develop a business model that rewards the construction of projects with a long operating life	New markets	All operations	Low	Revenue-increasing	Leverage methodologies and knowledge developed during specialist assignments.
Collaborate with stakeholders who specialise in making better use of grey belt land	New markets	Construction operations	Low	Portfolio mix	Refine existing expertise and monitor developments.

ank=20230619;20250623133356

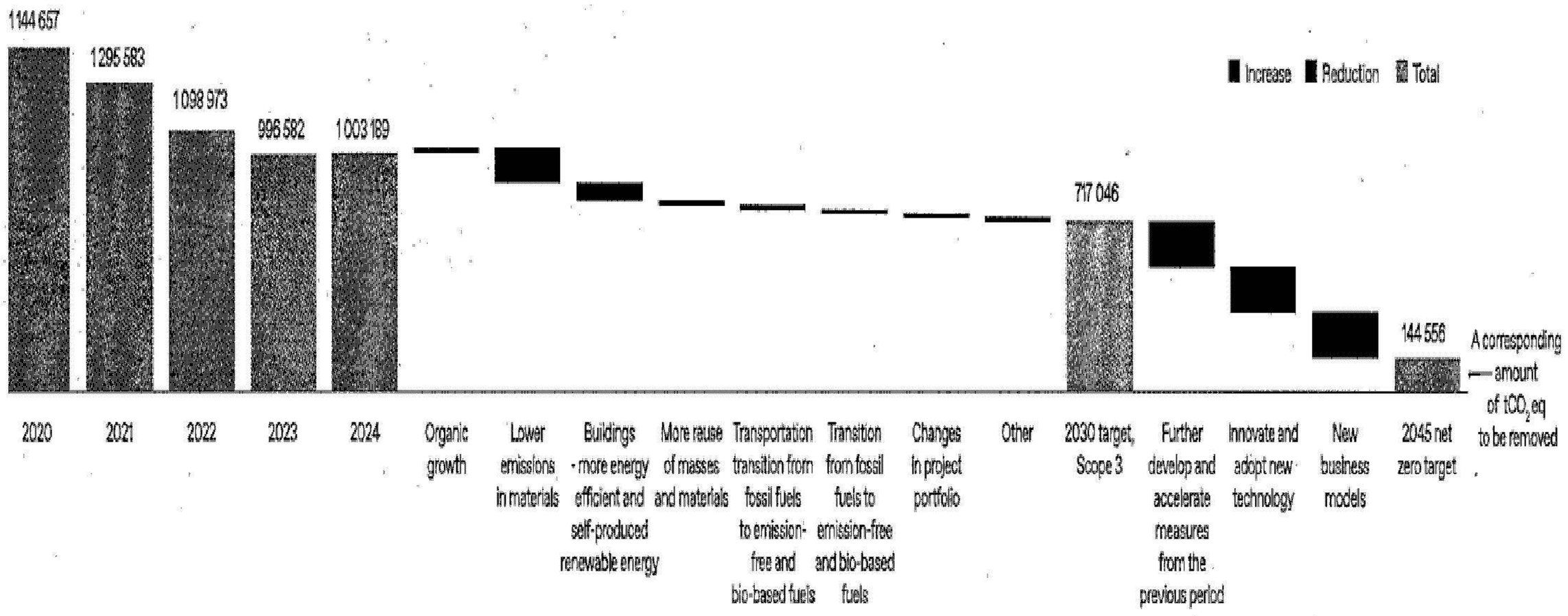
Actions and resources related to climate change mitigation and adaptation

Veidekke has drafted a plan for climate change mitigation actions linked to its 2030 climate target and target of net zero emissions by 2045. The following pages illustrate measures that will enable the company to meet 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 73, and targets are discussed on page 72.

Reduction of tCO_2eq in own operations (scope 1 og 2)

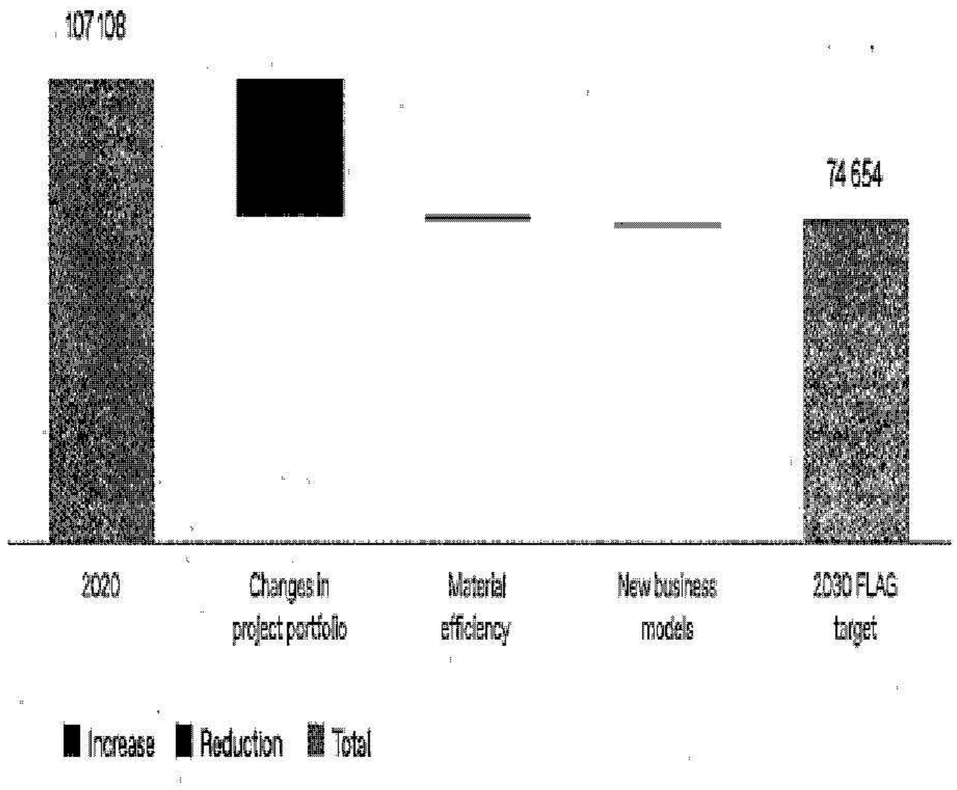


Reduction of tCO_2eq upstream and downstream in the value chain (scope 3)



ank=20250619;20250623133357

FLAG - Reduction of tCO_2eq in scope 1 and upstream and downstream in the value chain (scope 3)



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

Measures to reduce greenhouse gas emissions[1]	Changes in tCO_2e 2024–2023	Reduction in scope
Increased use of biofuels in Norwegian and Swedish business units	-7 847	Scope 1
Other	-73	Scope 1

[1] Reduction calculated in relation to the previous year. Veidekke's base year for scopes 1 and 2 is 2020.

Veidekke executes around fifty emission-free and fossil-free construction sites annually. This number is expected to increase in the years ahead, as Veidekke has several hundred active construction and civil engineering sites at any given time. The certified and renewable projects' share of the company's revenue was approx. 31% in 2024, compared to approx. 37% in 2023. 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 and hydropower.

Veidekke has high expertise 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 a vital measure to cutting emissions from materials. In 2024, Veidekke received the Federation of Norwegian Construction Industries' Climate Award for its use of ultra low-carbon concrete.

Veidekke is developing expertise in climate change adaptation and is executing projects which are helping society to adapt to anticipated changes. Such projects may include measures to prevent or minimise damage to buildings and other infrastructure, such as the reinforcement of existing buildings against torrential rain. To ensure that it is building sustainably, Veidekke relies on the EU Taxonomy and certification schemes.

Some of the group's properties and factories are exposed to physical climate risks. See discussion of climate adaptation on page 73.

Reducing land use change is included in Veidekke's climate targets, and the group is working to put measures in place. Veidekke also recognises opportunities, for example in the area of nature restoration and in increasing the ecological value of projects.

Greenhouse gas removals and storage

Veidekke is focused on innovation and on reducing emissions in its value chain, rather than on buying carbon credits. This is in line with the group's net zero target. Greenhouse gas emissions must be reduced by 90% before the remaining emissions may be neutralised through carbon capture and other methods that remove CO_2e from the atmosphere. With reference to the GHG Protocol and the Science-Based Target initiative, carbon credits may only be used as a means to achieve the final ten percent of Veidekke's net zero target.

In 2024, Veidekke did not purchase carbon credits or finance projects involving long-term storage of greenhouse gases. The group is developing its knowledge of the topic and recognises the importance of putting in place solutions such as carbon capture and storage.

Internal carbon pricing

Veidekke has not adopted internal carbon pricing at group level.

Some public-sector clients in Norway are emphasising low greenhouse gas emissions in their tender competitions. The Norwegian asphalt operation simulates various input factors and applies customer prices for tonnes of CO_2e per tonne of asphalt as shadow prices in this context.

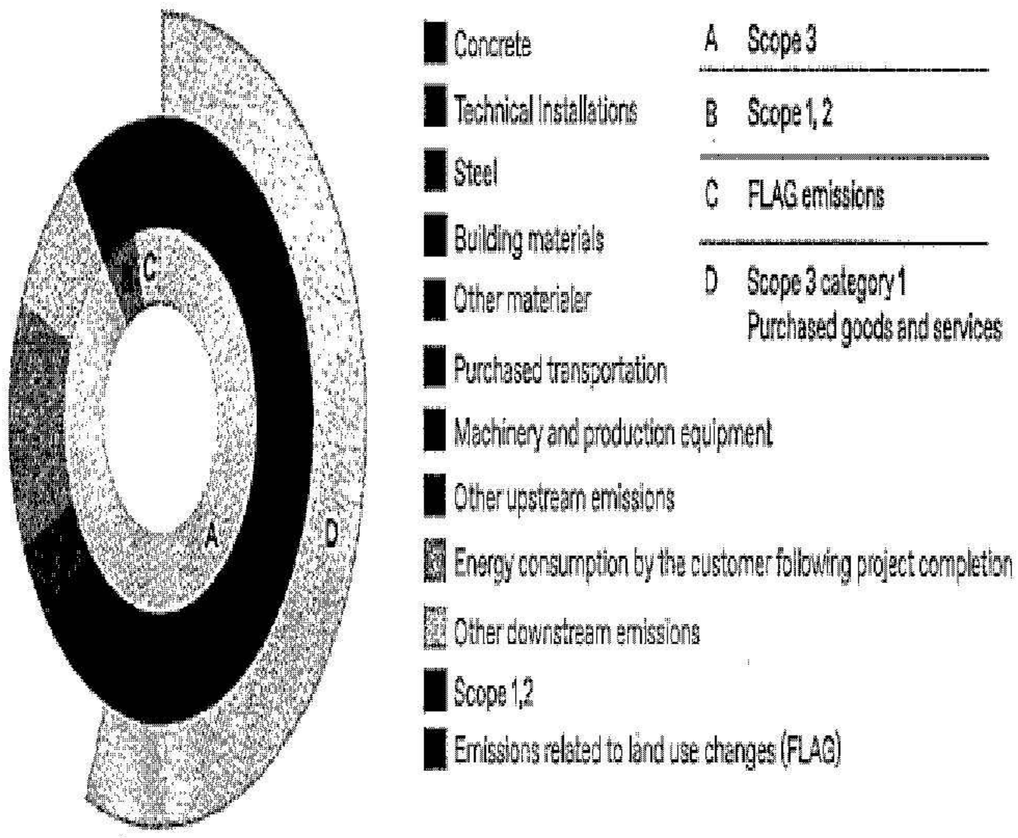
Operationally, Veidekke is working on several measures to improve its ability to make the right choices on a daily basis. For example, the road maintenance operation adds a fee when fossil-fuelled vehicles are purchased for the fleet. The fee is paid into an internal environmental fund which supports the purchase of electric vehicles.

BACK

ank=20250619;2025062313358

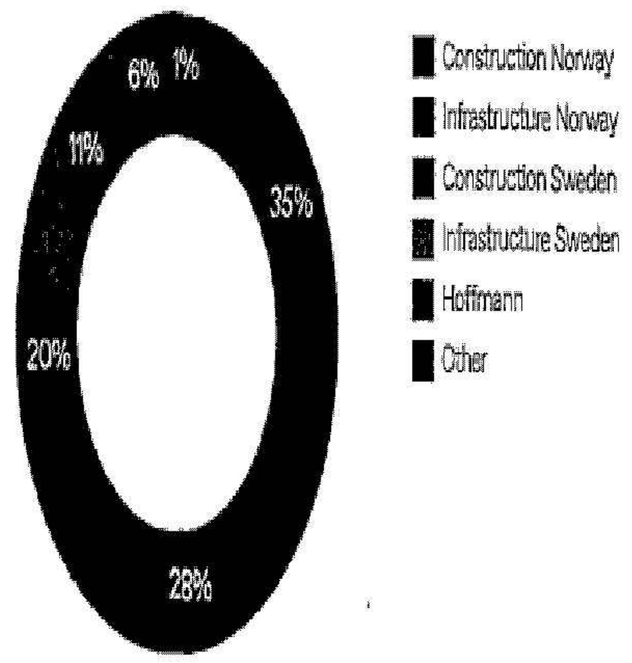
Appendices to chapter E1 Climate change

Veidekke's total greenhouse gas emissions



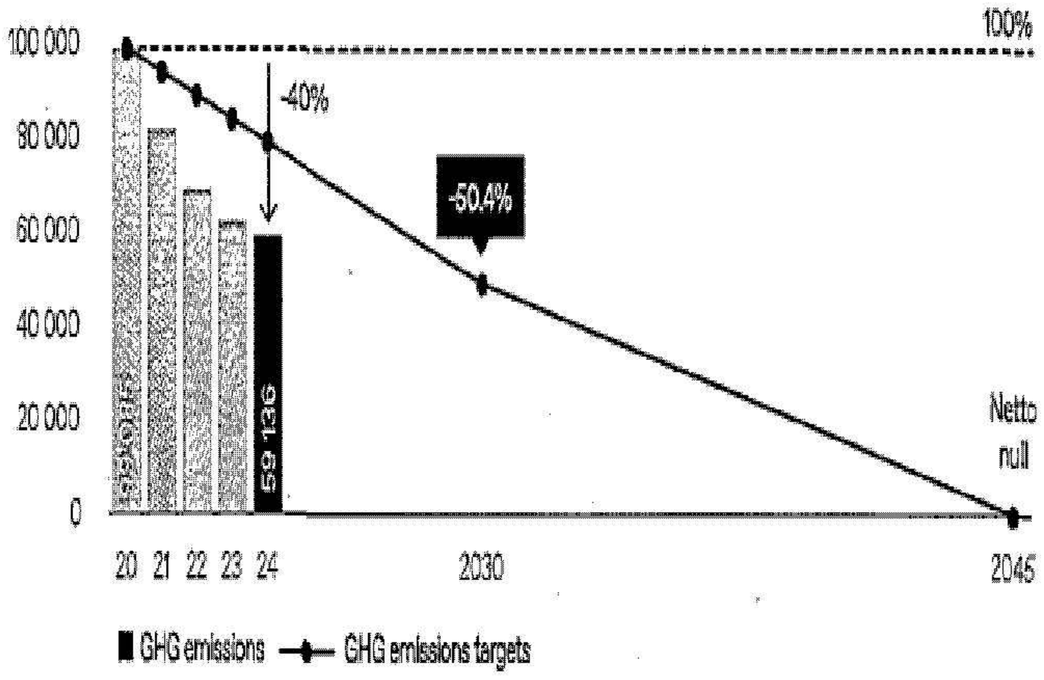
Greenhouse gas emissions (scope 1-3) broken down by business area

Based on energy-related and industrial emissions 2024



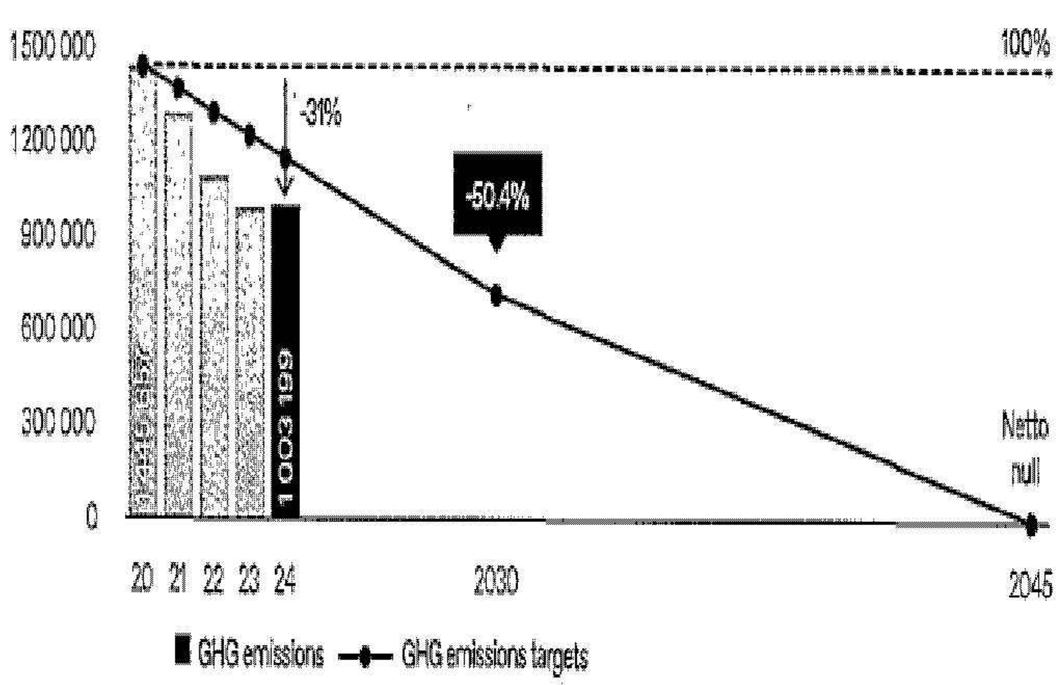
Scope 1+2 | Greenhouse gas emissions and targets

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.



BACK

ank=20250619;2025062313359

E1-5 Energy consumption and mix

The energy reporting includes all business areas as well as subsidiaries and joint ventures with >50% 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 Defra. Source of renewable share of electricity is International energy agency. Source of renewable share of district heating is Energiforetagen, Fjernkontrollen and Dansk fjernvarme. Source of district cooling is producer-specific.

Veidekke does not sell energy.

The changes in energy consumption between 2022 and 2024 are marginal. At the same time, the renewable share increased from 39% in 2022 to 43% in 2023 and 48% in 2024 (location-based method). Several projects and asphalt plants have replaced fossil fuels with HVO and biofuel oil.

The table shows the consumption of energy from various sources in the years 2022–2024.

Energy consumption from renewable and non-renewable sources, MWh	2024 market-based method	2024 location-based method	2023 location-based method	2022 location-based method
Fuel consumption	140 162	215 113	187 077	177 899
Biodiesel HVO	107 994	107 994	82 692	76 909
Biofuel oil	64 089	64 089	46 374	32 770
Wood pellets	28 373	28 373	16 128	23 388
Share of biofuels in fuel blends	-	-	694	1 148
LBG	15 527	15 527	19 496	19 603
Consumption of electricity, heating and cooling	5	5	-	-
Consumption of purchased or acquired electricity	32 168	107 119	104 385	100 990
Consumption of purchased or acquired heating	32 168	105 372	102 203	97 812
Consumption of purchased or acquired cooling	-	1 747	2 182	3 178
Total MWh from fossil sources	-	-	-	-
Total MWh fra fossile kilder	**295 150**	**226 260**	**240 336**	**266 118**
Fuel consumption	221 435	221 435	234 918	259 555
Dyed diesel (100% fossil)	-	33 911	24 370	106 005
Petrol	-	2 078	1 106	1 174
Share of fossil fuels in fuel blends[1]	146 211	110 222	119 178	52 078
Fuel oil	-	-	-	12
Light fuel oil	-	-	-	45
LNG (liquid natural gas)	-	-	-	2 480
LPG (propane, liquid petroleum gas)	-	72 689	87 459	97 105
Natural gas	75 224	2 535	2 804	657
Coal	-	-	-	-
Consumption of electricity, heating, and cooling	73 715	4 825	5 418	6 563
Consumption of purchased or acquired electricity	-	2680	2 626	2 042
Consumption of purchased or acquired heating	-	2141	2 792	4 521
Consumption of purchased or acquired cooling	-	4	-	-
Consumption of purchased or acquired electricity (except from nuclear sources), heating and cooling	73 715	-	-	-
Total MWh from nuclear sources	**14 300**	**8 240**	**7 673**	**7 339**
Consumption of purchased or acquired electricity from nuclear sources	14 300	8 240	7 673	7 339
TOTAL (MWh)	**449 613**	**449 613**	**435 087**	**451 356**
Share (%) of total consumption of energy from renewable sources	31%	48%	43%	39%
Share (%) of total consumption of energy from fossil sources	66%	50%	55%	59%
Share (%) of total consumption of energy from nuclear sources	3%	2%	2%	2%

[1] Fossil share in mixed fuels consists of different fossil sources.

BACK

ask=20250619;20250623133360

E1-5 Energy consumption and mix

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

Energy intensity	2024	2023	2022	2024/2023	Comment on development
Energy consumption per MNOK revenue[1]	10.9	10.1	11.7	8%	Energy consumption per MNOK revenue in 2024 was 10.9 MWh, which constitutes a marginal increase over 10.1 in the previous year.
- Energy consumption linked to Veidekke's total energy consumption corresponding to scopes 1 og 2, MWh	449 613	435 087	451 356	3%	
- MNOK Veidekke, revenue from activites in high climate impact sectors (Annual report)[1]	41 403	43 146	38 658	-4%	
Energy consumption per thousand tonne of asphalt produced	92	86	89	7%	Energy consumption per thousand tonne of asphalt produced increased with 7% from 2023. Total energy consumption has seen little change compared to preceding period.
- Energy consumption linked to asphalt production corresponding to scopes 1 and 2	188 646	188 528	208 359	0%	
- Asphalt (in thousand tonnes) produced by Veidekke (Norway and Sweden)	2 049	2 190	2 343	-6%	

[1] Veidekke is a streamlined construction and civil engineering contractor, and all its activities represent sectors with a high climate impact, ref. ESRS 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).

ank=20250619;202506231336l

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

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

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

Total 2024 emissions related to scope 1 and 2 (location-based method) were down 5% from the preceding year, while total scope 3 emissions increased with 1%.

The table shows scope 2 according to the market-based method. In 2024, purchases of guarantees of origin corresponded to 16% of total MWh electricity. The purchased guarantees of origin came from hydro power. Veidekke does not produce any renewable energy that is sold to the grid.

Scope 1 and 2: In 2024, CO_2 emissions from Veidekke's own operations amounted to 59 176 tonnes of CO_2eq. The 5% reduction in absolute emissions from 2023 means that Veidekke's climate budget was met. The reduction is linked to e.g. increased use of renewable energy.

Scope 3: Emissions increase with 1%. Scope 3 includes emissions in the entire value chain and amounts to approx. 94% of all emissions related to the group's operations.

	Retrospective						Milestones and target years		
	Base year 2020	2022	2023	2024	% 2024/ 2023	% 2020/ 2023	2030	2045	Annual % target/ base year
Scope 1 GHG emissions									
Scope 1 GHG emissions (tCO_2eq)	95 752	67 663	60 701	57 898	-5%	-40%			
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	0%					
Scope 2 GHG emissions									
Location-based Scope 2 GHG emissions (tCO_2eq)	3 333	1 406	1 643	1 278	-22%	-62%			
Market-based Scope 2 GHG emissions (tCO_2eq)	52 119	34 161	44 308	53 532	21%	3%			
Scope 1, 2 GHG emissions (location-based)	99 085	69 068	62 344	59 176	-5%	-40%	-50,40%	-90%	5,04%
Total indirect (Scope 3) GHG emissions (tCO_2eq)	1 445 657	1 098 973	996 582	1 003 199	1%	-31%	-50,40%	-90%	5,04%
1 Purchased goods and services	998 436	779 213	709 854	623 803	-12%	-38%			
2 Capital goods	18 657	24 984	27 107	26 740	-1%	43%			
3 Fuel and energy-related activities (not included in scope 1 or scope 2)	20 806	16 338	14 900	17 964	21%	-14%			
4 Upstream transportation and distribution	178 334	97 452	58 928	59 507	1%	-67%			
5 Waste generated in operations	5 334	9 247	1 691	16 356	867%	207%			
6 Business travel	3 458	3 670	4 294	4 688	9%	36%			
7 Employee commuting	6 952	7 407	7 733	8 888	15%	28%			
8 Upstream leased assets	942	836	960	777	-19%	-18%			
9 Downstream transportation	4 254	4 781	4 459	4 507	1%	6%			
10 Processing of sold products	3 437	3 184	2 968	2 156	-27%	-37%			
11 Use of sold products	91 308	89 056	72 781	149 035	105%	63%			
12 End-of-life treatment of sold products	113 724	72 765	87 372	87 674	0%	-23%			
13 Downstream leased assets	-	-	3 507	1 060	-70%	-			
14 Franchises			N/A						
15 Investments	14	41	27	44	64%	216%			
Total GHG emissions									
Total GHG emissions (location-based) (tCO_2eq)	1 544 741	1 168 042	1 058 926	1 062 376	0%	-31%			
Total GHG emissions (market-based) (tCO_2eq)	1 593 528	1 200 797	1 101 591	1 114 630	1%	-30%			

BACK

ank=20250619;20250623133362

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 subsidiaries and jointly controlled companies with >50% ownership share. Period 1 January–31 December (12 months), if not otherwise stated in the methodology table. Veidekke's GHG emissions in scope 1 are not regulated by EU ETS (0%).

GHG accounting 2024, tCO_2eq (location-based method)	Emission source	Energy & industrial emissions (incl. fossil)	Emissions from biogenic bioenergy	FLAG emissions
Scope 1	Direct GHG emissions; fuel consumption and process emissions	57 898	33 179	2 589
Scope 2	Indirect GHG emissions; purchased electricity, district heating and district cooling	1 278	603	-
Scope 3	Other indirect GHG emissions; emissions in upstream and downstream value chains	1 003 199	122 083	46 538
	1. Purchased goods and services	623 803	-	2 651
	2. Capital goods	26 740	-	-
	3. Fuel and energy related activities (not included in scope 1 or 2)	17 964	-	-
	4. Upstream transportation and distribution	58 507	2 011	-
	5. Waste generated in operations	16 356	-	-
	6. Business travel	4 688	-	-
	7. Employee commuting	8 888	-	-
	8. Upstream leased assets	777	5 568	-
	9. Downstream transportation and distribution	4 507	-	-
	10. Processing of sold products	2 156	-	-
	11. Use of sold products	149 035	114 402	43 888
	12. End-of-life treatment of sold products	87 674	-	-
	13. Downstream leased assets	1 060	85	-
	14. Franchises	-	-	-
	15. Investments	44.26	16	-

2024 Greenhouse gass emissions per business area, tCO_2e

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

Business area	Scope and emission source	2024	2023	2022
Construction Norway	Scope 1: Direct GHG emissions; fuel consumption and process emissions	6 313	7 323	8 795
	Scope 2: Indirect GHG emissions; purchased energy electricity, district heating and district cooling	295	360	300
	Scope 3: Other indirect GHG emissions in upstream and downstream value chains	364 492	346 138	343 309
Infrastructure Norway	Scope 1: Direct GHG emissions; fuel consumption and process emissions	38 638	39 769	50 524
	Scope 2: Indirect GHG emissions; purchased energy electricity, district heating and district cooling	366	579	356
	Scope 3: Other indirect GHG emissions in upstream and downstream value chains	256 493	268 123	323 281
Construction Sweden	Scope 1: Direct GHG emissions; fuel consumption and process emissions	5 016	5 001	303
	Scope 2: Indirect GHG emissions; purchased energy electricity, district heating and district cooling	256	308	358
	Scope 3: Other indirect GHG emissions in upstream and downstream value chains	170 162	200 078	234 954
Infrastructure Sweden	Scope 1: Direct GHG emissions; fuel consumption and process emissions	6 604	7 362	6 684
	Scope 2: Indirect GHG emissions; purchased energy electricity, district heating and district cooling	183	155	154
	Scope 3: Other indirect GHG emissions in upstream and downstream value chains	136 069	114 190	136 852
Denmark (Hoffmann)	Scope 1: Direct GHG emissions; fuel consumption and process emissions	1 324	1 240	1 350
	Scope 2: Indirect GHG emissions; purchased energy electricity, district heating and district cooling	177	241	190
	Scope 3: Other indirect GHG emissions in upstream and downstream value chains	64 868	60 776	56 337
Group/other	Scope 1: Direct GHG emissions; fuel consumption and process emissions	3	6	8
	Scope 2: Indirect GHG emissions; purchased energy electricity, district heating and district cooling	-	-	47
	Scope 3: Other indirect GHG emissions in upstream and downstream value chains	11 115	7 277	4 241

BACK

ank=20250619;20250623133363

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

GHG accounting – emissions from biogenic bioenergy, tCO_2eq (location-based method)[1]	Emission source	2024[2]	2023	2022
Scope 1	Direct GHG emissions; fuel consumption and process emissions	33 179	21 189	19 817
Scope 2	Indirect GHG emissions; purchased energy electricity, district heating and district cooling	603	750	1 914
Scope 3	Other indirect GHG emissions; emissions in upstream and downstream value chains	122 083	122 537	159 357
	4. Upstream transportation and distribution	2 011	1 760	1 535
	6. Business travel[2]	0	0	0
	7. Employee commuting[2]	0	0	0
	8. Upstream leased assets	5 568	7 046	6 165
	9. Downstream transportation and distribution[2]	0	0	0
	10. Processing of sold products	0	0	0
	11. Use of sold products	114 402	113 599	151 657
	13. Downstream leased assets	85	119	0
	15. Investments	16	13	0

[1] 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-free bioenergy, with emissions that are considered sustainable and result in net-zero emissions.

[2] In these categories, calculation of biogenic bioenergy is not possible due to insufficient preconditions; the approach is conservative.

The table below shows 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 2024, 2023 and 2020, respectively. Data capture linked to FLAG has focused on CO_2 emissions resulting from construction in carbon-storage areas such as forest, marsh and agricultural land. Reallocation of forests and peatlands for development purposes leads to greenhouse gas emissions and reduces the area's future absorption of greenhouse gases.

GHG accounting - FLAG (Forest, Land and Agriculture) emissions, tCO_2eq	Emission source	2 024	2 023	2020 base year
Scope 1	Land use changes on Veidekke's own and leased sites	2 589	2 210	3 454
Scope 3	Other indirect GHG emissions; in upstream and downstream value chains	46 538	75 930	103 654
	1. Purchased goods and services	2 651	1 197	2 416
	11. Use of sold products - land use changes in infrastructure and construction projects	43 888	74 634	101 238

BACK

ank=20250619:20250623133364

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

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

GHG intensity, energy and industrial emissions	2024	2023	2022	% 2024/2023	Comments
tCO_2eq per MNOK revenue (location-based method)	1.43	1.44	1.8	-1%	The emissions amounted to 1.43 tCO_2eq per MNOK revenue, down from 1.44 tCO_2eq per MNOK revenue in 2023.
- Emissions: tCO_2eq corresponding to scopes 1 and 2	59 176	62 344	69 068	-5%	
- Total revenue in MNOK (financial accounts)	41 403	43 146	38 658	-4%	
tCO_2eq per MNOK revenue (market-based method)	2.7	2.4	2.6	11%	The emissions amounted to 2.7 tCO_2eq per MNOK revenue, up from 2.4 tCO_2eq per MNOK revenue in 2023.
- Emissions: tCO_2eq corresponding to scopes 1 and 2	111 430	105 009	101 824	6%	
- Total revenue in MNOK (financial accounts)	41 403	43 146	38 658	-4%	
tCO_2eq per MWh (location-based method)	0.13	0.14	0.15	-8%	The emissions from Veidekke's own operations amounted to 0.13 tCO_2eq per MWh, down from 0.14 tCO_2eq in 2023.
- Emissions: tCO_2eq corresponding to scopes 1 and 2	59 176	62 344	69 068	-5%	
- MWh corresponding to scopes 1 and 2	449 613	435 087	451 356	3%	
tCO_2eq per thousand tonne of asphalt produced	12	13	15	-7%	Emissions related to Veidekke's production og asphalt was 12 tCO_2e per thousand tonne of asphalt produced, a 7% reduction compared with 2023.
- Emissions linked to asphalt production: tCO_2eq corresponding to scopes 1 and 2	25 552	29 319	36 093	-13%	The reduction in emissions per tonne between 2023 and 2024 can be attributed to increased consumption of renewable energy.
- Thousand tonne of asphalt produced by Veidekke (Norway and Sweden)	2 049	2 190	2 343	-6%	
Change in carbon productivity (CAPRO)	13%	18%	5%	-24%	With a positive trend in carbon productivity over the past three years, Veidekke contributes to green growth according to the definition of CAPRO.
CAPRO[1]: Value creation/GHG emissions	0.19	0.17	0.14	13%	
- Emissions: tCO_2eq corresponding to scopes 1 and 2	59 176	62 344	69 068	-5%	Carbon Productivity (CAPRO) indicates changes in the relationship between value creation (NOK) and greenhouse gas emissions (tonnes of CO_2 equivalents). With the purpose of decoupling GHG emissions from economic growth, CAPRO is a good indicator. Ideally, CAPRO would increase over time, indicating higher value creation per emission of CO_2 equivalents. When CAPRO >7%, the company is showing green growth.
- Value creation: EBITDA + salary costs (MNOK)	11 162	10 365	9 758	8%	

[1] "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 issue #5 2019 of the Norwegian financial management journal Magma.

BACK

55

ank=20250619;20250623133365

The table shows Veidekke's emissions scope categories and provides a description of the calculation method and emission sources

	Energy and industrial emissions (including fossil)	Emissions from biogenic bioenergy	FLAG emissions
Scope 1	Includes direct emissions from fuel consumption and process emissions from wastewater **Data collection** • Primary activity data • Based on estimate **Emission factor** • Source: Defra (out of scope) • The emission factor includes fuel combustion (tank to wheel) • Emission factors for scope 1 include CO_2, CH4, N2O • IPCC Fourth Assessment Report (100 year GWPs)	Includes direct emissions from the consumption of biodiesel **Data Collection** • Primary activity data **Emission Factor** • Factor source: Defra (out of scope) • The emission factors include biogenic CO_2 from the combustion of biofuels (tank-to-wheel)	Land use change on the company's own plots. **Data collection** • The reporting applies to plots owned and long-term leased by the company as at 31 December 2024 • Comprises changes in land area from 2004 to 2024, but limited to years during which the plot was owned by Veidekke • Year of land seizure: If seized over several years, the year recorded is the year the most significant interventions took place **Emission factor and calculation method:** • The emission factor for $kgCO_2e/m^2$ 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). • 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_2e emissions over a 75-year period • 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 (note that GHGP's guidelines are still in draft). 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

