

ASSESSMENT

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Analyst Contacts

Krister Koskelo
Associate Lead Analyst – Sustainable Finance
krister.koskelo@moodys.com

James Southwood
Senior Sustainable Finance Associate
james.southwood@moodys.com

Amaya London
AVP-Sustainable Finance
amaya.london@moodys.com

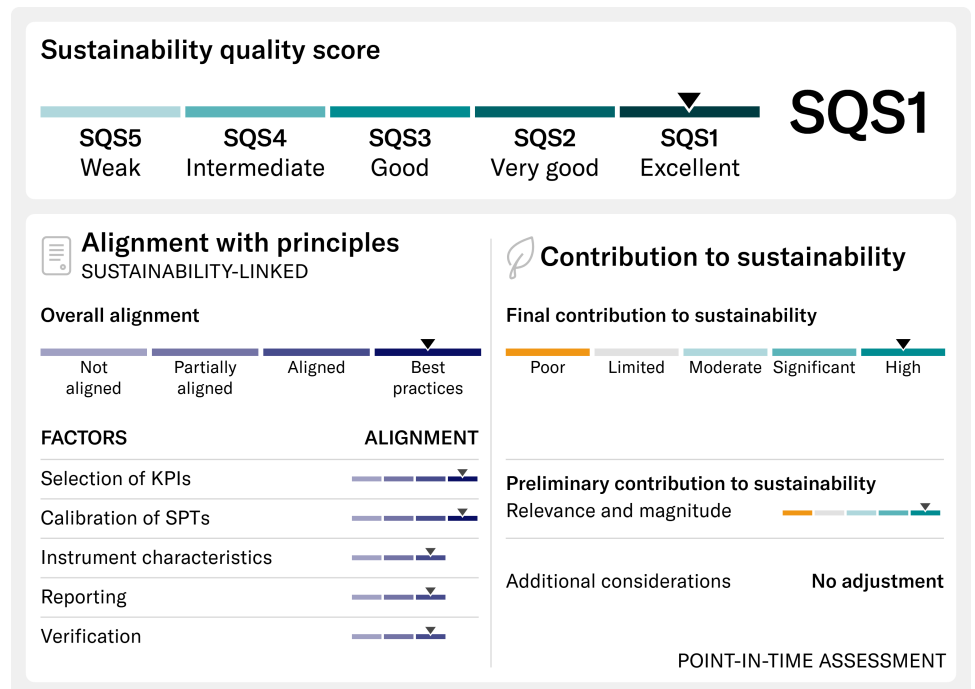
Adriana Cruz Felix
SVP-Sustainable Finance
adriana.cruzfelix@moodys.com

Veidekke ASA

Second Party Opinion – Sustainability-Linked Financing Framework Assigned SQS1 Sustainability Quality Score

Summary

We have assigned an SQS1 sustainability quality score (excellent) to Veidekke ASA's (Veidekke) sustainability-linked financing framework, dated May 2025. Veidekke has established its framework to issue sustainability-linked instruments to finance general corporate purposes, and has selected three key performance indicators (KPIs) covering scope 1, 2, and 3 greenhouse gas (GHG) emissions and the lost-time injury rate for its own employees. The framework is aligned with the five core components of the International Capital Market Association's (ICMA) Sustainability-Linked Bond Principles (SLBP) 2024 and the Loan Market Association, the Asia Pacific Loan Market Association, and the Loan Syndications & Trading Association's (LMA/APLMA/LSTA) Sustainability-Linked Loan Principles (SLLP) 2025, and the issuer has also incorporated all Moody's Ratings identified best practices. The framework demonstrates a high contribution to sustainability.



Scope

We have provided a second party opinion (SPO) on the sustainability credentials of Veidekke's sustainability-linked financing framework, including its alignment with the ICMA's SLBP 2024 and the LMA/LSTA/APLMA SLLP 2025. The company has selected three sustainability KPIs related to its GHG emissions and health and safety, which are outlined in Appendix 3 of this report.

Our assessment is based on the last updated version of the framework received on 4 April 2025, and our opinion reflects our point-in-time assessment¹ of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our [Assessment Framework: Second Party Opinions on Sustainable Debt](#), published in March 2025.