BACK

ank=20250619;2025062313366

	Energy and industrial emissions (including fossil)	Emissions from biogenic bioenergy	FLAG emissions
Scope 2			
	Includes indirect emissions from the consumption of electricity, district heating, and district cooling **Data collection** • Primary activity data **Emission factor** • Source location-based method: IEA, Defra • Source market-based method: guarantees of origin and AIB (Association of issuing bodies) • The emission factor includes fuel combustion (tank to wheel) • Emission factors for scope 2 include CO_2, CH4, N2O • IPCC Fourth Assessment Report (100 year GWPs) Location-based method reflects the actual production mix in a geographical area 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	Includes indirect emissions from consumption of district heating **Data collection** • Primary activity data **Emission factor** • Factor source from Defra (out of scope) and IEA • The emission factor only includes biogenic CO_2 from the direct combustion of biodiesel and biomass used for district heating	Not applicable
Scope 3			
1. Purchased goods and services	Purchased goods and services **Data collection** • Data are based on a spend analysis • The result is a combination of activity data and estimates, with the respective share being specific per year. In 2024, supplier-specific data accounted for 27% • The method is based on Veidekke's procurement data, a dataset that includes all incoming invoices for all majority-owned subsidiaries in the group, and emission factors that are either calculated based on activity data collected from Veidekke's largest suppliers or obtained from third-party databases such as Boverkets Klimatdatabas and Exiobase • Reporting period is 01OCT-30SEP. The one quarter shift has limited impact on what is reported based on the spend-based method, as long as data comprises four quarters • The dataset (purchases) is updated at least quarterly, though with varying frequency for different subsidiaries. Data are extracted from the subsidiaries' ERP systems or invoice management systems via API or manually based on an internal standard template **Emission factor** • The emission factor covers the product phases A1-A3 in an EPD, including raw materials, transport to the factory, and manufacturing, providing an emission intensity per currency unit ($kgCO_2e$/NOK) for deliveries to Veidekke • The factor is calculated based on (1) activity data from Veidekke's largest suppliers showing purchased quantities delivered in the reporting period with associated $kgCO_2e$ greenhouse gas emissions, and (2) Veidekke's purchasing volume from the same suppliers in the same period, giving an emission intensity per currency unit ($kgCO_2e$/NOK) for deliveries from a given supplier • If activity data (with EPD) from the supplier is not available, a weighted average emission factor across suppliers within the same procurement category that have provided activity data, is used to estimate emissions. Alternatively, generic emission factors obtained from Boverkets Klimatdatabas or Exiobase are used • Where purchasing data are unavailable, revenue-based emission estimates from internal references nearly identical for the business unit are used. This constitutes a small share (~10%) of the total greenhouse gas account	Not applicable	Includes relevant materials such as wood and bitumen **Data collection** • Data collection process is coordinated with scope 3 energy and industrial emissions in category 1 **Emission factor and calculation method** • The majority of emission factors are derived from the Ecoinvent database, version 3.9.1, (IPCC 2021, GWP100) • For Land Use Change (sLUC), the emission factor from Ecoinvent is based on the impact category "climate change: land use" • For Land Management CO_2, the emission factor from Ecoinvent is based on the impact category "climate change: biogenic" • The emission factors extracted from EPDs use impact category "GWP-LULUC" for sLUC and "GWP-Biogenic" for Land Management CO_2, GWP100 as GWP reference

ank=20250619;20250623133367

	Energy and industrial emissions (including fossil)	Emissions from biogenic bioenergy	FLAG emissions
2. Capital goods	Machinery, vehicles, real estate, factory, etc. **Data collection** • The result is estimated. In 2024, supplier-specific data accounted for 27%. • Data collection follows the same process as Category 1: Purchased goods and services. • Reporting period is 1OCT-30SEP. The one quarter shift has limited impact on what is reported based on the spend-based method, as long as data comprises four quarters. **Emission Factor** • Source of factor: Exiobase; emissions per NOK.	Not applicable	Not applicable
3. Fuel- and energy-related activities	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 **Data collection** • The result is based on activity data. In 2024, supplier-specific data accounted for 90%. • The data basis includes direct emissions from fuel consumption and indirect emissions from the consumption of electricity, district heating, and district cooling **Emission factor** • 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 • Source of factor: Defra and IEA location-specific	Not applicable	Not applicable
4. Upstream transportation and distribution	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 **Data collection** • The result is a combination of activity data and estimates, with the respective share being specific per year. In 2024, supplier-specific data accounted for 27% • Data collection follows the same process as category 1 Purchased goods and services • The reporting period is 01OCT-30SEP. When using data for four quarters, the shift of one quarter has limited impact on what is reported based on the spend-based method **Emission factor** • Fuel type reported by selected transport services • Transport services: The emission factor includes the production and combustion of fuel (well-to-wheel). Source of factor: Defra • 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	Transport and distribution of products purchased by the reporting company in the reporting year between Veidekke and level 1 suppliers and own operations (in vehicles and facilities not owned or controlled by Veidekke) **Data collection** • The result is a combination of activity data and estimates, with the respective proportions specified per year • Data collection follows the same process as category 1 Purchased goods and services **Emission factor** • Factor source from Defra (out of scope) • Emission factors include biogenic CO_2 from the direct combustion of biodiesel from transport services (tank-to-wheel) only	Not applicable

ank=20250619;20250623133368

		Energy and industrial emissions (including fossil)	Emissions from biogenic bioenergy	FLAG emissions
5.	Waste	Disposal and treatment of waste generated in the reporting company's operations in the reporting year as well as process emissions from wastewater **Data collection** • The result is a combination of activity data and estimates, with the respective share being specific per year. In 2024, supplier-specific data accounted for 27% • Data collection follows the same process as Category 1 Purchased goods and services. See Category 1 description • The reporting period is 01OCT-30SEP. When using data for four quarters, the shift of one quarter has limited impact on what is reported based on the spend-based method **Emission factor** • The emission factor is specific to the type of waste and waste treatment method • Source of factor: Defra • Landfill: The emission factor includes transport to the landfill and emissions from the landfill "gate to grave" • Energy and material recycling: The emission factor includes transport to the waste treatment facility only	Not applicable	Not applicable
6.	Business travel	Transport of employees for business-related activities in the reporting year using vehicles not owned or operated by Veidekke. **Data collection** • Primarily activity data. Supplier-specific data accounted for 90% in 2024 • The source of passenger kilometres, distance, etc. is Veidekke's travel agency and the payroll department at Veidekke. **Emission factor** • Specific emission factor depending on the distance traveled, mode of transportation and ticket type (applies to flights only) and paid kilometre reimbursement • The emission factor for flights includes a climate forcing factor[1] • The emission factor includes the production and combustion of fuel (well-to-wheel) • Source of factor: Defra (Defra inclusive of climate forcing in its factor) [1]Climate forcing is a measure of climate impact and is used to compare the climate effects of different greenhouse gases. Source: Norwegian Environment Agency	Data to calculate biogenic bioenergy for this category are not in place. Conservative approach	Not applicable
7.	Employee commuting	Transport of employees between home and workplace in the reporting year, using vehicles not owned or operated by Veidekke **Data collection** • Primarily activity data. Supplier-specific data accounted for 90% in 2024 • Reimbursement for use of private car in kilometers and categorised as commuting. A significant portion of Veidekke's employees receives compensation for commuting. The percentage is specific to each year and is indicated in the reporting • 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 **Emission factor** • Source of factor: Defra • The emission factor includes the production and combustion of fuel (well-to-wheel)	Data to calculate biogenic bioenergy for this category are not in place. Conservative approach	Not applicable

ank=20250619;2025062313369

	Energy and industrial emissions (including fossil)	Emissions from biogenic bioenergy	FLAG emissions
8. Leased Assets	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 **Data collection and emission factor** • Primarily activity data. Supplier-specific data accounted for 90% in 2024 • kWh/kg/liter per energy source * $kgCO_2e$ per energy source (pellets, fuel, country-specific electricity, district heating or district cooling) • The emission factor includes the production and combustion of fuel (well-to-wheel). Greenhouse gases from transmission and distribution are also included in the emission factor for electricity • Source of factor: Defra and IEA location-specific	Includes direct emissions from the consumption of bioenergy, such as pellets. **Data collection** • Primary activity data **Emission factor** • Factor source from Defra (out of scope) • Emission factors include biogenic CO_2 from the combustion of biodiesel (tank-to-wheel) only	Not applicable
9. Transport covered by the customer (downstream transportation)	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 **Data collection** • The result is based on the number of tons of product transported and estimates of the type of transport and distance to the end customer. • Emission factor • If specific transport data are not available, generic data are used, equivalent to A4 in an EPD for a similar product	Data to calculate biogenic bioenergy for this category are not in place. Conservative approach	Not applicable
10. Processing of sold products	Treatment of intermediate products, such as concrete and asphalt, sold in the reporting year to companies, e.g. manufacturers, before the product reaches the end user. **Data collection** • The result is based on primary data from internal statistics. • Quantity of crushed stone and gravel sold to customers, to be used in concrete and asphalt • Quantity of asphalt sold to external parties (not laid out by Veidekke units) **Calculation method and emission factor** • Factor source: • A3 in EPD for concrete where input factor is Veidekke's crushed stone and gravel • A5 in EPD for asphalt where input factor is Veidekke's finished asphalt (laid out by customer)	Not applicable	Not applicable

ank=20250619;20250623133?0

	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, MWh.	Associated with the energy consumption during the operational phase of buildings delivered in the reporting year **Data collection** • Primarily activity data accounted for 100% in 2024 • Delivered buildings >50 million NOK/SEK/DKK; the remainder is estimated • Heated area • kWh/m² • Percentage distribution per energy source • Sweden: Heated area in Sweden: Atemp = The sum of the internal area for each floor, attic, and basement heated to more than 10°C. Source: Boverket.se • Norway: Usable floor area for buildings on a plot (BRA). Source: TEK 17 • Denmark: BR18. Source: BR18 (bygningsreglementet.dk) **Calculation method and emission factor are based on:** • kWh per energy source * $kgCO_2e$ per energy source (country-specific electricity, district heating, district cooling) • 50 years' lifespan, in accordance with building regulations • 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. • Source of factor: The emission factor for the reporting year: IEA, location-specific country-specific emission factor and Defra • The choice of emission factor is evaluated annually; BREEAM NOR, FutureBuilt and several other certification schemes use scenario-based emission factors; ref. EU-mix Scenario 2 in NS 3720	Associated with the energy consumption during the use phase for delivered buildings in the reporting year **Data collection** • Primary activity data, the remainder is estimated • Delivered buildings >50 million NOK/SEK/DKK, the remainder is estimated • Heated area • kWh/m² • Percentage distribution per energy source **Emission factor** • Factor source from Defra (out of scope) and IEA • The emission factor includes only biogenic CO_2 from the direct combustion of biodiesel and biomass used for district heating	Encompasses land use change in delivered projects in the reporting year **Data collection** • Includes projects with turnover (final cost estimate) over 50 million kroner (NOK/SEK/DKK) only **Emission factors and calculation method** • The emission factor for $kgCO_2e/m^2$ 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). • 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_2e for a period of 75 years • 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
12. End-of-life treatment of sold products	Waste management and end-of-life treatment of materials purchased by Veidekke in the reporting year **Data collection** • The result is a combination of activity data and estimates, with the respective share being specific per year. Supplier-specific data accounted for 27% in 2024 • Data collection and the data basis are the same as for Category 1 Purchased goods and services. See Category 1 description • The reporting period is 01OCT-30SEP. When using data for four quarters, the shift of one quarter has limited impact on what is reported based on the spend-based method • The source for the number of tonnes of crushed stone and gravel produced, and of asphalt, is Veidekke's internal systems **Emission factor** • Source of factor: Greenhouse gas emissions equivalent to C1–C4 in an EPD per product. If a specific emission factor is not available, a generic emission factor is used	Not applicable	Not applicable

ank=20250619;20250623133711

	Energy and industrial emissions (including fossil)	Emissions from biogenic bioenergy	FLAG emissions
13. Downstream leased assets	Energy consumption in assets owned by Veidekke (lessor) and leased to others in the reporting year, not included in scope 1 and 2. For Veidekke, this comprises the leasing of machinery and vehicles Data collection and emission factor • Primarily activity data accounted for 100%. • kWh/kg/liter per energy source * $kgCO_2e$ per energy source (fuel) • The emission factor includes the production and combustion of fuel (well-to-wheel) • Factor source: Defra	Includes direct emissions from the consumption of the bioenergy component in the fuel Data collection • Primary activity data Emission factor • Factor source from Defra (out of scope) • Emission factors include biogenic CO_2 from the combustion of biodiesel (tank-to-wheel) only	Not applicable
14. Franchises	This category is not applicable, as Veidekke does not operate a franchise	Not applicable	Not applicable
15. Investments	Veidekke's share of the energy consumption (equivalent to scope 1 and 2) in joint ventures. Data collection and emission factors • Primarily activity data accounted for 100%. • Veidekke's share in the joint venture, e.g. in public-private partnerships (PPP) • kWh per energy source * $kgCO_2e$ per energy source (e.g. fuel, country-specific electricity, district heating, district cooling) • 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 • Source of factor: Defra and IEA location-specific emission factor for electricity	Includes indirect emissions from the consumption of district heating Data collection • Primary activity data Emission factor • Factor source from Defra (out of scope) and IEA • The emission factor includes only biogenic CO_2 from the direct combustion of biodiesel and biomass used for district heating	Not applicable

ank=20250619;20250623133 72

Taxonomy

The EU Taxonomy Regulation aims to drive sustainable investment in Europe forward. The taxonomy's classification system for environmental and 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. The initiative is part of a growth strategy aiming to make Europe the first climate-neutral and most resource-efficient region in the world by 2050. The regulation entered into force in the EU on 1 January 2022, and in Norway on 1 January 2023.

For an activity to qualify as sustainable (aligned) under the EU Taxonomy, 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. Such minimum conditions relate to human rights, corruption, tax and fair competition.

In recent years, Veidekke has monitored the development of the taxonomy, established a process for environmental risk assessment and worked on training measures and the sharing of experience. The group has also taken initiative within the Federation of Norwegian Construction Industries (Entreprenørforeningen EBA) to develop agreed interpretations of key criteria sets. The interpretations on which agreement has been reached (see www.eba.no) have been adopted as the basis for the assessment of Veidekke's activities.

Veidekke's overall taxonomy results

		Revenue				CapEx				OpEx			
		2024		2023		2024		2023		2024		2023	
Economic activity	Environmental objective	MNOK	%	MNOK	%	MNOK	%	MNOK	%	MNOK	%	MNOK	%
A.TAXONOMY-ELIGIBLE ACTIVITIES		38 168	92.2%	39 537	91.6%	807	87.8%	1 058	78.3%	706	88.8%	-	-
A.1. Environmentally sustainable activities		1 519	3.7%	2 855	6.6%	5	0.6%	0	0.0%	5	0.7%	-	-
7.1 Construction of new buildings	Climate change mitigation	1 316	3.2%	2 593	6.0%	4	0.5%	-	0.0%	4	0.5%	-	-
7.2 Renovation of existing buildings		203	0.5%	262	0.6%	1	0.1%	-	0.0%	1	0.1%	-	-
A.2 Taxonomy-Eligible but not taxonomy-aligned activities		36 648	88.5%	36 682	85.0%	802	87.2%	1 058	78.3%	701	88.1%	-	-
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES		3 235	7.8%	3 609	8.4%	112	12.2%	292	21.7%	89	11.2%	-	-

BACK

ank=20250619;2025062313373

Methodology

Veidekke reports the proportion of operating income, operating expenses (OpEx) and capital expenditure (CapEx) which is taxonomy-eligible, as well as the proportion that is taxonomy-aligned.

2024 is the first year Veidekke reports on operating expenses related to the taxonomy. No other changes were made to the calculation of financial KPIs in the reporting.

Compliance with the EU Taxonomy is assessed methodically, in three steps. The first step involves analysing the project portfolio to identify activities deemed to be covered by the taxonomy. Veidekke's portfolio encompasses more than 600 unique projects at any given time. Simplifications have been made, in that projects are assessed under the activity that comprises the majority of the project. Projects with a contract value of less than NOK 25 million have not been specifically assessed in the 2024 survey and are therefore classified as not covered by the taxonomy. Business areas which involve more homogeneous activities, such as the asphalt business and the concrete element factories, are assessed on an overall basis.

Operating expenses and capital expenditure often relate to machinery and equipment used in various economic activities within the group. When these expenses and expenditures cannot be matched with an individual activity, they are allocated using the same formula as noted in the taxonomy reports on the operating income of the respective operations. This approach prevents double-counting across economic activities. Of the operating expenses in the taxonomy, 44% have been attributed to specific economic activities, while 56% have been allocated based on the percentage formula described above. The corresponding breakdown for capital expenditure is 32% and 68%.

In the second step, each project is assessed by reference to the taxonomy's sustainability requirements. Finally, Veidekke's activities are surveyed and confirmed to fulfil social rights-related conditions.

Key figures in the taxonomy

Operating income

The same definition of operating income is used in the taxonomy and the group's financial statements. 92% of Veidekke's 2024 revenues have been calculated to be taxonomy-eligible – the same proportion as in 2023. Total operating income amounted to NOK 41.4 billion in 2024, compared to NOK 43.1 billion in 2023, and is specified in Note 4. There have been no changes to the group's definition of operating income in 2024. Revenue from internal sales has been eliminated from the total operating income of NOK 41.4 billion.

Operating expenses

The taxonomy's definition of operating expenses does not align with operating expenses as calculated in Veidekke's financial statements. Taxonomy-defined operating expenses relate to the maintenance and repair of property, plant and equipment needed to carry out taxonomy-eligible activities. In Veidekke's case, these are mainly costs associated with short-term leases and the maintenance of assets/machinery. Taxonomy-defined operating expenses mainly arise in the infrastructure units.

Taxonomy-defined operating expenses totalled NOK 796 million in 2024, of which 88% was deemed taxonomy-eligible. Veidekke did not report operating costs on a taxonomy-defined basis for 2023.

Capital expenditure

Capital expenditure consists of purchases of assets, products or services recognised in the balance sheet. 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 amounted to NOK 920 million in 2024, compared to NOK 1.4 billion the previous year. Capital expenditure is specified in Note 12 Property, plant and equipment and Note 13 Leases. 88% of capital expenditure in 2024 is considered taxonomy-eligible, compared to 78% in 2023. No changes were made to the group's definition of capital expenditure in 2024.

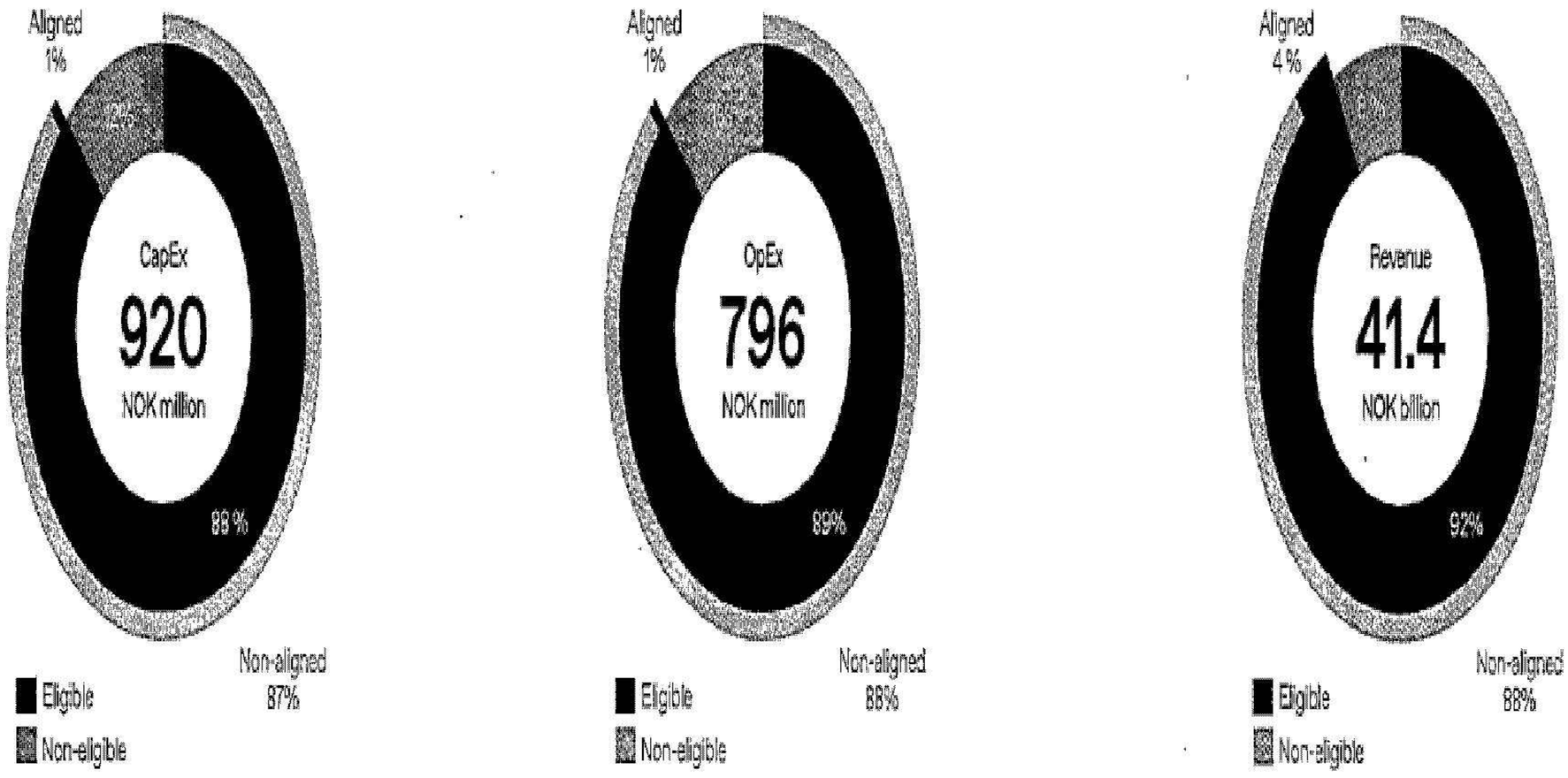
ank=20250619;20250623133374

Taxonomy-eligible activities 2024

The majority (88%) of Veidekke's taxonomy-eligible operating income 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 Adaption CCA and 3.1 Circular Economy CE		43.8%	3.2%
Renovation of existing buildings	7.2 Climate Change Mitigation CCM, Climate Change Adaption CCA and 3.2 Circular Economy CE	Includes activities such as major refurbishments or refurbishments which entail a reduction in primary energy consumption (PED) of at least 30%.	11.5%	0.5%
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.	9.3%	
Infrastructure enabling road transport and public transport	6.15 Climate Change Adaption 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.	7.3%	
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.	5.9%	

Results



BACK

ank=20250619;20250623133735

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.

Assessment whether activities in 2024 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 material 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. In 2024, all projects that fulfilled the taxonomy's sustainable activity-related requirements fell into two economic activity categories: new building construction and refurbishment of buildings.

Below, examples are provided of sustainable activity-related taxonomy requirements applicable to the new building construction and refurbishment of buildings categories:

- The newbuild's primary energy requirement must be at least 10% lower than the nZEB requirement.
- Nothing may be built on contaminated land.
- The building may not be used to process fossil fuels.
- Measures have been implemented to reduce noise, dust and emissions.
- A thorough climate risk assessment has been carried out, and identified measures have been implemented.
- An environmental impact assessment/survey has been carried out and necessary risk-reducing measures and any compensatory measures to protect biodiversity/ecosystems have been implemented.
- It has been documented that water has been handled properly during construction, with discharge/pre-discharge permits and documentation of water quality, risk assessments have been carried out to determine whether planned measures could increase water stress (over-consumption of water), and relevant water-saving measures have been implemented.
- Products which contain substances hazardous to health and the environment have been avoided.
- Circular building design has been adopted, and the use of primary raw materials has been reduced.
- The building is not built on land with natural value (such as agricultural land, green areas or forests).
- Waste has been processed and sorted into different fractions and prepared for reuse/recycling.
- Greenhouse gas accounts have been prepared.
- Electronic information management has been facilitated.
- Water consumption requirements applicable to water appliances (showers, toilets, etc.) have been met.
- Density and thermal measurements have been carried out for buildings larger than 5 000 m^2.

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

Veidekke's goal is that 25% of its activities should be taxonomy-aligned by 2030. The most important measure for increasing the proportion of sustainable activity is early identification and assessment of relevant criteria sets. Both clients and contractors must already make choices at the planning stage to ensure that requirements are met. If this is done, and provided that the project does not entail nature degradation, 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 consider it appropriate to prepare an investment plan at this stage. This decision will be reviewed annually.

In some cases, restrictions in national standards or limited access to resources may make it impossible to carry out taxonomy-eligible activities in alignment with applicable sustainable activity-related requirements. An obvious example is asphalting, 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% asphalt reuse requirement cannot be met in Norway, both because the requirement is incompatible with the N200 road standard and due to insufficient supplies of reusable asphalt.

Assessment of social criteria

The social criteria laid down in the taxonomy were updated in 2024. These have been reviewed to assess Veidekke's alignment. Social criteria are confirmed by policies, ethical guidelines and commitments under national and international standards on labour and human rights, anti-corruption, taxation, fair competition and controversial weapons. Veidekke's senior management has signed up to these commitments, which have been integrated and implemented through ethical guidelines, policies, management systems and functional training, and which are enforced at the supplier level. Veidekke's 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 10 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 (Arbeidsmannsforbundet) and Building and Wood Workers International.
- The Transparency Act. Veidekke has conducted due diligence assessments in line with OECD guidelines.

BACK

ank=20250619;2025062313376

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.

Taxonomy results for 2024

Of Veidekke's total operating income of NOK 41.4 billion in 2024, 4% are considered to constitute sustainable activities, i.e. to be taxonomy-aligned, all related to the climate change mitigation objective. The decrease from 7% in 2023 is attributable to the fact that some projects reported as sustainable activities in 2023 lack sufficient documentation to substantiate fulfilment of applicable criteria. Reports have been reviewed and verified by the group's external auditor, EY. In Veidekke's view, 17 projects satisfy the technical criteria for classification as sustainable. These projects, which all fall into the categories Construction of new buildings and Refurbishment of existing buildings, have been assessed by reference to the environmental goal Reduce and prevent greenhouse gas emissions. Examples of projects include Veidekke's new head office at Ulven in Oslo, the care center Nedre Sem låve in Asker, office premises at Nordre gate 12 in Trondheim, and several commercial buildings for repeat customers in the Gothenburg area. The table below provides a quantitative breakdown of the share of taxonomy-aligned operating revenues.

Revenue (MNOK)

Revenue from contracts with customers	1 519
Lease revenue	-
Other sources of income	-
Total	1 519

Of the NOK 796 million in operating costs deemed to be taxonomy-eligible, 0.7% are aligned with the applicable criteria. This share derives from the Norwegian construction operation and is related to short-term rental of machinery and equipment.

Of the NOK 920 million in capital expenditure considered to be taxonomy-eligible, 0.6% are criteria-aligned. As in the case of operating expenses, this expenditure has arisen in the Norwegian construction operation. However, a sizable proportion of Veidekke's investments in operating equipment are made by the asphalt operation, which is a major 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 nevertheless central to efforts to reduce Veidekke's greenhouse gas emissions. This has been taken into account in the group's transition plan; see the 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 an equipment	5
Additions to internally generated intangible assets	-
Additions to investment properties acquired or recognised in the carrying amount	-
Total	5

Proportion of revenue/total revenue

Revenue

NACE codes	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	3.7%	73%
CCA	0.0%	7%
WTR	0.0%	0%
CE	0.0%	11%
PPC	0.0%	0%
BIO	0.0%	0%

OpEx

NACE codes	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.5%	42%
CCA	0.0%	15%
WTR	0.0%	0%
CE	0.0%	31%
PPC	0.0%	0%
BIO	0.0%	0%

CapEx

NACE codes	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.6%	58%
CCA	0.0%	12%
WTR	0.0%	0%
CE	0.0%	17%
PPC	0.0%	0%
BIO	0.0%	0%

BACK

ank=20250619;20250623133377

Economic activities	Code(s)	Turnover	Proportion of turnover	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) turnover	Category enabling activity	Category transitional activity
		MNOK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy aligned)																			
Construction of new buildings	CCM 7.1 / CCA 7.1 / CE 3.1	CCM 7.1	1 316	3.2%	Y	N	N/EL	N	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	6.0%		
Renovation of existing buildings	CCM 7.2 / CCA 7.2 / CE 3.2	CCM 7.2	203	0.5%	Y	N	N/EL	N	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.6%		T
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)			1 519	3.7%	3.7%	0.0%	0.0%	0.0%	0.0%	0.0%								6.6%		
Of which Enabling				0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Of which Transitional				0.5%	0.5%						Y	Y	Y	Y	Y	Y	Y	0.6%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Construction of new buildings	CCM 7.1	CCM 7.1	18 120	43.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Infrastructure enabling road transport and public transport	CCA 6.15	CCA 6.15	3 010	7.3%	N/EL	EL	N/EL	N/EL	N/EL	N/EL										
Renovation of existing buildings	CCM 7.2	CCM 7.2	4 744	11.5%	EL	N/EL	N/EL	EL	N/EL	N/EL										
Infrastructure for rail transport	CCM 6.14	CCM 6.14	2 452	5.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Maintenance of roads and motorways	CE 3.4	CE 3.4	3 858	9.3%	N/EL	N/EL	N/EL	EL	N/EL	N/EL										
Construction, extension and operation of waste water collection and treatment	CCM 5.3	CCM 5.3	1 206	2.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	CCM 5.1	411	1.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Use of concrete in civil engineering	CE 3.5	CE 3.5	683	1.7%	N/EL	N/EL	N/EL	EL	N/EL	N/EL										
Anaerobic digestion of sewage sludge	CCM 5.6	CCM 5.6	224	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Infrastructure for personal mobility, cycle logistics	CCM 6.13	CCM 6.13	274	0.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Renewal of water collection, treatment and supply systems	CCM 5.2	CCM 5.2	-	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Water supply	WTR 2.1	WTR 2.1	183	0.4%	N/EL	N/EL	EL	N/EL	N/EL	N/EL										
District heating & cooling distribution	CCM 4.15	CCM 4.15	105	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	CCM 7.6	29	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Urban waste water treatment	WTR 2.2	WTR 2.2	-	0.0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL										
Transmission and distribution of electricity	CCM 4.9	CCM 4.9	35	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Demolition and wrecking of buildings and other structures	CE 3.3	CE 3.3	-7	0.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL										
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	CCM 7.3	-	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Infrastructure for water transport	CCA 6.16	CCA 6.16	42	0.1%	N/EL	EL	N/EL	N/EL	N/EL	N/EL										
Remediation of contaminated sites and areas	PPC 2.4	PPC 2.4	-	0.0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Electricity generation from hydropower	CCM/CCA 4.5	CCM/CCA 4.5	932	2.0%	EL	EL	N/EL	N/EL	N/EL	N/EL										
Sorting and material recovery of non-hazardous waste	CCM 2.7	CCM 2.7	15	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Material recovery from non-hazardous waste	CCM 5.9	CCM 5.9	16	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Anaerobic digestion of sewage sludge	CCM/CCA 5.6	CCM/CCA 5.6	208	0.5%	EL	EL	N/EL	N/EL	N/EL	N/EL										
Electricity generation from wind power	CCM 4.3	CCM 4.3	208	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			36 648	88.5%	69%	7%	0%	11%	0%	0%								85%		
Total (A.1 + A.2)			38 168	92.2%	73%	7%	0%	11%	0%	0%								91.6%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)			3 235	7.8%															
Total (A + B)			41 403	100.0%															

BACK

amk=20250619;20250623133378

Economic activities	Codes	Absolute turnover	Proportion of turnover	Substantial contribution criteria: Climate change mitigation	Substantial contribution criteria: Climate change adaptation	Substantial contribution criteria: Water and marine resources	Substantial contribution criteria: Circular economy	Substantial contribution criteria: Pollution	Substantial contribution criteria: Biodiversity and ecosystems	DNSH criteria (Does Not Significantly Harm): Climate change mitigation	DNSH criteria (Does Not Significantly Harm): Climate change adaptation	DNSH criteria (Does Not Significantly Harm): Water and marine resources	DNSH criteria (Does Not Significantly Harm): Circular economy	DNSH criteria (Does Not Significantly Harm): Pollution	DNSH criteria (Does Not Significantly Harm): Biodiversity and ecosystems	DNSH criteria (Does Not Significantly Harm): Minimum safeguards	Taxonomy-aligned proportion of turnover, year N	Taxonomy-aligned proportion of turnover, year N-1	Category (enabling activity)	Category (transitional activity)
		MNOK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (taxonomy aligned)																				
Construction of new buildings	CCM 7.1 / CCA 7.1 / CE 3.1	CCM 7.1	4	0.5%	Y	N	N/EL	N	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	N/A		
Renovation of existing buildings	CCM 7.2 / CCA 7.2 / CE 3.2	CCM 7.2	1	0.1%	Y	N	N/EL	N	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	N/A		T
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			5	0.7%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%								N/A		
Of which Enabling				0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	N/A	E	
Of which Transitional				0.1%	0.1%						Y	Y	Y	Y	Y	Y	Y	N/A		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Construction of new buildings	CCM 7.1	CCM 7.1	109	13.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Infrastructure enabling road transport and public transport	CCA 6.15	CCA 6.15	116	14.5%	N/EL	EL	N/EL	N/EL	N/EL	N/EL										
Renovation of existing buildings	CCM 7.2	CCM 7.2	38	4.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Infrastructure for rail transport	CCM 6.14	CCM 6.14	75	9.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Maintenance of roads and motorways	CE 3.4	CE 3.4	240	30.2%	N/EL	N/EL	N/EL	EL	N/EL	N/EL										
Construction, extension and operation of waste water collection and treatment	CCM 6.3	CCM 6.3	25	3.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Construction, extension and operation of water collection, treatment and supply systems	CCM 6.1	CCM 6.1	14	1.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Use of concrete in civil engineering	CE 3.5	CE 3.5	10	1.2%	N/EL	N/EL	N/EL	EL	N/EL	N/EL										
Anaerobic digestion of sewage sludge	CCM 5.6	CCM 5.6	9	1.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Infrastructure for personal mobility, cycle logistics	CCM 6.13	CCM 6.13	4	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Water supply	WTR 2.1	WTR 2.1	4	0.4%	N/EL	N/EL	EL	N/EL	N/EL	N/EL										
District heating & cooling distribution	CCM 4.15	CCM 4.15	2	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	CCM 7.6	0.4	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Transmission and distribution of electricity	CCM 4.9	CCM 4.9	0.5	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Demolition and wrecking of buildings and other structures	CE 3.3	CE 3.3	-0.04	0.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL										
Infrastructure for water transport	CCA 6.16	CCA 6.16	1	0.1%	N/EL	EL	N/EL	N/EL	N/EL	N/EL										
Electricity generation from hydropower	CCM/CCA 4.5	CCM/CCA 4.5	51	6.4%	EL	EL	N/EL	N/EL	N/EL	N/EL										
Sorting and material recovery of non-hazardous waste	CCM 2.7	CCM 2.7	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Electricity generation from wind power	CCM 4.3	CCM 4.3	3	0.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			701	88.1%	42%	15%	0%	31%	0%	0%								N/A		
Total (A.1 + A.2)			706	88.8%	42%	15%	0%	31%	0%	0%								N/A		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
OpEx of Taxonomy-non-eligible activities (B)			89	11.2%																
Total (A + B)			796	100.0%																

BACK

ank=20250619;20250623133379

Economic activities	Code(s)	CapEx (MNOK)	CapEx (%)	Substantial contribution criteria: Climate change mitigation (Y, N, N/EL)	Substantial contribution criteria: Climate change adaptation (Y, N, N/EL)	Substantial contribution criteria: Water and marine resources (Y, N, N/EL)	Substantial contribution criteria: Circular economy (Y, N, N/EL)	Substantial contribution criteria: Pollution (Y, N, N/EL)	Substantial contribution criteria: Biodiversity and ecosystems (Y, N, N/EL)	DNSH criteria (Does Not Significantly Harm): Climate change mitigation (Y/N)	DNSH criteria: Climate change adaptation (Y/N)	DNSH criteria: Water and marine resources (Y/N)	DNSH criteria: Circular economy (Y/N)	DNSH criteria: Pollution (Y/N)	DNSH criteria: Biodiversity and ecosystems (Y/N)	Minimum safeguards (Y/N)	Taxonomy-aligned proportion of turnover, year N (%)	Taxonomy-aligned proportion of CapEx, year N (%)	Taxonomy-aligned proportion of OpEx, year N (%)	Enabling activities (E)	Transitional activities (T)
A.TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1. Environmentally sustainable activities (taxonomy aligned)																					
Construction of new buildings	CCM 7.1 / CCA 7.1 / CE 3.1	CCM 7.1	4	0.5%	Y	N	N/EL	N	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%			
Renovation of existing buildings	CCM 7.2 / CCA 7.2 / CE 3.2	CCM 7.2	1	0.1%	Y	N	N/EL	N	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%			T
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			5	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%			
Of which Enabling				0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.0%	E		
Of which Transitional				0.1%	0.1%						Y	Y	Y	Y	Y	Y	Y	0.0%			T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
Construction of new buildings	CCM 7.1	CCM 7.1	239	25.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											
Infrastructure enabling road transport and public transport	CCA 6.15	CCA 6.15	108	11.7%	N/EL	EL	N/EL	N/EL	N/EL	N/EL											
Renovation of existing buildings	CCM 7.2	CCM 7.2	59	6.4%	EL	N/EL	N/EL	EL	N/EL	N/EL											
Infrastructure for rail transport	CCM 6.14	CCM 6.14	117	12.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											
Maintenance of roads and motorways	CE 3.4	CE 3.4	117	12.8%	N/EL	N/EL	N/EL	EL	N/EL	N/EL											
Construction , extension and operation of waste water collection and treatment	CCM 5.3	CCM 5.3	5	0.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	CCM 5.1	17	1.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											
Use of concrete in civil engineering	CE 3.5	CE 3.5	39	4.3%	N/EL	N/EL	N/EL	EL	N/EL	N/EL											
Anaerobic digestion of sewage sludge	CCM 5.5	CCM 5.5	5	0.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											
Infrastructure for personal mobility, cycle logistics	CCM 6.13	CCM 6.13	5	0.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											
Water supply	WTR 2.1	WTR 2.1	3	0.4%	N/EL	N/EL	EL	N/EL	N/EL	N/EL											
District heating & cooling distribution	CCM 4.15	CCM 4.15	2	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	CCM 7.6	1	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											
Transmission and distribution of electricity	CCM 4.9	CCM 4.9	1	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											
Infrastructure for water transport	CCA 6.16	CCA 6.16	4	0.4%	N/EL	EL	N/EL	N/EL	N/EL	N/EL											
Electricity generation from hydropower	CCM/CCA 4.5	CCM/CCA 4.5	58	6.3%	EL	EL	N/EL	N/EL	N/EL	N/EL											
Sorting and material recovery of non-hazardous waste	CCM 2.7	CCM 2.7	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											
Acquisition and ownership of buildings	CCM CCA 7.7	CCM CCA 7.7	23	2.5%	EL	EL	N/EL	N/EL	N/EL	N/EL											
Electricity generation from wind power	CCM 4.3	CCM 4.3	4	0.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			802	87.2%	58%	12%	0%	17%	0%	0%								78.3%			
Total (A.1 + A.2)			807	87.8%	58%	12%	0%	17%	0%	0%								78.3%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
CapEx of Taxonomy-non-eligible activities (B)			112	12.2%																	
Total (A + B)			920	100.0%																	

ank=20250619;20250623133380

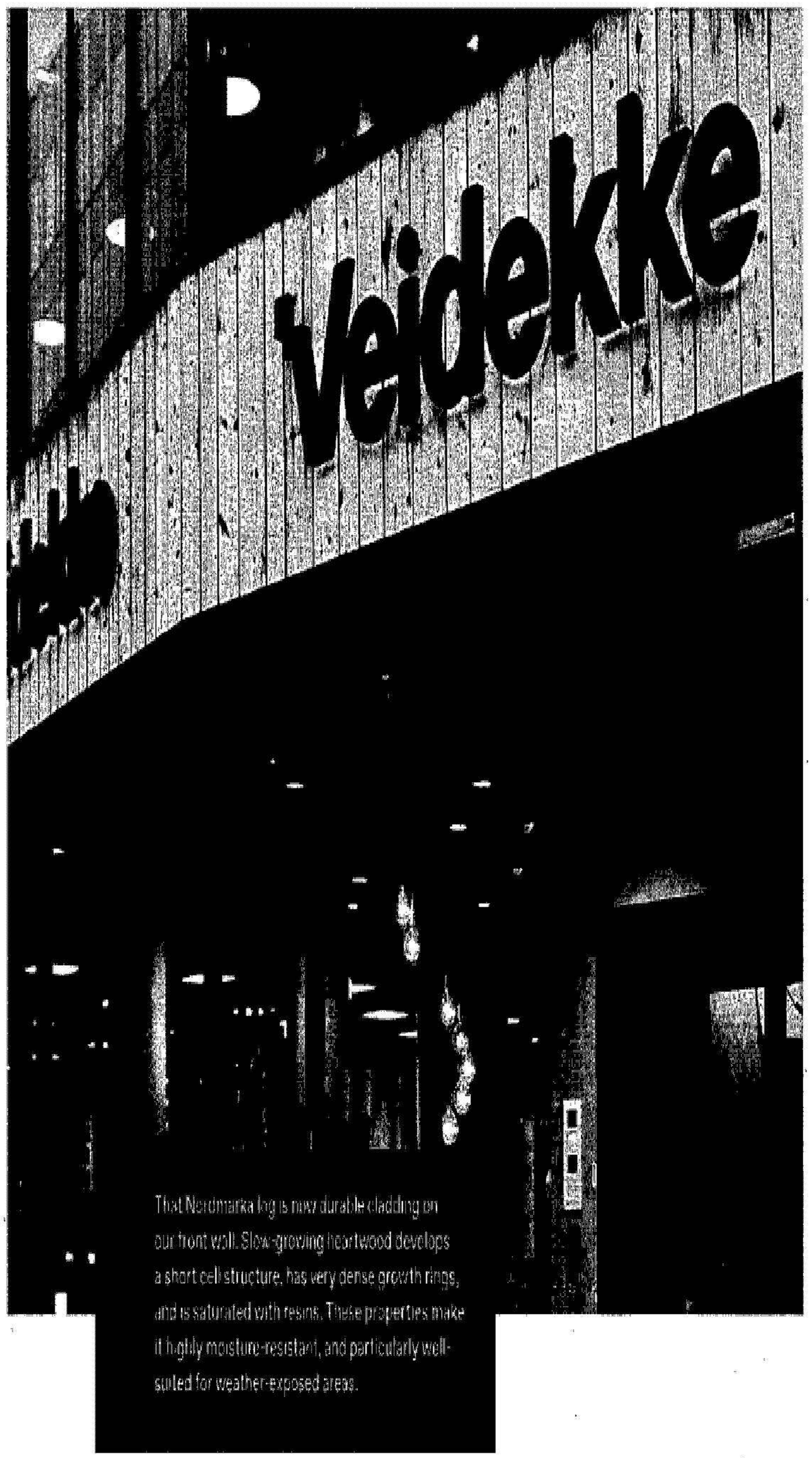
Activities related to nuclear power and fossil fuels

Veidekke's operations areas have reviewed their portfolios and have reported that no activities fall within the taxonomy's definitions as shown in the table below:

		GROUP
	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes	NO
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels	NO

BACK

ank=20250619;20250623133381



That Nordmarka log is now durable cladding on our front wall. Slow-growing heartwood develops a short cell structure, has very dense growth rings, and is saturated with resins. These properties make it highly moisture-resistant, and particularly well-suited for weather-exposed areas.

E4 Biodiversity and ecosystems

The most important direct factors impacting changes in biodiversity and ecosystems are climate change, pollution, land-use change, freshwater-use change and sea-use change, direct exploitation and the spread of invasive alien species.

Strategy

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

The resilience of Veidekke's strategy and business model is discussed in the subchapter SBM-3 under ESRS 2 General disclosures.

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

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

The double materiality assessment conducted by Veidekke for the 2024 reporting year treated E4 Biodiversity and ecosystems as a material topic, with the following material sub-topics:

- Direct impact drivers of biodiversity loss
- Impact on ecosystem condition and extent
- Impact and dependence on ecosystem services

The sub-topics are material throughout the value chain – upstream, in own operations and downstream. Impacts on species condition were not deemed material to Veidekke.

In the autumn of 2024, a LEAP process was carried out to survey Veidekke's impacts, dependencies, risks and opportunities related to biodiversity and ecosystems. The group's operations were involved in the process through workshops and data collection.

ank=20250619;20250623133382

Impacts and dependencies

To identify actual and potential impacts and dependencies related to Veidekke, one process was carried out at project level and one at operational level.

At project level, all projects ongoing in 2024 were analysed. The analysis covered active construction and civil engineering projects in the reporting year, as well as the operation of owned and leased sites. Potential impact was assessed based on whether the land comprising a construction or civil engineering site includes a vulnerable area. Actual impact was defined as projects featuring a potential impact which was highly probable. Vulnerable areas were defined somewhat differently in the different countries in which Veidekke operates, based on available biodiversity and ecosystems information. For Norway, the adopted starting point was information on protected areas, habitat types, species, landscape ecological functional zones and geological formations taken from maps provided by Geodata Online. The Norwegian Environment Agency's handbook on climate and environmental impact assessment was used to define vulnerable areas. 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, the "De Digitale Naturkort 2021" (Digital Nature Maps 2021) resource issued by the Danish Ministry of Environment was used, which covers Natura 2000 areas, Ramsar zones, reserves, protected areas and protected habitats. The projects were also checked against UNESCO's World Heritage Map.

Veidekke may impact vulnerable nature through its construction and civil engineering activities and the transportation and production of aggregates, asphalt and concrete elements. In addition, the group's upstream and downstream value chain is impacted by purchases of goods and services and waste management.

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. Climate-change reporting is reported in the chapter E1 Climate change. In the double materiality assessment, pollution was not deemed to constitute a material impact from Veidekke's operations but is included in chapter E4 because pollution can impact biodiversity and ecosystems. No impact drivers other than the five drivers of nature loss were identified.

The table on the following pages lists the Veidekke projects which impact or may impact vulnerable areas negatively.

ank=20230619;20250623133383

Project name/property name	Own operation/ project	Country	Activity	Impact/dependency[1]	Ecological status[2]	Type of area	Name of area	ID[3]	Area in hectares[4]
Nordborg Resort	Project	Denmark	Building activity – building	Actual land use change, Potential pollution	Aggregated existing nature, Protected nature types	Meadow, forest	Beskyttet natur ved Nørborg resort i Nørborg kommune.		2.2
Catena Dansered Hus A og B	Project	Sweden	Building activity – building	Potential pollution	Water protection area	Water protection area	Rådasjön och Norra Långevattnet	2059522	21.5
Hjortviken	Project	Sweden	Building activity – building	Potential pollution	Water protection area	Water protection area	Nedsjöarna	2063321	7.1
Bankomat Nordskogen og Eton Borås	Project	Sweden	Building activity – building	Potential pollution	Water protection area	Water protection area	Öresjö	2012557	17.1
Slagsta Evolv	Project	Sweden	Building activity – building	Potential pollution	Water protection area	Water protection area	Östra Mälaren	2026890	5.0
Prästkragen (ES AG)	Project	Sweden	Building activity – building	Potential pollution	Water protection area	Water protection area	Östra mälaren	2026890	0.3
Kasern III - Fas 2 produktion	Project	Sweden	Building activity – building	Potential pollution	Water protection area	Water protection area	Kungliga nationalstadsparken, Stockholm		0.3
Eleonoraskolan Hallunda	Project	Sweden	Building activity – building	Potential pollution	Water protection area	Water protection area	Östra mälaren	2026890	0.5
Filmstaden	Project	Sweden	Building activity – building	Potential pollution	Water protection area	Water protection area	Uppsala- och Vattholmaåsarna	2011036	0.3
Skiffertomet	Project	Sweden	Building activity – building	Potential pollution	Water protection area	Water protection area	Uppsala- och Vattholmaåsarna	2011036	0.2
400 Kv Station Ingalkärr, huvudprojekt	Project	Sweden	Construction – steel facility	Potential pollution	Water protection area	Water protection area	Vänersborgsviken och Göta Älv	2057801	3.9
Landvetter Backa Västra	Project	Sweden	Construction – infrastructure	Potential pollution	Water protection area	Water protection area	Rådasjön och Norra Långevattnet	2059522	4.7
E4 Tunnel Bromma-Söderort	Project	Sweden	Construction – tunnel	Potential pollution	Water protection area	Water protection area	Östra Mälaren	2026890	0.4
Batterilagring Högevåg	Project	Sweden	Construction – battery park	Actual land use change, Potential pollution	Biosphere reserve UNESCO	Biosphere reserve UNESCO	Kristianstads Vattenrike		0.1
Hudiksvall	Own operation	Sweden	Building activity – office	Potential pollution	Water protection area	Water protection area	Hälsingtuna-Hög	2004470	0.7
Landvetter	Own operation	Sweden	Building activity – office/ workshop	Potential pollution	Water protection area	Water protection area	Rådasjön och Norra Långevattnet	2059522	0.3
Gällivare	Own operation	Sweden	Building activity – housing	Potential pollution	Species and habitats directive	Species and habitats directive	Gällivare, Timmervägen 2		0.1
Gällivare	Own operation	Sweden	Building activity – housing	Potential pollution	Species and habitats directive	Species and habitats directive	Gällivare, Flöjten 4, Flöjtslingan 17		0.1
Gällivare	Own operation	Sweden	Building activity – office	Potential pollution	Species and habitats directive	Species and habitats directive	Gällivare, Betongvägen 1		0.6
Piteå	Own operation	Sweden	Production – aggregates	Actual land use change, Potential pollution	Water protection area	Water protection area	Piteå, Kopparnäs		3.0
Boden	Own operation	Sweden	Production – aggregates	Actual land use change, Potential pollution	Animal and water protection area as well as biotope protection forest	Animal and water protection area as well as biotope protection forest	Boden, Pagla Militärövningsfält		5.1
Borgheimtunet	Project	Norway	Building activity – building	Actual land use change, Potential pollution	C, local high quality	Hollow oaks	Borgheim	UN-NINFP2010053070 UN-BN00012035	0.1
Lerum Brygge Blokk B og C	Project	Norway	Building activity – building	Potential pollution	Marine protected area	Marine protected area	Sognefjorden marine vernemråde	VP00001315	0.1
HF Ombygningsentreprise	Project	Norway	Building activity – building	Potential pollution	A, very important	Large kelp forest occurrences	Karmøy	BM00102559	0.1
Kilen bransjesenter	Project	Norway	Building activity – building	Potential pollution	C, locally important	Soft-sediment area in the coastal zone. Ramsar site	Ilene og Presterødkilen våtmarkssystem	BM00044534, VM00000045	0.1
Jarlsø Fjordpark	Project	Norway	Building activity – building	Potential pollution	C, locally important	Soft-sediment area in the coastal zone Eelgrass communities	Jarlsø	BM00044534, BM00057378	0.1

ank=20250619;20250623133384

Project name/property name	Own operation/ project	Country	Activity	Impact/dependency[1]	Ecological status[2]	Type of area	Name of area	ID[3]	Area in hectares[4]
Sjøgata Brygge Levanger	Project	Norway	Building acitivity - building	Potential pollution	B, important	Strong tidal currents	Levangersundet	BM00128298	0.1
Helikopter havarltrener, HOS	Project	Norway	Building acitivity - building	Potential pollution	B, important	Fjords with naturally low oxygen content in water at the bottom	Hetlevikhalen	BM00036142	0.1
Wilds Minne skole og flerbrukshall	Project	Norway	Building acitivity - building	Potential pollution	B, important	Eelgrass communities	Kuholmsbukten	BM00044096	0.1
Levanger Brygge 3	Project	Norway	Building acitivity - building	Potential pollution	C, locally important B, important	Eelgrass communities Strong tidal currents	Levangerbukta Levangersundet	BM00120526, BM00128298	0.1
Administrasjonsbygg SN	Project	Norway	Building acitivity - building	Potential pollution	A, very important	Soft-sediment area in the coastal zone	Sunndalsøra	BM00118964	0.1
Brannstasjon Måløy	Project	Norway	Building acitivity - building	Potential pollution	B, important	Large kelp forest occurrences	Skavøya	BM00122040	0.1
Vollebekk stasjon	Project	Norway	Building acitivity - building	Actual land use change, Potential pollution	B, important	Rich temperate deciduous forest	Hans Møller Gasmanns vei 3, Oslo		0.1
Kanaltunet	Project	Norway	Building acitivity - building	Potential pollution	C, locally important	Soft-sediment area in the coastal zone	Larvika 2	BM00091642	0.1
Berlka Industri Røra	Project	Norway	Building acitivity - building	Actual land use change, Potential pollution	B, important	Lowland mire	Røra Næringspark, Inderøy		0.1
SMS 2 Excavation Pits	Project	Norway	Construction - tunnel	Actual land use change, Potential pollution	Landscape protection area		Carlbergveien 90, Moss	VV00003066	0.1
VA Gatedalsbekken–Torsbekkdalen	Project	Norway	Construction - infrastructure	Actual land use change, Potential pollution	B, important	Large old trees, Natural pasture	Sarpsborg kommune	NINFP1910027515	0.1
K2B Tunnel Lysaker–Vækerø	Project	Norway	Construction - infrastructure	Actual land use change, Potential pollution	C, locally important	Large old trees	Oslo kommune	BN00122495	0.1
Tunnelvedlikehold Bergensbanen	Project	Norway	Maintenance - tunnel	Potential pollution		Wild reindeer Aarea	Nordfjella Villreinområde	BV00003542 BV00003548	0.1
Sotra link	Project	Norway	Construction - infrastructure	Actual land use change, Potential pollution	A, very important	Large scallop occurrences	Stor-Sotra	BM00111879	0.1
Øyer Massesenter	Own operation	Norway	Production - aggregates	Actual land use change, Potential pollution	Medium value	Replacement biotopes	Øyer vestside, grustak	VKU-BN00021460	13.5
Tønsberg Massesenter	Own operation	Norway	Production - aggregates	Actual land use change, Potential pollution	High value	Fresh low herb deciduous forest	Domsenga 1	VKU-NINFP2110009374	17.0
Total									105.7

[1] Only impacts at the project/property level are identified. Veidekke has also identified dependencies on ecosystem services, but these are identified at the business level and are not reported in this table.

[2] Ecological status of projects in Norway with values A to C applies to areas registered and mapped according to the Norwegian Environment Agency's Handbook 13 and/or 19

[3] ID is the reported ID of the match in the relevant map layers. ID can identify the area that is on or near the current project.

[4] Area for the construction site/operational site. The area for construction sites for projects in Norway is estimated based on the setup of queries in the Veidekke map.

ank=20250619;20250623133385

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 and own operations, Veidekke contributes to land-use change from natural areas to developed spaces, and thus to land degradation and soil sealing. A survey of projects completed, owned and leased sites in 2023 and 2024 revealed that Veidekke contributed to land-use change as shown in the table below. The assessment concluded that the group does not contribute materially to freshwater-use change, sea-use change, or desertification.

	Affected area m²		
Land use change[1]	2024	2023	2020
Agricultural area	13 764	428 016	187 390
Peatland		33 600	
Forest, high fertility	221 264	349 073	898 148
Forest, medium fertility	324 024	158 650	231 011
Forest, low fertility	171 598	71 990	47 830
Total	704 650	1 041 329	1 364 379

[1] The list applies to actual land use change in the reporting year for own plots and long-term leased plots and to total land use changes for projects that are handed over in the reporting year.

The company's impact on endangered species has been assessed at project level for the 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 are home to one or several endangered species.

The assessment of upstream impact is based on the consumption of raw materials. Materials/products have been selected based on the following prioritisation criteria: large quantities (in NOK, spend), material greenhouse gas emissions (CO_2e) and critical raw materials (ref. E5 DR 30), i.e. timber, products incorporating rare earth elements (REE) and materials of high relevance to the company's sustainability efforts.

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 assessment outcome.

BACK

ank=20230619;20250623133386

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, aluminum	●		●	●		●	●	●	●	●
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	Electrical 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	●		●	●		●	●			●
Timber	Timber structures/Cross laminated timber/ Glued laminated timber	Timber, pine and spruce, water, glue	●		●	●		●	●			●

ank=20230619;20250623133387

Downstream impact has been evaluated as potential impact through waste produced on construction and civil engineering sites as well as the operation and maintenance of delivered buildings and facilities. Waste volumes are reported in the chapter E5 Resource use and circular economy.

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

Impact, risk and opportunity management

IRO-1 Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities

Veidekke has assessed nature-related risks in the form of transition risk, physical risk and systemic risk, as well as opportunities for the company. Transition risk has been assessed as changes linked to policies and regulations, markets, technology and reputation. Physical risk is divided into acute and chronic risk. Systemic risk includes ecosystem collapse, aggregated risks and contagion risk, i.e. the spillover of natural risks into the financial system. Resource efficiency, markets, products and services and resilience were identified as opportunities.

The group's efforts related to risks and opportunities are based on the double materiality assessment conducted for 2024. Risks and opportunities have been discussed, adjusted and scored on a scale from 1 to 5, where 1 indicates a relatively small risk or opportunity and 5 indicates a very large one. All risks and opportunities with a score of 4 or 5 were included in the further process. In total, eight risks were identified, including chronic and acute physical risks as well as transition risks in the categories markets, technology, reputation, policy and regulation. Two opportunities were identified in the segments expertise/markets and products and services.

Risks and opportunities were further surveyed using scenario analyses. The Business-as-usual and Global conservation scenarios illustrate two future scenarios which will impact the property, construction and civil engineering industry in different ways, and which present different risks and opportunities for Veidekke. The scenarios are described in greater detail in the table below.

	Business-as-usual scenario	Global conservation scenario
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 21st 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 largely protect biodiversity and nature. 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. Knowledge about nature-related risks increases, but 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 at present. 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. Nature is de-prioritised on companies' risk lists because the visible material costs are small 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 bans on building on peatlands and land neutrality.

BACK

ank=20250619;202506231338

The assessment covers the timeframes short 0–1 year (2025), medium 2–5 years (2030) and long 6–50 years (2045). Financial risk is scored using the levels 1 – low, little impact on profit, 2 – medium, pre-tax profit impact below 5%, and 3 – high, pre-tax profit impact over 5%.

The assessed risks are reduction of regulatory properties, over-harvesting and over-consumption of materials, extreme weather, client and investor expectations, increased requirements in line with the development of renewable energy sources, increased protection and restoration of nature, changed land management, introduction of land neutrality and development of untouched and vulnerable nature.

The assessed opportunities are nature-positive integration into overall strategy and throughout the value chain, and circular solutions and reuse of land which has already been heavily impacted by humans.

Physical risk was assessed as low in the short term, medium in the medium term and high in the long term. Transition risks were assessed as low in the short term, medium in the medium term and medium to high in the long term. Opportunities were assessed as low in the short term, high in the medium term and medium in the long term.

These results are part of a Taskforce on Nature-related Financial Disclosures (TNFD) process, where Veidekke summarised significant risks and opportunities and their associated financial impact and respective maximising and mitigating measures.

Significant risks:

1. General resource scarcity, and especially with regard to circular materials
2. Fewer land interventions permitted
3. Ecosystem services, i.e. nature benefits that have been taken for granted, are failing
4. Stricter requirements in connection with the development of renewable energy sources
5. Price hikes resulting from resource scarcity
6. Introduction of area neutrality
7. Development of untouched and vulnerable nature
8. Overharvesting and overuse of materials
9. Extreme weather

Significant opportunities:

1. Taking a position
2. Optimising resource utilisation
3. Reusing grey areas
4. Rehabilitation of buildings and infrastructure
5. Circular solutions
6. Restoring nature
7. Climate adaptation
8. Increasing the value of nature in projects
9. Preventing damage from weather events

Veidekke's board has reviewed, discussed and provided input on nature as a financial risk and opportunity.

Consultation with affected communities is carried out at project level in accordance with statutory requirements and is monitored pursuant to licence and client requirements. As regards the operation of Veidekke's own sites, consultations are carried out in connection with the licence application and its implementation. Consultation of affected communities has not been documented in accordance with the requirements of E4 Biodiversity and ecosystems.

Veidekke has concluded that measures pursuant to E4 are not needed.

E4-2 Policies related to biodiversity and ecosystems

Veidekke has three different policies in place to support efforts related to biodiversity and ecosystems. The policies have been approved by group management and apply throughout the value chain.

- The sustainability and corporate social responsibility policy describes how Veidekke will create value through sustainable development, including by adhering to the UN Global Compact's 10 principles for responsible business conduct and supporting the UN's 17 Sustainable Development Goals.
- The climate and environment policy describes how Veidekke will work to become an industry leader in cutting greenhouse gas emissions and protecting the environment through the green shift. Veidekke will adopt a precautionary approach to environmental challenges, take the initiative in promoting greater environmental responsibility and encourage the development of environmentally friendly technologies. The policy is being implemented by, i.a., preventing and controlling pollution, safeguarding biodiversity, reducing resource consumption (including water) and playing an active role in the development of the circular economy.
- The deforestation policy commits Veidekke to helping to halt deforestation and the conversion of natural ecosystems in connection with the production and purchase of goods and services throughout the value chain. This commitment involves applying strict requirements to purchases of wood products and working to raise awareness of the consequences of deforestation among Veidekke'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 the use of 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

BACK

ank=20250619;20250623133389

For further discussion, see subchapter MDR-P Policies under chapter ESRS 2 General disclosures.

The policies have not been prepared in accordance with requirements of E4 Biodiversity and ecosystems and have not been updated following the review of risks and opportunities in 2024. Veidekke will update its policies in 2025.

E4-3 Actions and resources related to biodiversity and ecosystems

To achieve its deforestation-related targets, Veidekke's standard purchase terms and conditions require that no tropical timber be used and that all timber must be documented as stemming from sustainable forestry, i.e. be FSC- or PEFC-certified.

Biodiversity and ecosystems measures have not been prepared in accordance with the requirements in E4 Biodiversity and ecosystemsand subchapter MDR-A Actions under ESRS 2 General disclosures.

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 in connection with 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% of purchased wood products must be third-party verified by 2025, that these products must be 100% traceable, and that all sustainable biofuels must be palm oil-free.

	2024	2023	2022
Certified timber	81%	85%	77%

Measures will be implemented to ensure target achievement. To ensure traceability (zero deforestation), Veidekke uses certifications such as FSC. Making sure that the requirements related to deforestation are met, is a continuous process. The group works with the industry to develop standardised system support for data exchange of documentation and traceability in the value chain.

Concerning the use of biofuels, the group requires that sustainable biofuels not contain any palm oil.

The purpose of the targets is to minimise Veidekke's impact on biodiversity and ecosystems, and the targets have been formulated based on the group's identified impacts, dependencies, risks and opportunities related to biodiversity and ecosystems. The targets are not based on ecological thresholds and the allocation of impacts to the company, and no compensation for biodiversity loss is 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 for achieving Veidekke's climate targets and are revised annually. The group's climate targets take into account the production phase, the use phase and expiry of the operating life of products and materials. Veidekke's target is for the proportion of revenue assessed as taxonomy-aligned to reach 8% by 2025 and 25% by 2030. This target assumes that relevant projects fulfil the taxonomy's minimum criteria.

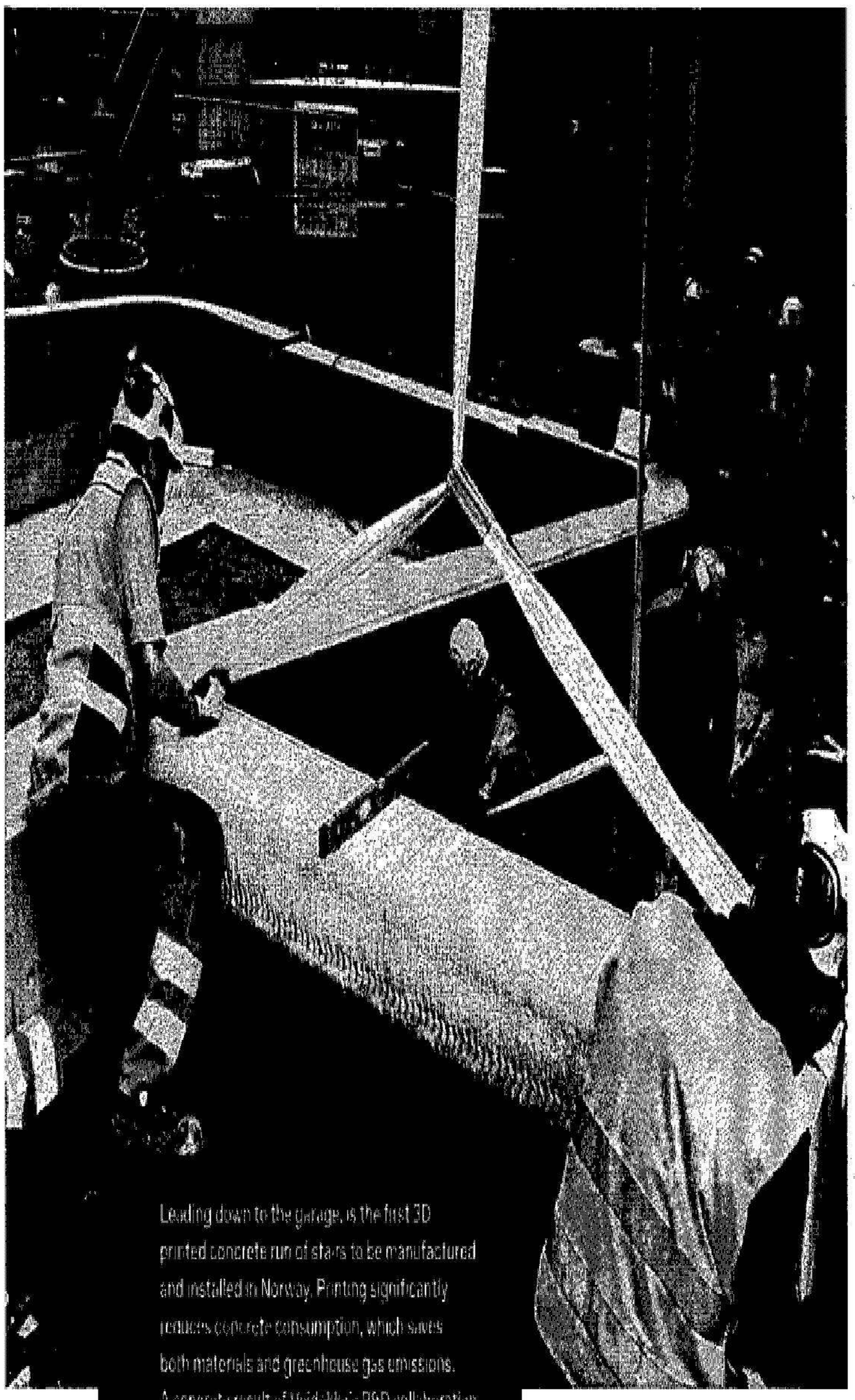
The targets related to biodiversity and ecosystems have not been prepared in accordance with the requirements in E4 Biodiversity and ecosystems and subchapter MDR-T Targets under ESRS 2 General disclosures. In 2025, Veidekke will explore the scope for formulating biodiversity and ecosystems-related targets in accordance with ESRS requirements.

E4-5 Impact metrics related to biodiversity and ecosystems change

42 sites totalling approx. 105 hectares have been identified where vulnerable biodiversity may be impacted.

55

ank=20250619;2025062313390



Leading down to the garage, is the first 3D printed concrete run of stairs to be manufactured and installed in Norway. Printing significantly reduces concrete consumption, which saves both materials and greenhouse gas emissions. A concrete result of Veidekke's R&D collaboration with, a, the Mechatronics Innovation Lab at the University of Agder.

E5 Resource use and circular economy

Veidekke's double materiality assessment identified impacts, risks and opportunities related to resource use and the circular economy as material topics, including:

- Resource inputs and resource use – 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 utilises large volumes of resources, and the materiality assessment has revealed that the company's products and services could be utilised far better than at present if they were part of a more circular economy. 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. See the subchapter IRO-1 of ESRS 2 General disclosures, regarding consideration of impacted groups.

Products that are produced or extracted

- Asphalt
- Aggregates
- Landfill
- Concrete elements

Construction projects

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

Infrastructure projects

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

Road maintenance

- Road operation and maintenance

Veidekke operates in an industry with a particularly high consumption of materials and other resources. According to The Circularity GAP Report 2024, residential units, commercial buildings and infrastructure have a major negative impact. The sector accounts for approximately one-third of all materials consumption and 40% of global greenhouse gas emissions, and materials production is linked to major land use changes globally. According to the Nature has limits report (WWF and EY 2024), a significant proportion of the sector's materials footprint comprises non-metallic minerals such as sand and aggregates, which are primary raw materials in, for example, road construction and concrete.

BACK

55

ank=20250619:20250623133911

In Veidekke's case, the greatest resource use and negative impacts occur upstream, in connection with the extraction of raw materials and production of input factors. In addition, Veidekke extracts primary resources such as aggregates in a dedicated business operation.

Veidekke has mapped its material consumption based on criteria such as large volumes (in NOK, spend), material greenhouse gas emissions (CO_2e), critical raw materials, such as timber, products containing rare earth elements (REE) and materials which according to policies and goals are material to the company's sustainability efforts. 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.)

In addition to completing the double materiality assessment, Veidekke's operations have also identified specific opportunities and risks for their own operations in a circular economy.

A prerequisite for a circular economy is that existing buildings and infrastructure are used for longer than at present, a requirement which will place greater demands on maintenance, repair and refurbishment. These are areas in which Veidekke may have potential to increase revenues. Currently, too little of the industry's waste is recycled. A larger waste-recycling proportion will create opportunities for Veidekke to produce and use locally sourced stone, recycled concrete and circular materials.

A transition to a circular economy may entail stricter requirements and expectations regarding materials recycling and waste management. There is a risk that clients and/or authorities may apply similarly strict consequences if such requirements are not met.

In a business-as-usual scenario, waste could lead to a shortage of raw materials and other business-critical resources, increased material costs and reduced delivery capacity and competitiveness. At the same time, supplies of materials with a low environmental footprint will be limited.

Risks and opportunities related to resource use and circular economy are also discussed in the chapters E1 Climate change and E4 Biodiversity and ecosystems.

E5-1 Policies and guidelines

Veidekke safeguards resource use and the circular economy through several group policies. The policies have been approved by group management and cover the entire value chain. The sustainability and social responsibility policy describes how Veidekke will create value through sustainable development, including by adhering to the UN Global Compact's 10 principles for responsible business conduct and supporting the UN's 17 Sustainable Development Goals.

The group's climate and environmental policy applies to Veidekke's own operations and its upstream and downstream value chain. Responsibility for implementation of group policies lies with group management. Stakeholder groups which have contributed during policy development include investors, clients and employees.

Veidekke's policy and corporate requirements to combat deforestation target increased use of renewable resources. This involves setting strict requirements for the purchase of timber products and raising awareness of the consequences of deforestation among stakeholders. Purchases of wood-based products and bio-based fuels must fulfil the following requirements: 100% third-party certified wood products by 2025 (FSC certificate prioritised over PEFC, SFI with CoC, CSA); 100% traceability by 2025; and 100% sustainable palm oil-free biofuels.

The policy also refers to the following as relevant to resource use and circular economy:

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

For further discussion, see the subchapter MDR-P of ESRS 2 General disclosures.

The policies have not been prepared in accordance with the requirements of E5 Resource use and circular economy. Veidekke will update its policies in 2025.

E5-2 Actions and resources related to resource use and circular economy

Measures of material significance for achieving Veidekke's climate targets are related to resource use and circular economy: More efficient use of materials, increased reuse of excavated and other materials and an increase in the proportion of refurbishment projects in the project portfolio. In the period 2030–2045, the measures will be refined and accelerated, and new technologies and new business models will be developed and operationalised. The measures cover the entire value chain, from the company's own operations to upstream and downstream activities. For further information, see Actions to reduce greenhouse gas emissions and promote climate adaptation, as well as Reduction of tCO_2e upstream and downstream in the value chain (scope 3) on page 79 in chapter E1 Climate change. The figure shows measures taken by Veidekke to achieve net zero greenhouse gas emissions. Almost all of these measures relate to resource use and circularity.

In line with the group's climate and environment policy, Veidekke will use its environmental expertise to generate added value and encourage and advise clients to reduce their impact on the external environment. BREEAM-NOR, the most common certification scheme

BACK

ank=20250619;20250623133922

with environmental ambitions for the Norwegian construction and civil engineering industry, has updated its requirements in line with the EU Taxonomy, and now rewards 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 approximately 31% in 2024, compared to 37% in 2023 and 25% in 2022. Relevant projects include buildings and facilities which qualify under environmental certification standards, as well as engineering services or projects related to renewable energy, for example wind power and hydropower. The number of certified projects has increased, and the share of revenue is expected to grow in the years ahead.

Choices made at the project design stage have an impact throughout the project lifecycle. To ensure that buildings and facilities can be modified, scaled up or reused in future, emphasis is given to tracing properties and disassembly opportunities. By designing circularity into its processes and products, Veidekke can help make buildings last longer and make them easier to maintain, repair, upgrade or recycle. Renewable resources and non-toxic, bio-based, recyclable materials will be preferred.

Veidekke is helping to:

Reduce consumption

- Influenced a change in 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 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.
- Offering to extract sheet piles which would otherwise be left in the ground.

Promote reuse

- Extensive use of recycled steel.
- Reuse of excavated materials.
- The proportion of recycled materials in purchases is monitored and requested.
- Developed a method which makes it possible to use only recycled aggregates in concrete. The method has been used in three projects, including Veidekke's new head office at Ulven in Oslo.

The topics of sustainability and the circular economy are included in courses held at the Veidekke School, as well as in the Perspektiv and Horisont management programmes.

With the aim of playing an active and commercial role in the green shift, the group is exploring commercial opportunities in the green shift through the Veidekke Grønn Inkubator (Veidekke Green Incubator) and circular economy-related opportunities in the construction and civil engineering industry through Veidekke Sirkulær (Veidekke Circular). Veidekke Circular's first focus project – concrete incorporating aggregates produced from old, demolished concrete structures – was one of the reasons why Veidekke won the Federation of Norwegian Construction Industries' climate award for 2024.

Veidekke has not established policies on resource use and circular economy in accordance with ESRS requirements and hence has also not developed corresponding measures.

E5-3 Targets related to resource use and circular economy

Veidekke has not adopted a dedicated target for resource use and the circular economy, but the topic is closely linked to the group's climate targets and targets for sustainable activities pursuant to the EU Taxonomy.

Actions related to resource use and the proportion of renewable materials are prerequisites for achieving Veidekke's climate targets as described in chapter E1 Climate change. The group's climate transition plan, which discusses the actions, is revised at least annually. Veidekke's climate targets take into account the production phase, the use phase and the end of the useful functional life of products and materials.

Veidekke's target is for the proportion of its revenue verified to be taxonomy-aligned to reach 8% by 2025 and 25% by 2030. The target assumes that relevant projects will fulfil the EU Taxonomy's minimum criteria related to e.g. circularity. For further information on Veidekke's taxonomy-related performance, see the subchapter Taxonomy in E1 Climate change.

The group's targets have not been prepared in accordance with ESRS requirements. In 2025, Veidekke will explore the scope for formulating its own resource use and circular economy-related targets in accordance with ESRS requirements.

E5-4 Resource inflows

Almost 80% of Veidekke's purchases are made directly by its individual construction and infrastructure projects. Decisions on solutions and the selection of materials are made in each individual project, in consultation with the client and its advisers. When Veidekke is involved in a project from an early stage, it can more easily influence processes, the choice of materials and project risks, and clients who facilitate early involvement are therefore prioritised.

Veidekke owns production sites for a total of 24 asphalt plants and 24 aggregates plants. The group also has a fleet of machines used on multiple projects over the course of their operating life.

Reported purchase data for goods and services are generated on the basis of a spend analysis. The analysis

BACK

ank=20250619;20250623133393

result is a combination of primary data and estimates, where the respective totals are specific to each year. In 2024, supplier-specific data totalled 27%. The method is based on purchase data which include all invoices received by all majority-owned subsidiaries in the group, as well as on activity data collected from Veidekke's largest suppliers. The reporting period is 1 October to 30 September. As long as the dataset covers four quarters, the one-quarter misalignment has limited impact on the spend-based report. The dataset (procurements) is updated with varying frequency for different subsidiaries, but at least quarterly. The data are retrieved from the subsidiaries' ERP systems or invoice management systems manually or via API, based on an internal standard template. The list below specifies materials which are primarily used in projects. Materials consumption is limited to Veidekke's direct materials purchases, and 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 buys. The proportions are largely the same for 2024, 2023 and 2022, and the proportion of recycled material in each materials category is therefore considered to be at the same level as in earlier years. Where recycled materials are specified as a range, the proportion of recycled material varies in the product category and the data do not permit one-to-one linking of volume with the associated EPD. As reuse is not included in the survey, there is no overlap between reused and recycled materials.

The table shows material resources used by Veidekke in each year.

Consumption of materials by weight or MWh, with proportion of recycled input materials.[1] Materials are listed according to non-renewable and renewable sources	Unit	2024	2024 recycled materials	2024% of recycled materials	2023	2023% of recycled materials	2022	2022% of recycled materials
Materials – non-renewable source								
Aggregates	tonnes	6 281 113	0	0%	6 036 525	0%	5 997 582	0%
Concrete/cement								
Ready-mixed concrete	tonnes	559 580	16 788	3%	897 708	0–3%	1 093 440	0–3%
Precast concrete components	tonnes	172 848	13 828	8%	245 838	0–8%	136 886	0–8%
Cement	tonnes	9 068	2 992	33%	17 808	0%	8 156	0%
Filler	tonnes	19 915	0	0%	16 993	0%	17 486	0%
Mortar and screed	tonnes	16 055	0	0%	11 983	0%	3 868	0%
Bitumen	tonnes	108 143	0	0%	102 461	0%	104 385	0%
Steel products								
Reinforcement steel	tonnes	27 182	27 182	100%	32 796	99%	41 066	99%
Steel components (nuts, washers, sleeves, etc.)	tonnes	2 597	0	0%	15 970	99%	-	-
Piles/sheet piling	tonnes	18 410	6 628	36%	15 462	65%	71 114	65%
Structural steel	tonnes	114 557	66 443	58%	8 839	57%	4 491	57%
Other								
Salt	tonnes	71 765	0	0%	46 497	0%	36 516	0%
Windows	tonnes	1 897	0	0%	1 253	14%	1 214	14%
Facade glazing	tonnes	3 088	1235	40%	130	7%	3	7%
Insulation	tonnes	-	-	-	-	-	-	-
Fuels	MWh	329 273	0	0%	317 610	0%	336 464	0%
Technical installations (electrical and heating, water and sanitation)								
Elevators and escalators	tonnes	718	180	25%	-	-	-	-
Heating, water and sanitary installations	tonnes	3 122	-	-	-	-	-	-
Materials – renewable source								
Bitumen (biogenic)[2]	tonnes	-	-	-	-	-	-	-
Wood[3]	tonnes	238 500	0	0%	274 500	0%	346 500	0%
Pellets	tonnes	3 320	0	0%	4 201	0%	3 676	0%
Services – fuels or biodiesel	tonnes	15 577	-	-	-	-	-	-
Groundworks	MWh	-	-	-	-	-	-	-
Land transport	MWh	-	-	-	-	-	-	-

[1] A dash indicates that data are either not applicable, or not available.
[2] The amount of biogenic bitumen is confidential.
[3] Wood is a broad category of materials, which at Veidekke comprises anything from timber, solid wood and formwork materials to floors, kitchens and other building furnishings.

BACK

ank=20250619;20250623133394

The proportion of materials stemming from biological sources such as wood and pellets is 3%. This does not include the proportion of 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.

Purchased materials include packaging. 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 available data.

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 below describes the most important products and materials resulting from Veidekke's processes, and how circular principles such as operating life, reparability and recycled content are incorporated into their production. With the exception of concrete elements, Veidekke's deliveries do not feature packaging, and packaging has therefore not been assessed.

Products	Volume	Unit	Operating life in years	Reparability	Recycled content in products, %
Manufactured/extracted products					
Asphalt	2 049 218	tonnes	Technical operating life of base layer is up to 30 years	• Can be milled off if groove depth exceeds 20mm/25mm, depending on Annual Average Daily Traffic • Patch repair (wearing course)	14%
Aggregates	5 730 306	tonnes	Operating life equivalent to the operating life of the product, project or facility where the rock is used	99% can be reused.	No recycled content in products
Excavated materials	1 572 144	tonnes	Operating life equivalent to the operating life of the product, project or facility where the rock is used	Excavated materials can be refurbished and reused.	37%
Concrete elements	77 972	tonnes	50	Mechanical repair, surface treatments and electrochemical methods can be used to protect and repair concrete	No recycled content in products
Construction projects	44	% of total revenue	Required minimum operating life pursuant to TEK (technical building regulations) is 50 years.	Some materials have a shorter operating life and have to be replaced during the building's operating life	See table earlier in the chapter which lists components incorporated into buildings and their recycling percentages
Infrastructure projects	28	% of total revenue	Required minimum operating life of e.g. wind power projects is 30 years, while the operating life of roads depends on traffic volume, structure, maintenance methods and lane width. If a correct structure is used, the typical operating life of a road is: wearing course: 5–10 years; binder course: 10–15 years; and base layer: 10–20 years.	Some materials have a shorter operating life and have to be replaced during the building's/facility's operating life	See table earlier in the chapter which lists components incorporated into buildings and their recycling percentages

BACK

ank=20250619;20250623133935

The methodology for calculating resource outflows is as follows: data showing tonnes of asphalt, aggregates, concrete elements and excavated materials produced are based on production data collected from Veidekke's units. Data on operating life, reparability and recycled content are based on the products' environmental product declarations. Information related to construction and infrastructure projects is obtained from financial data, technical building regulations and environmental product declarations.

Waste

Waste is primarily produced by the group's construction and civil engineering projects, and generally consists of excavated materials, concrete and steel. The amount and type of waste varies according to the type, phase and number of projects.

Reported data are based on a spend analysis as discussed above. The analysis results combine primary 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 46% of total costs in the waste category in 2024. Suppliers have reported waste data categorised in accordance with applicable legislation in each country, such as NS 9431:2011 in Norway and Avfallsförordning (2020:614) in Sweden. All waste categories are only categorised once. This categorisation defines, among other things, waste management and whether waste is hazardous or not.

The table to the right shows an estimate of the total amount of waste generated by Veidekke.

Waste categories, tonnes	2024
Total waste generated	810 576
Non-recycled waste	664 320
Percentage of non-recycled waste	82%
Total amount of radioactive waste	0
Total amount of hazardous waste	151 163
Hazardous waste directed to disposal	**150 487**
Hazardous waste directed to disposal by incineration	55
Hazardous waste directed to disposal by landfilling	150 432
Hazardous waste directed to disposal by other disposal operations	0
Hazardous waste diverted from disposal	**676**
Hazardous waste diverted from disposal due to preparation for reuse[1]	0
Hazardous waste diverted from disposal due to recycling	128
Hazardous waste diverted from disposal due to other recovery operations	548
Non-hazardous waste directed to disposal	**513 831**
Non-hazardous waste directed to disposal by incineration	21
Non-hazardous waste directed to disposal by landfilling	513 780
Non-hazardous waste directed to disposal by other disposal operations	31
Non-hazardous waste diverted from disposal	**145 581**
Non-hazardous waste diverted from disposal due to other recovery operations	27 265
Non-hazardous waste diverted from disposal due to preparation for reuse	15
Non-hazardous waste diverted from disposal due to recycling	118 302

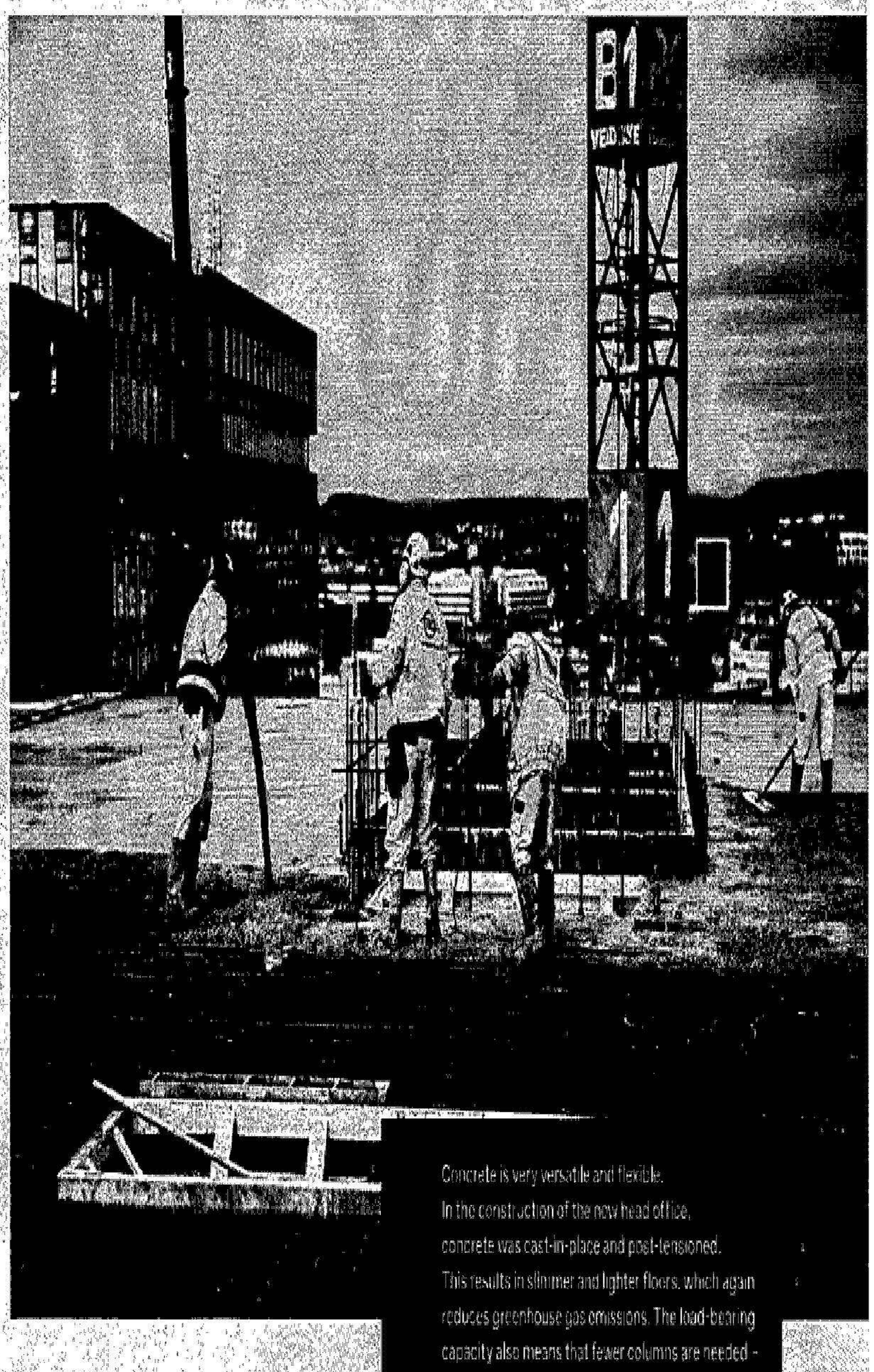
[1] Due to insufficient preconditions, it is not possible to calculate hazardous waste diverted from disposal due to preparation for reuse; the approach is conservative.

ank=20230619;20250623133396

Social

As a proponent of a reputable and responsible industry, Veidekke strives to ensure that everyone working at or for the company enjoys satisfactory terms and conditions and a good working environment, where they feel safe and respected.