Issuer profile

Veidekke is engaged in heavy construction, asphalt operations, and residential and commercial construction. It is headquartered in Oslo, Norway, with operations in Norway, Sweden and Denmark. The company was founded by Nico S. Beer and Gustav Piene in 1936, and has been listed on the Oslo Stock Exchange since 1986. The company is the largest Norwegian construction and civil engineering company and the fourth largest in Scandinavia. The company's core activities are linked with construction, civil engineering and consulting, and industrial operations, such as the manufacturing of asphalt and aggregates, and road maintenance. The construction division includes construction of buildings and heavy construction operations (such as railways and tunnels). The industry division includes asphalt, crushed stone and gravel operations along with recycling.

The company has set a target of achieving net-zero emissions by 2045 and has set interim targets for GHG emissions. To reach the goal of net-zero across the entire value chain by 2045, Veidekke has established an interim goal of 50.4% reduction in GHG emissions by 2030 for both direct operations (Scope 1 and 2) and value chain emissions (Scope 3) from a 2020 baseline. Veidekke also commits to reduce forestry and land use (FLAG) emissions by 30.3% by 2030 and 72% by 2045 from a 2020 baseline. These targets were validated by the Science Based Targets Initiative (SBTi) in 2024.

Strengths

- » KPIs 1 and 2 together cover 100% of the issuer's GHG emissions footprint, including the entirety of its scope 3 emissions.
- » Targets for KPIs 1 and 2 are highly ambitious through their alignment with a 1.5°C scenario.
- » KPI 3 on lost-time injury targets a highly material topic for the sector and issuer.
- » The baselines are relevant and reliable, with historical performance disclosed and audited.

Challenges

- » The coverage of KPI 3 excludes subcontractors, who are likely to represent a more vulnerable population compared to own employees, and who account for approximately half of all hours worked.

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Alignment with principles

Veidekke's sustainability-linked financing framework is aligned with the five core components of the SLBP 2024 and the SLLP 2025, and is in line with best practices identified by Moody's Ratings. For a summary alignment with principles scorecard, please see Appendix 1.

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Selection of key performance indicators



Definition – ALIGNED

Veidekke has clearly defined in its framework the characteristics of the selected KPIs, including the units of measurement, the rationale and process for selecting the KPIs, the calculation methodologies and the scope. These details will be publicly disclosed through Veidekke's framework. The issuer has selected three KPIs. KPI 1 covers the company's scope 1 and 2 greenhouse gas (GHG) emissions, KPI 2 covers the company's scope 3 GHG emissions, and KPI 3 covers lost time injury for the company's own employees in the three countries of its Nordic operations. See Appendix 3 for more details.

Measurability, verifiability and benchmark – BEST PRACTICES

All KPIs selected by the company are measurable and externally verifiable by an independent auditor. The calculation methods are consistent, and in case of any future change, the issuer commits to informing investors and to seeking a new external review. KPIs 1 and 2 are fully benchmarkable and are based on the GHG Protocol. KPI 3 is broadly benchmarkable against GRI industry standards, and although there are some industry divergences in the calculation of injuries affecting work, KPI 3 can also be benchmarked in the context of national and regional regulations. All three KPIs have been historically disclosed and audited as part of the company's annual reporting process for at least the past three years.

Relevance and materiality – ALIGNED

The KPIs chosen are relevant, core and material to the issuer's business strategy for its current and future operations. Climate change mitigation (addressed by KPIs 1 and 2) and health and safety (addressed by KPI 3) have been identified as important issues for the company and rank highly on its materiality matrix. KPIs 1 and 2 together cover 100% of the company's GHG emissions footprint, and KPI 3 covers approximately half of total hours worked. We discuss the relevance of the KPIs in further detail in the "contribution to sustainability" section below.

Calibration of sustainability performance targets



Consistency and ambition – BEST PRACTICES

The selected SPTs are consistent with targets set in the company's broader sustainability strategy, including its commitments to reach net zero by 2045 and to have ambitious health and safety measures. KPI 1 and 2 are broadly in line with the business-as-usual (BaU) trajectory, with some ups and downs as is typical with GHG emissions KPIs. KPI 3 shows a material improvement over the BaU trajectory.