S1 Own workforce 120
S2 Workers in the value chain 134



Concrete is very versatile and flexible. In the construction of the new head office, concrete was cast-in-place and post-tensioned. This results in slimmer and lighter floors, which again reduces greenhouse gas emissions. The load-bearing capacity also means that fewer columns are needed - which in turn results in better utilisation of space.

55

ank=20250619;20250623133397



Around 360 people have worked to bring the plans for Veidekke's new head office to life. Constructing a modern building requires smart minds and trained hands. This is why Veidekke puts people first.

S1 Own workforce

ESRS 2 General disclosures

All persons who work for Veidekke shall have a safe and positive working environment in an equal and inclusive culture where everyone feels safe and respected.

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 10 principles of the UN Global Compact. 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. Veidekke's human rights efforts have the support of the board of directors and group management through these bodies' ownership of governing documents such as the group's ethical guidelines, policy on respect for human rights and sustainability and social responsibility policy. The company aims to promote compliance with human rights and works continuously to embed this policy in its operations.

Veidekke's double materiality assessment identified two particular 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

Robust, systematic health, safety and environment efforts reduce injuries and sick leave rates, promote a sense of security, boost productivity and strengthen trust and reputation. Moreover, OHS documentation and results are prerequisites for winning contracts. The construction and civil engineering industry features known risks which must be addressed associated with certain work operations. Regulation and monitoring of such risks is enshrined in statutory requirements in the Working Environment Act, the Internal Control Regulations and the Public Procurement Act.

Equal treatment is also enshrined in the legislation in all three Scandinavian countries through their respective working environment acts and equality and anti-discrimination laws. Breaches of these legal instruments may result in criminal penalties and could harm Veidekke's reputation as an employer. Both employees and shareholders expect Veidekke to be diverse and equal, and clients are increasingly emphasising this issue in project pre-qualification processes.

BACK

ank=20250619;20250623133398

Veidekke has identified several opportunities to have a positive impact on its workforce:

1. Veidekke 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 figure 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. Veidekke's focus on apprentices and recent graduates contributes to recruitment and renewal in the organisation.

Veidekke's ability to develop expertise opens up financial opportunities. Diversity can make the organisation more attractive to a broader range of people, expand the potential talent pool and strengthen the group's reputation.

There is a risk that if Veidekke is not perceived as a safe and secure workplace, it may fail to attract sufficient and appropriate expertise, which in turn will have financial consequences. By being an inclusive employer who provides equal opportunities for all and at all levels of the company, Veidekke can strengthen its recruitment activities and secure financial opportunities.

Veidekke works systematically and continuously to provide a safe, secure and inclusive working environment for all employees every day.

Strategy

The group's strategy and business model are discussed in subchapter SBM 1 under ESRS 2 General disclosures.

Interests and views of stakeholders

In its group strategy, Veidekke has highlighted the importance of people in its organisation. Since the construction and civil engineering industry is people-intensive, it is essential that Veidekke attract, develop and retain core expertise. In addition to its current workforce, Veidekke considers future employees, the authorities and industry players important stakeholders.

Through cooperation with workers' representatives and their trade unions, Veidekke endeavours to provide its workers with a positive working environment and good working conditions. The group has organised a number of arenas in which employees can raise issues and present their views. For example, a whistleblowing mechanism has been established which both internal and external employees can use to flag issues with which they are dissatisfied.

Working conditions and safety

As the construction and civil engineering industry is vulnerable to the occurrence of work-related injuries, Veidekke actively promotes stakeholder cooperation on keeping the industry injury-free. One example in this regard is the establishment of Cooperation for safety in construction (SfS BA) in Norway, an arena in which Veidekke works with clients, advisers, contractors, trade unions, industry organisations, the Norwegian Labour Inspection Authority and other industry stakeholders towards the common goal of an injury-free construction and civil engineering industry. The stakeholders are collaborating to overcome specific issues of importance to the individual companies and society as a whole, for example through mandatory safety courses, skills tests linked to lifting operations and an industry-wide lifting guide. 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.

Equal treatment and equal opportunities

Veidekke participates in organisations and partnerships which promote diversity and gender equality in the industry. The group has helped establish Diversitas, which works for greater diversity and a better gender balance in the construction and civil engineering sector. Veidekke is also involved in AFF's Fiftyfifty programme, which aims to increase the proportion of women in top management positions.

The group has been working to change attitudes towards vocational trades for a number of years. Veidekke runs targeted campaigns to increase recruitment to vocational study programmes and has also made gender balance a topic in such recruitment campaigns in recent years.

Material impacts, risks and opportunities and their interplay with strategy and business model

Veidekke is a major employer in the Scandinavian region and is committed to providing a positive, safe and reputable working environment. The group's employees consist of 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. Veidekke has adopted a strategy which involves a high proportion of in-house production and is therefore dependent on being an attractive workplace for experienced skilled manual workers and students who have chosen a vocational pathway. Veidekke has a strong reputation and a robust inflow of workers in these target groups. Nevertheless, shortages of such expertise may arise in future. The group has run campaigns to promote pride in vocational trades, targeting both women and men, for many years and expects such initiatives to remain an important means of securing labour supply. Moreover, Veidekke's efforts to build a responsible and inclusive working environment and provide decent working conditions are essential for maintaining a strong reputation and being an attractive workplace. Although Veidekke could compensate for any drop in the availability of skilled manual workers with hired resources and sub-contractors, the company would prefer to staff its core trades with own workers.

The group endeavours to provide a safe and inclusive

BACK

ank=20250619;2025062313399

working environment in which individuals can apply and develop their expertise and have an influence on their daily tasks. In terms of the workplace it provides for its employees, Veidekke aims to foster belonging and mastery, and to contribute to meaningful lives throughout Scandinavia. The group offers attractive jobs with competitive, collectively negotiated pay and working conditions.

Group employees are offered permanent, full-time positions, with working hours, working conditions and pay terms regulated by statutes, regulations and collective agreements. The company gives high priority to freedom of association and has a large proportion of unionised employees. Approximately 95% of all persons employed by Veidekke and its subsidiaries 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. In addition, the company seeks to ensure that all employees have a good work-life balance.

Veidekke 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.

Working conditions and safety

Construction and civil engineering is a high-risk industry, and injuries occur annually among Veidekke's own workers and the employees of sub-contractors (see also chapter S2 Workers in the value chain).

Skilled manual workers are most exposed to occupational injury risk and suffer injuries most frequently. 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, let alone the industry as a whole. Nevertheless, 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, the most vulnerable are employees working in production. A special guide has been developed for pregnant women, as they are considered particularly vulnerable to certain exposures. All known risks are identified in overall and local risk assessments.

Veidekke ensures that all injuries and exposures are reported in accordance with internal and external requirements.

Equal treatment and equal opportunities

A positive working environment must be free of undesirable incidents, and Veidekke practises zero tolerance for all forms of discrimination, harassment, bullying, threats and actions perceived as offensive or intimidating. The group is working towards a better gender balance and generally greater diversity in an industry in which the majority of workers are men. A systematic, thorough approach to promoting diversity and gender equality is not only a prerequisite for attracting critical expertise to the company but also promotes a positive and inclusive working environment. In a male-dominated industry, women and younger staff may be exposed to undesirable incidents related to the working environment. Despite its systematic efforts, Veidekke uncovers unfortunate and undesirable working environment-related incidents 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.

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 Veidekke's procedures and systems for detecting such non-conformances.

In a male-dominated industry, Veidekke is particularly focused on ensuring that all workers benefit from a positive and inclusive working environment in which both genders are treated equally, and that women apply for positions within the group and want to stay. Skill-based, intentional 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 women do not lose pay, benefits or opportunities while they are on parental leave.

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 the implementation of effective OHS measures by construction and civil engineering industry stakeholders. Such legal requirements are mandatory and form the basis for

BACK

ank=20250619;202506231340O

the group's internal guidelines on the management of OHS work.

OHS efforts are managed in accordance with Veidekke's OHS policy – which sets out guiding principles – and safety plans based on the group's OHS strategy. The OHS policy reflects Veidekke's values and ambitions and fulfils official requirements. The policy is operationalised through the OHS strategy, which describes the group's OHS targets and priorities critical for target achievement.

Each operation is responsible for OHS within its own organisational structure. The operations 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 and comply with laws and regulations
- We are role models for others in the field of OHS

Equal treatment and equal opportunities

Veidekke safeguards a diversity perspective through its diversity and equality policy and recruitment policy. The diversity policy emphasises equal opportunities. Veidekke is seeking to strengthen diversity in general in its organisation, building an equal and inclusive culture in which all employees are respected and kept safe. As the group's industry is male-dominated, particular emphasis is given to increasing the proportion of women and ensuring that women can develop within the company. The recruitment policy states that recruitment processes must be expertise-based, and that Veidekke will work to encourage more women to apply for positions with the company and strive for gender balance in final interviews. Gender equality and diversity are also about fairness, equality and sound values, objectives which accord with Veidekke's policy on respecting human rights. The company follows the UN Guiding Principles on Business and Human Rights and the 10 principles of the UN Global Compact. Veidekke safeguards workers' rights 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 ethical guidelines state 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 ethical guidelines 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 which could be perceived as threatening or degrading, never abusing one's position, and speaking up about any 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, as well as in the group's supply chain. In its ethical guidelines, Veidekke states that it practises 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, an overarching management guide 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. 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.

Training in unconscious bias is important in managing the risk of undesirable conduct. Senior managers have completed courses on unconscious bias, and this initiative has been rolled out to the entire organisation through physical learning arenas and e-learning.

Veidekke has also developed governing documents and related processes for recruitment, management development and remuneration. 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 group's ethical guidelines, 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 ethical guidelines, are owned by the board of directors. The recruitment policy and the Veidekke Compass are owned by the Group CEO and group management.

BACK

ank=20230619;20250623134401

S1-2 Processes for engaging with own workers 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 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 also respect the principles set out in the agreement. The agreement is renewed regularly.

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. Veidekke's subsidiaries have similar arrangements in place.

Veidekke operates in several countries and therefore organises annual meetings in accordance with the regulations on European works councils. These meetings discuss topics of strategic importance to the entire company. Employees can involve their workers' representatives to ensure that procedures are followed in matters with an individual impact.

Veidekke finds its dialogue and discussions with workers' representatives to be very effective, 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.

OHS is safeguarded through cooperation between all roles with influence on safety, and safety representatives play a central role in this regard. All operations in Norway and Sweden have independent senior safety representatives who 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 represented in most 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 and regular follow-up of these, 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 general 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. These surveys and metrics generally result in high scores. Results can be broken down by gender, age and geography, so that potential improvements can be identified and implemented locally 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 workers to raise concerns

The group's compliance policy, groupwide compliance requirements and procedural requirements related to internal whistleblowing describe the whistleblowing process and specify where Veidekke's employees can seek advice and guidance on issues related to the ethical guidelines, 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. The whistleblowing mechanism is presented as part of the "Velg Rett" (Choose Right) course – Veidekke's mandatory training on its ethical guidelines – and is easily 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 will not have 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. Some non-conformances may also be resolved by providing further training.

Working conditions and safety

Many of the risks associated with construction and civil engineering work are well-known, and many years

ank=20250619;20250623134O2

of structured incident responses have provided both Veidekke and the industry with a solid experience base for better management of injury risk.

Some work operations, such as work at height, work involving electrical voltage, work with large machines, and work involving the risk of being crushed or trapped, stand out due to their elevated risk level and greater potential for serious consequences. Procedures, checklists and training measures have therefore been drawn up for such work operations, in order to provide a clear framework for ensuring safety.

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 and subsidiaries 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. Some incidents also have to be reported to the authorities. 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 work and allows data to be broken down to a local level, for example the project level, 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, this may result in fines or other legal penalties. 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 have a negative impact on the company's reputation. What is most important is nevertheless and always that everyone working in or for Veidekke returns home safe and unharmed every day.

In recent years, stricter requirements from and supervision by the authorities have raised awareness of workplace pollution through dust, noise and chemicals. Efforts in this regard are now more integrated than previously. In order to provide their units with good professional support, OHS resources have received training on workplace pollution, particularly related to carcinogenic dust and chemicals, as well as noise. While there is still some way to go, Veidekke achieved constructive collaboration across its operational units in 2023 and 2024 as part of boosting expertise and putting the topic on the training agendas for both management and skilled manual workers. Starting in 2025, Veidekke will monitor all employees' exposure to pollution from dust, noise and chemicals, and will document its findings in an exposure register.

S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Working conditions and safety

The OHS strategy, which was adopted in 2021, describes the measures to be implemented by the organisation in the period to 2026 in order to achieve the targets of zero serious injuries and a 20% annual reduction in the number of injuries.

Veidekke has defined three programme areas and associated measures:

- 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 enable 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

BACK

ank=20250619;20250623134O3

and encompasses ISO-certified units. The audit programme entails both internal and external audits.

Veidekke's positive development in recent years is attributable to the strategic measures described above. While sub-targets have been reached during the strategy period, the group did not achieve all its targets in 2024. Measures are evaluated regularly to assess whether they are having the desired effect or whether adjustments are needed.

The strategy period has demonstrated a link between the adoption of target figures for injuries and the prevention of extremely serious incidents. To promote learning within the organisation, special follow-up is done of the most severe incidents that occur despite implemented measures. This follow-up procedure will be further strengthened going forward.

Equal treatment and equal opportunities

Some of the measures Veidekke has implemented to strengthen 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 development of employees are expertise-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 expertise-based and deliberate
- Making managers aware of prejudices and unconscious discrimination through training
- 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
- Using the job title 'supervisor' instead of 'foreman'
- 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 operations. Developments are monitored on a quarterly basis by reference to adopted targets. Responsibility for analysing the figures and implementing necessary measures lies with the operations.

The current trend regarding the number of women in operational management positions indicates that it will be difficult to achieve the target of having over 20% of such positions filled by women by 2025, as slower growth and lower turnover leave less room for new recruitment in these groups. Over the past two years, there has been a positive, on-target development in the proportion of women among recent graduates recruited to the group. 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. Veidekke also expects to recruit a large proportion of operational managers from this group 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.

Although Veidekke is not satisfied with the impact of measures taken to date, it believes that the structural measures implemented to strengthen diversity and gender equality are both important 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 challenges are common to most companies in the construction and civil engineering industry and must be solved through long-term efforts by each company, as well as collective industry efforts.

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 particular operation.

Veidekke gives high priority to securing future expertise and has extensive programmes in place for apprentices and recent university and university 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:

- The relevant specialist functions prepare draft targets and consult workers' representatives and managers
- The manager of the particular specialist function 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

BACK

ank=20250619;202506231340

Veidekke's OHS and gender balance targets will remain unchanged throughout 2025.

Working conditions and safety

The group's OHS targets are designed to ensure that Veidekke's working environment does not expose its workers to risks 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 have been kept stable over time so that developments can be tracked.

Veidekke's targets are consistent with the company's strategy of putting people first. They support the group's OHS policy and are in line with general industry practice. In addition, the targets help to set a clear direction for the organisation and clarify expectations. Workers' representatives are involved in formulating targets for the group 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 Veidekke can have a direct impact on OHS requirements, for example through contractual documentation.

Progress on adopted OHS targets is monitored monthly. Results are made available to all employees through Power BI, which also allows results to be broken down by operation

Equal treatment and equal opportunities

Group management has set equal treatment and equal opportunities targets focused on 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 on the operational managers target is monitored quarterly and is available in Power BI, the targets relating to students in summer jobs and recent graduates are evaluated at year-end and reported in the annual report and sustainability statement.

If all Veidekke employees are to thrive and develop, the company's working environment must be free of discrimination, harassment and all forms of undesirable conduct. Veidekke practises zero tolerance for undesirable incidents related to the working environment. This reflects the company's ethical guidelines. Despite the group's 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 registered in a shared system. In 2024, two incidents involving workplace bullying and harassment in Norway and Denmark were reported through the external whistleblowing mechanism. Although no discrimination-related reports were filed, two reports were received which concerned OHS. These reports were handled in accordance with the company's procedures. The way the EU Whistleblowing Directive has been implemented in Sweden, means that only specific employees have the right to receive and process reports. While this ensures that received information is kept confidential and handled in line with national guidelines, it also makes it impossible to report the categories into which reports filed in Sweden fall.

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. Note that the turnover figures for Denmark only relate to administrative staff.

Veidekke's OHS strategy for the period 2021–2025 features two main targets:

PRIORITY 1

0

Serious injuries

PRIORITY 2

20%

Annual reduction in the number of injuries

Target % of women	2024	2023	2022
Students in summer jobs 50%	33%	22%	26%
Recent graduates 40%	48%	43%	49%
Operational managers 20%	13.2%	12.7%	10.1%

BACK

ank=20250619;20250623134O5

	Norway			Sweden			Denmark			Group		
Category	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
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
Total, permanent employees	4 579	659	5 238	1 908	391	2 299	399	41	440	6 886	1 091	7 977
Temporary employees	109	32	141	46	15	62	2	0	2	157	48	205
Seasonal workers	9	0	9	1	0	1	0	0	0	10	0	10
Total, all employees	4 697	691	5 388	1 955	407	2 362	401	41	442	7 053	1 139	8 192

Although the group has temporary employees, it does not use contracts featuring non-guaranteed hours. Veidekke plans its activities based on the use of permanent employees, and the proportion of staff on temporary contracts is low.

S1-7 Characteristics of non-employee workers 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 ordinary trade teams. Hired staff are managed by Veidekke and are looked after correspondingly.

Number of hired workers	
Norway	608
Sweden	34
Denmark	10
Estimated number	652

Estimation method

When a hiring ban was introduced for the Norwegian construction industry 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. The calculated proportion was 12% and based on this figure, the number of workers hired from staffing companies by Veidekke's Norwegian operations was estimated to be 800. The estimates for 2023 and 2024 are based on this 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. This figure has then been converted from hours into full-time equivalents. The Danish operation engages in minimal hiring-in of workers, and the total number is estimated at 10 people per year, on average.

Analysis of the figures

Compared with last year, the group had fewer temporary workers in 2024 in Norway, due to the previously noted hiring ban and reduced activity. The lower number of temporary workers in Sweden is linked to a decline in revenue for the construction operation.

ank=20250619;20250623134O6

S1-8 Collective bargaining coverage and social dialogue

Approximately 97% of all group employees are covered by collective agreements and employer-employee representative dialogue (i.e. are represented by workers' representatives). Veidekke only has employees in Scandinavia.

	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

	Number		Percentage	
	Men	Women	Men	Women
Group CEO	1	0	100	0
Group management	7	2	78	22
Operational management	31	8	79	21
Total	39	10	80	20

Senior management is defined as the two levels below the Group CEO.

ank=20250619;20250623134O7

Employees (%) by age, gender and country

	Norway			Sweden			Denmark			Group		
Category	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 describes an income which is high enough 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. This income level 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, and different websites specify different levels of monthly salary. The Living Wage is not a common concept in the Scandinavian countries. This may be because many Scandinavian workers are members of trade unions and 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.

Benchmarking performed by Veidekke against figures from various online sources confirms that the company is paying adequate wages to its employees, and the group has seen no indications that its pay levels are too low for employees to maintain an acceptable standard of living according to the Living Wage definition.

S1-11 Social protection

All Scandinavian countries have well-functioning national insurance programmes, including free health care, unemployment benefits, sick pay schemes, parental leave schemes and pension schemes.

In addition, Veidekke offers pension agreements, as well as insurance schemes that cover both work related and non-work related accidents, to all its employees. The group continues to pay salary during periods of sick leave and in connection with parental leave, although there are variations in the size and duration of these payments between the different countries.

S1-12 Persons with disabilities

Veidekke aims to be an inclusive and attractive employer for all workers. The majority of Veidekke's employees work in a production environment with major safety risks and significant variations in day-to-day activities. Accommodating physical disabilities can be difficult in this environment, but necessary adjustments are nevertheless made when a risk assessment indicates that this is possible. At Veidekke's offices, parking, access, workstations and sanitation facilities are adapted for people with disabilities. Veidekke has experience of accommodating people with disabilities related to, for example, hearing and sight. The group does not maintain an overview of how many people with disabilities it employs, as Norway does not permit such statistics to be kept.

S1-13 Training and skills development metrics

Veidekke does not have a groupwide system providing 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 given to its workforce. There are no indications of any gender-related differences.

Veidekke's projects are complex and demand high expertise and skills. They also 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, which collectively is leveraged for the benefit of the project. Good performance relies on effective teams which utilise and combine individual skills and collective expertise.

ank=20250619;202506231340B

In addition to learning through projects and taking on new responsibilities, Veidekke offers role-adapted development pathways and networking groups. HR centres of excellence 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 Horizon programme, a strategic development programme directed at senior management and run in collaboration with BI Norwegian Business School. The programme features strategy, risk management, finance, management and sustainability as central topics.

The OHS field features numerous mandatory courses tailored to specific roles and activities. All employees are required to sign and comply with the group's OHS agreement, which summarises Veidekke's most important requirements and expectations. In Denmark, all employees have completed the preparatory course linked to the agreement. The course has been completed by 2 909 employees in Norway, including 464 women and 2 445 men, and 1 064 employees in Sweden, including 235 women and 829 men.

Veidekke considers training on its ethical guidelines as essential. The "Velg Rett" (Choose Right) course has been completed by 4 183 employees of the Norwegian operations, including 604 women and 3 579 men, as well as by 1 613 employees of the Swedish operations, including 309 women and 1 304 men. The Danish operation is scheduled to complete the course in 2025.

Skills development takes place in close collaboration with line management. Expertise requirements are mapped systematically, and training measures are tailored to the needs of all employees. Training takes place both physically and digitally and is often organised locally.

The group's annual management evaluation process identifies managers' potential and development needs. Particular attention has been paid to developing women operational managers, and the proportion of women in operational positions has increased slightly.

Veidekke aims to ensure that all employees have an annual performance review. The table below shows the reported shares of performance reviews, broken down by gender. As is apparent, there is great potential for improvement in the implementation and reporting of performance appraisals.

	Norway			Sweden			Denmark			Group		
Category	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Percentage	37%	58%	40%	31%	30%	31%	42%	85%	46%	36%	49%	38%

S1-14 Health and safety metrics

Non-conformances: Data do not include Arcona AB, Euromining AB, Tommys Last AB, Lars Almgrunds Åkeri AB and BRA AB.

Number of days of absence

Veidekke does not currently have an overall figure showing the number of days of absence linked to work-related injuries, although some units register data locally. The group is currently evaluating technical possibilities for calculating such a figure for its entire workforce using centralised data collection.

Work-related injuries

	2024	2023	2022
Fatalities	0	0	0
Serious injuries	2	2	2
Number of injuries (+/- change compared to previous year)	249 (0%)	250 (+3%)	245 (-19%)
LTI (lost time injury) rate, own workers	3.2	5.0	3.1
LTI (lost time injury) rate incl. sub-contractors	9.2	7.6	8.9

BACK

ank=20250619;2025062313409

Veidekke's target of zero serious injuries and a 20% annual reduction in total injuries was not achieved by the end of 2024. While the group experienced no serious injuries in 2021, there were a total of six serious injuries (two per year) in the period 2022–2024; one eye injury, one fall accident, two crush injuries and two laceration injuries. The total number of injuries was reduced by 23% in the period 2021–2024. In 2024 alone there was no change from the previous year. Thus far, Veidekke's experience is that this indicator is not optimally suited to targeting longterm improvements.

Veidekke is also monitoring the category "extremely serious non-conformances", i.e. fatal accidents and incidents with a potentially fatal outcome. In recent years, Veidekke has reviewed its structure to improve the quality of its preventive measures and follow-up, and to strengthen its organisational capacity to learn from serious incidents. The number of serious incidents registered by the group has decreased by 88% since 2021. In 2024, four incidents were registered in this category, compared to 13 the previous year.

Work has begun on developing a new strategy for the next strategy period. Experience gained during the current strategy period will be emphasised when formulating the main OHS targets in the new strategy.

Number of incidents with a harmful impact on health

Veidekke maintains an overview of work operations with a harmful impact on health. The occupational health service follows up on employees who have been exposed to adverse health effects. 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.

S1-15 Work-life balance metrics

Non-conformances: Data do not include Euromining AB, Tommys Last AB, Lars Almgrunds Åkeri AB, Hande AS, Grimsrud AS, Finnmark Sand AS, Hamar Pukk og Grus AS and Båsum Boring AS (accounting for 7% of Veidekke's employees in total).

Parental leave

Parental leave	% of employees entitled to parental leave	% of employees who took parental leave in the past 12 months
Veidekke Norway, of whom	100	4.1%
Women	100	5.1%
Men	100	3.9%
Veidekke Sweden, of whom	100	8.4%
Women	100	12.7%
Men	100	7.6%
Veidekke Denmark, of whom	100	7.3%
Women	100	7.3%
Men	100	7.3%
Total	100	5.5%

A more detailed analysis has revealed that more than 90% of those taking parental leave return to work at Veidekke when the leave is over, and that 81% are still working at Veidekke 12 months later.

Veidekke wants all employees who take parental leave to return to work after their period of leave. The company considers the proportion of employees who are still working for Veidekke 12 months after returning from parental leave to be satisfactory.

BACK

ank=20250619;20250623134l0

S1-16 Compensation metrics (pay gap and total compensation)

Non-conformances: Data do not include Euromining AB, Tommys Last AB, Lars Almgrunds Åkeri AB, Hande AS, Grimsrud AS, Finnmark Sand AS, Hamar Pukk og Grus AS and Båsum Boring AS (accounting for 7% of Veidekke's employees in total). Averages have been used to calculate the overall remuneration ratio.

Remuneration of women compared to men

Average basic pay, %	Administrative staff	Skilled manual workers
Norway	-4	-11
Sweden	-8	5
Denmark	-29	N/A

There are differences between women's and men's pay.

In the case of administrative staff in Norway and Sweden, the differences are the least in the lower age groups (under 30) and increase with age. The reason for this is that the majority of managers are men, including at senior management levels. This is reflected in both salary and other remuneration. In addition, there are more women in administrative functions, which on average are less well-paid than production and line managers. In Denmark, there is a predominance of women in administrative staff functions even in the lower age groups (under 30). Monitoring and analysis of the differences must focus more closely on whether these are attributable to systematic disparities which benefit men.

As regards skilled manual workers, the proportion of women skilled workers is very low, and the figures therefore provide little basis for a comparison with men. In the Swedish operation, women's pay is on a par with or slightly higher than that of men, while it is the other way around in the Norwegian operations. In Denmark, the proportion of women skilled workers is very small, and the available data therefore provide a limited basis for analysis and conclusions.

The annual remuneration ratio in 2024 was 8.6. The ratio is calculated based on the group CEO's salary divided by the average salary.

S1-17 Incidents, complaints and severe human rights impacts

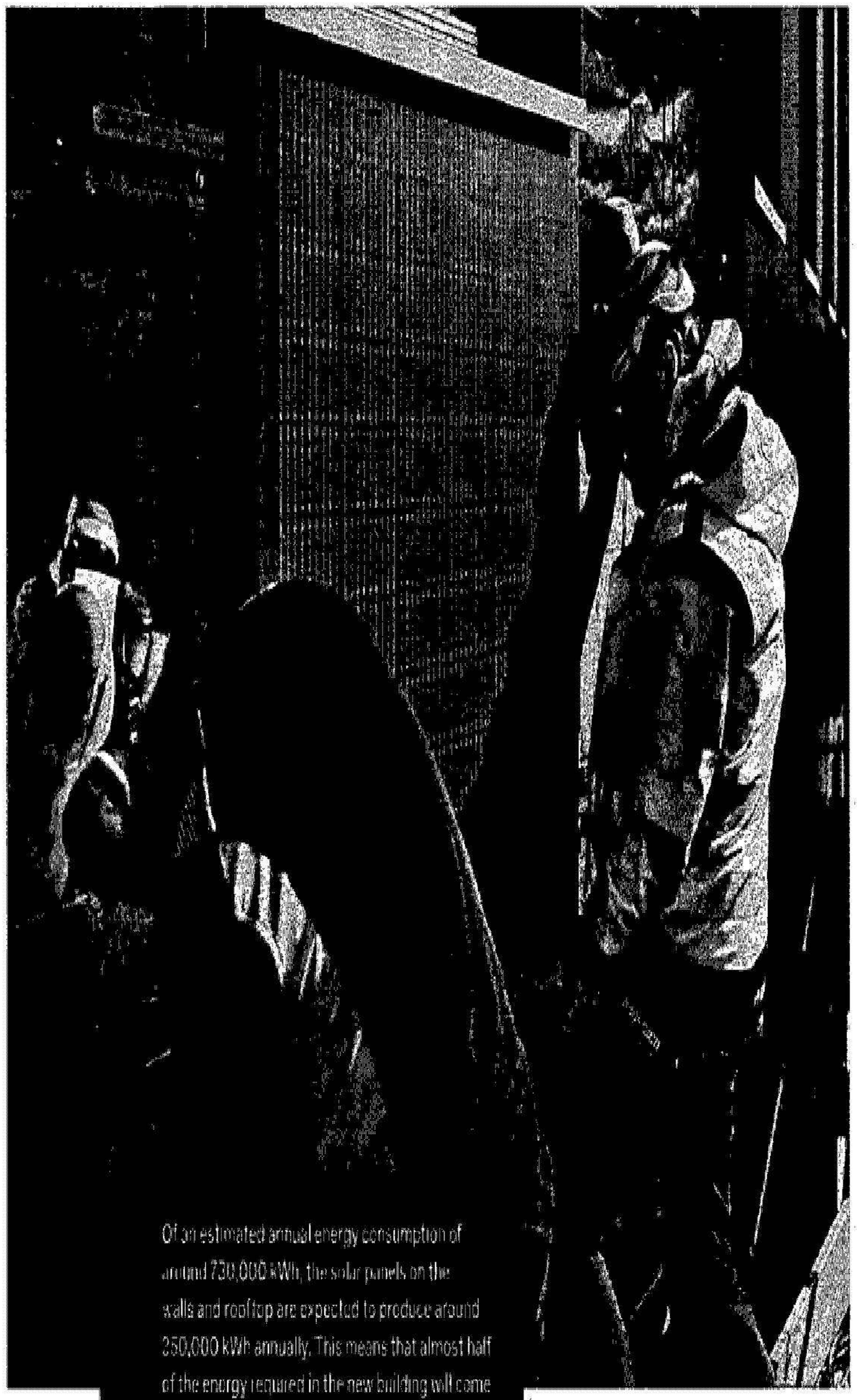
Non-conformances: Due to national regulations, reports from Sweden cannot be categorised and are not included in the data.

There were no reported incidents related to forced labour or child labour among Veidekke's own employees in 2024.

Two OHS-related reports were received with respect to the Norwegian operations, in addition to two reports concerning harassment – one from Denmark and one from Norway. The reports were handled in accordance with Veidekke's guidelines.

For further information about Veidekke's whistleblowing channel and related procedures, see the subchapter S1-3 and chapters S2 Workers in the value chain and G1 Business conduct.

ank=20250619;20250623134111



Of an estimated annual energy consumption of around 730,000 kWh, the solar panels on the walls and rooftop are expected to produce around 250,000 kWh annually. This means that almost half of the energy required in the new building will come from renewable and very locally sourced energy. Literally, numbers that keep us warm and bright.

S2 Workers in the value chain

ESRS 2 General disclosures

Respecting human rights throughout the supply chain is a fundamental requirement for Veidekke. The group performs important - even critical - functions for the private and public sectors and recognises that those who build for society are dependent on society's trust. Promoting workers' rights is a key aspect of earning such trust.

Veidekke's operations are conducted in compliance with the UN Guiding Principles on Business and Human Rights and the 10 principles of the UN Global Compact, and the group supports the ILO Declaration on Fundamental Principles and Rights at Work, which among other things addresses freedom of association, collective bargaining rights and measures to combat discrimination, forced labour and child labour.

Veidekke promotes observance of and respect for human rights and works continuously to ensure broad compliance with this principle throughout its business. This human rights focus is enshrined at board and group management level in the form of the following governing documents:

1. Veidekke's ethical guidelines
2. Veidekke's ethical guidelines for suppliers, which include 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 2024.

The executive vice presidents of the group's business areas bear ultimate responsibility for the monitoring of workers' rights in the value chain, since most purchases from sub-contractors occur in connection with projects. The group's governing documents and policies concerning 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.

ank=20250619;20250623134 12

Strategy

Veidekke's strategy and business model are discussed in the subchapter SBM 1 under ESRS 2 General disclosures.

Approximately 70% of Veidekke's revenue stems from deliveries by sub-contractors and suppliers, who thus play a vital role in the construction and civil engineering projects taken on by the group. Clients expect Veidekke to take steps to minimise the risk of breaches of human rights and fundamental workers' rights in the projects it executes, and many customers also impose specific contractual requirements in this regard.

Irreputable sub-contractors who exploit their workers have long been a challenge in the Scandinavian construction and civil engineering industry. In addition, many materials used in the industry have long value chains, and exploitation and unfair treatment of workers can be widespread in the countries where the raw materials are sourced or processed into products and semi-finished goods.

Veidekke has registered both wage theft and breaches of the Norwegian Working Environment Act and the group's own procedures among sub-contractors. Most such breaches concern working hours, pay conditions and employment contracts.

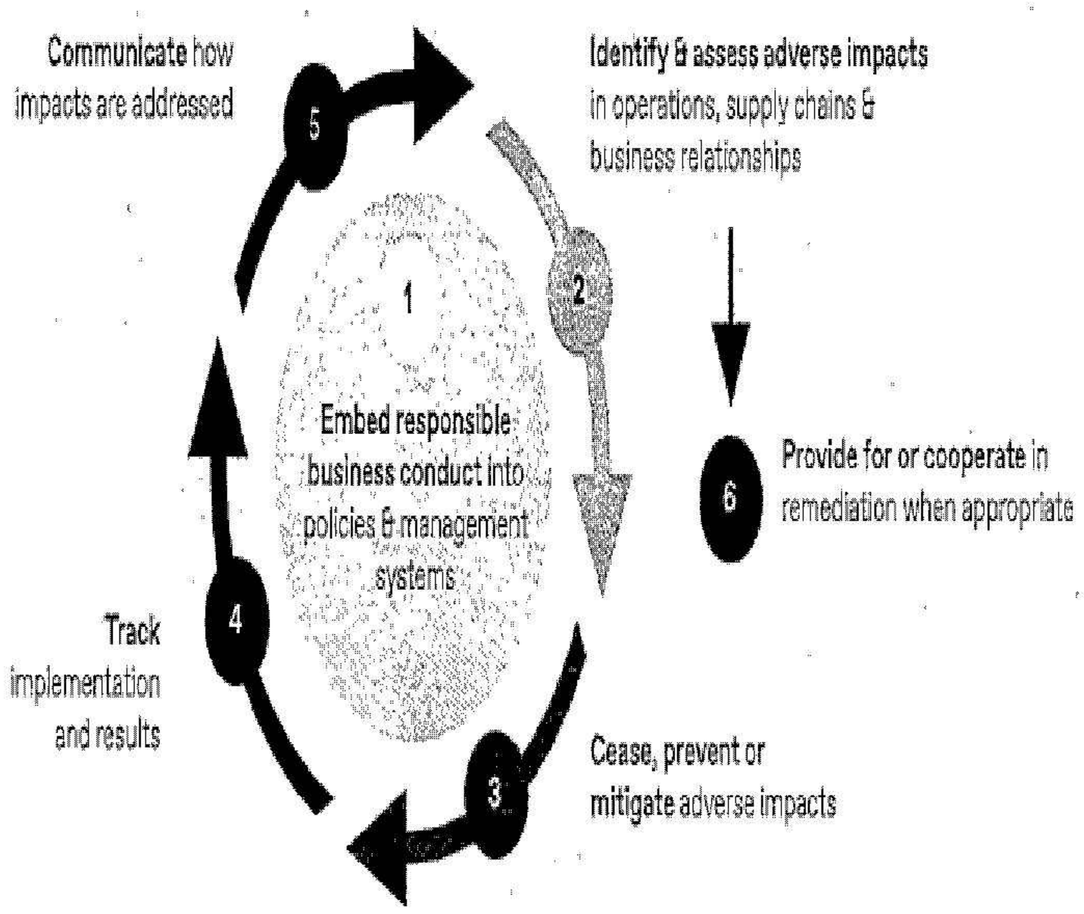
Ensuring that all workers in Veidekke's value chain are treated fairly and with respect is an ongoing commitment which the group takes extremely seriously. Although no rights violations have been identified in connection with the purchase of goods, Veidekke considers it likely that such breaches do occur in countries where human rights and workers' rights do not receive the same attention as in Scandinavia. This underlines the need for continuous monitoring and improvement of measures to ensure effective safeguarding of the rights of vulnerable groups of value chain workers.

Veidekke recognises that it is insufficient simply to identify and report breaches of human rights and fundamental workers' rights, and that it is also necessary to take steps to prevent and address these. This is why the group has developed a responsible supplier management framework applicable to both suppliers and sub-contractors. The framework incorporates guidelines, training, risk assessment, auditing, a whistleblowing mechanism and supplier monitoring.

As Veidekke has a portfolio of around 600 ongoing projects at any given time and its annual purchasing volume is 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. Instead, Veidekke has chosen to prevent negative impacts on value chain workers by adopting 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 group policies in this area. Veidekke's approach is thus in conformity with the OECD model for due diligence assessments.

Figure 1: OECD model for due diligence assessments[1]



[1] Source: OECD

ank=20250619;20250623134 13

Vulnerable groups in the value chain and associated risks

Veidekke's 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*

These are skilled workers with limited knowledge of workers' rights in the countries in which Veidekke operates and, due to limited language skills in local languages and English, limited opportunities to familiarise themselves with their rights under local laws and local collective employment agreements. For example, Eastern European skilled workers may be accustomed to a different employment culture and poorer pay and working conditions than minimum requirements in Scandinavia. Whether registered locally or abroad, companies which employ such workers often have managers or owners from countries outside Scandinavia. While exploitation by employers may be deliberate, it may also be attributable to unfamiliarity with local laws, regulations and requirements.

For this group of workers, risks relate 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 union organisation

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

These are workers in countries where employment and working environment regulations are often far less developed than in Scandinavia and Western Europe. The deliveries of materials with which such workers are associated often have long value chains with many links, and Veidekke has limited information about raw-material countries of origin and the countries in which products are processed prior to delivery to the group's projects. One example is steel products, where raw materials may originate in Southeast Asia. Also, products may be processed in several stages in both Asia and Europe before being delivered to Veidekke, often by a wholesaler.

For this group of workers, risks relate 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 union organisation
f. Inadequate workplace health and safety
g. Child labour, forced labour and slavery

SBM-2 Interests and views of stakeholders

Veidekke interacts regularly with stakeholders such as 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 ethical guidelines for suppliers. Veidekke's whistleblowing mechanism is open to all and allows stakeholders to report suspected breaches of regulations. The group also cooperates closely with trade unions and industry organisations that help promote workers' rights in the industry.

In addition to cooperating with external stakeholders, Veidekke's operations in Norway and Sweden have dedicated professional conduct teams which are also involved in protecting the interests of workers engaged by the company's sub-contractors. The group has five employees who work on such matters as their primary task and engages third-party suppliers to carry out checks of sub-contractors and suppliers.

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

Veidekke's business relationships are founded on trust and transparency. 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.

Veidekke has implemented several measures to ensure that workers in the value chain enjoy secure and fair working conditions. The group adopts a systematic approach to risks and opportunities and has established a process for assessing the risk of breaches of human rights and decent working conditions in all supplier categories. The approach is based on the OECD Due Diligence Guidance for Responsible Business Conduct. As the construction and civil engineering industry is considered to present a high risk of employment-related crime, measures targeting and monitoring sub-contractors have high priority.