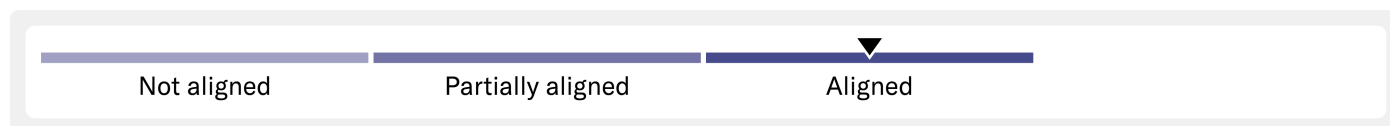
The SPTs for KPI 1 and 2 are considered ambitious and are in line with international standards such as those of the SBTi. Although quantitative international standards for KPI 3 are not readily available, the SPTs for this KPI are nonetheless considered ambitious, and considered to be in line with targets such as those set by the International Labour Organization (ILO). The means for achievement for

all KPIs are considered credible and are publicly disclosed in the issuer's annual reporting and framework. We discuss the ambition of the SPTs in further detail in the "contribution to sustainability" section below.

Disclosure – BEST PRACTICES

The timelines, baselines and trigger events have been disclosed in the framework. The timeline of the SPTs is set until 2030 for the two GHG emissions KPIs, and until 2029 for KPI 3. The selected baselines are relevant and reliable. The KPIs' historical performance has been disclosed and audited. The company has set annual targets for its KPIs, in line with the best practice for sustainability-linked loans.

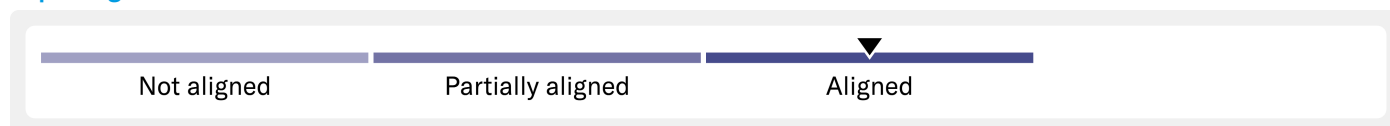
Instrument characteristics



Variation of structural characteristics – ALIGNED

Veidekke has confirmed that instruments issued under its financing framework will be subject to variations in their structural or financial characteristics, such as a coupon or margin adjustment, depending on the achievement of the selected KPIs and applicable SPTs on the target observation dates. The exact mechanism and its impact will be detailed in the corresponding instrument's documentation.

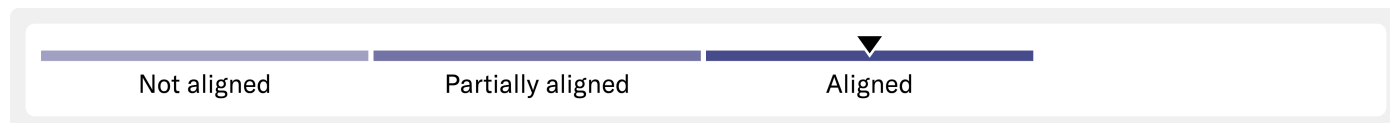
Reporting



Transparency of reporting – ALIGNED

The company has committed to disclose all relevant information in its public documentation, including information on the performance of the KPIs, and information enabling investors to monitor the level of ambition of the SPTs and baselines. Reporting on the KPIs will be published annually, and in the event of significant changes, until the last trigger event.

Verification

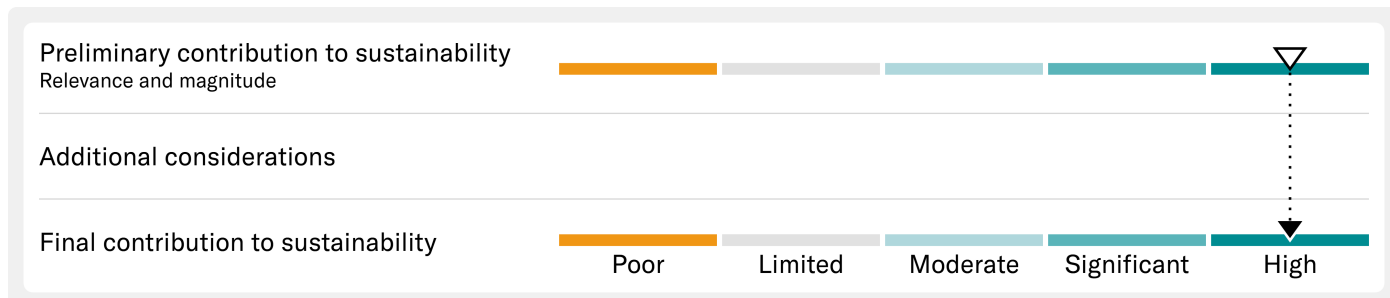


Verification process – ALIGNED

The performance of each KPI against its relevant SPT will be externally verified on an annual basis and in the event of significant changes affecting the instrument's financial or structural characteristics until the last trigger event of any outstanding instrument. We note that only year-end KPI values can serve as trigger events. The verification assurance report, which will be provided by an independent auditor, will be publicly available as part of the company's annual report.

Contribution to sustainability

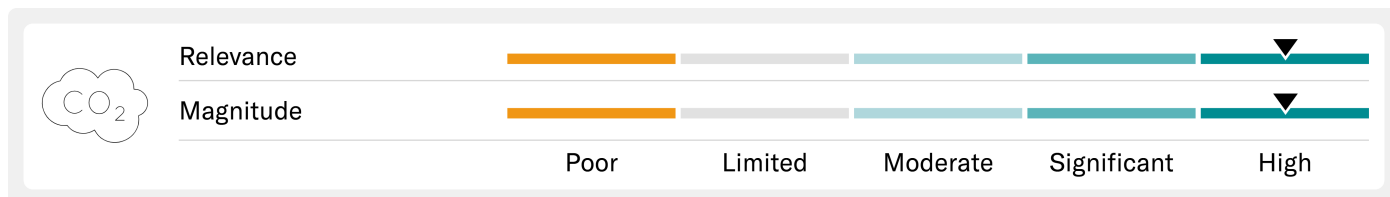
The framework demonstrates a high overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of high, based on the relevance and magnitude of the KPIs, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is high based on the relevance and magnitude of the KPIs and SPTs. The KPIs were weighted equally for the purpose of assessing their contribution to sustainability. A detailed assessment by KPI has been provided below.

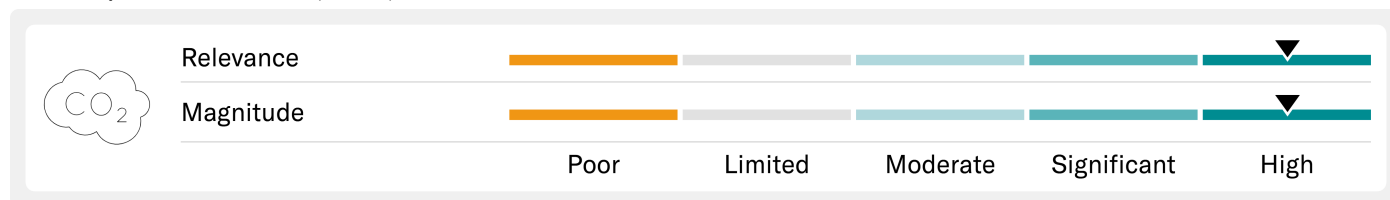
KPI 1: Scope 1 and 2 GHG emissions (tCO2e)



KPI 1, scope 1 and 2 emissions, exhibits a high relevance as it will be used in combination with KPI 2, covering in total 100% of the group emissions scope. Scope 1 and 2 emissions, while representing a small share of the carbon footprint of 5.6%, are considered highly relevant when always used with KPI 2, scope 3 emissions, as the issuer intends. Furthermore, greenhouse gas emissions are considered a highly material topic for an issuer in the construction sector. The buildings and construction sector account for a large proportion of global GHG emissions. According to UNEP, this sector represents approximately 21% of global GHG emissions; if considering energy and process-related CO₂ emissions, this proportion rises to 37%. In Norway specifically, the building and construction sector accounts for 16% of the country's emissions.

The magnitude is considered high primarily because the KPI is aligned with a 1.5°C scenario, but also considering Veidekke's position among the best performers in its sector and being in-line with its BaU trajectory. KPI 1 SPTs are aligned with a 1.5°C scenario according to both the Moody's implied temperature rise metric, and through validation by the SBTi. In terms of peers, Veidekke is considered among the top 20% of European construction and engineering sector companies in the SBTi database in terms of the rigor and ambition of its GHG emissions reductions targets. In terms of performance against business as usual (BaU), scope 1 and 2 emissions have fallen at a compound average reduction rate of 12% per year in the period 2020-24. While the issuer expects emissions to temporarily rise in 2025 due to the start of certain more emissions-intensive projects, it expects these to reduce again starting from 2026 and that it will still be on track to achieve its SBTi-validated targets by 2030. Finally, the means for achievement of its scope 1 and 2 targets are considered robust, and are transparently disclosed in the firm's annual reporting. Instrumental to these measures will be the changing of energy sources from fossil fuels to emission-free sources and bioenergy.