BACK

ank=20230619;20250623134l4

Impact, risk and opportunity management

The following requirements have been identified as specific areas where Veidekke can exert influence on sub-contractors and suppliers, as specified in the guidelines for suppliers and Veidekke's OHS policy:

- 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

The greatest risk of breaches of human rights and fundamental workers' rights is considered to arise in connection with sub-contracts in Veidekke projects. The group has less control over deliveries of materials under such sub-contracts, and foreign workers engaged by sub-contractors have been identified as a vulnerable group.

In addition, risk levels vary between the countries in which Veidekke operates. The proportion of foreign workers employed by sub-contractors is higher in group projects in Sweden and Denmark than in Norway. Risk levels have fallen somewhat in Norway and Sweden in the past year as depreciation of the Norwegian and Swedish currencies relative to the Euro has made these countries less attractive for foreign workers.

To monitor and safeguard the rights of value chain workers, Veidekke has established 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 ethical guidelines 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/ID06, procurement systems, and screening and media-monitoring solutions.

Due to differences in national legislation, industry practice and available system solutions, governance is operationalised in different ways 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 relevant agreements and through publication on the Veidekke website.

Figure 2: Veidekke's framework for responsible supplier management

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

BACK

ank=20250619;20250623134l5

S2-1 Policies related to value chain workers

Veidekke has developed and implemented guidelines for value chain workers based on international standards and best practice. Requirements related to monitoring of sub-contractors and suppliers are documented on various levels in different processes in Veidekke's management systems, including board-approved ethical guidelines and policies. The guidelines incorporate requirements and processes designed to ensure that the rights of value chain workers are safeguarded:

- Veidekke 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 ethical guidelines for suppliers, which contain 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 Veidekke 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

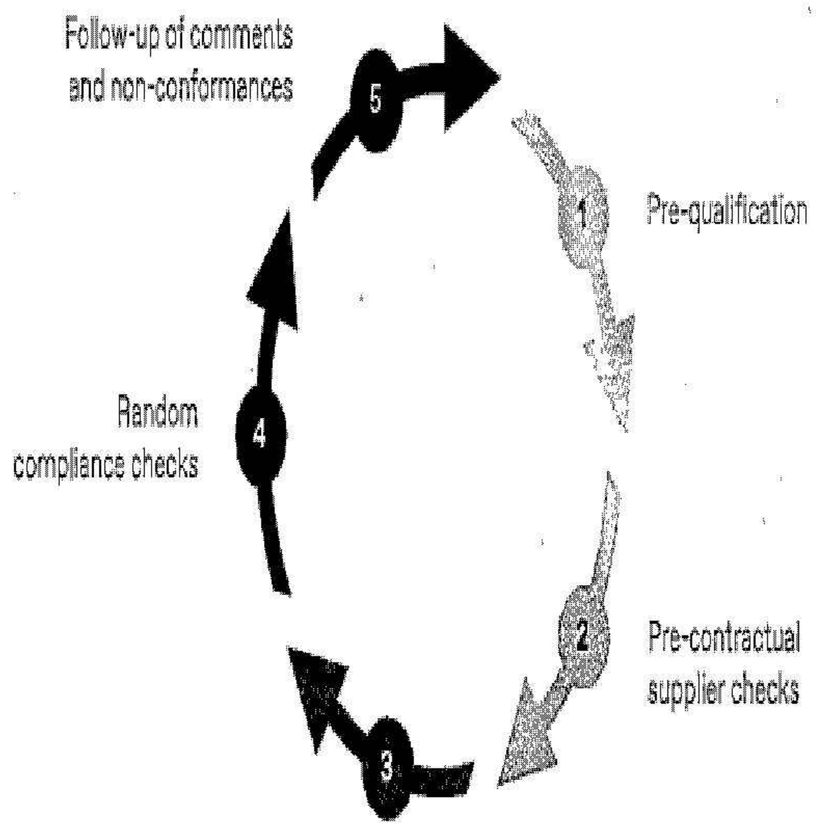
Processes have been established for communicating with value chain workers about the impact of the company's activities on rights and welfare. These processes include:

- 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 developed and implemented to manage negative impacts on value chain workers, and whistleblowing mechanisms have been established. Veidekke's assessment is that its current whistleblowing mechanisms, management of negative impacts and processes and systems are sufficiently secure to preserve anonymity, and that value chain workers perceive these processes and mechanisms as secure. The rights and protection of whistleblowers are defined in section 5.3 of the group's whistleblowing requirements. Refinements and improvements to ensure rapid, efficient handling are considered on an ongoing basis. Veidekke continuously assesses the risk of workers' rights violations 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.

Figure 3: Veidekke's procedure for monitoring workers' rights in group projects



BACK

ank=20250619;2025062313416

The processes for managing negative impacts and facilitating whistleblowing include:

- Sub-contractor checks: Checks are carried out based on annual risk assessments reflecting risk areas defined by stakeholders such 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 the Norwegian Labour Inspection Authority of any suspected serious non-conformances.
- Management of non-conformances: When errors, deficiencies or breaches of laws, regulations or Veidekke's ethical standards 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 which employees and other stakeholders can use to report possible breaches of the group's ethical standards. The whistleblowing mechanism is available on Veidekke'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: Veidekke also uses Dow Jones to screen sub-contractors and suppliers of materials who present a particular risk of 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

To promote workers' rights and improve working conditions, Veidekke has implemented the following measures, among others:

- All sub-contractors and suppliers must accept and sign Veidekke's ethical guidelines for suppliers. The guidelines require compliance with human rights, for examples related to working conditions, pay, the prohibition of forced labour and freedom of association. The company also imposes requirements on suppliers through contractual professional conduct provisions.
- All Veidekke sub-contractors and suppliers are pre-qualified before they are engaged. During this process, criteria such as OHS, quality, taxes and charges are assessed.
- Veidekke requires the use of certified timber in its projects.
- All sub-contractors undergo mandatory health and safety training before starting work on Veidekke projects.
- Material 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's employees are given a clear picture of which suppliers are compliant with the group's assessments and requirements and may thus 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 procurement system which Veidekke plans to implement for its Norwegian operation will support systematisation and compliance with procurement procedures and guidelines and will strengthen data capture related to suppliers. This in turn can help improve risk assessments and streamline control measures. This measure is currently being evaluated with a view to reaching a decision in 2025.
- The Norwegian Transparency Act requires mapping and risk and due diligence assessment of Veidekke's value chain. The group expects the Act to secure greater transparency and generate more information about the upstream value chain. The EU plans to implement similar legislation in the next few years, in the form of the Corporate Sustainability Due Diligence Directive (CSDDD).
- Digital product passports are one EU measure to ensure greater transparency about the use of input factors which either have a large climate footprint or are 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 by Veidekke in its construction and civil engineering projects.
- In Veidekke's view, more frequent requirements to use 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 and better control over the rights of value chain workers. The timing of this measure depends on what suppliers can offer Veidekke and the scope of what is available.

BACK

ank=20250619;20250623134l7

Metrics and targets

Veidekke aims only to engage reputable sub-contractors and suppliers who respect human rights. Progress in this area 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 group's internal audit department also helps evaluate progress.

In 2024, Veidekke received one notification through the whistleblowing channel. A total of 165 inspections of subcontractors and suppliers were carried out on Veidekke projects in Norway during the year, of which 124 in the construction and civil engineering operations and 41 in the industrial operations. 34 of the inspections in the construction and civil engineering operations and two in the industrial operations revealed severe non-conformances, 24 of the construction and civil engineering operations inspections revealed minor non-conformances. The inspections of the industrial operations revealed 104 minor non-conformances. 66 inspections of construction and civil engineering operations and 22 of industrial operations passed with no remarks or non-conformances recorded.

Veidekke tipped the Norwegian Labour Inspection Authority about three incidents in 2024.

In Sweden, around 400 enterprises were audited. Among these, 95 were approved, of which 50 were materials suppliers. The remainder were not approved, primarily due to a lack of trade union agreements and several bankruptcies.

In the Norwegian operation, half of the sub-contractors and suppliers used in 2024 were registered in StartBank, and 83% of the registered sub-contractors and suppliers had green or yellow status. Registration in StartBank is mandatory for sub-contractors and voluntary for suppliers of materials. Suppliers with yellow and green status are deemed pre-qualified to deliver to Veidekke projects but are monitored in StartBank until deliveries are completed.

Veidekke did not record serious injuries among subcontractors in 2024 but recorded one very serious non-conformance. The total number of lost-time injuries among subcontractors was reduced by 25%.

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 measurable metrics in connection with its drafting of a new group strategy for the period 2025–2030. The following targets have been set to manage material negative impacts, advance positive impacts and manage material risks and opportunities for value chain workers:

- maintain productive cooperation with the company's employee representatives
- maintain productive cooperation with trade unions, industry organisations and authorities to strengthen reputability in the industry
- improve expertise on and raise awareness of human rights and workers' rights among Veidekke's employees, sub-contractors and suppliers through training and guidance
- ensure that all sub-contractors and suppliers are pre-qualified and accept Veidekke's ethical guidelines 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 workers' rights in the value chain
- identify and address potential negative impacts of the group's operations on value chain workers, and vulnerable groups in particular
- 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 the group's operations related to value chain workers, for example by monitoring changes in legislation, market requirements, stakeholder expectations and best practice

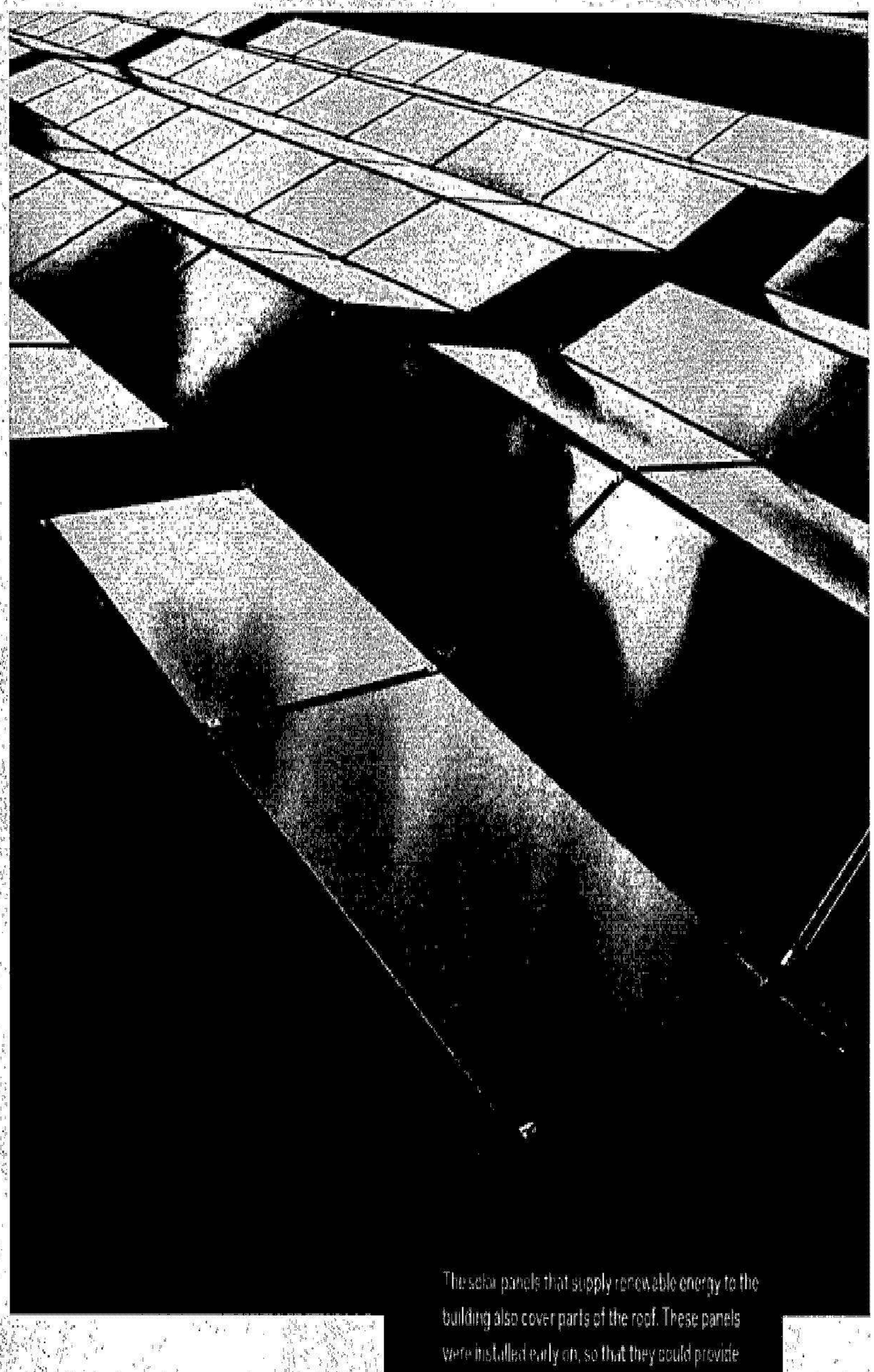
The global framework agreement signed between the United Federation of Trade Unions (Fellesforbundet), the Norwegian Union of General Workers (Norsk Arbeidsmandsforbund) and BWI exemplifies Veidekke's inclusion of credible value chain worker representatives in its efforts related to this area.

ank=20250619;20250623134 18

Governance

Veidekke must maintain a high standard of business ethics and practices. The following chapter describes the group's business culture, management of supplier relationships, payment practices and prevention of corruption.

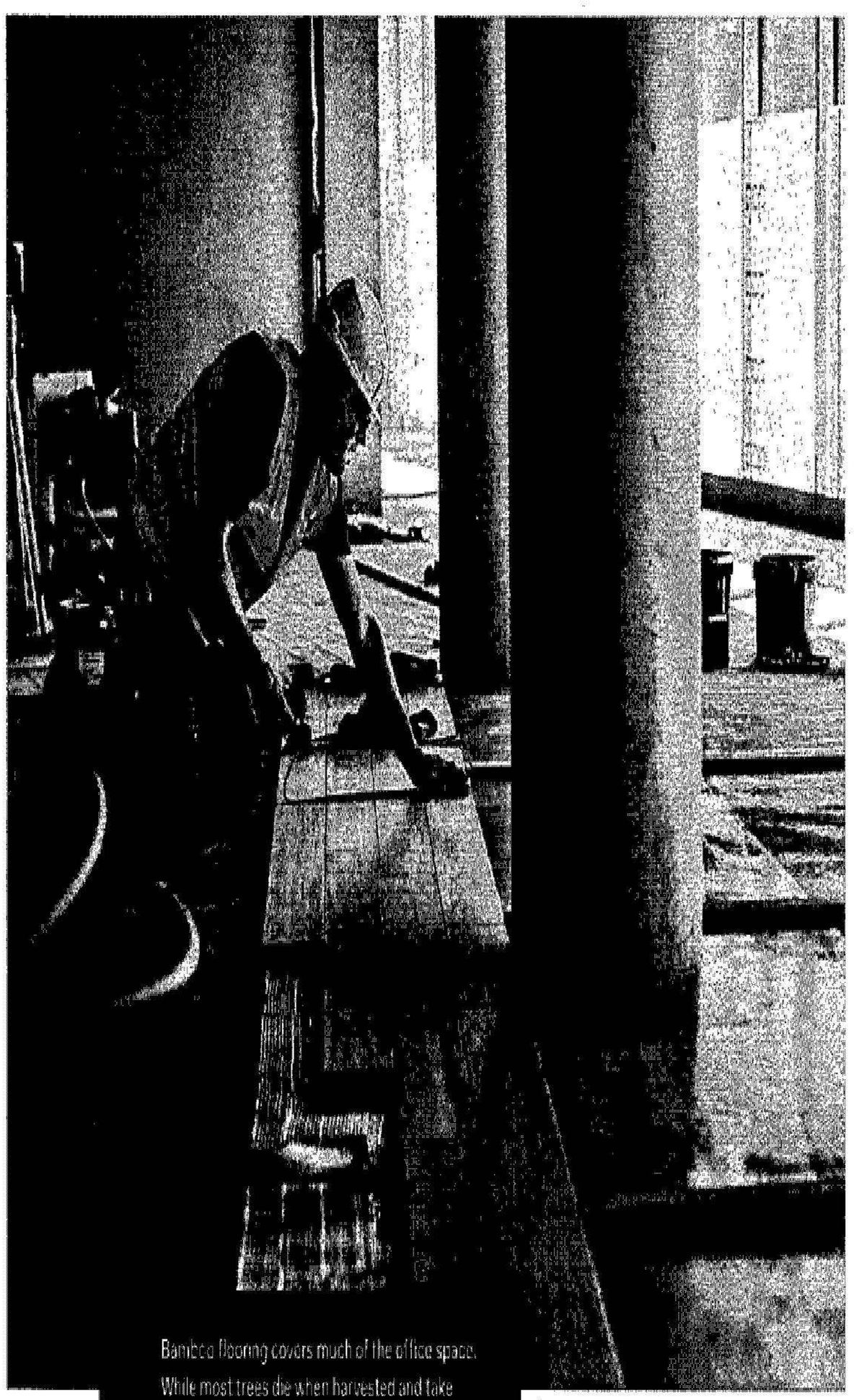
G1 Business conduct 142



The solar panels that supply renewable energy to the building also cover parts of the roof. These panels were installed early on, so that they could provide the energy needed during construction.

BACK

ank=20250619;20250623134 19



Bamboo flooring covers much of the office space. While most trees die when harvested and take decades to grow back, bamboo sprouts back after harvesting, grows quickly, and serves to bind CO_2.

G1 Business conduct

Governance

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

The board of Veidekke ASA plays a key role in ensuring that ethical guidelines are drawn up for the business, and in monitoring compliance with these guidelines. The board is responsible for monitoring strategic direction and ensuring that Veidekke operates in accordance with best corporate governance practice. The board members combine broad experience with expertise in subject areas relevant to the group's operations. For an overview of the board's expertise, see subchapter GOV-1 under ESRS 2 General disclosures. The individual board members' expertise is also described on page 24.

The audit committee, which is elected by and from among the board members, is mandated to ensure that Veidekke maintains financial integrity and complies with rules and regulations. The committee monitors financial and sustainability reporting, compliance and internal control systems.

Group management directs the company's day-to-day operations and implements strategies adopted by the board. Group management is responsible for Veidekke's business areas and works to achieve the group's financial, sustainability and corporate social responsibility objectives.

Veidekke sees involvement as key to value creation and success and gives great emphasis to engaging all employees. A company culture built on expertise, involvement and commitment ensures that projects are executed profitably, efficiently and with high quality, while safeguarding the environment and fostering sustainable social development.

Veidekke's administrative, management and supervisory bodies are discussed in greater detail in subchapter GOV-1 under ESRS 2 General disclosures. See also sections 8 and 9 of the corporate governance chapter on page 30 and page 31.

BACK

ank=20250619;20250623134200

Impact, risk and opportunity management

IRO-1 Processes to identify and assess material impacts, risks and opportunities

Veidekke's double materiality analysis recognises that the construction and civil engineering industry has historically included some rogue players and remains vulnerable to corruption and bribery. With respect to G1 Business conduct, the company has identified business culture, management of relationships with suppliers, payment practices and corruption and bribery as material sub-topics.

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 analysis examined how the company can influence and may be influenced by business ethics in different regions, particularly as regard differences in legislation, culture and market practices.

Veidekke has implemented processes to ensure that it operates ethically. Ongoing dialogue with internal and external stakeholders is intended to ensure that the double materiality assessment covers all relevant topics.

Why are business ethics 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 the following 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 the industry's business ethics. Veidekke can influence business ethics in the industry through its own operations and through cooperation and coordination with customers, 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 sub-contractors violates the principle of equal treatment.
- Corruption and competition law: Corruption and price collusion have previously 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.

Veidekke's primary business conduct-related risks are 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 the communication of requirements and guidance to suppliers, sub-contractors and other partners. Veidekke can reduce risk and capitalise on opportunities by pursuing strategies to promote ethical business practices and secure good working conditions in the value chain.

These efforts not only strengthen Veidekke's position as a responsible and reliable market stakeholder, but also promote more ethical business practices and help 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 regarding ethical business conduct change. This can help strengthen Veidekke's reputation, secure access to resources and positively impact financial results.

The risks and opportunities described above are consistent with Veidekke's previous reports pursuant to GRI 2021.

Veidekke's strategy for handling negative and positive impacts related to business ethics

To address the negative influence of rogue players in the industry, Veidekke has developed a strategy which includes:

- ensuring that all employees and business partners understand and comply with Veidekke's ethical guidelines

BACK

ank=20250619;20250623134 21

- implementing and monitoring effective control mechanisms to prevent corruption and breaches of competition rules
- improving working conditions in the value chain through dialogue and cooperation with suppliers
- assessing and adjusting payment practices to ensure that suppliers and sub-contractors are paid fairly and as agreed.

These measures are intended to ensure that Veidekke operates in a manner that is ethical, supports a sustainable business model and value chain, and promotes positive company decisions and strategies.

G1-1 Corporate culture and business conduct policies

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 ethical guidelines have been approved by the board and provide a framework for how employees should act to ensure that Veidekke is run in an ethical, sustainable and socially responsible manner. The guidelines set out principles and rules to help employees make good assessments and ethically correct choices in their daily work. Veidekke's ethical guidelines apply to board members, employees, contracted personnel and suppliers. The guidelines are 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 Veidekke's ethical guidelines 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 ethical guidelines deal 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 corruption, gifts, entertainment and conflicts of interest. The module will be completed regularly by all employees.

In 2024, greater awareness of potential issues related to gifts and hospitality led to the revision and clarification of group documents and the development of new nano learning solutions. In addition, a new intranet page was developed which gives guidance and presents a "traffic-light" protocol.

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 ethical guidelines encourage 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 robust 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, which is part of the group's strategy for maintaining high standards of integrity and professionalism in the business, 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 all forms of retaliation against whistleblowers are strictly prohibited.

An effective whistleblowing mechanism not only helps protect the group and its employees, but also strengthens 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.

BACK

ank=20250619;20250623134422

Training

Training and awareness-raising help create a common understanding of what is expected of Veidekke's employees. Mandatory training on ethical guidelines, whistleblowing and group requirements is part of Veidekke's employee on-boarding process.

In addition, the group requires that all employees must complete mandatory update training on topics in the ethical guidelines. Such training is offered every other year and was last carried out in 2023.

G1-2 Management of relationships with suppliers

Veidekke's business is based on trust and transparency. While suppliers and partners are crucial to the group's operations, they can also represent a risk of violation of laws and regulations. Thorough knowledge of partners and markets reduces this risk. The group expects its suppliers and partners to share its attitude to ethics and compliance, to comply with applicable legislation, to respect human rights and to comply with ethical requirements, as set out in the following:

- Sub-contractors and suppliers are expected to accept and sign Veidekke's ethical guidelines for suppliers. The guidelines state requirements regarding compliance with human rights, for example rights related to working conditions, pay, freedom of association and prohibition of forced labour. The group also imposes requirements on its suppliers through contractual clauses that extend Veidekke's requirements down the supply chain.
- Sub-contractors and suppliers are pre-qualified before they are engaged. The pre-qualification process examines criteria such as occupational health and safety, quality, taxes and duties, etc.
- Veidekke uses the procurement platform Ignite Procurement to help ensure compliance with the Norwegian Transparency Act. Through integration of the platform with the group's accounting systems, Veidekke maintains an overview of transactions with suppliers and sub-contractors going back to 1 July 2022. In addition, all suppliers are screened against a sanctions list.
- Using Ignite Procurement, Veidekke has carried out an initial risk classification of first-tier suppliers, business partners and other known sub-contractors based on geography (ITUC Workers' Rights) and industry (European Bank for Reconstruction and Development – EBRD).
- Based on the screening results, a self-assessment form is sent to suppliers. Veidekke then follows up on individual suppliers separately, through guidance or meetings.
- Veidekke carries out checks on sub-contractors based on annual risk assessments. Risk areas for the Norwegian operations are defined by the Norwegian Tax Administration, the Norwegian Labour Inspection Authority, Fair Play, BNL, EBA, MEF and others. The basis for the risk assessment also incorporates an analysis of Veidekke's own reputability-related non-conformances and strategic guidelines.
- When errors, deficiencies or breaches of laws, regulations or Veidekke's ethical standards are detected, the sub-contractors/suppliers involved are required to remedy the situation within a specified period of time. Those who are 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 or bribery

Veidekke has built a robust foundation to support ethical business conduct and combat all forms of corruption and bribery:

A comprehensive training programme is in place to ensure that all employees understand and comply with the group's ethical guidelines 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 has also been set up to handle 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 Veidekke's expectations regarding ethical business conduct and compliance with anti-corruption standards. These expectations are communicated through contract terms and conditions and the group's ethical guidelines 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.

The group's internal audit function reports audit results to the audit committee. The group's compliance function reports to the board annually, including on received whistleblowing reports.

ank=20250619;20250623134 23

Veidekke's employee on-boarding programme and systems for role-based training include tailored development programmes for the various roles within the organisation. The procurement function represents a particular risk, and dedicated training programmes have been developed to address the risk of corruption in connection with major purchases. The programmes are designed to ensure that Veidekke's employees are well-informed and trained in the group's ethical guidelines and anti-corruption. 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 which the group arranges for 150 senior Veidekke managers in collaboration with BI Norwegian Business School. Approximately 30 people complete the course each year.

Certain functions at Veidekke are more exposed to corruption and bribery due to their involvement in critical financial transactions, and interactions with key business partners and public officials. Veidekke's senior managers are defined as employees in risk-exposed positions. Annually, around 30% of them complete the course at BI Norwegian Business School.

Veidekke has created a training video covering topics such as corruption and bribery. The video is part of the e-learning programme on ethics, corruption and bribery which all employees must complete every two years, and which was last offered in 2023. The employee training focuses specifically on the Norwegian Penal Code's definition of "improper advantage" and how related dilemmas should be handled.

Metrics and targets

G1-4 Confirmed incidents of corruption or bribery

There were no reported incidents involving fraud, corruption, bribery or breaches of competition rules in 2024. 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, Veidekke's standard terms stipulate payment within 45 days, without differentiation between suppliers based on their 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, the inherent complexity and Veidekke's decentralised management structure pose 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 Veidekke's payment terms. The analysis is therefore performed at project level. There are no ongoing legal processes related to late payment.

BACK

ank=20250619;20250623134 24

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.

			Omission[1]		
Disclosure requirement		Page	Comment on requirements that have been answered but not fulfilled	Reason	Mitigating measures
ESRS 2	General disclosures				
BP-1	General basis for preparation of sustainability statements	Page 40			
BP-2	Disclosures in relation to specific circumstances	Page 40			
GOV-1	The role of the administrative, management and supervisory bodies	Page 42			
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Page 45			
GOV-3	Integration of sustainability-related performance in incentive schemes	Page 45			
GOV-4	Statement on due diligence	Page 46			
GOV-5	Risk management and internal controls over sustainability reporting	Page 47			
SBM-1	Strategy, business model and value chain	Page 48			
SBM-2	Interests and views of stakeholders	Page 52			
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Page 57			
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Page 59			
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Page 61			
MDR-P	Policies adopted to manage material sustainability matters	Page 65			
MDR-A	Actions and resources in relation to material sustainability matters	Page 66			
MDR-M	Metrics in relation to material sustainability matters	Page 67			
MDR-T	Tracking effectiveness of policies and actions through targets	Page 66			

[1] Omissions: What the company plans to do to close non-conformances, with the respective time horizon, is outlined in the relevant material topic chapter.

BACK

81

ank=20250619;2025062313425

			Omission[1]				
Disclosure requirement		Page	Comment on requirements that have been answered but not fulfilled	Reason	Mitigating measures	UN Sustainable development goals	UN Global Compact
ESRS E1	Climate change						
GOV-3	Integration of sustainability-related performance in incentive schemes	Page 71					
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Page 72 Page 48					
IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Page 75–78					
E1-1	Transition plan for climate change mitigation	Page 71–103					
E1-2	Policies related to climate change mitigation and adaptation	Page 71–103					
E1-3	Actions and resources in relation to climate change policies	Page 71–103					
E1-4	Targets related to climate change mitigation and adaptation	Page 71–103					
E1-5	Energy consumption and mix	Page 82					
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Page 84					
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Page 80					
E1-8	Internal carbon pricing	Page 80					
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	-	Reporting on E1-9 is not required in 2024				



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

ank=20250619;2025062313426

			Omission[1]				
Disclosure requirement		Page	Comment on requirements that have been answered but not fulfilled	Reason	Mitigating measures	UN Sustainable development goals	UN Global Compact
ESRS E4	Biodiversity and ecosystems						
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Page 104					
IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	Page 110	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	Page 104					
E4-2	Policies related to biodiversity and ecosystems	Page 111	The policies have not been prepared in accordance with requirements	Information not available or incomplete	Policies to be updated in 2025		
E4-3	Actions and resources related to biodiversity and ecosystems	Page 112	No measures have been prepared in accordance with requirements	Information not available or incomplete	Measures to be updated in 2025	Goal 15 Life on land Targets 15.2, 15.5, 15.8	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
E4-4	Targets related to biodiversity and ecosystems	Page 112	No targets have been prepared in accordance with requirements	Information not available or incomplete	Targets to be updated in 2025		
E4-5	Impact metrics related to biodiversity and ecosystems change	Page 112					
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	-	Reporting on E4-6 is not required in 2024				
ESRS E5	Resource use and circular economy						
IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Page 113 Page 59					
E5-1	Policies related to resource use and circular economy	Page 114	The policies have not been prepared in accordance with requirements	Information not available or incomplete	Policies to be updated in 2025		
E5-2	Actions and resources related to resource use and circular economy	Page 114	No targets have been prepared in accordance with requirements	Information not available or incomplete	Measures to be explored in 2025		
E5-3	Targets related to resource use and circular economy	Page 115	The targets are incomplete	Information not available or incomplete	Targets to be explored in 2025		
E5-4	Resource inflows	Page 115	Biobitumen is not included	Confidentiality limitations	Digitisation; work on electronic data transfer underway	Goal 12. Responsible consumption and production Targets 12.2, 12.5	
E5-5	Resource outflows	Page 117	Euromining was acquired in November and is not included				
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	-	Reporting on E5-6 is not required in 2024				

ank=20250619;20250623134427

			Omission[1]				
Disclosure requirement		Page	Comment on requirements that have been answered but not fulfilled	Reason	Mitigating measures	UN Sustainable development goals	UN Global Compact
ESRS S1	Own workforce						
SBM-2	Interests and views of stakeholders	Page 121					
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Page 121					
S1-1	Policies related to own workforce	Page 122					
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Page 124					
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Page 124					
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	Page 125					
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Page 126					
S1-6	Characteristics of the undertaking's employees	Page 127	Turnover for Denmark includes office staff only	Information not available or incomplete	As a result of the Danish collective agreement system, there are different rules for dismissal of skilled workers, leading to falsely high turnover numbers, as the craftsman base is relatively stable	8 DECENT WORK AND ECONOMIC GROWTH work and economic growth Target 8.8	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 Work Principle 6: Elimination of discrimination in respect of employment and occupation
S1-7	Characteristics of non-employees in the undertaking's own workforce	Page 128				5 GENDER EQUALITY equality Target 5.5	
S1-8	Collective bargaining coverage and social dialogue	Page 129					
S1-9	Diversity metrics	Page 129					
S1-10	Adequate wages	Page 130					
S1-11	Social protection	Page 130					
S1-12	Persons with disabilities	Page 130	Veidekke does not have an overview of the number of people with disabilities or measures to accommodate this group of employees	Cannot be disclosed due to national legal restrictions			
S1-13	Training and skills development metrics	Page 130	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 looking into the possibility of making such data available, but does not currently have a process and solution in place that makes this possible		
S1-14	Health and safety metrics	Page 131	Veidekke does not currently have an overall metric for the length of absences resulting from work-related injuries	Information not available or incomplete	Veidekke has initiated assessment of system technical options to centrally collect data for such a metric that would encompass the entire group's own workforce		

BACK

ank=20250619;20250623134 28

Disclosure requirement		Page	Omission: Comment on requirements that have been answered but not fulfilled	Omission: Reason	Omission: Mitigating measures	UN Sustainable development goals	UN Global Compact
			Data do not include Arcona AB, Euromining AB, Tommys Las AB, Lars Almgrunds Åkeri AB and BRA AB	Information not available or incomplete	Veidekke aims to establish a process to capture data for 2025 from these companies		
			LTI (lost time injury) data are limited to the group's own workforce and subcontractors in Norway.	Information not available or incomplete	Process to establish LTI rate for Veidekke Sweden and Denmark is ongoing		
S1-15	Work-life balance metrics	Page 132	Information not available to Veidekke about parental leaves in the following companies: Euromining AB, Tommys Last AB, Lars Almgrunds Åkeri AB, Hande AS, Grimsrud AS, Finnmark Sand AS, Hamar Pukk og Grus AS and Bæsum Boring AS (accounting for 7%).	Information not available or incomplete	The process to reduce omissions is ongoing		
S1-16	Remuneration metrics (pay gap and total remuneration)	Page 133	Remuneration informasjon not available to Veidekke for the following companies: Euromining AB, Tommys Last AB, Lars Almgrunds Åkeri AB, Hande AS, Grimsrud AS, Finnmark Sand AS, Hamar Pukk og Grus AS and Bæsum Boring AS (equals 7%). Veidekke does not have available information to report median salary and instead reports average salary.	Information not available or incomplete	The process to reduce omissions is ongoing		
S1-17	Incidents, complaints and severe human rights impacts	Page 133	Insight into notification categories lacking	Cannot be disclosed due to national legal restrictions			
ESRS S2	Workers in the value chain						
SBM-2	Interests and views of stakeholders	Page 136					
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Page 136					
S2-1	Policies related to value chain workers	Page 138					
S2-2	Processes for engaging with value chain workers about impacts	Page 138					
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Page 138					
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	Page 139					
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Page 140	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 2026-2030 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

ank=20230619;20230623134 29

			Omission[1]				
Disclosure requirement		Page	Comment on requirements that have been answered but not fulfilled	Reason	Mitigating measures	UN Sustainable development goals	UN Global Compact
ESRS G1	Business conduct						
GOV-1	The role of the administrative, supervisory and management bodies	Page 142					
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Page 143					
G1-1	Business conduct policies and corporate culture	Page 144				 Goal 16 Peace, justice and strong institutions Target 16.5	Anti-corruption Principle 10: Work against corruption in all its forms, including extortion and bribery
G1-2	Management of relationships with suppliers	Page 145					
G1-3	Prevention and detection of corruption and bribery	Page 145					
G1-4	Incidents of corruption or bribery	Page 146					
G1-5	Political influence and lobbying activities	-					
G1-6	Payment practices	Page 146					

ank=20250619;2025062313430

Oslo, 19 March 2025

The board of directors of Veidekke ASA

Sign.	*Sign.*	*Sign.*	*Sign.*	*Sign.*
Egil Haugsdal Chair	Hanne Rønneberg	Per-Ingemar Persson	Carola Lavén	Pål Eitrheim
Sign.	*Sign.*	*Sign.*	*Sign.*	*Sign.*
Nils Morten Bøhler	Anne-Lene Midseim	Inge Ramsdal	Arve Fludal	Knut Inge Opheim

Sign.

Jimmy Bengtsson
Group CEO



BACK

ank=20250619;20250623134 31

Auditor's report - sustainability

EY

Shape the future with confidence

Statsautoriserte revisorer
Ernst & Young AS

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

Stortorvet 7, NO-0155 Oslo
Postboks 1156 Sentrum, NO-0107 Oslo

www.ey.com/no
Medlemmer av Den norske revisorforening

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 "Company"), included in [name of section] of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2024 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 Company to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in page 98; and
- compliance of the disclosures in page 95 of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

Vi har utført vårt attestasjonsoppdrag med moderat sikkerhet i samsvar med 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.

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.

Other matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Medlem av Ernst & Young Global Limited

EY

Shape the future with confidence

Statsautoriserte revisorer
Ernst & Young AS

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

Stortorvet 7, NO-0155 Oslo
Postboks 1156 Sentrum, NO-0107 Oslo

www.ey.com/no
Medlemmer av Den norske revisorforening

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 page 98 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 page 95 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's. 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

Medlem av Ernst & Young Global Limited

ank=20250619;2025062313432

EY

Shape the future
with confidence

- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in page 58.

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 Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in page 59.

In conducting our limited assurance engagement, with respect to the consolidated 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, control activities and information system relevant to the preparation of the consolidated 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;

EY

Shape the future
with confidence

- 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 Company'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, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 19 March 2025
ERNST & YOUNG AS

Finn Espen Sellæg
State Authorised Public Accountant (Norway) – Sustainability Auditor

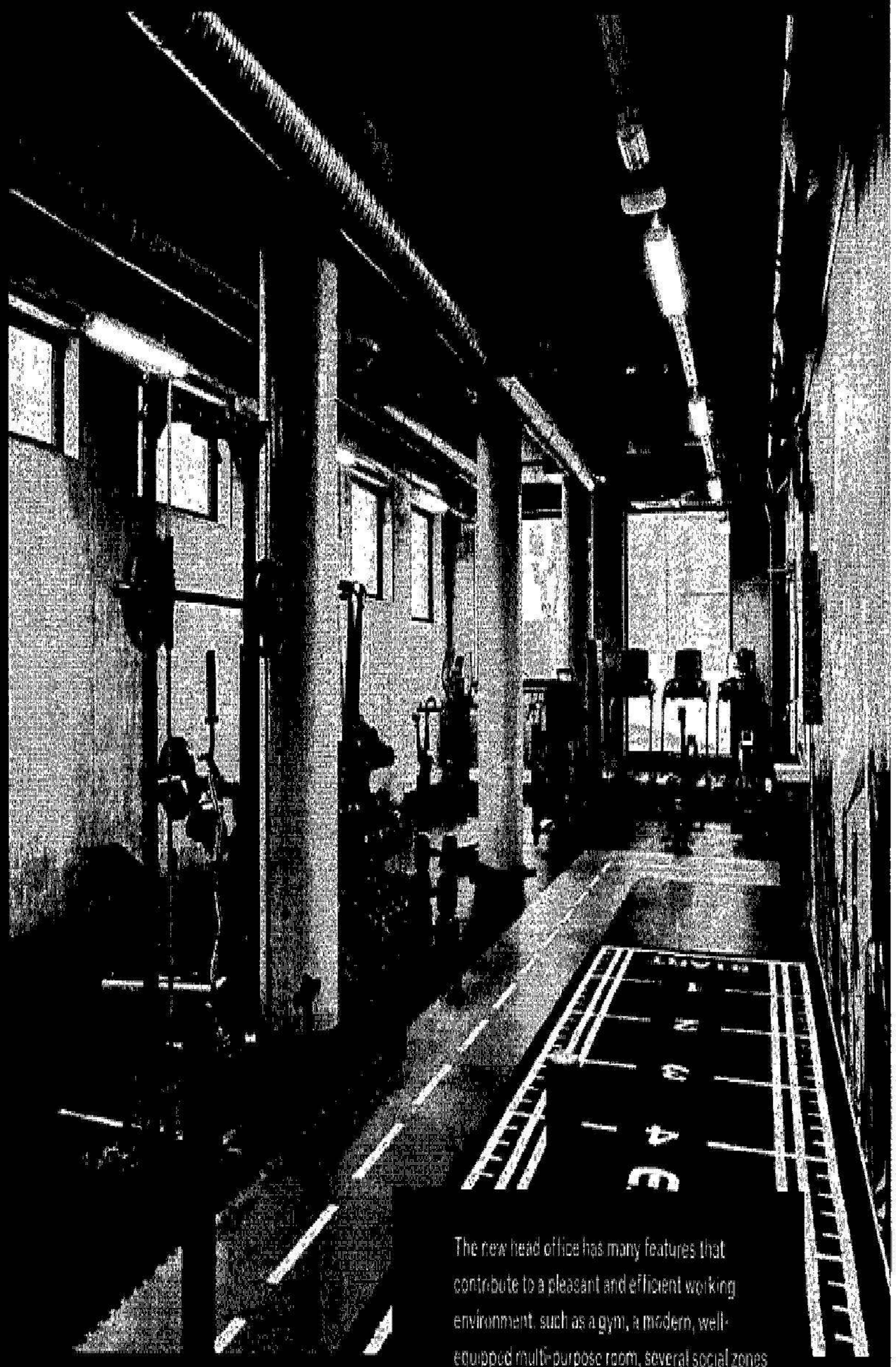
(This translation from Norwegian has been prepared for information purposes only.)