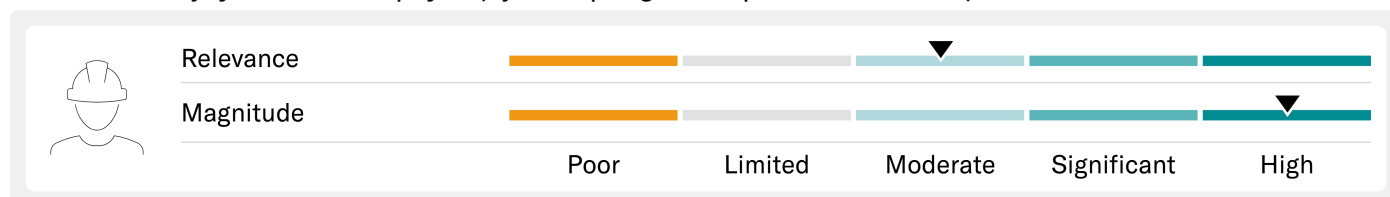
KPI 2: Scope 3 GHG emissions (tCO2e)



Scope 3 GHG emissions are considered highly relevant based on the scope, sector and issuer context, and based on coverage. This KPI alone accounts for 94.4% of the firm's GHG footprint, making it highly relevant whether used on its own or in conjunction with KPI1, resulting in 100% coverage. Scope 3 is considered of predominant relevance to the issuer given its Scope 3 footprint covers a vast majority of its emissions base. In terms of the wider construction sector, typically, a large proportion of emissions are linked to scope 3, notably through upstream purchased goods and services of construction materials like cement and steel.

The magnitude is considered high primarily due to alignment with a 1.5°C scenario, but also accounting for other benchmarking approaches, including the issuer's performance against peers and the fact that emissions reductions are in line with a BaU trajectory. In terms of international standards, the SPTs are aligned with a 1.5°C scenario, in accordance with the Moody's implied temperature rise metric. In addition, although to date, the SBTi does not classify scope 3 targets by temperature, the SBTi mentions that it reviews scope 3 ambition to ensure it meets at least well-below 2°C scenario for its 2030 target. In terms of peers, we find as above that the issuer is among the top 20% of companies in the SBTi database in its sector in terms of the rigor and ambition, and acknowledge that their performance against the broader sector is likely to be even higher when considering peers outside of those that have submitted SBTi targets. In terms of performance against BaU, scope 3 emissions have fallen at a compound average reduction rate of 8.7% per year in the period 2020-24. While the issuer expects emissions to temporarily rise slightly in 2025 due to the start of certain more emissions-intensive projects, it expects these to reduce again starting from 2026 and that it will still be on track to achieve its 2030 targets. The means for achievement of its scope 3 targets are considered robust, and are transparently disclosed in the firm's annual reporting. The predominant levers will be the procurement of lower-emissions materials, improving energy efficiency, and increasing the reuse of materials.

KPI 3: Lost-time injury rate for own employees (injuries requiring absence per million hrs worked)



KPI 3 is considered to have moderate relevance because, while it addresses a material sustainability issue for the sector and issuer, the scope of coverage omits subcontractors, which represent a more vulnerable population compared to the group's employees, and account for a substantial proportion of total hours worked. By excluding subcontractors, the scope of coverage is approximately 45% of total hours worked in Norway, and is likely to account for a similar portion in Sweden and Denmark, although a detailed figure is not available. The limited scope is somewhat mitigated by the full inclusion of subcontractors in the group's health and safety initiatives. As of 2021, the company has in place a group wide OHS strategy which targets zero serious injuries and a 20% annual reduction in injuries. The KPI is also well defined, including all types of accidents that result in a loss of time or absence from work and covers all geographies. In terms of materiality, the topic is of primary importance both for the company and for the construction sector, which is highly exposed to workforce injuries and in some cases fatalities.