BACK

ank=20250619:20250623134433

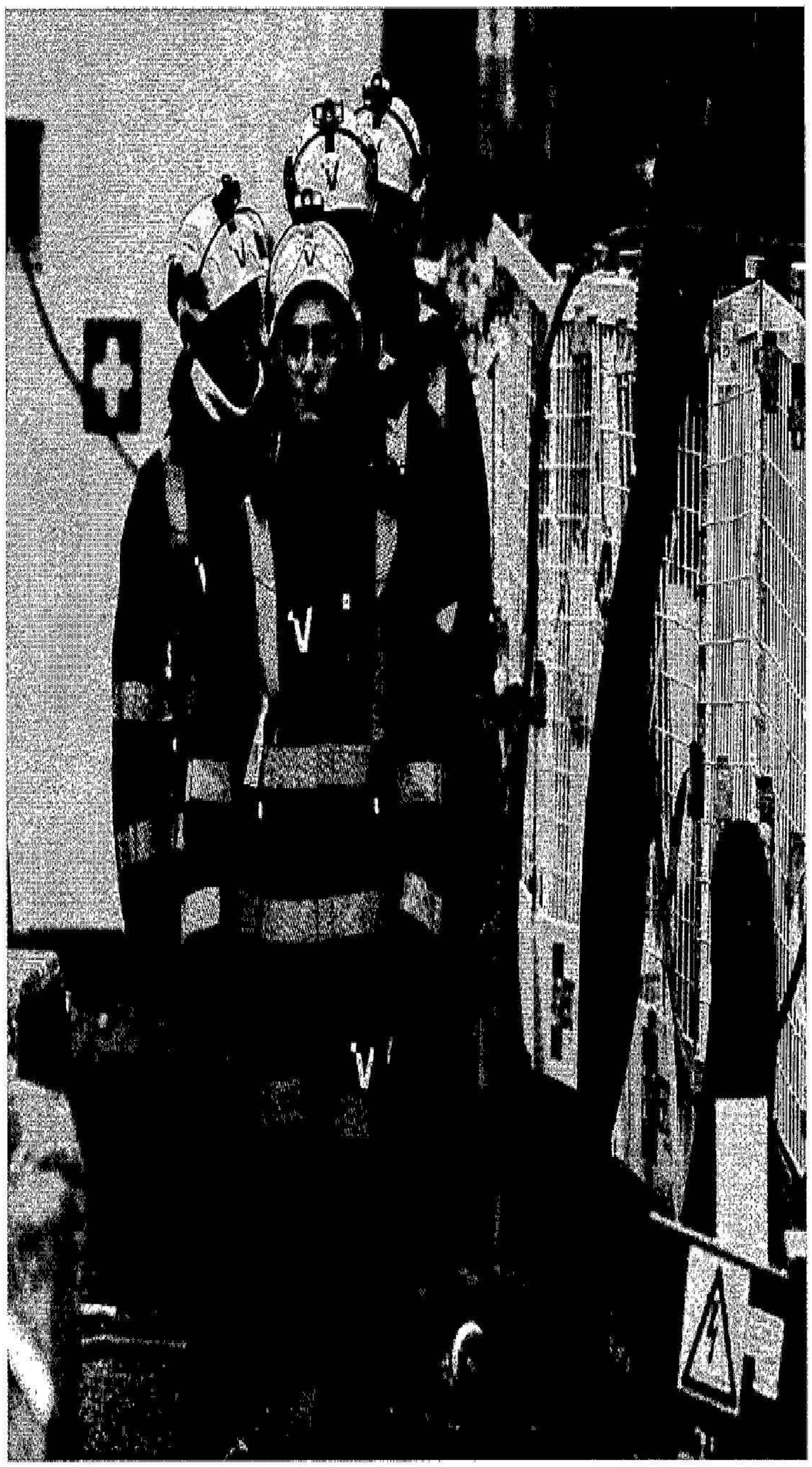
Annexes

Gender equality statement 157
Statement on work on human rights 161
Overview of legal requirements to the annual report 162



The new head office has many features that contribute to a pleasant and efficient working environment, such as a gym, a modern, well-equipped multi-purpose room, several social zones – and, eventually, also green outdoor areas which will allow for relaxing breaks in the workday.

tmk=20250619;20250623134 34



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 group's so-called activity and reporting duty), Veidekke has worked with employee representatives to identify such risks and obstacles. The process has been carried out in conjunction with ordinary meetings between management and employee representatives and has taken the form of discussion of the various grounds for discrimination covered by the activity and reporting duty. Based on experience and various factual grounds, risks have been jointly assessed and surveyed, and measures have been planned to reduce risks in accordance with the statutory working model. 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. Implementation of these measures continued in 2024. 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.

Nonetheless, considerable work remains to be done to survey discrimination risks and identify obstacles to gender equality. 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, although it is also aware of other causes of discrimination. Veidekke has chosen to include age in its surveys, even though this is not an explicitly specified ground of discrimination. Veidekke recognises that not all grounds have been adequately addressed and therefore plans to implement processes covering all grounds of discrimination.

ank=20250619;202506231343S

Surveyed risk areas, HR	Grounds of discrimination	Analysis of causes of identified risks	Initiated risk-reduction measures	Results and expectations
Processes related to recruitment, promotion and remuneration and their interpretation and application	Gender, pregnancy, leave linked to childbirth or adoption, care responsibilities, ethnicity, religion, life stance, disability, sexual orientation, gender identity, gender expression or combinations of such grounds	The industry is less attractive among women than among men. Prejudices are apparent in the target group regarding heavy work and unfavourable working hours. The industry is not very diverse. Possible prejudices among managers with limited experience of women in operational management roles and as skilled manual workers. Media coverage regarding harassment in the industry.	1. Develop guidance documents and processes for recruitment and management development. 2. Ensure that recruitment and staff development/promotion processes are skills-based and intentional. 3. Continue to direct attractiveness efforts at generating interest in working in the industry among women. 4. Ensure greater diversity of texts and images in advertising and marketing materials. 5. Employ deliberate and objective selection methods at an early stage of recruitment processes, in management evaluations and in manager appointments to prevent unconscious discrimination. 6. Monitor remuneration systems and apply facts to ensure equal pay and equal conditions.	1. Implemented. 2–4. The proportion of women increased somewhat in 2024. 5. Given strong attention through skills-building measures relating to unconscious discrimination. Addressed specifically in management evaluation processes. 6. No discriminatory pay differences have been discovered between women and men.
Men and women taking parental leave may experience poor accommodation before, during and after their leave period	Gender Pregnancy Leave linked to childbirth or adoption	Managers may have little acceptance of men taking parental leave. Employees on parental leave may have fewer development opportunities than other staff.	To ensure 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 94%: 100% for women and 93% for men. The proportion remains high one year after returning from parental leave. While Veidekke's goal is that all employees should return to work after taking parental leave, the company is satisfied that the vast majority of employees want to continue working at Veidekke.
A male-dominated culture in which harassment, discrimination and violence against women and other minorities occur (e.g. on the basis of sexual orientation, gender identity and gender expression)	Gender, ethnicity, sexual orientation, gender identity, gender expression or combinations of such grounds	Minority employees may be harassed and subjected to undesirable conduct.	1. Zero tolerance for offensive behaviour of all kinds is enshrined in Veidekke's ethical guidelines and its diversity and gender equality policy. 2. The whistleblowing procedure describes the process for reporting matters concerning the physical and psychosocial working environment. 3. Bullying and harassment have been discussed at management meetings and at the employee representatives' conference.	1. Ongoing project which will be reinforced through further skills-building measures. 2. In 2024, one working environment-related report was submitted and processed via Veidekke's external whistleblowing mechanism. No discrimination-related reports were received, and no reports were deemed to concern very serious matters. 3. Implemented.
The construction and civil engineering industry is male-dominated, and media coverage of discrimination can make the industry a less attractive workplace for women	Gender Ethnicity	Media coverage of harassment and other undesirable conduct in the industry.	1. To reduce unconscious discrimination, measures have been implemented to build skills and encourage reflection on the topic. 2. Efforts to improve diversity and the working environment continue, with the goal of raising awareness of the need to create an inclusive working environment, free of harassment and bullying. 3. Preparation of the "Veidekke compass". 4. A survey was conducted to identify women's ambitions and perception of opportunities. 5. Establishment of women's and diversity networks.	1. Skills-building dialogues have been held with additional management groups. 2. The Veidekke compass, which is being implemented and is integrated into employee processes, provides guidance on the conduct expected of all employees. It focuses on e.g. psychological safety and valuing people's differences. 3. More women want more responsibility, and some feel that they do not have the same opportunities as men. Possible measures have been assessed, for which a more detailed conclusion is pending. 4. The networks held several meetings on different topics in 2024.

ank=20250619;20250623134 36

Surveyed risk areas, HR	Grounds of discrimination	Analysis of causes of identified risks	Initiated risk-reduction measures	Results and expectations
Other factors, such as gender-specific job titles and the need for physical accommodation in the form of changing rooms for women and others with a need for separate facilities	Gender Pregnancy Disability	Few concrete measures demonstrating inclusion on a daily basis.	1. The job title "foreman" has been replaced with "supervisor" or "production manager". 2. All projects must offer separate changing facilities for men and women. 3. A separate range of work clothing for women is available. 4. Free pads and tampons are available in all permanent offices. The measure has also been piloted in selected projects.	1. The job title "foreman" has been eliminated and the new terms are increasingly being used within the company. 2. Separate changing facilities have been installed for most projects, although exceptions may occur on smaller project sites. 3. Implemented. 4. Implemented, and the measure will become mandatory in all site facilities from 2025.
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	Few role models. Little communication of opportunities. Production features real hindrances which are difficult to overcome. Limited experience with identifying opportunities for this group.	Veidekke aims to be an inclusive and attractive employer for all employees. The majority of the group's employees work in a production environment which features significant safety risks and is subject to change from one day to the next. In this environment, it can be difficult to make accommodations for physical disabilities. Where this is deemed possible following risk assessment, the necessary accommodations are made. Veidekke's offices are adapted for persons with disabilities in connection with parking, access, workstations and sanitation facilities. Veidekke has experience of accommodating persons with impaired functions such as hearing and sight. The group does not maintain an overview of how many persons with disabilities it employs, as Norwegian law does not permit such data to be collected.	Veidekke does not have an overview of the number of measures implemented and therefore cannot point to any concrete results. However, there are no indications that Veidekke employees with disabilities are not being safeguarded.
Little emphasis has been given to recruiting staff with a multicultural background. The resulting low proportion of such staff may make the company less attractive to this group	Ethnicity Religion	No difficulties experienced with attracting required expertise. Prejudice and uncertainty.	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. Further consideration will be given to measures targeting candidates with a multicultural background.
Younger and older staff may suffer discrimination in downsizing situations	Age	Difficult to protect younger staff in downsizing situations where seniority is a criterion. The oldest employees are not offered training and have fewer development opportunities. The oldest employees are encouraged to retire early.	1. Veidekke is a major apprentice training organisation, and the recruitment of apprentices is a key component of the group's production strategy. In addition, Veidekke has run the "Skole på Byggeplass" (Schools on Construction Sites) project for more than 25 years to give young adults an opportunity to complete an education and obtain a trade certificate. 2. Veidekke offers two weeks of senior leave to employees over the age of 62 to encourage them to work longer.	1. The intake of apprentices is consistently high, and the "Skole på Byggeplass" (Schools on Construction Sites) project has been expanded to two school classes. 2. The average retirement age is 66 years.

ank=20230619;202506231343?

Actual gender equality status (reporting duty)

Veidekke has adopted a systematic approach to achieving its goal of increasing the proportion of women operational managers to over 20%. At the end of 2024, 14.2% of operational managers in the Norwegian operations were women, up from 13.6% in 2023. 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 2024, women accounted for 12.6% of Veidekke's employees, up from 12.1% in 2023. Women accounted for almost 24% of administrative staff and 4% of skilled manual workers. Among the group's apprentices, the proportion of women increased further to 15.5%, from 14% in 2023.

The group has set the target that women should account for half of students in summer jobs and 40% of recent graduates hired by Veidekke by the end of 2025. In 2024, the proportion of women in summer jobs was 40%, up from 21% the previous year. Women also accounted for 50% of recent graduates, compared to 40% in 2023.

Veidekke has given high priority to recruiting women to most group functions, and especially operational management roles, for several years. 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 only a slightly positive trend.

The proportion of women graduates from university colleges has stabilised around the target figure, and in 2024 there was an equal split between women and men in this group, which is Veidekke's most important source for recruiting operational managers. The positive development in the proportion of women apprentices is attributable to general awareness of the importance of vocational trades and, especially, the increased attention being given to recruiting women to these disciplines.

	Gender balance		Temporary workers during the year		Parental leave		Actual part-time		Involuntary part-time (2023)	
	Number		Number		Average number of weeks		Number		Number	
Category	Women	Men	Women	Men	Women	Mann	Kvinne	Mann	Kvinne	Mann
Veidekke ASA only	21	29	1	2	NA	NA	0	1	0	1 031
Veidekke Norway	659	4 579	16	33	34	19	44	57	5	60

While Veidekke has a very low proportion of part-time employees, there are some gender-based differences. In 2023, when involuntary part-time work was last surveyed, five employees – all women – reported involuntary part-time work. The scope for increasing their work percentages is reviewed regularly. A process has been established for systematic surveys of involuntary part-time work among all employees every two years. The next survey will be conducted in 2025.

Pay survey

Pay surveys are conducted every two years, with the next one scheduled for 2025. The employee groupings applied by Veidekke to date indicate that the group provides equal pay for equal work. Work is continuing on developing a role structure which permits evaluation of equal pay for work of equal value. This is a large and resource-intensive task, but Veidekke expects to report further factual information in 2025. The employee groupings also indicate that the group provides equal pay for work of equal value to skilled manual workers. The term "pay" encompasses base salary and all variable remuneration and benefits. Further details of pay survey work can be found in Veidekke's annual report for 2023.

Veidekke's subsidiaries provide statements on their activity and reporting duty in their respective annual reports.

ank=20250619;202506231343&



With more and more people and businesses moving to Ulven, the district is developing, and new neighborhoods are taking shape. Where used to be old industrial buildings and warehouses, much-needed homes and offices are sprouting. So, while Veidekke is constructing commercial and residential buildings, to the people moving here, they represent jobs and homes.

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 on the group's website.

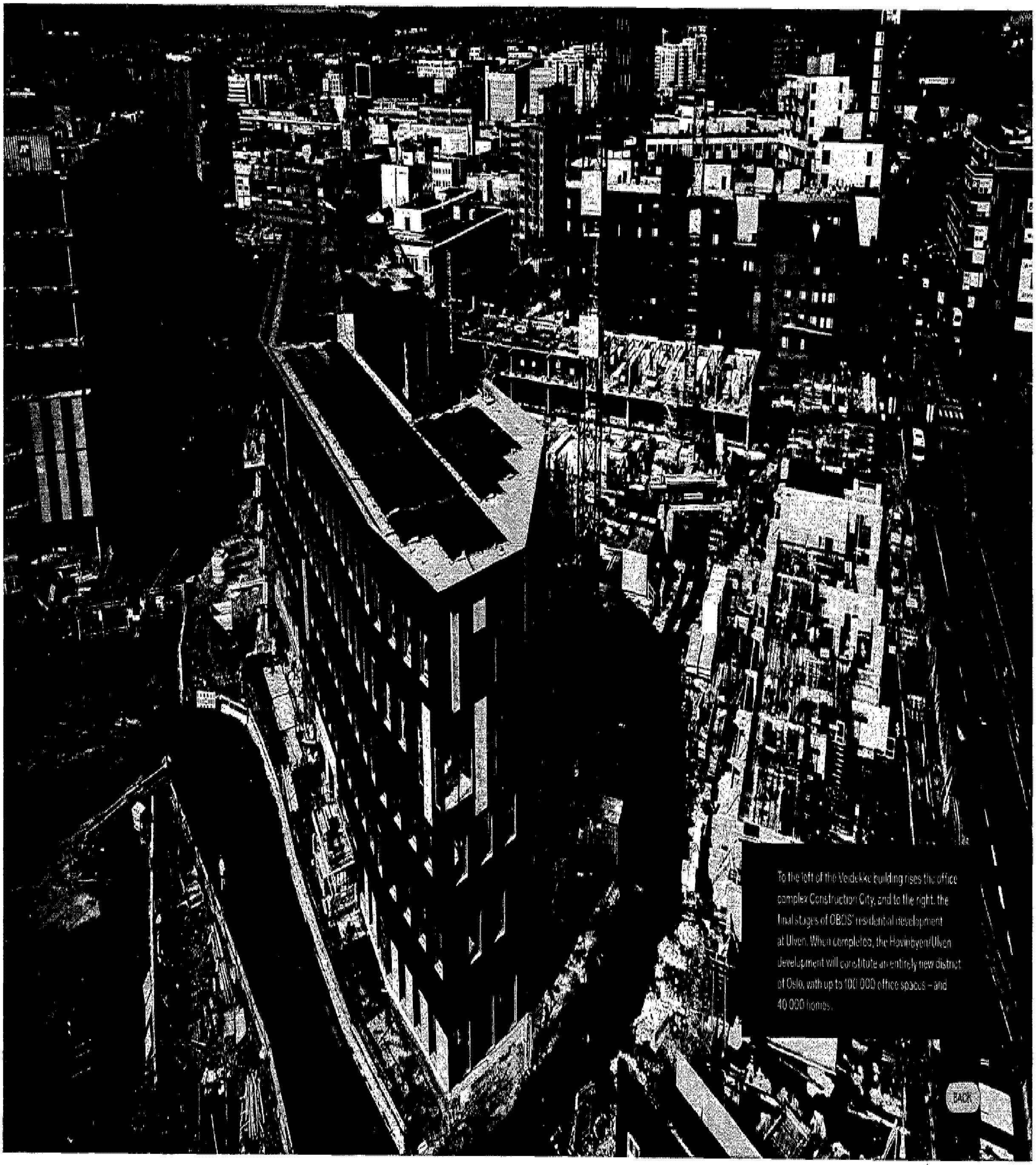
ank=20250619;20250623134 39

Overview of statutory reporting requirements met in the annual report

(Non-exhaustive overview)

Statutory reference	Subject matter	Covered in chapter	Page
Accounting Act			
Section 2-2(1)	Information about the nature of the business and where it is conducted	Articles of Association of Veidekke ASA	29
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 shall be provided on research and development activities.	Comments on the accounts for 2024, chapter on risk management, measures and new business opportunities	17–18, 34–36, 72
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	14, 15 35
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	36
Section 2-2(7)	Information shall be provided on key intangible resources which are a source of value creation for the business.	S1 Own workforce	120–133
Section 2-2(8)	Information on the going concern assumption.	Comments on the accounts	16
Section 2-2(9)	Proposed allocation of profits or coverage of losses.	Comments on the accounts	16
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	35, 120–133, 134–140
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 must 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	71–103 104–112 113–118
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	34
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.	N/A	30
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.	N/A	30
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.	N/A	30
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.	N/A	33
Section 2-9	Statement on corporate governance	Corporate governance	29–33
Section 2-4	Statement on corporate social responsibility covering at least the environment, social conditions, the working environment, gender equality and non-discrimination, observance of human rights and combating of corruption and bribery.	Sustainability statement	38–152
Section 2-10	Statement on payments to authorities, etc.	N/A	
Equality and Anti-Discrimination Act			
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	157–160
Transparency Act			
Section 5; see also section 4	Statement on due diligence assessments	Statement on Veidekke's human rights-related work	161
Public Limited Liability Companies Act			
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.	ESRS 2 General disclosures GOV-1, section Board of directors	43–44
		Corporate governance – section 12 Remuneration of senior executives	32
		Sustainability statement – ESRS 2 General disclosures, GOV-3 Integration of sustainability-related results into incentive schemes	45–46
		Guidelines on remuneration of senior executives	Veidekke's website
		Remuneration report	Veidekke's website

amk=20250619;20250623134440



To the left of the Veidekke building rises the office complex Construction City, and to the right, the final stages of OBOS' residential development at Ulven. When complete, the Hovinbyen/Ulven development will constitute an entirely new district of Oslo, with up to 100 000 office spaces – and 40 000 homes.

BACK

ank=20250619;2025062313441

Financial statements

Annual financial statement Veidekke group	165
Annual financial statement Veidekke ASA	211
BoD & CEO declaration	220
Auditor's report	221



ank=20250619;2025062313442

Annual financial statement Veidekke group

Income statement Veidekke group 166
Consolidated statement of comprehensive income 166
Statement of financial position Veidekke group 167
Statement of changes in equity Veidekke group 168
Statement of cash flows Veidekke group 169
Notes Veidekke group 170

Note 01. General information 170
Note 02. Accounting policies – Veidekke Group 170
Note 03. Segment information 173
Note 04. Revenue 176
Note 05. Payroll costs 177
Note 06. Share issues to employees 178
Note 07. Construction projects in progress 179
Note 08. Construction projects in progress 179
Note 09. Earnings per share 180
Note 10. Goodwill 180
Note 11. Other intangible assets 183
Note 12. Plant, machinery, land and buildings 184
Note 13. Leases 185
Note 14. Investments in associates and joint ventures 186
Note 15. Acquisitions and divestments 187
Note 16. Public-private partnership (PPP) projects 188
Note 17. Financial assets 189
Note 18. Inventory 189
Note 19. Trade receivables and contract balances 190
Note 20. Cash and cash equivalents 192
Note 21. Number of shares, shareholders etc. 192
Note 22. Pensions 194
Note 23. Tax costs and deferred tax 195
Note 24. Non-current liabilities 197
Note 25. Trade creditors and other current liabilities 197
Note 26. Warranty allocations etc. 198
Note 27. Security, guarantee liabilities and joint and several liability 198
Note 28. Capital management 199
Note 29. Financial risk 200
Note 30. Climate risk 202
Note 31. Financial instruments 203
Note 32. Related-party transactions 207
Note 33. Executive remuneration 208
Note 34. Project-related disputes and claims 209
Note 35. Events after the reporting date 209
Note 36. Alternative performance measures 209
Note 37. Corporate structure 210

ank=20250619;2025062313443

Income statement Veidekke group

Figures in NOK million	Note	2024	2023
Revenue	3, 4	41 403	43 146
Subcontractors		-19 507	-21 270
Cost of materials		-5 920	-6 850
Personnel expenses	5	-8 450	-7 911
Other operating expenses		-4 862	-4 685
Depreciation	10, 11, 12, 13	-1 107	-1 045
Operating expenses		**-39 847**	**-41 760**
Share of net income from joint ventures	14	49	23
Operating profit		**1 605**	**1 409**
Financial income	7	171	144
Financial costs	7	-94	-109
Profit before tax		**1 683**	**1 444**
Income tax expense	23	-331	-293
Profit for the year		**1 352**	**1 151**
Profit for the year			
Equity holders of Veidekke ASA		1 261	1 069
Non-controlling interests		91	81
Total		**1 352**	**1 151**
Profit per share (NOK) (ordinary/diluted)	9	9.3	7.9

Consolidated statement of comprehensive income

Figures in NOK million	Note	2024	2023
Profit for the year		1 352	1 151
Value adjustment pension after tax	23	28	-19
Net items that will not be reclassified subsequently to profit or loss		28	-19
Currency translation differences	23	35	69
Fair value adjustment of financial assets after tax	23	7	9
Net items that will be reclassified subsequently to profit or loss		42	76
Total other income and expenses after tax		70	57
Comprehensive income		1 422	1 207
Comprehensive income attributable to			
Equity holders of Veidekke ASA		1 328	1 124
Non-controlling interests		95	83
Total		1 422	1 207

ank=20250619;20250623134444

Statement of financial position Veidekke group

Figures in NOK million	Note	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Goodwill	10	2 349	2 086
Other intangible assets	11	222	200
Deferred tax assets	23	45	-
Rights of use assets	13	1 153	1 030
Land and buildings	12	783	791
Plant and machinery	12	1 880	1 669
Asphalt and aggregates plants	12	631	630
Investments in joint ventures	14	459	319
Long-term interest-bearing receivables	17	305	-
Financial assets	17	645	590
Total non-current assets		8 470	7 317
Current assets			
Inventories	18	873	740
Trade receivables	19	3 282	3 264
Contract assets	19	2 830	3 282
Other receivables	17	390	620
Financial investments	20	580	925
Cash and cash equivalents	20	2 379	2 063
Total current assets		10 334	10 894
Total assets		18 804	18 212

Figures in NOK million	Note	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity			
Share capital	21	67	67
Other equity		3 237	2 985
Non-controlling interests		52	46
Total equity		3 357	3 099
Non-current liabilities			
Pension liabilities	22	624	629
Deferred tax liabilities	23	845	661
Bond debts	24	-	193
Debts to credit institutions	24	408	313
Other non-current liabilities	24	927	585
Total non-current liabilities		2 804	2 380
Current liabilities			
Debts to credit institutions		44	2
Bond debts	24	193	-
Trade payables	25	6 135	6 853
Contract liabilities	19	2 514	2 135
Public duties		1 109	1 026
Warranty provisions	26	990	999
Taxes payable	23	48	180
Other current liabilities	25	1 610	1 539
Total current liabilities		12 644	12 733
Total equity and liabilities		18 804	18 212

BACK

ank=20250619;20250623134 45

Statement of changes in equity Veidekke group

		Equity holders of Veidekke ASA								
Figures in NOK million	Note	Share capital	Other paid-in capital[1]	Re-evaluation of pensions	Currency translation differences	Other retained earnings	Fair value adjustments[2]	Total	Non-controlling interests	Total
Equity at 1 January 2023		67	419	-52	-24	2 581	-19	2 973	22	2 995
Profit for the year		-	-	-	-	1 069	-	1 069	81	1 151
Other comprehensive income	23	-	-	-19	66	5	3	55	2	57
Share-based transactions employees	6	-	-	-	-	-35	-	-35	-	-35
Transactions, non-controlling interests	24	-	-	-	-	32	-	32	3	35
Purchase of own shares	21	-	-	-	-	5	-	5	-	5
Dividend	21	-	-	-	-	-1 046	-	-1 046	-62	-1 108
Equity at 31 December 2023		67	419	-71	43	2 610	-16	3 053	46	3 099
Equity at 1 January 2024		67	419	-71	43	2 610	-16	3 053	46	3 099
Profit for the year		-	-	-	-	1 261	-	1 261	91	1 352
Other comprehensive income	23	-	-	28	31	-	7	66	4	70
Share-based transactions employees	6	-	-	-	-	-30	-	-30	-	-30
Transactions, non-controlling interests	24	-	-	-	-	20	-	20	-56	-36
Dividend	21	-	-	-	-	-1 066	-	-1 066	-32	-1 098
Equity at 31 December 2024		67	419	-42	74	2 795	-9	3 304	52	3 357

[1] Paid-in capital over and above nominal value of shares.

[2] Financial assets and derivatives defined as hedging instruments, which are both measured at fair value in other comprehensive income.

BACK

55

ank=20250619;20250623134446

Statement of cash flows Veidekke group

Figures in NOK million	Note	2024	2024
Operating activities			
Profit before tax		1 683	1 444
Net interest items	7	-37	-37
Tax paid	23	-427	-308
Depreciation and impairments fixed and intangible assets	10, 11, 12	642	584
Depreciation rights of use assets	13	464	460
Net gains from sale of property, machinery etc.	12	-106	-59
Gains from sale of shares in subsidiaries	4	-29	-
Share-based transactions directly over equity	6	-30	-35
Profit and loss items without cash effect		-131	-134
Generated from this year's activities		2 028	1 915
Change in trade receivables	19	529	35
Change in other current receivables		-131	-120
Change in trade payables etc.	25	-763	760
Change in other current liabilities		562	349
Net cash flow from operating activities (A)		2 225	2 939
Investing activities			
Acquisition of tangible and intangible, non-current assets	11, 12	-695	-844
Disposal of tangible and intangible, non-current assets	11, 12	221	175
Acquisition of shares in subsidiaries / operations	15	-231	-797
Sale of shares in subsidiaries	15	39	55
Interest received	7	118	113
Investments in and sales of bond funds	20	333	-397
Other investing activities		-102	-325
Net cash flow from investing activities (B)		-316	-2 019

Figures in NOK million	Note	2024	2024
Financing activities			
New long-term debt		3	-
Repayment of non-current debt		-33	-108
New short term liabilities		5	-
Repayment of current liabilities		-	-13
Payment of principal leases	13	-463	-464
Payment of interest leases	13	-50	-43
Interest paid	7	-30	-33
Other financing activities		6	11
Sale of own shares		-	5
Dividend paid to non-controlling interests		-32	-62
Dividend paid, group	21	-1 066	-1 046
Cash flow from financing activities (C)		-1 661	-1 753
Total net change in cash and cash equivalents (A+B+C)		248	-833
Cash and cash equivalents at 1 January		2 063	2 714
Exchange rate adjustments cash and cash equivalents		68	182
Cash and cash equivalents at 31 December		2 379	2 063

BACK

ank=20250619;20250623134447

Notes Veidekke 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 consolidated accounts 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 37 Corporate structure.

Note 02. Accounting policies – Veidekke Group

General

The most important accounting principles used in the preparation of the consolidated accounts are described below. These principles have been applied identically in all presented periods. The consolidated accounts 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 sums specified in notes are rounded to the nearest NOK 1 million.

Basis for preparation of the accounts

Veidekke's consolidated accounts have been prepared in accordance with EU-approved International Accounting Standards (IFRS) and Interpretations, together with the disclosure requirements stipulated by the Norwegian Accounting Act. Only standards that are effective on 31 December 2024 have been applied.

Changes to accounting principles

No changes in accounting principles compared to last year.

Material accounting assessments, estimates and assumptions

Veidekke's operations primarily consist of construction work. For its projects, Veidekke recognises revenue using the percentage of completion method, based on the anticipated final profit (final outcome) and stage of completion. This means that income is recognised as work progresses.

The use of reasonable estimates and discretionary assessments is a key element in the preparation of the consolidated accounts. The percentage of completion method is based on estimates and assessments, entailing a degree of uncertainty in the accounting. For projects under construction, there is uncertainty associated with the progress of ongoing work, disputes, final outcome, etc. The actual outcome may therefore deviate from the expected outcome. For completed projects, there is uncertainty about hidden deficiencies, including guarantee work, and the outcome of possible disputes with clients and suppliers.

BACK

ank=20230619;20230623134448

Areas with significant estimation uncertainty

Accounting items with significant estimation uncertainty	Estimates / assumptions	Discussed in the following notes	Carrying amount
Trade receivables/ Contract assets/ Trade payables (creditors)/ Warranty provisions	At 31 December 2024, project assessments had been carried out for all projects, focusing on the expected revenues from the individual project on completion. The assessment is based on estimates, experience, professional judgement and interpretation of contracts. 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 requirements are recognised only once it is considered highly probable that a substantial portion of this income will not be reversed at a later date.	8, 19, 25, 26, 34	Most of the group's current assets and current liabilities are related to projects.
Goodwill	Calculation of the present value of future cash flow. The main assumption in this calculation is expected future earnings.	10	NOK 2 349 million (2023: NOK 2 088 million)

1. Revenue recognition

Construction projects

Veidekke's operations consist largely of the execution of all kinds of construction and civil engineering projects lasting anything from a few months to three or four years. For reporting of projects Veidekke primarily uses the stage of completion method, based on the estimated final profit. This means that income is reported in line with production, based on degree of completion.

The revenue recognition for additional claims against the client 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 influences the proportion of the claim recognised as income.

Provision is made for guarantee work based on historical experience and identified risks. The guarantee period is normally from three to five years. For projects that are expected to make a loss, the whole 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 on the basis of the work completed and is normally calculated as the ratio of accrued expenses to date to estimated total expenses for the project. Accrued expenses to date are equal to book expenses adjusted for time lag in invoicing (Accrued but not recorded). Income to date is equal to the total transaction price multiplied by the stage of completion.

Non-invoiced earned income is booked as Contract assets (Work done, but not invoiced). Unearned invoiced income (pre-agreed payment plans) is booked under 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 is a larger negative amount than invoiced trade receivables for the project, the surplus is recorded as advance payment from customers (Contract liabilities). Each project thus shows either a net receivable from the customer or a net debt to the customer. While the right to issue an invoice normally arises once work has been completed, contracts often specify an invoicing schedule. Cost accruals (Accrued, not recorded) are entered under Trade payables, while provisions for guarantee work on completed projects are entered under Warranty provisions etc.

Credit risk relates to a client's ability to pay. Such risk has historically been low for Veidekke, not least because guarantees normally apply in relation to the underlying contract and because the proportion of public-sector customers is high (43% in 2024). Provisions are made for such losses in a dedicated provision account called 'Provision for losses on trade receivables'. Project risk relates to clients' willingness to pay, and is managed as part of the project assessment process. Any drop in value is presented as a reduction in trade receivables in the accounts. In the related note, such risk is included in the assessment of the item 'Invoiced, not executed.

Long-term contracts for the operation and maintenance of public roads

Operation and maintenance contracts usually have a term of five years. For road operation and maintenance contracts, revenue is recognised on a percentage of completion basis in line with completed tasks and related costs. For each contract, a final outcome assessment assessment is prepared for the entire contract period at the end of the period. If a contract is expected to result in a net loss in the remaining contract period, the loss is recognised as soon as it is identified. The loss recognition shall cover the remaining ordinary term.

Other activities

Other income not discussed in this chapter is primarily recognised as income on the delivery date.

2. Business combinations

Business combinations may be achieved through the acquisition of a company's operations, the acquisition of companies, or mergers. Business combinations are accounted for using the purchase method, where identifiable assets and liabilities are valued and recognised at fair value. That part of the price that exceeds the fair value of identifiable assets and liabilities constitutes goodwill. Only acquired goodwill is recorded in the income statement , and acquisition costs are expensed. Identifiable excess value in connection with acquisitions is included in the calculation of deferred tax, whereas no provision is made for deferred tax in the case of goodwill. The fair value of tangible assets is depreciated systematically, while goodwill and

BACK

ank=20250619;20250623134 49

intangible assets with an undetermined lifespan are tested annually for impairment.

Conditional consideration is recognised in the statement of financial position at fair value on the acquisition date. Any subsequent changes in the conditional consideration are recognised in the income statement.

Excess value and goodwill are determined at the time of group establishment. If there are subsequent changes in ownership, the changes will not affect goodwill or identified excess value, as these are locked from the acquisition date. However, the change in ownership will 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 done of whether the transaction is an asset transaction or a business transaction. In Veidekke's construction and industrial operations, the purchase and sale of companies will normally be treated as a business transaction.

When part of a subsidiary is sold such that Veidekke retains control, the transaction is recorded as an equity transaction. Such transactions thus do not entail any change in goodwill or other assets or liability items. If the sale results in a loss of control, normally when there is a stake of 50% or lower, the gain or loss is recognised in the income statement as if the entire company had been sold.

When Veidekke acquires a non-controlling interest in a subsidiary, the purchase price beyond the non-controlling party's share of the book value is recorded as a reduction in the equity of 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 purchase price (discounted). The transaction is recognised as an equity transaction on each balance-sheet date.

The present value of the future purchase price related to non-controlling shareholders' put options is accounted for as liabilities (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 relating to the supply of goods (projects) are classified as current assets and current liabilities.

Warranty allocations are closely related to the supply of goods and are therefore classified as current liabilities even if it is likely that large parts of the item will be due for payment after more than 12 months.

Warranty allocations etc.

An allocation is made in the accounts when the group has an obligation (legal or self-imposed) 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. Allocations are made for confirmed work under guarantee and for probable concealed deficiencies.

Cash and cash equivalents

These consist of cash and bank deposits, including deposits subject to special conditions, and short-term liquid investments which can be converted into cash immediately. Investments in short-term money market funds are classified as cash and cash equivalents if the intention of the investment is to ensure liquidity for the payment of current liabilities.

Only money market funds with very high security 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 on share-based payments. The discount is recognised in the income statement at fair value at the time of issue, taking into account the lock-in period. The fair value of the discount is charged to personnel expenses.

Statement of cash flows

The statement of cash flows is prepared using the indirect method.

Acquisitions and sales of companies are treated as investment activities. Acquired/sold companies' holdings of cash and cash equivalents are included/deducted. This effect is therefore shown net, together with the cash payment made in the transaction.

Lease agreements are classified as follows: depreciation is included in operational cash flow, and cash payments related to lease payments are divided into repayment of debt and paid interest and are treated as financing activities.

BACK

ank=20250619;20250623134S0

Note 03. Segment information

The segment structure mirrors the group's operational structure, which consists of five operational 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.

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 national 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 market segments 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.

Denmark consists of the wholly-owned subsidiary Hoffmann AS. The majority of Hoffman's projects involve commercial buildings. Hoffmann gives particular priority to close consultation with clients from an early stage, throughout the planning, design and execution phases.

"Other" comprises undistributed costs linked to administration and financial management of the group, the group's ownership role in public-private partnership (PPP) projects and shared services in the areas of HR, accounts and payroll. Revenue and internal profits between the segments are eliminated under "Elimination".

BACK

55

ank=20250619;20250623134S1

Business areas

Figures in NOK million	Construction Norway		Infrastructure Norway		Construction Sweden		Infrastructure Sweden		Denmark		Other operations		Eliminations		Group	
	31.12.24	31.12.23	31.12.24	31.12.23	31.12.24	31.12.23	31.12.24	31.12.23	31.12.24	31.12.23	31.12.24	31.12.23	31.12.24	31.12.23	31.12.24	31.12.23
Income statement																
Revenue	14 909	16 225	9 964	9 325	7 750	9 078	6 166	5 958	3 180	3 002	273	324	-838	-766	41 403	43 146
Operating expenses	-14 252	-15 434	-8 904	-8 477	-7 460	-8 879	-5 726	-5 583	-2 865	-2 693	-373	-418	840	770	-38 740	-40 715
Share of net income from joint ventures	-2	-	10	10	42	-2	-29	-12	-	-	29	27	-	-	49	23
Depreciation	-173	-172	-541	-526	-126	-94	-161	-150	-29	-26	-76	-78	-	2	-1 107	-1 045
Operating profit	**482**	**619**	**528**	**332**	**205**	**103**	**250**	**213**	**285**	**282**	**-148**	**-145**	**2**	**6**	**1 605**	**1 409**
Financial income	150	115	9	10	16	16	8	6	44	42	107	110	-163	-156	171	144
Financial costs	-28	-24	-84	-120	-23	-13	-9	-6	-10	-24	-103	-78	163	156	-94	-109
Profit before tax	**605**	**710**	**453**	**222**	**198**	**106**	**250**	**213**	**320**	**300**	**-144**	**-113**	**2**	**6**	**1 683**	**1 444**
Statement of financial position																
Non-current assets	1 653	1 656	2 835	2 993	1 315	940	1 256	648	329	256	1 146	888	-66	-64	8 470	7 317
Current assets	2 889	2 843	1 735	1 916	1 693	1 783	892	714	379	400	2 131	2 370	-1 763	-1 195	7 955	8 831
Cash and cash equivalents	2 936	2 958	317	12	26	15	714	557	1 344	1 384	580	918	-3 538	-3 781	2 379	2 063
Total assets	**7 478**	**7 457**	**4 887**	**4 921**	**3 035**	**2 738**	**2 861**	**1 919**	**2 052**	**2 041**	**3 857**	**4 175**	**-5 367**	**-5 040**	**18 804**	**18 212**
Equity	991	1 027	972	991	372	310	387	345	523	494	118	-64	-6	-5	3 357	3 099
Non-current liability	1 020	866	795	1 008	959	192	365	82	32	28	3 232	4 046	-3 600	-3 842	2 804	2 380
Current liabilities	5 467	5 564	3 120	2 922	1 704	2 236	2 109	1 492	1 498	1 518	507	193	-1 761	-1 192	12 644	12 733
Total equity and liabilities	**7 478**	**7 457**	**4 887**	**4 921**	**3 035**	**2 738**	**2 861**	**1 919**	**2 052**	**2 041**	**3 857**	**4 175**	**-5 367**	**-5 040**	**18 804**	**18 212**
Key figures																
Operational cash flow	514	1 100	1 083	1 187	-142	76	721	486	99	164	-50	-74	-	-	2 225	2 939
Cash flow from investments	82	-203	-122	-387	-368	-650	-372	-107	40	30	424	-702	-	-	-316	-2 019
Number of employees	2 902	2 982	2 194	2 299	952	1 093	1 347	1 125	440	430	142	155	-	-	7 977	8 084
Order book	14 290	14 760	9 918	8 912	5 978	6 584	7 678	6 987	3 131	3 130	-	-	-	-	40 994	40 374
- due for completion within 12 months	10 236	10 707	4 232	3 973	4 245	4 881	3 487	3 174	2 373	2 155	-	-	-	-	24 573	24 890

BACK

ank=20250619;20250623134452

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.

The statement has been prepared in accordance with the accounting policies used in the income statement.