The ambition of the targets for this KPI, as reflected in the magnitude score, is considered high accounting for a combination of benchmarking approaches, in order of importance. The envisaged annual improvement in the Lost Time Injury Frequency (LTIF) to meet the SPTs is more ambitious than BaU, which is viewed favorably. The issuer targets a gradual and steady decrease from a set baseline (based on a five year average) of 4.24 in 2024 to 3.1 in 2029, representing an improvement of -26.9% against a historical BaU trajectory of -20%. As for peers, Veidekke's targets are deemed more ambitious. This is due to the fact that the issuer is the only evaluated company to apply a time-based dimension to its targets. In this respect, around half of identified peers have stated 'zero

accidents', with no timeline, a method which lacks empirical evidence of success.⁴ The other half of the identified peer group have not issued any public-facing targets. The target is ambitious in line with international standards, such as 'vision zero' by the International Labour Organization (ILO). This standard aims towards a world where severe or fatal work-related accidents, injuries and diseases in supply chains are reduced. No quantitative global benchmarks have been identified. Finally, the means of achievement are considered appropriate and purposeful, and are disclosed in the company's annual reporting, with a comprehensive reporting regime and measures in place to reduce the frequency of workplace accidents.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations. Given the nature of sustainability-linked instruments, additional considerations such as management of environmental and social risks and coherence are typically not material considerations in this component of our assessment, as discussed in our SPO assessment framework.

Appendix 1 - Alignment with principles scorecard for Veidekke's sustainability-linked financing framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score	
Selection of key performance indicators (KPIs)	Definition	Clarity	A	Aligned	Best practices	
		Disclosure	A			
	Measurability, verifiability and benchmark	Measurability	A			
		Verifiability	A			
		Consistency of the calculation methodologies	A			
		Benchmark	A			
		BP: Commitment for any changes in KPI calculation methodology, or changes or additions to KPIs or SPTs, to be externally reviewed	Yes			
		BP: Benchmark based on external references	Yes			
	Relevance and materiality	Relevance and materiality	Relevance to the issuer's strategy	A		Aligned
			Relevance to sector standards	A		
Calibration of sustainability performance targets (SPTs)	Consistency and ambition	Consistency with the issuer's sustainability targets	A	Best practices	Best practices	
		Ambition of the SPTs compared to historical performance	A			
		Ambition of the SPTs compared to external benchmarks	A			
		BP: Disclosure of the means for achieving the SPTs	Yes			
		BP: Credibility of the means for achieving the SPTs	Yes			
	Disclosure	Disclosure of the SPTs' achievement timeline, baseline and trigger events	A	Best practices		
		BP: Disclosure of the timeline, baseline and trigger events, including relevant intermediate targets	Yes			
		BP: Relevance and reliability of selected baselines	Yes			
Instrument characteristics	Variation of structural characteristics	Definition of the variation of the financial or structural characteristics	A	Aligned	Aligned	
		Disclosure of the variation of the financial or structural characteristics	A			
Reporting	Transparency of reporting	Reporting frequency	A	Aligned	Aligned	
		Intended scope and granularity	A			
Verification	Verification process	External verification of the SPTs' achievement	A	Aligned	Aligned	
		Frequency	A			
		Duration	A			
		Disclosure	A			
Overall alignment with principles score:					Best practices	

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Appendix 2 - Mapping key performance indicators to the United Nations' Sustainable Development Goals

The three KPIs included in Veidekke's framework are likely to contribute to two of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals		SDG Targets
GOAL 8: Decent Work and Economic Growth	KPI 3: Lost-time injury rate	8.8: Protect labour rights and promote safe working environments for all workers, including migrants and those in precarious employment
GOAL 13: Climate Action	KPI 1: Scope 1 and 2 GHG emissions KPI 2: Scope 3 GHG emissions	Measures to reduce GHG emissions contribute to climate action under SDG 13

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the key performance indicators and associated sustainability objectives/benefits documented in the issuer's financing framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 3 - Summary of key performance indicators in Veidekke's framework

KPIs	SPTs	Sustainability Objectives	Unit
Absolute scope 1 and 2 GHG emissions	-Reduction of absolute scope 1 and 2 emissions by 50.4% by 2030, from a 2020 baseline	Climate change mitigation	tCO2e
Absolute scope 3 GHG emissions	-Reduction of absolute scope 3 emissions by 50.4% by 2030, from a 2020 baseline	Climate change mitigation	tCO2e
Lost-time injury rate for own employees	-Reduction of the LTI rate by 26.8% by 2029, from a baseline representing the five year average (2020-24)	Decent Work and Economic Growth	number of accidents requiring absence from work, per million hours worked

Endnotes

- 1 Point-in-time assessment is applicable only on date of assignment or update.
- 2 [Making zero work for construction safety in a post-zero world](#), Journal of Safety Research, Dec 2024

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