	Norway		Sweden		Denmark		Shared		Group	
Figures in NOK million	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Income statement										
Revenue	24 464	25 267	13 724	14 823	3 180	3 002	36	54	41 403	43 146
Operating profit	1 010	951	456	315	285	282	-146	-139	1 605	1 409
Profit before tax	1 057	932	448	318	320	300	-142	-107	1 683	1 444
Statement of financial position										
Total non-current assets	4 488	4 649	2 571	1 588	329	256	1 081	824	8 470	7 317
Number of employees	5 096	5 281	2 299	2 218	440	430	142	155	7 977	8 084
Order book	24 208	23 672	13 656	13 571	3 131	3 130	-	-	40 994	40 374
- due for completion within 12 months	14 468	14 680	7 732	8 055	2 373	2 155	-	-	24 573	24 890

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

	Construction Norway		Infrastructure Norway		Construction Sweden		Infrastructure Sweden		Denmark		Other operations		Eliminations		Group	
Figures in NOK million	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
External revenue	14 748	16 070	9 726	9 195	7 618	8 957	6 105	5 866	3 180	3 002	4	4	22	51	41 403	43 146
Internal revenue	161	155	238	129	131	122	61	92	-	-	269	320	-860	-817	-	-
Total revenue	**14 909**	**16 225**	**9 964**	**9 325**	**7 750**	**9 078**	**6 166**	**5 958**	**3 180**	**3 002**	**273**	**324**	**-838**	**-766**	**41 403**	**43 146**

All intra-group sales in continued operations are eliminated at the group level.

ank=20250619;20250623134533

Note 04. Revenue

Ordinary revenue is solely from contracts with customers. For geographical distribution of revenue, see note 3 Segment information.

2024

Figures in NOK million	Construction Norway	Infrastruct. Norway	Construction Sweden	Infrastruct. Sweden	Denmark	Other/ Eliminations	TOTAL	Order book
Service area								
Appartments 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	
Water and sewerage		-		1 189	108		1 297	3 521
Other civil engineering	599	2 167	413	3 297	277		6 752	4 646
Maintainance contracts		1 949			-		1 949	3 634
Eliminations/Other		-				-566	-566	
Total ordinary revenue	14 876	9 869	7 696	6 118	3 180	-566	41 173	
Other revenue	33	95	53	48	-	1	231	
Total revenue	14 909	9 964	7 750	6 166	3 180	-565	41 403	
Total order book	14 290	9 918	5 978	7 678	3 131			40 994

2023

Figures in NOK million	Construction Norway	Infrastruct. Norway	Construction Sweden	Infrastruct. Sweden	Denmark	Other/ Eliminations	TOTAL	Order book
Service area								
Appartments and small houses	5 961	-	1 125	-	32	-	7 119	6 255
Commercial buildings	3 761	-	6 450	-	1 625	-	11 835	8 316
Public buildings	5 458	424	854	-	1 007	-	7 743	9 003
Transport – road	-	123	-	403	-	-	526	380
Transport – rail	-	1 926	-	456	-	-	2 383	3 145
Asphalt and aggregates	-	3 607	-	597	-	-	4 205	
Water and sewerage				1 581	49		1 630	
Other civil engineering	1 026	1 393	593	2 906	289	-	6 208	8 917
Maintainance contracts	-	1 762	-		-	-	1 762	4 356
Eliminations/Other	-	-	-	-	-	-446	-446	
Total ordinary revenue	16 206	9 236	9 023	5 943	3 002	-446	42 963	
Other revenue	19	89	56	15	-	4	182	
Total revenue	16 225	9 324	9 079	5 958	3 002	-442	43 146	
Total order book	14 760	8 912	6 584	6 987	3 130			40 374

Specification of other revenue

Figures in NOK million	2024	2023
Revenue from public customers	14 511	11 178
Revenue from 100% publicly owned limited companies	3 366	5 398
Revenue from other external customers	23 526	26 570
Total revenue	41 403	43 146

BACK

55

ank=20250619;20250623134 54

Timing of revenue recognition

Figures in NOK million	2024	2023
Goods transferred at a point in time[1]	861	756
Goods and services transferred over time	40 542	42 390
Total	41 403	43 146

[1] Consists primarily of aggregates-related activities, as well as gains on the sale of equipment.

Remaining performance obligations

Figures in NOK million	2024	2023
Within one year	25 616	25 312
More than 1 year	16 589	15 483
Total[1]	42 205	40 795

[1] 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	2024	2023
Gains from sale of operating equipment[1]		138	91
Gains from sale of shares in subsidiaries	15	29	-
Rental income	13	18	25
Other revenue		46	66
Other revenue		231	182

[1] Only gains are presented under other revenue. Any losses are presented under other operating expenses.

Note 05. Payroll costs

Figures in NOK million	Note	2024	2023
Payroll		6 453	6 056
Pension costs	22	657	602
Employer's National Insurance contributions		1 247	1 162
Other payroll costs	6	94	91
Personnel expenses		8 450	7 911
Number of full time equivalents		7 915	8 019
Number of employees at 31 December	3	7 977	8 084

BACK

57

ank=20250619;20250623134555

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-year lock-in period.

Two offers were made in 2024, one in February for all employees and one in August for key employees. 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 10 months, are interest-free and are secured by a charge over the shares. In the programme for key employees, participants were offered loan financing with a 15-year repayment period. Loans to key employees carried an interest of 2.5% for 2024 and were secured by a charge over the shares.

Sale of shares to employees

Figures in NOK million	Note	2024	2023
Number of shares sold to employees (acquired in the market)		1 886 885	1 850 204
Expensed discount after tax	5	22	19
Discount entered directly as a reduction in equity related to the group's share programme		18	22

Share loans to employees

Figures in NOK million, except number of executives and employees	Note	2024	2023
Loans to key staff for purchases of shares in Veidekke ASA	17	146	141
Expensed change in the present value of share loans	5	4	5
Number of key staff with long-term loans		641	648
Number of employees with short-term loans		-	-

Employee share options

In May 2019, the annual general meeting approved a new three-year option programme for key staff. The number of options which may be allocated through the programme every year is 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% after the first year, 25% after the second year and 50% after the third year), and must be exercised within five years. The programme requires participants to be employed by the company during vesting, and to keep the shares for at least one year after exercising the options. A total of 0.7 million options remained unexercised as at 31 December 2024, adjusted for exercised options and employees who have left the group. The expensed option cost for 2023 is NOK 1 million and in addition, a reduction in equity of NOK 13 million has been recognised (related to the exercise of options).

Issued options	2021 programme	2020 programme	2019 programme	Total
Number of issued options as at 31 December 2022	931 150	537 320	151 620	1 620 090
Correction for number of employees departed	-48 350	-22 625	-16 720	-87 695
Correction for number of options exercised[1]		-282 475	-61 975	-344 450
Number of issued options as at 31 December 2023	882 800	232 220	72 925	1 187 945
Exercise price at 31 December 2023 (NOK per share)	107.26	47.36	43.05	
Correction for number of employees departed	-42 100	-22 000	-28 250	-92 350
Correction for number of options exercised[2]	-249 478	-108 095	-44 675	-402 248
Number of issued options as at 31 December 2024	591 222	102 125	-	693 347
Exercise price at 31 December 2024 (NOK per share)	99.36	39.46		

[1] For share options exercised during 2023, the weighted average share price at the time of exercise was NOK 47.69 per share.
[2] For share options exercised during 2024, the weighted average share price at the time of exercise was NOK 76.93 per share.

The following assumptions are applied:

	2021 programme	2020 programme
Number of options subscribed for	981 900	887 000
Share price	115.80	88.7
Risk-free interest rate	0.76%	-0.02%
Historic volatility	29%	28%
Expected option duration (years)	3.22	3.23
Expiration date	May 2026	May 2025
Expected dividend yield	0%	0%

BACK

ank=20250619;20250623134456

Note 07. Construction projects in progress

Figures in NOK million	Note	2024	2023
Interest income	31	109	103
Other interest income from non-financial institutions		23	10
Foreign currency gains		12	11
Received share dividends		6	12
Value addition/gains on sales of financial instruments		20	6
Other financial income		2	1
Financial income		**171**	**144**
Interest costs	31	-10	-12
Interest charges from non-financial institutions		-20	-21
Interest costs leases	13	-50	-43
Foreign currency losses		-8	-18
Impairment/losses on sales of financial instruments		-1	-10
Other financial costs		-4	-5
Financial costs		**-94**	**-109**
Financial income / financial costs		**78**	**35**

Note 08. Construction projects in progress

The note applies to all contruction projects, with the exception of road maintenance, asphalt and aggregates.

Figures in NOK million	Note	2024	2023
Total income from construction projects		34 967	36 996
Details of projects in progress at 31 December[1]			
Accumulated income included in the financial statements		39 535	42 453
Accumulated costs included in the financial statements		-36 113	-39 091
Accumulated profit included in the financial statements		**3 421**	**3 361**
Loss-making projects in progress - remaining income[2]		305	513
Trade receivables in construction projects		2 734	2 792
Due to customers [3]	19	1 582	1 633
Earned, not invoiced income	19	1 107	1 496
Contract assets in construction projects		2 689	3 129
Contract liabilities (advance payments from customers)	19	2 391	2 003

[1] Only applicable to projects with a contract value above NOK 25 million.
[2] Anticipated losses on these projects have been charged to income.
[3] The balance is money retained as security in favour of the contracting client. Included in the item Accounts receivable in the Statement of financial position.

Order book in construction projects

Figures in NOK million	Note	2024	2023
Total order book[1]	3	37 360	36 018
- of which due to be completed within the next 12 months		23 222	23 528

[1] The order book shown above deviates from the total order book in Note 3 Segment information because this overview does not include received road maintenance orders.

BACK

51

ank=20250619;20250623134457

Note 09. Earnings per share

Figures in NOK million	Note	2024	2023
Earnings per share (NOK)		9.3	7.9
Profit for the year		1 352	1 151
Equity holders of Veidekke ASA's share of the group's the profit for the year		1 261	1 069
Average number of shares (million)		135.0	134.9
Number of shares at 1 January (million)	21	135.0	134.9
Number of shares at 31 December (million)[1]	21	135.0	135.0
Dilution effect of issued options		0.2	0.3
Time-weighted average number of shares owned after dilution		135.2	135.2
Diluted earnings per share (NOK)		9.3	7.9

[1] Veidekke did not have any own shares as at 31 December 2024 (0 as at 31 December 2023).

In 2019, Veidekke introduced an option programme for employees. As at 31 December 2024, there are 0.7 million options outstanding options associated with this program. See note 6 for more information on the share and option programmes for staff.

Note 10. Goodwill

Figures in NOK million	2024	2023
Carrying amount at 1 January	2 088	2 016
Additions, business acquisitions	277	21
Impairment for the year	-37	-8
Disposals, business divestments	-	-
Currency translation differences	22	60
Carrying amount at 31 December	2 349	2 088
Acquisition cost at 1 January	2 138	2 058
Accumulated impairment at 1 January	-50	-42
Acquisition cost at 31 December	2 436	2 138
Accumulated impairment at 31 December	-87	-50

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 cash flows 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 34 cash-generating units associated with capitalised goodwill.

BACK

ank=20250619;20250623134538

Goodwill per business area attributed to cash-generating units:

Figures in NOK million		Note	2024	2023
Construction Norway	*Profit before tax business area*	3	605	710
Veidekke Entreprenør AS, Construction business area West			284	284
Leif Grimsrud AS			177	177
Veidekke Entreprenør AS, Construction business area East			131	115
Veidekke Entreprenør AS, Construction Norway (Reinertsen)			88	88
Grande Entreprenør AS			69	69
Other			116	130
Total goodwill Construction Norway			865	863
Infrastructure Norway	*Profit before tax business area*	3	453	222
Asphalt			119	119
Aggregates			72	72
Båsum Boring AS			49	49
Other			94	94
Total goodwill Infrastructure Norway			335	335
Construction Sweden	*Profit before tax business area*	3	198	106
Billström Riemer Andersson AB (BRA)			321	316
Arcona AB			109	108
Construction business area West			68	67
Other			21	57
Total goodwill Construction Sweden			519	548
Infrastructure Sweden	*Profit before tax business area*	3	250	213
Euromining AB		15	280	-
Other			197	194
Total goodwill Infrastructure Sweden			477	194
Denmark	*Profit before tax business area*	3	320	300
Hoffmann A/S - Denmark			155	148
Total goodwill group			2 349	2 088

Testing goodwill for impairment

Goodwill is not amortised, but is tested for impairment in the fourth quarter each year. In the event of a particular indication of possible impairment, testing is carried out on a quarterly basis. 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

Assumed annual growth used in the cash flows for years four and five is marginally higher than the growth expected in the Scandinavian economy, as growth in the construction and civil engineering market is expected to be higher than GDP growth. The calculations are based on nominal growth of 2.5% per year from year four onwards. For Denmark, growth of 2% is expected. This calculation assumes a terminal value after five years based on the Gordon growth model.

BACK

ask=20250619;20250623134539

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 debt interest rate, risk-free rate, debt ratio, risk premium and a liquidity premium. The discount rates applied to cash flow and terminal value are presented in the following table:

2024	Norway	Sweden	Denmark
Discount rate (WACC) before tax used on cash flows	9.1%	8.8%	7.3%
Before-tax discount rate for calculation of the terminal value	10.1%	9.8%	8.3%

2023	Norway	Sweden	Denmark
Discount rate (WACC) before tax used on cash flows	9.6%	9.5%	7.9%
Before-tax discount rate for calculation of the terminal value	10.6%	10.5%	8.9%

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. 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.

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 2023 were largely fulfilled. An impairment totalling NOK 37 million was made due to weak results in 2024 in Veidekke Prefab AB, which is a part of Construction Sweden. The goodwill from this unit is impaired to zero.

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					
					Discount rate		Revenue[1]		Profit margin	
Cash-generating unit (CGU)	Business area	Goodwill item	CGU revenue for 2024	CGU margin achieved in 2024	Plus 1%	Plus 2%	Minus 10%	Minus 20%	Minus 20%	Minus 40%
Billström Riemer Andersson AB (BRA)	Construction Sweden	321	3 927	6.8%	-	-	-	-	-	-
Business area West	Construction Norway	284	3 174	4.5%	-	-	-	-	-	-
Euromining AB	Infra-structure Sweden	280	714	10.9%	-	-	-	-	-	-
Leif Grimsrud AS	Construction Norway	177	753	1.6%	-	-	-	-	-	-
Hoffmann AS	Denmark	155	3 180	10.1%	-	-	-	-	-	-
Business area East	Construction Norway	131	4 258	4.2%	-	-	-	-	-	-
Asphalt	Infra-structure Norway	119	3 093	3.9%	-	-	-	-	-	-
Arcona AB	Construction Sweden	109	1 463	1.0%	-	-	-	50%	-	25%

[1] Unchanged margin profile

The sensitivity analysis in the table above covers 67% of booked goodwill. The residual goodwill relates to 26 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.

ank=20250619;20250623134600

Note 11. Other intangible assets

Other intangible assets include extraction rights in the business area Aggregates and investments in IT systems. Depreciation of the right to extract aggregates is determined on the basis of extraction of gravel. IT systems are depreciated on a straight-line basis over five to eight years.

		2024				2023			
Figures in NOK million	Note	IT systems	Rights to extract aggregates	Other intangible assets	Total	IT systems	Rights to extract aggregates	Other intangible assets	Total
Carrying amount at 1 January		149	46	5	200	80	51	6	137
Additions, ongoing operations		28	-	1	29	45	-	2	47
Acquisitions of companies		-	-	33	33	-	-	-	-
Disposals, ongoing operations		-1	-	-	-1	-26	-	-	-26
Disposals of companies		-	-	-	-	-	-	-	-
Depreciation for the year		-30	-6	-4	-41	-25	-7	-3	-35
Impairment for the year		-	-	-1	-1	-	-	-	-
Reclassifications	12	5	-7	4	2	76	-	-	76
Currency translation differences		-	-	-	1	-	1	-	2
Carrying amount at 31 December		151	33	37	222	149	46	5	200
Acquisition cost at 1 January		195	113	34	341	99	143	48	291
Accumulated depreciation / impairment at 1 January		-45	-67	-29	-141	-19	-92	-43	-154
Acquisition cost at 31 December		227	99	79	405	195	113	34	341
Accumulated depreciation / impairment at 31 December		-76	-65	-42	-183	-45	-67	-29	-141
Depreciation method		Linear		Linear		Linear		Linear	
Depreciation rate		12.5–20%		5–10%		12.5–20%		5–10%	

BACK

ank=20250619;2025062313461

Note 12. Plant, machinery, land and buildings

		2024				2023			
Figures in NOK million	Note	Plant and machinery	Asphalt and aggregates plants	Land and buildings	Total	Plant and machinery	Asphalt and aggregates plants	Land and buildings	Total
Carrying amount at 1 January		1 669	630	791	3 091	1 724	626	740	3 089
Additions, ongoing operations		516	77	74	667	618	85	94	797
Acquisitions of companies		216	-	12	227	18	-	-	18
Disposals, ongoing operations		-82	-	-33	-115	-69	-	-25	-94
Disposals of companies		-	-	-9	-9	-	-	-	-
Depreciation for the year		-451	-77	-35	-563	-424	-84	-33	-540
Impairment for the year		-	-	-	-	-1	-	-	-2
Reclassifications	11	2	-	-23	-21	-217	-	-	-217
Currency translation differences		9	1	6	16	21	4	15	40
Carrying amount at 31 December		1 880	631	783	3 293	1 669	630	791	3 091
Acquisition cost at 1 January		4 230	1 730	1 182	7 142	4 593	1 645	1 097	7 336
Accumulated depreciation / impairment at 1 January		-2 560	-1 100	-391	-4 051	-2 869	-1 020	-358	-4 247
Acquisition cost at 31 December		4 449	1 903	1 196	7 447	4 230	1 730	1 182	7 142
Accumulated depreciation / impairment at 31 December		-2 569	-1 172	-413	-4 154	-2 560	-1 100	-391	-4 051
Depreciation method		Linear	Linear	Linear		Linear	Linear	Linear	
Depreciation rate		15-25%	7%	2-5%		15-25%	7%	2-5%	

As at 31 December 2024, the group has entered into contracts worth NOK 249 million on delivery of operating equipment, which are due for delivery in 2025.

Additions and disposals (sales price)

	2024		2023	
Figures in NOK million	Additions	Disposals	Additions	Disposals
Plant and machinery	516	158	618	138
Asphalt and aggregates plants	77	-	85	-
Land and buildings	74	64	94	40
Additions and disposals (sales price)	667	221	797	178

Net gain (loss) on sale of operating equipment[1]

Figures in NOK million	2024	2023
Plant and machinery	76	69
Asphalt and aggregates plants	-	-
Land and buildings[2]	31	15
Total net gain on sales	107	85

[1] Gains on sale of operating equipment are included in revenues. Losses on sale of operating equipment are included in operating expenses.

BACK

ank=20250619;20250623134 62

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

	2024			2023		
Figures in NOK million	Machinery etc.	Properties	Total	Machinery etc.	Properties	Total
Carrying value of leased assets at 1 January	465	565	1 030	257	600	857
Addition of leased assets	309	286	595	330	160	489
Termination of leases	-11	-	-11	-9	-	-9
Depreciation for the year	-262	-202	-464	-260	-200	-460
Reclassification	-	-	-	141	-	141
Currency translation differences	3	1	4	6	5	11
Carrying value of leased assets at 31 December	503	650	1 153	465	565	1 030
Acquisition cost at 1 January	921	1 324	2 246	505	1 166	1 671
Accumulated depreciation / impairment at 1 January	-456	-760	-1 216	-248	-566	-814
Acquisition cost at 31 December	994	1 294	2 287	921	1 324	2 246
Accumulated depreciation / impairment at 31 December	-491	-644	-1 135	-456	-760	-1 216
Depreciation method	Linear	Linear		Linear	Linear	
Lower of remaining lease period and economic life	1–5 år	1–10 år		1–5 år	1–10 år	

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	2024	2023
Total lease obligations at 1 January		1 040	872
New/amended lease obligations recognised during the period		595	489
Payment of principal		-463	-464
Payment of interest		-50	-43
Interest cost linked to lease obligations	7	50	43
Terminations of leases		-11	-9
Currency translation differences		-	141
Reclassification		2	11
Total lease obligations at 31 December		1 162	1 040
- of which interest-bearing non-current lease obligations/debt to credit institutions	24, 31	254	250
- of which non-current lease obligations	24, 31	593	464
- of which current lease obligations	25, 31	315	325
Undiscounted lease obligations and payment dates			
Less than 1 year		324	335
1–2 years		346	361
2–3 years		187	255
More than 3 years		451	197
Total undiscounted lease obligations, 31 December	31	1 308	1 148
Net cash flow from lease obligations		-513	-508
Average discount rate		5.0%	4.3%

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.

BACK

ank=20250619;20250623134 63

Other lease costs recognised in the income statement

Figures in NOK million	2024	2023
Operating expenses short-term lease agreements	712	621
Operating expenses long-term lease agreements linked to low-value assets	168	142
Total lease costs included in other operating expenses	**880**	**762**

Applied practical solutions

Veidekke leases various machinery and equipment in connection with construction and civil engineering projects. Which type of equipment is required in a project varies greatly, because of different needs at different stages of the construction process. A large proportion of this equipment has a lease period of less than 12 months. The group has decided not to recognise leases with a period of less than one year and therefore does not recognise lease obligations and leased assets for any of these lease agreements. The lease payments are instead expensed as they arise. The group also does not recognise lease obligations and leased assets where the underlying asset is of low value - see the overview in the table above.

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	2024	2023
Lease income this year	4	18	25
Lease income next year		8	18
Total lease income after two years		21	72

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

This balance sheet item mainly comprises investments in PPP companies. The movements for the year for investments in associates and joint ventures are presented in the table below:

	2024			2023		
Figures in NOK million	Joint ventures	Associates	Total	Joint ventures	Associates	Total
Carrying value of investment at 1 January	292	26	319	258	21	278
Share of the profit for the year	4	45	49	18	5	23
Reclassification to current liabilities	13	-	13	-	-	-
Dividends received	-22	-5	-26	-28	-5	-33
Acquisition of companies/capital increases	42	55	97	34	11	46
Disposal of companies	-2	-	-2	-1	-6	-7
Change in value recognised in total comprehensive income	8	-	8	9	-	9
Currency translation differences	1	1	1	2	1	2
Carrying value of investment at 31 December	**337**	**122**	**459**	**292**	**26**	**319**

[1] 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.

BACK

ank=20250619;20250623134 64

Note 15. Acquisitions and divestments

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. The acquisition was made to strengthen Veidekke's position as a supplier to the mining industry. In 2024, the company generated revenue of NOK 714 million and a profit before tax of 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. The final consideration may be higher, depending on future financial performance. The acquisition analysis includes variable 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. As at the acquisition date, the company had NOK 132 million in cash and cash equivalents. Acquisition costs of NOK 7 million have been expensed in the accounts.

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 income.

Business acquisitions in 2023

Veidekke did not make any material business acquisitions in 2023.

In 2023, Construction Sweden purchased the remaining 9.9% of the shares in BRA (Billstrøm Riemer Andersson AB) and paid the remaining purchase price for the shares transferred to Veidekke in 2018. The total paid sum of NOK 642 million included the purchase of shares from minorities in some of BRA's subsidiaries. During Veidekke's period of ownership, BRA has achieved very good results and made a total profit contribution of NOK 717 million before tax in the period 2018–2022. In line with its commitment to employee co-ownership, and to ensure the continued high engagement of key personnel at BRA, Veidekke sold some of its BRA shares in 2023, reducing its ownership interest to 70%.

Divestments in 2023

There were no significant business divestments in 2023, although, as noted above, Veidekke sold some of its shares in BRA. The transaction has been treated as an equity transaction for accounting purposes, and has therefore had no effect on the income statement for 2023.

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 recognized in the balance sheet	277
Total values	519
Purchase price (consideration) for the shares	-519
Variable consideration - deferred payment	159
Cash and cash equivalents	132
Net cash flow from the business acquisition	**-228**

In addition to the purchase of Euromining AB, two smaller acquisitions were made for total consideration of NOK 3 million.

Figures in NOK million	2024	2023
Payments for acquisition of shares in subsidiaries / operations	-231	-40
Deferred payments for previous acquisitions, paid	-	-757
Cash flow from acquisition of subsidiaries/operations	**-231**	**-797**
Sale of shares in subsidiaries	39	55
Cash flow from sale of subsidiaries/operations	**39**	**55**

BACK

ank=20250619;20250623134653

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) projects are 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-Flekkefjord	2006–2031	1.2 MRD	50%[1]	Lease period	Allfarveg AS

[1] 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	2024	2023
Income statement			
Share of net income from joint ventures	14	29	27
Statement of financial position			
Investments in joint ventures	14	202	181

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	2024	2023
Hedging reserve at 1 January		-18	-27
Changes in the hedging reserve for the year	14	8	9
Hedging reserve at 31 December	31	-10	-18

The table shows Veidekke's share of interest rate derivatives related to PPP projects. The fair value of all the interest rate derivatives has been reduced by NOK 10 million after tax at 31 December 2024 and is recognised as a reduction in the group's equity.

BACK

ank=20250619;20250623134 66

Note 17. Financial assets

Figures in NOK million	Note	2024	2023
Financial investments	31	388	350
Other non-current receivables		98	84
Share loans to employees	6	145	141
Other shares		14	15
Financial assets		645	590

Financial investments totalling NOK 388 million relate to the coverage of pension liabilities, and are subject to security pledge. 80% 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 accounting line Long-term interest-bearing receivables includes loans totaling NOK 303 million. At the end of 2024, these loans are assessed to be of a nature that may extend beyond one year, and are therefore classified as long-term. As of 31 December 2023, these loans were considered to be short-term and were included in Other receivables with NOK 268 million. The loans have reassuring security.

Note 18. Inventory

Inventory includes project 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 in commercial buildings.

	2024			2023		
Figures in NOK million	Inventory	Own-account projects	Total	Inventory	Own-account projects	Total
Infrastructure Norway	373	-	373	402	-	402
Construction Norway	304	22	325	240	4	244
Infrastructure Sweden	80	1	81	65	1	66
Construction Sweden	20	66	86	19	2	21
Other	8	-	8	8	-	8
Total inventory	784	89	873	734	6	740

BACK

ank=20250619;20250623134 67

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	2024	2023
Invoiced trade receivables	5 714	6 116
Provisions for bad debts	-28	-36
Work invoiced in advance	-2 404	-2 817
Trade receivables	**3 282**	**3 264**

Project risk

Project risk relates to the customer's willingness to pay, and this risk is handled as part of the project assessment. In the accounts, any decrease in value will be presented as a reduction of trade receivables and will be included in the statement above as part of the assessment of the item "Work invoiced in advance".

Maturity structure of invoiced trade receivables at 31 December:

Figures in NOK million	2024	2023
Receivables not due for payment	4 355	4 552
Less than 30 days since due date	634	647
30–60 days since due date	60	206
60–90 days since due date	45	93
90–180 days since due date	127	168
More than 180 days since due date[1]	494	452
Invoiced trade receivables	**5 714**	**6 116**

[1] 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	2024	2023
Provisions at 1 January	36	16
Currency translation differences	-	-
Provisions made during the year	13	23
Provisions used during the year	-2	-1
Provisions reversed during the year	-20	-2
Provisions at 31 December	**28**	**36**

Provisions are mainly made on a group 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.

Contract assets

Contract assets consist of work done but not invoiced at the end of the period. Due to customers is money that is withheld as security for the client and that is settled when the project is finished.

Figures in NOK million	2024	2023
Work done, but not invoiced	1 247	1 649
Due to customers	1 582	1 633
Contract assets	**2 830**	**3 282**

BACK

ank=20230619;20230623134 68

Changes in contract assets

Figures in NOK million	2024	2023
Statement of financial position at 1 January	3 282	2 729
Invoiced receivables throughout the year	-3 333	-2 309
Work done this year, not invoiced	2 881	2 862
Statement of financial position at 31 December	**2 830**	**3 282**

Unsecured credit risk for trade receivables and contract assets is calculated in the following table:

Figures in NOK million	2024	2023
Trade receivables	3 282	3 264
Contract assets	2 830	3 282
Trade receivables and contract assets	**6 112**	**6 546**
Of which:		
Received bank guarantees to trade receivables and contract assets	424	285
Other guarantees	166	240
Receivables from public authorities (state and municipal level)[1]	1 621	2 004
Total trade receivables and contract assets with minimal risk	**2 211**	**2 529**
Maximum unhedged credit risk in the trade receivables and contract assets	**3 901**	**4 017**

[1] It has been assumed that the credit risk linked to receivables from public authorities (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	2024	2023
Statement of financial position at 1 January	2 135	1 984
Recognised as income during the year	-2 135	-1 984
Acquisition of companies	-	-
Advances received	2 514	2 135
Statement of financial position at 31 December	**2 514**	**2 135**

Contract balances

Revenue recognition, invoicing and payments from customers are generally done at different times, resulting in trade receivables, uninvoiced 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.

BACK

ank=20250619;20250623134 69

Note 20. Cash and cash equivalents

The group's cash and cash equivalents comprise bank deposits and money market funds.

Figures in NOK million	Note	2024	2023
Investments in money market funds	31	579	918
Bank deposits[1]		1 800	1 145
Total cash and cash equivalents		**2 379**	**2 063**

[1] Of which NOK 12 million (18) 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 579 million investment in money market funds, Veidekke has invested NOK 580 million in bond funds, classified as short-term 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	2024	2023
Bond fund	31	580	925
Financial investments		**580**	**925**

Note 21. Number of shares, shareholders etc.

The following table lists Veidekke ASA's largest shareholders at 31 December 2024:

	Number of shares	Ownership share
OBOS BBL	26 341 564	19.5%
Folketrygdfondet	15 124 724	11.2%
If Skadeförsäkring AB	5 041 200	3.7%
Pareto Aksje Norge Verdipapirfond	4 431 353	3.3%
Vanguard	4 015 649	3.0%
Verdipapirfond ODIN Norge	3 404 015	2.5%
Must Invest AS	3 100 000	2.3%
MP Pensjon PK	2 748 284	2.0%
Storebrand Asset Management	2 425 327	1.8%
KLP Kapitalforvaltning AS	2 020 186	1.5%
DNB Asset Management AS	1 866 613	1.4%
Dimensional Fund Advisors	1 699 758	1.3%
Alfred Berg Kapitalforvaltning	1 538 982	1.1%
Swedbank Robur Fondene	1 500 000	1.1%
Holberg Fondene	1 476 204	1.1%
RBC Global Asset Management	1 285 252	1.0%
Arctic Fund Management	1 176 607	0.9%
Forsvarets Personellservice	1 099 750	0.8%
Nordea Funds	922 849	0.7%
Landkreditt Forvaltning AS	694 417	0.5%
Sum 20 largest shareholders	**81 912 734**	**60.7%**
Others	53 043 533	39.3%
Total	**134 956 267**	**100%**

Change in number of shares	
Number of shares at 1 January 2024	134 956 267
Number of shares at 31 December 2024	134 956 267

Each share has a nominal value of NOK 0.50. As of 31 December 2024, Veidekke employees own approximately 12% of the shares (12% as of 31 December 2023).

BACK

ank=20250619;20250623134 70

Shares owned by board members and members of the corporate management at 31 December 2024:

THE BOARD OF DIRECTORS	Number of shares
Egil Haugsdal, board chair	1 000
Anna Carola Lavén	-
Hanne Rønneberg	2 700
Knut Inge Opheim	6 099
Arve Fludal[1]	6 550
Pål Eitrheim	-
Per-Ingemar Persson	55 740
Nils Morten Bøhler[2]	-
Anne-Lene Midsheim	-
Inge Ramsdal	9 370
Shares owned by board members	**81 459**

MEMBERS OF THE CORPORATE MANAGEMENT	Number of shares	Number of options
Jimmy Bengtsson	76 087	2 000
Jørgen Wiese Porsmyr	131 157	2 000
Hans Olav Sørlie	83 437	-
Lars Erik Lund	19 157	-
Terje Larsen	117 473	2 000
Øivind Larsen	36 947	-
Kristina Andreasson	19 177	-
Anne Thorbjørnsen	44 002	-
Martin Gadd	12 980	-
Marcus C Nilsson	36 093	-
Total shares owned by corporate management	**576 510**	**6 000**
Total shares owned by board members and corporate management	**657 969**	**8 000**

[1] Arve Fludal also owns 2 000 options.

[2] Nils Morten Bøhler has no private shareholding, but represents the shareholding of OBOS BBL: 26 341 564 aksjer.

Dividend

The dividend for the financial year 2023, which was paid in 2024, amounted to NOK 1 066 million (NOK 7.9 per share). The proposed dividend for the financial year 2024 amounts to NOK 1 215 millioner (NOK 9.0 per share).

Payment of dividends to Veidekke ASA's shareholders does not affect the company's tax payable or deferred tax.

BACK

ank=20230619;20250623134711

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. In the remaining defined-benefit plans, Veidekke is responsible for paying an agreed pension to an employee on the basis of expected final salary.

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)

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 2024 was 2.7% of reported salaries between 1G and 7.1G.

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, which is available on https://www.veidekke.no/investor/rapporter-og-presentasjoner/

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

Changes in actuarial assumptions may entail an effect in the group's equity of up to NOK 40 million.

Figures in NOK million	Note	2024	2023
Pension costs			
Costs of defined-contribution schemes and provision arrangements		641	585
Current service cost		5	7
Interest cost on net pension liabilities		11	11
Total cost defined-benefit schemes		**16**	**17**
Pension costs	5	**657**	**602**
Composition of net pension liabilities			
Pension liability – defined-benefit schemes		-406	-460
Pension assets		52	69
Unrecognised pension assets		-	-1
Net pension liability defined-benefit schemes		**-354**	**-391**
Pension liability – other schemes		-267	-235
Pension liability at 31 December		-624	-629
Pension assets at 31 December		**2**	**2**

Change in net pension liability during the year

Figures in NOK million	Note	2024	2023
Net pension liability at 1 January		-391	-367
Current service cost		-6	-9
Interest cost on net pension liabilities		-12	-12
Actuarial gains and losses recognised in comprehensive income	23	36	-24
Employer contribution		1	3
Benefits paid during the year		17	16
Net pension liability at 31 December		**-354**	**-391**

Financial assumptions

Figures in NOK million	2024	2023
Discount rate/return on pension investments	3.9%	3.1%
Annual wage growth	4.0%	3.5%
Annual adjustment of G (National Insurance Scheme basic amount)	3.8%	3.3%
Annual adjustment of pensions under payment	2.3%	2.3%
Mortality table	K2013F	K2013F

BACK

ank=20250619;20250623134 72

Note 23. Tax costs and deferred tax

Figures in NOK million	2024	2023
Income tax expense		
Tax payable	208	315
Change in deferred tax	123	-22
Total tax expense	**331**	**293**

Reconciliation of the group's tax percentage		
Profit before tax	**1 683**	**1 444**
Calculated income tax expense based on Norway's current tax rate (22%)	370	318
Actual income tax expense	331	293
Difference	39	24

Explanation difference income tax expense		
Tax from activity in joint ventures	17	9
Tax-exempted sales of companies	8	14
Other permanent differences:		
Non-deductible expenses	-8	-14
Effect of lower tax rate in Sweden	6	4
Previously unrecognized tax asset	7	1
Other items	9	10
Total	**39**	**24**
Group tax rate	**20%**	**20%**

Deferred tax liabilities

Figures in NOK million	2024	2023
Deferred tax		
Current items[1]	957	844
Total current items	**957**	**844**
Operating equipment - additional depreciation	274	243
Other non-current items	22	20
Provisions for liabilities	-228	-287
Pension liabilities	-130	-129
Total non-current items	**-61**	**-154**
Losses carried forward	-94	-29
Net deferred tax liabilities	**801**	**661**

[1] In Norway construction projects in progress are not taxed until completion and handover. Given stable order levels, this will provide a permanent tax credit of approx. NOK 900 million.

Presentation of deferred tax in the statement of financial position

Figures in NOK million	2024	2023
Deferred tax assets[1]	-45	-
Deferred tax liabilities	845	661
Recognised deffered tax liabilities	**801**	**661**

[1] The deferred tax asset recognized in the balance sheet is related to the activity in Denmark and is expected to be used in 2025.

55

ank=20250619;20250623134 73

Change in deferred tax liabilities

Figures in NOK million	2024	2023
Current items	113	-93
Operating equipment - additional depreciation	31	22
Other non-current items	2	-1
Provisions for liabilities	59	-58
Pension liabilities	-	-12
Losses carried forward	-64	130
Change in deferred tax	**141**	**-13**
Currency translation differences	-1	-5
Deferred tax in connection with acquisition/sale of companies	-23	2
Change in deferred tax recognised in total comprehensive income	7	-5
Change in deferred tax liabilities in the income statement	**123**	**-22**

Reconciliation of deferred tax

Figures in NOK million	2024	2023
Recognised deffered tax liabilities at 1 January	661	674
Change in deferred tax liabilities in the income statement	123	-22
Other changes that do not exceed ordinary income statement	17	9
Recognised deffered tax liabilities at 31 December	**801**	**661**

Presentation of payable tax in the statement of financial position

Figures in NOK million	2024	2023
Tax payable	48	180
Recognised tax payable	**48**	**180**

Taxes incorporated into total comprehensive income

		2024			2023		
Figures in NOK million	Note	Profit before tax	Income tax expense	Profit for the year	Profit before tax	Income tax expense	Profit for the year
Statement of comprehensive income							
From the income statement		1 683	331	1 352	1 444	293	1 151
Other income and expenses recognised in comprehensive income:							
Value adjustment pensions	22	38	8	28	-24	-5	-19
Currency translation differences		35	-	35	68	-	68
Fair value adjustments of financial assets	31	6	-1	7	8	-	9
Total comprehensive income		**1761**	**338**	**1 422**	**1496**	**288**	**1 207**

As of 1 January 2024, new tax rules have been introduced for multinational companies. The rules are referred to as Pillar 2 and are aimed at establishing 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 consequences on Veidekke.

BACK

ank=20250619;20250623134 74

Note 24. Non-current liabilities

Non-current liabilities to bondholders and credit institutions, etc.

Figures in NOK million	Note	2024	2023
Bonds debts[1]		-	193
Interest-bearing non-current lease obligations/debts to credit institutions	13	254	250
Non-current debts to credit institutions		153	62
Total non-current interest bearing liabilities		**408**	**506**

[1] At 31 December 2024 Veidekke had one bond loan: a seven-year loan of NOK 193 million, expires in 2025. The loan is presented under short-term liabilities as of 31 December 2024. The loan is listed on the Oslo Stock Exchange under the ticker VEI10.

Other non-current liabilities

Figures in NOK million	Note	2024	2023
Non-current lease obligations	13	593	464
Deferred payment, business acquisitions	15	159	-
Option agreements[1]		152	92
Other non-current liabilities		23	29
Total other non-current liabilities		**927**	**585**

[1] For certain partly owned subsidiaries, there are option agreements with non-controlling interest whereby Veidekke has right to buy remaing 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%), Vaihande AS (70%), Veitech AB (90,1%), 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.

Instalment profile details can be found in note 31.

Note 25. Trade creditors and other current liabilities

Figures in NOK million	Note	2024	2023
Trade payables			
Trade payables		2 697	3 390
Provision for accrued costs		3 438	3 463
Total trade payables		**6 135**	**6 853**

As part of the project assessments, current provisions are made for incurred costs.

Contract liabilites	**19**	**2 514**	**2 135**

Contract liabilities include both forward payment plans in construction projects and advance payments from customers.

Figures in NOK million	Note	2024	2023
Current lease obligations	13	315	325
Accrued holiday pay including employer's contribution		698	657
Option agreements	24	26	59
Other current items		571	497
Total current liabilites		**1 610**	**1 539**

BACK

ank=20250619;20250623134?3

Note 26. Warranty allocations etc.

Provision is made for guarantee work under the item Warranty provisions etc., for example to remedy any defects or omissions on completed projects. Warranty provisions etc. also covers other liabilities, such as claims from subcontractors, claims from third parties, etc. Provisions are made to cover both accrued warranty liabilities and contingent liabilities. Among other things the provisions must cover future expenses for the remedy of hidden defects, i.e. defects and omissions that have not been detected. In addition, they must also cover issues that are detected, but where there is uncertainty regarding the scope, responsibility, costs, etc.

Figures in NOK million	2024	2023
Warranty provisions etc. at 1 January	**999**	**989**
Currency translation differences	15	35
+ new warranty provisions (additions)	390	410
- reversed warranty provisions (disposals)	-131	-139
- actual claims expenses (consumption)	-284	-295
Warranty provisions etc. at 31 December	**990**	**999**

Liability for material defects

All projects shall be handed over to the customer in accordance with the contract. If defects or omissions are detected in projects that have been handed over, the contractor may be liable to remedy them at no extra charge. The normal warranty period is three to five years.

Note 27. Security, guarantee liabilities and joint and several liability

Figures in NOK million	2024	2023
Mortgages[1]		
Recorded liabilities secured by mortgages etc.	539	428
Book value of mortgaged assets	610	427
Guarantees		
Guarantees to joint ventures and associates	75	50
Guarantees to other companies	6	-

[1] Excludes usage right assets, non-current liabilities 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 388 million at 31 December 2024 to cover pension liabilities incurred. See note 17 Financial assets.

BACK

ank=20250619:2025062313476

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 2.6 billion at year-end 2024. 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 3.0 billion, including NOK 1.2 billion in short-term investments in bond and money market funds. These funds are expected to generate a somewhat better return than bank deposits with very low anticipated risk. Rising market interest rates had a positive effect on the total portfolio return in 2024. During the year, the group used some of the investment to improve liquidity. The return for 2024 totalled NOK 66.8 million, corresponding to a return of 5.0%. The investments are highly liquid.

The group's total available credit amounted to NOK 2.5 billion. Veidekke also had a NOK 193 million unsecured bond loan. The group had no outstanding certificate loans as at 31 December 2024. 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 to provide shareholders with a regular return proportionate to the group's financial performance, and 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 98% (excluding the extraordinary dividend paid out in connection with the sale of the property development operation). For the financial year 2024, the board of directors has proposed a dividend of NOK 9.0 per share, equating to a distribution ratio of 97%. 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.

ank=20250619;20250623134 77

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.

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 of public-sector clients (43%), who are deemed to present very low credit risk. Veidekke seeks to manage credit risk linked to private-sector clients (57%) 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.) 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 3.0 billion, including NOK 1.2 billion in short-term investments in bond and money market funds. These funds are expected to generate a somewhat better return than bank deposits with very low anticipated risk. 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 1.75 billion overdraft facility with a rolling 364-day maturity period, provided by DNB, and a NOK 0.75 billion credit facility that matures at the end of 2025, provided by SEB. 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 receding four quarters shall not exceed 3.0.

As of 31 December 2024, this ratio totalled -0.97. Net interest-bearing debt is defined as the group's short-term and long-term 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 long-term interest-bearing debt, note 27 on provision of security and guarantee liability and note 31 on sensitivity analysis and maturity structure.

In 2025, Veidekke entered into new loan agreements to replace its bank agreements as at 31 December 2024. DNB will remain Veidekke's main bank, and the group's credit limit will be increased from NOK 1.75 billion to NOK 2.0 billion. Veidekke also signed an agreement with Nordea relating to a NOK 1.0 billion revolving credit facility. The new agreements will run until 2028, with two one-year extension options.

3. Market price risk

Shares and bonds

The group is exposed to price risk on investments in equity instruments. This investment category, which includes shares, 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

BACK

ank=20250619;20250623134 78

was NOK 950 million as of 31 December 2024. Slightly less than half of this item comprises a bond fund investment. Financial investments totalling NOK 388 million relate to the coverage of pension liabilities, and are subject to security interests. 80% 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 580 million as of 31 December 2024, comprising a short-term 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 has some exposure in the event of rapid, substantial price changes. As of 31 December 2024, the group had entered into two hedging contracts, related to two major asphalt contracts scheduled for delivery in 2025.

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. Veidekke has issued a fixed-rate bond loan with an outstanding volume of NOK 193 million. The bond, which matures March 2025, carries a fixed coupon rate of 3.20%.

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 asset classes. Interest-rate duration measures the sensitivity of a fund to interest-rate changes: the longer the duration, the more sensitive the fund. Veidekke's investments in these asset classes 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 2024 was NOK 3 million (NOK -7 million in 2023).

ank=20250619;20250623134 79

Note 30. Climate risk

Climate risk concerns how climate change will affect Veidekke's operations and accounts. Climate risk consists of physical climate risk, transition risk and liability risk. For more information about Veidekke's identification of climate risk, see the TCFD framework on page 76.

Physical climate risk

Physical risks can be divided into chronic risks such as rising temperatures, sea levels, flood risk and changing precipitation patterns, as well as acute risks such as more frequent and severe extreme weather. Both categories could have an impact and result in physical damage which reduces the value of Veidekke's assets. In the assessment of the impact of climate risk on Veidekke's accounting items, changes which could affect the value of Veidekke's permanent facilities are considered to pose the greatest risk. Asphalt factories and aggregates plants account for the majority of the group's permanent facilities. At year-end, Veidekke had 24 asphalt factories and 24 aggregates plants with a total book value of NOK 1.4 billion. In 2020 Veidekke concluded a climate risk analysis which indicated that these assets are not located in areas with a high risk of climate events such as flooding and landslides in the near future. However, the same analysis found that, in a four-degree scenario, nine of the asphalt factories are exposed to rising sea levels. Acute incidents due to more frequent and severe extreme weather could also cause damage to ongoing projects or trigger operational stoppages or delays in supply chains. Such effects would in turn bring additional costs for which it may be difficult to secure full compensation.

Transition risk

Transition risk is associated with changes in society related to the transition to a low-emission/zero-emission society. Transition risk may affect the value of Veidekke's capitalised assets, reduce the group's competitiveness and thus its ability to generate revenue and future profits, and potentially affect Veidekke's reputation and thus its share price. The group has both owned and leased operating assets which may be exposed to transition risk. The replacement rate of these assets is assessed at the time of entering into purchase or lease contracts, and changing needs are assessed at least annually. Continuous adjustments are made in response to applicable functional requirements and customer criteria related to, for example, emissions.

Regulatory requirements and framework conditions which already are or could potentially become highly relevant to Veidekke include the availability of "green materials" such as recycled steel and concrete, as well as the selection of energy sources for asphalt factories. Regarding the first of these, Veidekke may encounter demands from project customers to use materials associated with low greenhouse gas emissions and with a low impact on nature. Capacity limitations may mean that demand for such materials exceeds production capacity. As regards energy sources used at asphalt factories, Veidekke may find that the development of more environmentally friendly alternatives advances rapidly, and that existing solutions become obsolete before the end of their accounting life. Energy solutions which have previously provided a competitive advantage in competitive tenders may lose this advantage from one year to the next if the solution is no longer considered to make a sufficient contribution to reducing greenhouse gas emissions. However, the group has thus far demonstrated an ability to adapt to changes in framework conditions, and is therefore well-equipped to handle new requirements in the future. This is largely due to the fact that the group has proactive staff who enable it to stay updated on and ahead of regulatory changes and new standards. Veidekke's ability to adapt to future framework conditions will be decisive with regard to its future earnings, and thus also the value of capitalised goodwill.

Liability risk

Liability risk relates to the legal risk associated with an organisation's liability for the consequences of climate change. Examples in this regard include the allocation of risk between customers/Veidekke/suppliers when the effects of climate change have major financial consequences. A further example is potential changes in insurance schemes which may result in more expensive insurance and/or Veidekke having to assume greater liability for the cost of climate-related damage. For Veidekke, liability risk may take the form of increased transfers of liability for climate-related incidents to the contractor, or an increased risk of guarantee liability or disputes linked to complex or untested solutions and construction methods. Moreover, insurance conditions may be amended to increase insurance premiums or include additional uninsurable or force majeure events. Veidekke wishes to hedge against or avoid risks it cannot influence and which represent a potential source of disputes and uncertain claims. The group is therefore making targeted efforts to reduce the impact of this type of risk through close dialogue with customers, robust contractual understanding and continuous updating of insurance contracts to meet current needs.

Overall, the consequences of possible climate changes are expected to have a small to moderate impact on Veidekke's financial statements, and Veidekke currently considers the probability of such an impact to be low. In the longer term, however, the group expects climate change to affect the construction and civil engineering industry, and that Veidekke will therefore have to take ongoing action to stay ahead of developments and adapt its operations to future framework conditions.

ank=20250619;20250623134800

Note 31. Financial instruments

The carrying value of assets and liabilities can be broken down into the following categories:

2024							Fair value				
Figures in NOK million	Note	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	Financial assets and liabilities measured at fair value through OCI	Other financial liabilities	Level 1	Level 2	Level 3	Total	Cost of assets measured at fair value
Long-term interest-bearing receivables and non-current financial assets	17	950	388	562	-	-	-	388	-	388	317
Trade receivables and contract assets	19	6 112	-	6 112	-	-	-	-	-	-	
Financial investment, bond fund	20	580	580	-			-	580	-	580	570
Other current receivables		390	-	390	-	-	-	-	-	-	
Cash and cash equivalents	20	2 379	579	1 800	-	-	-	579	-	579	574
Total financial assets		10 411	1 547	8 864	-	-	-	1 547	-	1 547	1 461
Debts to credit institutions (non-current)	24	408	-	-	-	408	-	-	-	-	
Other non-current liabilities	24	927	-	-	-	927	-	-	-	-	
Bond debts and debts to credit institutions (current)	24	237	-	-	-	237	-	194	-	194	
Tax payable	23	48	-	-	-	48	-	-	-	-	
Other financial current liabilities[1]	19, 25	11 368	-	-	-	11 368	-	-	-	-	
Total financial liabilities		12 988	-	-	-	12 988	-	194	-	194	

[1] Other financial current liabilities comprise the items trade payables, contract liabilities, public duties and other current liabilities in the statement of financial position.

BACK

ank=20230619;20250623134 81

2023							Fair value				
Figures in NOK million	Note	Statement of financial position at 31 December 2023	Financial assets and liabilities measured at fair value through profit and loss	Financial assets and liabilities measured at amortised cost	Financial assets and liabilities measured at fair value through OCI	Other financial liabilities	Level 1	Level 2	Level 3	Total	Cost of assets measured at fair value
Non-current financial assets	17	590	350	240	-	-	-	350	-	350	303
Trade receivables and contract assets	19	6 546	-	6 546	-	-	-	-	-	-	
Financial investment, bond fund	20	925	925	-			-	925	-	925	923
Other current receivables	17	620	-	620	-	-	-	-	-	-	
Cash and cash equivalents[1]	20	2 063	918	1 145	-	-	-	918	-	918	916
Total financial assets		10 744	2 194	8 551	-	-	-	2 194	-	2 194	2 147
Bond debts and debts to credit institutions (non-current)	24	506	-	-	-	506	-	193	-	193	
Other non-current liabilities	24	585	-	-	-	585	-	-	-	-	
Debts to credit institutions (current)		2	-	-	-	2	-	-	-	-	
Tax payable	23	180	-	-	-	180	-	-	-	-	
Other financial current liabilities[1]	25	11 553	-	-	-	11 553	-	-	-	-	
Total financial liabilities		12 824	-	-	-	12 824	-	193	-	193	

[1] Other financial current liabilities comprise the items trade payables, contract liabilities, public duties and other current liabilities in the statement of financial position.

The section on the right in the table above shows financial instruments recorded at fair value according to valuation method.

The different levels 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.

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. Correspondingly, the carrying value of trade receivables, contract assets, contract liabilities and trade payables are virtually the same as the fair value, as they are agreed upon under market terms. Unpaid government charges, tax payable and current liabilities have a short maturity, and capitalised liabilities are virtually the same as the fair value. The fair value of the group's interest rate hedging is estimated using the forward rate on the balance sheet date and is confirmed by the financial institution with which the agreement is signed. For details concerning maturity structure and credit risk for trade receivables and contract assets, see note 19 Trade receivables and contract balances.

BACK

ank=20250619;20250623134B2

Financial instruments at fair value

Veidekke's financial instruments recorded at fair value are reconciled in the following table:

	2024				2023			
Figures in NOK million	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	350	925	918	2 194	313	523	1 294	2 129
Additions	6	-	-	6	11	568	177	756
Sales/disposals		-372	-369	-741	-	-199	-589	-788
Reinvested return	9	21	26	56	6	11	32	49
Pre-tax gains (losses) recogn. in the income statement	23	6	4	33	21	22	4	46
Financial instruments at 31 December	388	580	579	1 547	350	925	918	2 194

The group's long-term financing

Maturity structure and contractual cash flows for the group's non-current liabilities are presented in the following table:

2024			Maturity structure					
Figures in NOK million	Note	Carrying value at 31 December 2024	2025	2026	2027	2028	After 2028	Total contractual cash flows
Debts to credit institutions[1]	24	408	116	116	91	54	66	444
Other non-current liabilities	24	927	-	298	351	104	281	1 034
Total		1 334	116	414	442	158	347	1 478

2023			Maturity structure					
Figures in NOK million	Note	Carrying value at 31 December 2023	2024	2025	2026	2027	After 2027	Total contractual cash flows
Bond debts	24	193	6	199	-	-	-	205
Debet to credit institutions[1]	24	313	132	69	54	37	57	349
Other non-current liabilities	24	585	77	229	220	33	92	652
Total		1 090	215	497	275	70	149	1 206

[1] The group has a long-term credit facility with DNB with a credit limit of NOK 1.75 billion and one with SEB of NOK 0.75billion. At year-end 2024 NOK 35 million of the facilities was used. For more information on the borrowing facilities, see note 29.

BACK

ank=20250619;20250623134B3

Effective interest rates for selected financial instruments:

Figures in NOK million	2024[1]	2023[1]
Cash and cash equivalents	4.0%	2.6%
Financial instrument, bond fund	4.1%	5.5%
Current interest-bearing liabilities	3.4%	6.0%
Non-current interest-bearing liabilities	5.3%	4.7%

[1] Average effective interest rate is calculated as the average of the rates applicable through the year.

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 2024 the group had only this kind of interest rate derivatives in PPP companies. For further information, see note 16.

The group's net interest-bearing position

Figures in NOK million	Note	2024	2023
Cash and cash equivalents	20	2 379	2 083
Interest-bearing financial assets	17	305	2
Interest-bearing bonds	20	580	925
Interest-bearing other receivables		1	292
Total interest-bearing assets		**3 265**	**3 283**
Bond debts, non-current	24	-	193
Bond debts, current	24	193	-
Debts to credit institutions, non-current	24	408	313
Debts to credit institutions, current		44	2
Total interest-bearing debt		**645**	**507**
Net interest bearing position		**2 620**	**2 776**

The group's short-term financing

Maturity structure and expected cash flow for the group's current liabilities are presented in the following table:

2024			Maturity structure				
Figures in NOK million	Note	Carrying value at 31 Dec 2024	Payable on demand/ due date not set	0–3 months	3–12 months	Over 12 months	Anticipated cash flow
Bond debts, current	24	193	-	199	-	-	199
Debst to credit institutions, current		44	-	16	29	-	44
Trade payables[1]	25	6 135	3 889	2 146	67	32	6 135
Unpaid government charges		1 109	-	990	113	6	1 109
Tax payable	23	48	-	15	26	7	48
Contract liabilities and other current liabilities	19, 25	4 124	1 722	1 282	1 018	112	4 134
Total current financial liabilities		**11 654**	**5 611**	**4 647**	**1 254**	**158**	**11 670**

[1] When the due date is not set for trade payables, this is largely related to project accrual due to invoices not having been received.

2023			Maturity structure				
Figures in NOK million	Note	Carrying value at 31 Dec 2023	Payable on demand/ due date not set	0–3 months	3–12 months	Over 12 months	Anticipated cash flow
Debst to credit institutions, current		2	-	-	2	-	2
Trade payables[1]	25	6 853	4 635	2 146	45	28	6 853
Unpaid government charges		1 026	21	865	101	39	1 026
Tax payable	23	180	-	37	143	-	180
Contract liabilities and other current liabilities	19, 25	3 674	1 302	1 036	1 179	157	3 683
Total current financial liabilities		**11 734**	**5 959**	**4 083**	**1 459**	**233**	**11 744**

[1] When the due date is not set for trade payables, this is largely related to project accrual due to invoices not having been received.

BACK

ank=20250619;20250623134 84

Specification of "Fair value adjustment" in the statements of changes in equity

Figures in NOK million	Note	2024	2023
Hedge reserves, joint ventures	16	-10	-18
Interest rate swap agreements, wholly-owned companies		1	4
Foreign exchange forward contracts		-	-2
Total		-9	-16

Specification of the accounting item in other comprehensive income

Revaluation of financial assets at fair value

Figures in NOK million	Note	2024	2023
Fair value adjustments hedge reserves, joint ventures	14, 16	8	9
Interest rate swap agreements, wholly-owned companies		-3	2
Fair value adjustments of financial assets available for sale		1	-6
Fair value adjustment of financial assets recognised as an equity transaction		-	3
Total	23	7	8

Sensitivity analysis of cash flow, financial instruments

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, members of the board and key staff 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	2024	2023
Revenue	233	217
Statement of financial position at 31 December		
Receivables	32	31
Liabilities	-	-

OBOS BBL 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, in 2022 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. The building was put into use in December 2024.

Transactions with selected parties

	Revenue		Receivables	
Figures in NOK million	2024	2023	31.12.2024	31.12.2023
OBOS	841	2 271	146	210

55

ank=20250619;20250623134B5

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, reference is made to the group's website, where the report is published.

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

	2024				2023
Figures in NOK thousand	Salary	Paid bonus	Car, phone, interest rate advantage etc.	Total compensation	Total compensation
Group CEO Jimmy Bengtsson	4 935	1 438	656	7 029	6 621
Corporate management team	28 144	6 768	2 029	36 960	34 678
Total Group CEO/ corporate management team[1]	33 079	8 226	2 685	43 989	41 300

[1] The corporate management team comprised ten members in both 2024 and 2023.

	2024					
Figures in NOK thousand	Defined benefit scheme - year's cost	Present value of pension liabilities	Premium pension plans[1]	Pension provision 31 Dec.[2]	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
Total Group CEO/ corporate management team	5 902	55 116	9 966	36 395	5 043	9 740

[1] This year's cost for provision arrangements.
[2] Relates to provision arrangements for salary exceeding 12G.

	2023					
Figures in NOK thousand	Defined benefit scheme - year's cost	Present value of pension liabilities	Premium pension plans[1]	Pension provision 31 Dec.[2]	Share loans	Earned bonus
Group CEO Jimmy Bengtsson	210	946	2 436	7 984	217	1 436
Corporate management team	5 421	57 155	6 261	19 312	5 465	6 764
Total Group CEO/ corporate management team	5 631	58 101	8 697	27 296	5 682	8 202

[1] This year's cost for provision arrangements.
[2] Relates to provision arrangements for salary exceeding 12G.

Compensation to the board of directors

	2024		2023	
Figures in NOK thousand	Fees	Loans for share purchases	Fees	Loans for share purchases
Board chair Egil Haugsdal[1]	-	-	-	-
Gro Bakstad[2]	753	-	717	-
Board of directors	3 913	403	3 869	283
Total board of directors[3]	4 665	403	4 586	283

[1] Board chair from 7 may 2024.
[2] Board chair until 7 may 2024.
[3] The board of directors had 10 members in both 2024 og 2023.

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 fees. For further information on fees paid for the various positions, please see the executive remuneration report published on Veidekke's website.

Remuneration to auditors

Figures in NOK thousand	2024	2023
Statutory audit[1]	17 656	15 891
Tax-related assistance	100	758
Other services in addition to auditing	997	602
Total remuneration to auditor	18 753	17 251

[1] The increase in statutory audit is mainly due to new requirements for sustainability reporting.

Remuneration excludes VAT.

BACK

amk=20230619:20250623134B6

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 respolve 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 customer (additional claims) and customers' claims on Veidekke (remedy of defects, compensation, etc.) and claim from suppliers.

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 one(one) ongoing court case valued at more than NOK 25 millioner. This is the same case that was ongoing at 31.12.2023.

Profit before tax for 2023 include a loss from a settlement in a old dispute of NOK 110 million related to project E39 Svegatjørn–Rådal (Infrastructur Norway).

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. 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.

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.

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.

BACK

amk=20250619;202506231348?

Note 37. 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[1] 2024	2023
Amrock AS	Infrastructure Norway	Oslo	Norway	100%	100%
Arcona AB	Construction Sweden	Solna	Sweden	100%	100%
Arcona X AB	Construction Sweden	Solna	Sweden	100%	100%
Bergmester Raudsand	Infrastructure Norway	Raudsand	Norway	100%	100%
Billström Riemer Andersson AB[1]	Construction Sweden	Mölndal	Sweden	100%	100%
BRA Bygg AB[1]	Construction Sweden	Mölndal	Sweden	90%	90%
BRA Energi[1]	Construction Sweden	Mölndal	Sweden	100%	100%
BRA Förvaltning AB[1]	Construction Sweden	Mölndal	Sweden	100%	100%
BRA Knarrholmen AB[1]	Construction Sweden	Mölndal	Sweden	67%	67%
BRA Mark AB[1]	Construction Sweden	Mölndal	Sweden	90%	90%
BRA Teknik AB[1]	Construction Sweden	Mölndal	Sweden	51%	51%
BSK Arkitekter AB	Construction Sweden	Stockholm	Sweden	100%	100%
Båsum Boring AS	Construction Norway	Krøderen	Norway	71%	70%
Euromining AB	Infrastructure Sweden	Gällivare	Sweden	100%	0%
Fastighets AB GTR	Construction Sweden	Stockholm	Sweden	100%	100%
GEO Fundamentering % Bergboring AS	Construction Norway	Rolvsøy	Norway	88%	88%
Grande Entreprenør AS	Construction Norway	Verdal	Norway	80%	80%
Hande AS[1]	Construction Norway	Oslo	Norway	100%	100%
Hoffmann AS	Denmark	Glostrup	Denmark	100%	100%
Industrivegen 2 Jessheim AS	Infrastructure Norway	Jessheim	Norway	100%	100%
JMF Fältgeoteknik AB	Infrastructure Sweden	Solna	Sweden	100%	100%
Knarrholmen Drift AB[1]	Construction Sweden	Mölndal	Sweden	100%	100%
Knarrholmen Utveckling AB[1]	Construction Sweden	Mölndal	Sweden	100%	100%
Kystmiljø AS	Construction Norway	Halden	Norway	100%	100%
Lars Almgrunds Åkeri AB	Infrastructure Sweden	Gällivare	Sweden	100%	0%
Leif Grimsrud AS	Construction Norway	Halden	Norway	100%	100%
Lillhagen Byggnads AB[1]	Construction Sweden	Mölndal	Sweden	90%	90%
Nordre Fokserød Utvikling AS	Infrastructure Norway	Sandefjord	Norway	100%	100%
Rauma Bygg AS	Construction Norway	Åndalsnes	Norway	100%	100%
Rudsflata 11 AS	Construction Norway	Grålum	Norway	100%	100%
Seby AS	Construction Norway	Skedsmokorset	Norway	70%	70%
Skuledrift AS[1]	Construction Norway	Oslo	Norway	100%	100%
Team Veidekke DA	Construction Norway	Oslo	Norway	89%	89%
Tommys Last Vitåfors AB	Infrastructure Sweden	Gällivare	Sweden	100%	0%
Tore Løkke AS	Construction Norway	Revsnes	Norway	85%	85%
Valdresbygg AS	Construction Norway	Fagernes	Norway	100%	100%
Veidekke Asfalt AB	Infrastructure Sweden	Klippan	Sweden	75%	75%
Veidekke Entreprenad AB	Construction Sweden / Infrastructure Sweden	Solna	Sweden	100%	100%
Veidekke Entreprenør AS	Construction Norway/ Infrastructure Norway	Oslo	Norway	100%	100%
Veidekke Fellestjenester AS	Annet	Oslo	Norway	100%	100%
Veidekke Framtid AB	Construction Sweden	Solna	Sweden	100%	100%
Veidekke Grundläggning AB	Infrastructure Sweden	Göteborg	Sweden	100%	100%
Veidekke Industri AB	Infrastructure Sweden	Solna	Sweden	100%	100%
Veidekke Industri AS	Infrastructure Norway	Oslo	Norway	100%	100%
Veidekke Industri Fastighet Väst 1 AB	Infrastructure Sweden	Vallentuna	Sweden	100%	100%
Veidekke Logistikkbygg AS	Construction Norway	Sandefjord	Norway	100%	100%
Veidekke Prefab AB	Construction Sweden	Sala	Sweden	100%	100%
Veidekke Prefab AS	Construction Norway	Klepp	Norway	100%	100%
Veidekke Sirkulær AS	Construction Norway	Oslo	Norway	100%	100%
Veidekke Sweden AB	Construction Sweden / Infrastructure Sweden	Lund	Sweden	100%	100%
VeiHande AS	Construction Norway	Oslo	Norway	70%	70%
Veitech AB	Infrastructure Sweden	Solna	Sweden	90%	90%
Øst AS	Construction Norway	Halden	Norway	100%	100%
Øst Boligprosjekt AS	Construction Norway	Halden	Norway	100%	100%

[1] For subsidiaries which parent company is not directly or indirectly wholly-owned by Veidekke ASA, the real or financial ownership share is less.

BACK

ank=20250619;20250623134838

Annual financial statement Veidekke ASA

Income statement Veidekke ASA 212

Statement of financial position Veidekke ASA 213

Statement of cash flows Veidekke ASA 214

Notes Veidekke ASA 215

Note 01. Payroll costs 215

Note 02. Remuneration to auditors 215

Note 03. Pensions 216

Note 04. Tangible and intangible non-current assets 216

Note 05. Financial income and financial expenses 217

Note 06. Tax costs and deferred tax 217

Note 07. Shares in subsidiaries 218

Note 08. Shares in associates and joint ventures 218

Note 09. Financial investments and other non-current receivables 218

Note 10. Receivables and liabilities with group companies 218

Note 11. Bank deposits and short-term financial investments 219

Note 12. Reconciliation of equity 219

Note 13. Non-current liabilities 219

Note 14. Guarantees 219

Note 15. Other notes 219

ank=20250619;20250623134B9

Income statement Veidekke ASA

Figures in NOK million	Note	2024	2023
Revenue		**133**	**127**
Personnel expenses	1,2	-151	-143
Other operating expenses	3	-149	-126
Depreciation	4	-19	-24
Total operating expenses		**-319**	**-292**
Operating profit		**-186**	**-166**
Dividends and group contributions from subsidiaries	5	1 507	1 119
Other financial income	5	114	109
Financial costs	5	-115	-96
Profit before tax		**1 320**	**966**
Income tax expense	6	-26	-32
Profit for the year		**1 294**	**934**
Allocation of profit			
Dividends payable		1 215	1 066
Other equity		80	-132
Total		**1 294**	**934**

ank=20250619;202506231349O

Statement of financial position Veidekke ASA

Figures in NOK million	Note	2024	2023
ASSETS			
Non-current assets			
Deferred tax assets	6	66	68
Other intangible assets	4	81	71
Fixed assets	4	6	13
Investments in subsidiaries	7	2 645	2 529
Investments in associates and joint ventures	8	105	105
Financial investments	9	317	303
Other non-current receivables	9	145	141
Total non-current assets		**3 365**	**3 229**
Current assets			
Receivables from group companies	10	593	214
Other receivables		35	281
Financial investments	11	580	925
Cash and cash equivalents	11	579	918
Total current assets		**1 787**	**2 338**
Total assets		**5 153**	**5 568**

Figures in NOK million	Note	2024	2023
EQUITY AND LIABILITIES			
Equity			
Share capital		67	67
Other equity		1 161	1 067
Total equity	12	**1 228**	**1 135**
Non-current liabilities			
Pension liabilities	2	291	297
Bond debts	13	-	193
Debts to credit institutions	13	35	32
Total non-current liabilities		**326**	**522**
Current liabilities			
Bond debts	13	193	-
Trade payables		25	32
Tax payables	6	-	26
Dividends payable	13	1 215	1 066
Current liabilities to group companies	10	2 110	2 774
Other current liabilities		55	13
Total current liabilities		**3 598**	**3 911**
Total equity and liabilities		**5 153**	**5 568**

BACK

ank=20250619;20250623134911

Statement of cash flows Veidekke ASA

Figures in NOK million	Note	2024	2023
Operating activities			
Profit before tax		1 320	966
Recognised dividends and group contributions from subsidiaries, not yet paid	5	-1 507	-1 119
Received dividends and group contributions from subsidiaries		1 125	1 389
Group contribution paid to subsidiaries		-	-45
Tax paid	6	-26	-11
Depreciation and impairments fixed and intangible assets	4, 5	19	24
Gains on sale of shares		-9	1
Pensions, difference expensed/paid		12	10
Generated from this year's activities		934	1 215
Change in other time-limit entries		-4	81
Net cash flow from operating activities (A)		930	1 296
Investing activities			
Acquisition of fixed assets	4	-26	-10
Disposal of fixed assets	4	3	-
Investments in and sales of bond funds		333	-397
Investment/ Sales other investment activities		279	-229
Received dividend from joint ventures		15	19
Net cash flow from investing activities (B)		604	-617

Figures in NOK million	Note	2024	2023
Financing activities			
New / Repayment long-term debts		3	-60
Change in balance with group companies related to bankbalance on group account		-809	46
Sale of own shares		-	5
Dividend paid		-1 066	-1 046
Net cash flow from financing activities (C)		-1 873	-1 055
Total net change in cash and cash equivalents (A+B+C)		-339	-376
Cash and cash equivalents at 1 January		918	1 294
Cash and cash equivalents at 31 December		579	918
Supplementary information			
Borrowing facility		2 500	2 500

BACK

ank=20250619;20250623134922

Notes Veidekke ASA

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 income. 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 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 2024.

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	2024	2023
Payroll	97	94
Pension costs	28	24
National insurance contributions	22	21
Other payroll costs	4	4
Total	151	143
Number of fulltime equivalents	49	51
Number of employees at 31 December	50	53

Note 02. Remuneration to auditors

Remuneration to the auditors in 2024 amounted to NOK 3.2 million for auditing and NOK 0.1 million for other services. Equivalent for 2023 NOK 1.6 million for auditing og NOK 0.5 million for other services. All amounts are stated excluding VAT.

BACK

ank=20250619;20250623134 93

Note 03. Pensions

Figures in NOK million	2024	2023
Pension costs		
Current service cost	4	5
Interest cost on net pension liabilities	7	7
Cost of defined-benefit plan	11	11
Cost of defined-contribution and deposit schemes	17	12
Pension costs	28	24
Pension liabilities	291	297
Pension assets	-	-
Net pension liability	291	297
Change in value (actuarial gains and losses)	18	-21
Change in value after tax recognised directly in equity	14	-16

The company is required by law to have occupational pension arrangements under the Norwegian Mandatory Occupational Pension Act. The company's pension plans comply with the statutory requirements laid down 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

	2024				2023			
Figures in NOK million	Proper-ties	Equipment	IT systems	Total	Prop-erties	Equipment	IT systems	Total
Carrying amount at 1 January	8	5	71	84	8	10	80	97
Additions, ongoing operations	-	-	26	26	-	2	7	10
Disposals	-3	-	-	-3	-	-	-	-
Depreciation for the year	-	-1	-18	-19	-	-8	-16	-24
Reclassifications	-	-2	2	-	-	-	-	-
Carrying amount at 31 December	5	1	81	87	8	5	71	84
Original cost at 1 January	11	108	100	218	11	106	92	209
Acc. depreciation/impairment per 1. January	-3	-103	-28	-135	-3	-96	-12	-111
Original cost at 31 December	5	7	134	146	11	108	100	218
Acc. depreciation/impairment at 31 December	-	-6	-53	-59	-3	-103	-28	-135
Depreciation method	Linear	Linear	Linear		Linear	Linear	Linear	
Depreciation rate	0-5%	10-25%	12.5-25%		0-5%	10-25%	12.5-25%	

BACK

ank=20230619;20250623134944

Note 05. Financial income and financial expenses

Figures in NOK million	2024	2023
Dividend and group contributions from subsidiaries	1 507	1 119
Interest income	99	89
Dividends from joint ventures	15	19
Other financial income	-	1
Total other financial income	114	109
Interest costs	-112	-93
Foreign currency loss	-3	-4
Total financial costs	-115	-96
Net financial items	1 507	1 131

Note 06. Tax costs and deferred tax

Figures in NOK million	2024	2023
Income tax expense		
Tax payable in the statement of financial position	-	36
Tax payable on group contributions	28	-
Change in deferred tax	-2	-5
Total income tax expense	26	32
Reconciliation of the group's tax rate		
22% of profit before tax	290	212
Actual income tax expense	26	32
Difference	264	180
Difference in income tax expense		
Tax-exempted dividends from subsidiaries	260	180
Other permanent differences	4	-
Total	264	180

Figures in NOK million	2024	2023
Deferred tax		
Temporary differences		
Current items	-14	-19
Gains and loss account	6	7
Operating assets	-1	-2
Pension liabilities	-291	-297
Basis for deferred tax (- deferred tax asset)	-300	-310
Deferred tax assets 22%	-66	-68
Recognised deferred tax assets	-66	-68

BACK

ank=20250619;20250623134935

Note 07. Shares in subsidiaries

Company	Location	Ownership share (%)	Value in the statement of financial position[1]
Veidekke Entreprenør AS	Oslo	100	1 554
Hoffmann A/S	Copenhagen	100	366
Veidekke Industri AS	Oslo	100	415
Veidekke Sverige AB	Lund	100	296
Veidekke Fellestjenester AS	Oslo	100	14
Total			**2 645**

[1] Carrying value in Veidekke ASA's accounts at 31 December 2024 (cost method).

Note 08. Shares in associates and joint ventures

Company	Location	Ownership share (%)	Carrying amount in NOK million[1]
Allfarveg AS	Oslo	50	66
Skulebygg AS	Oslo	50	21
Skuleplass AS	Oslo	50	11
Other companies	Oslo	50	8
Total			**105**

[1] Carrying value in Veidekke ASA's accounts at 31 December 2024 (cost method).

Note 09. Financial investments and other non-current receivables

Figures in NOK million	2024	2023
Share loans to employees	145	141
Financial assets	317	303
Total	**462**	**443**

See note 17 to the group statements for further information on share loans to group employees. The company has invested NOK 317 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 388 million. Unrealized gain per 31 December 2024 is NOK 71 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	2024	2023
Trade receivables from group companies	6	16
Outstanding dividends and group contributions	1 507	1 119
Dividends payable offset against current group liabilities	-920	-921
Total receivables from group companies	**593**	**214**
Group contribution payable	145	-
Current liabilities to group companies related to the group account	2 885	3 695
Dividends payable offset against current group liabilities	-920	-921
Total liabilities to group companies	**2 110**	**2 774**

BACK

ank=20250619;20250623:13496

Note 11. Bank deposits and short-term financial investments

Figures in NOK million	2024	2023
Short-term investment in bond fund[1]	580	925
Short-term financial investments	**580**	**925**
Short-term money market investments[1]	579	918
Bank deposits and cash equivalents	1	-
Total bank deposits and cash equivalents	**580**	**918**

[1] Veidekke has made a short investment of NOK 1.2 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 short-term 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	2024	2023
Equity at 1 January	1 135	1 279
Profit for the year	1 294	934
Paid dividends	-1 215	-1 066
Purchase /sale of own shares	-	5
Change in value of net pension liabilities	14	-16
Equity at 31 December	**1 228**	**1 135**

Figures in NOK million	Share capital	Share premium	Other equity	Total equity
Equity at 1 January	67	419	648	1 135
Profit for the year			1 294	1 294
Dividends payable			-1 215	-1 215
Change in value of net pension liabilities			14	14
Equity at 31 December	67	419	742	1 228

Note 13. Non-current liabilities

Veidekke has an overdraft facility with DNB of NOK 1 750 million inkluding a rolling 364-day maturity, and a credit facility with SEB of NOK 750 million expiring end 2025. At year-end 2024 NOK 35 million of the facilities was used. Veidekke ASA is responsible for the group's total withdrawals from the group account. For further deails see notes 28 og 29 for the consolidated accounts.

Bond loan of NOK 193 million mature in March 2025. The loan is therefore classified as current liability at the end of 2024, and as non-current liability at the end of 2023.

Note 14. Guarantees

At 31 December 2024 Veidekke ASA has provided guarantees for its subsidiaries otalling approx. NOK 4 500 million 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 accounts:

- 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

BACK

ank=20250619;20250623134497

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 2024 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, 19 March 2025

The board of directors of Veidekke ASA

Sign.	*Sign.*	*Sign.*	*Sign.*	*Sign.*
Egil Haugsdal Chair	Hanne Rønneberg	Per-Ingemar Persson	Carola Lavén	Pål Eitrheim
Sign.	*Sign.*	*Sign.*	*Sign.*	*Sign.*
Nils Morten Bøhler	Anne-Lene Midseim	Inge Ramsdal	Arve Flugal	Knut Inge Opheim

Sign.

Jimmy Bengtsson
Group CEO

BACK

ank=20250619;20250623134 98

Auditor's report – financial statements

EY

Shape the future with confidence

Statsautoriserte revisorer
Ernst & Young AS

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

Stortorvet 7, NO-0155 Oslo
Postboks 1156 Sentrum, NO-0107 Oslo

www.ey.no/no
Medlemmer av Den norske revisorforening

To the Annual Shareholders' Meeting of Veidekke ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Veidekke ASA (the Company) which comprise of the financial statements of the company, which comprise the balance sheet as at 31 December 2024 and 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. The financial statements of the group, which comprise financial position as at 31 December 2024, 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 legal requirements,
- the financial statements give a true and fair view of the financial position of the company as at 31 December 2024 and its financial performance and 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 2024 and its financial performance and 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 in accordance with the requirements of the 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), 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 Veidekke ASA's elected auditor for a continuous period starting prior to 2002.

EY

Shape the future with confidence

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 for 2024. 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.

Accounting of projects

Basis for the key audit matter

Revenues and costs from projects in the construction operations are recognised over time in accordance with the progress of the projects. Estimates for the projects' total costs and any other contractual obligations are applied for revenues recognised over time. Progress is estimated on the basis of accrued costs compared with estimated total costs in the project. Project revenue comprises the agreed compensation and variable compensation from additional and change orders. Variable revenue is fully or partly recognised if it is considered to be highly probable that the company will receive payment. The projects can be complex and continue for several years. The accounting for projects has been a key audit matter due to the estimation uncertainty, the projects' complexity and the significance of the amounts involved.

Our audit response

We assessed the application of the accounting principles for revenue recognition over time in addition to completeness and accuracy of the disclosures concerning revenues. We have also considered routines for project monitoring and tested controls related to project evaluations and accounting.

We discussed the status on selected projects with project management and the Company's management by region and business unit. We also visited selected projects. For selected contracts, we tested

- project revenue against agreements and assessed the treatment of variable revenue from additional and change orders in addition to disputes and claims.
- estimated variable compensation against the Company's documentation and management's assessment of the probability that the company will receive payment of the variable consideration.

We also controlled costs charged to the projects against invoices and timesheets, assessed the determination of estimated total project costs, the estimated final profit against comparable projects and analysed the development in profitability for selected projects and for the total project portfolio. In addition, we have performed analyses of actual revenues and costs on selected finalised projects against project prognoses in order to evaluate management's historical accuracy. We refer to note 2 for information on areas involving significant estimation uncertainty, note 8 on construction projects in progress, note 24 on information regarding disputes and claims related to projects and note 25 on trade payables and other current liabilities.

BACK

88

ank=20250619;20250623134999

EY

Shape the future
with confidence

Disputes and claims in large projects

Basis for the key audit matter

The Group is through its ongoing business involved in disputes with clients regarding the interpretation and understanding of contracts. This particularly applies to projects where the contractual amounts are significant and the contracts are complex. The disputes and claims concern both claims from Veidekke against the customers (due to variable volumes and the settlement of volumes, etc.) as well as claims from customers against Veidekke (remedy of defects, compensations, terminated contracts, etc.). Management uses a significant degree of judgment in the consideration of such dispute issues, and disputed amounts are only recognized if it is considered to be highly probable that the company will receive payment. Disputed amounts that result in increased costs are recognized if it is considered probable that the company will have to cover these. Disputes and claims have been a key audit matter due to estimation uncertainty, the disputes' complexity and the significance of the amounts.

Our audit response

We assessed the Company's controls and routines related to the identification, evaluation and follow-up of disputes. We evaluated the Company's assessment of estimates and discussed ongoing disputes with management on various levels in the Group. We reviewed relevant internal and external correspondence, had meetings with the in-house legal department and obtained statements from external and internal lawyers. We assessed management's accuracy in historical disputes against the outcome of these disputes as part of our control of management's judgment in ongoing disputes. We refer to note 2 for information on areas involving significant estimation uncertainty and note 34 for information regarding disputes and claims related to projects.

Other information

The Board of Directors and Chief Executive Officer (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises annual report, statements on Corporate Governance and report on payments to governments. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report that fact if there is a material misstatement in the Board of Directors' report and the other information presented with 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 statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or 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 the 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, 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.

BACK

ank=20250619;20250623135000

EY

Shape the future with confidence

- 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 fair presentation.
- 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 requirement

Report on compliance with regulation 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-2024-12-31-0-nb.zip, 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

A member firm of Ernst & Young Global Limited

EY

Shape the future with confidence

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 accordance with the ESEF Regulation. We conduct our work in accordance 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 accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test 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, 21

March 2024

ERNST & YOUNG AS

Finn Espen Sellæg

State Authorised Public Accountant (Norway)

(This translation from Norwegian has been prepared for information purposes only.)

BACK