

Veidekke

Executive remuneration report 2025



Introduction

This report provides an overview of the implementation of Veidekke's guidelines on the remuneration of senior executives (as revised and adopted by the 2025 ordinary general meeting), within the group.

The report on pay and other remuneration received by senior executives of listed companies is mandated by section 6-16 b of the Public Limited Liability Companies Act and is also described in section 6 of the Regulations relating to guidelines and reports on remuneration received by senior executives. In this report, senior executives are defined as the Group CEO and other members of group management.

Reference is made to the published document "Guidelines on the setting of remuneration for the CEO and other senior executives at Veidekke ASA", revised and approved by the general meeting on 7 May 2025. The purpose of the report is to practise transparency about the actual remuneration paid to senior executives at Veidekke, and to help ensure that paid remuneration is aligned with the guidelines and the company's goals and results.

The report covers the setting of pay and other remuneration for senior executives and details the total remuneration (including both fixed pay and variable benefits), received by Veidekke's Group CEO and other members of group management. The report also describes the fees paid to members of the board of directors.

In 2025, Veidekke generated revenues of NOK 43.1 billion and made a pre-tax profit of NOK 2,057 million, equivalent to a profit margin of 4.8%. The corresponding figures for 2024 were revenues of NOK 41.4 billion and a pre-tax profit of NOK 1,683 million, equivalent to a profit margin of 4.1%.

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1 Main principles governing the setting of pay and other remuneration received by senior executives

Main principles governing the setting of pay and other remuneration received by senior executives

Remuneration received by senior executives comprises a fixed element (base salary) and a variable element (bonus). Together with pension accruals and benefits-in-kind, the base salary and the bonus comprise the total remuneration received by an employee. The bonus payment depends on whether set strategic targets are achieved. The total remuneration is intended to be competitive, but the company does not wish to be a pay leader.

The board of directors decides the remuneration of the Group CEO. The Group CEO's employment conditions differ from those of other employees. The Group CEO has signed an agreement stipulating a mutual 12-month notice period and 12 months' severance pay in the event of dismissal by the company.

Through the Remuneration Committee, the board advises the Group CEO on the remuneration of executive vice presidents (EVPs). The employment conditions of EVPs differ from those of other employees. All EVPs have signed an agreement stipulating a mutual six-month notice period and 12 months' severance pay in the event of dismissal by the company.

Bonus programmes

The Group CEO participates in an annual bonus programme which provides a maximum bonus payment of 60% of annual salary. Members of group management participate in an annual bonus programme which provides a maximum bonus payment of 50% of annual salary. The Group CEO and members of group management both participate in a long-term bonus programme which provides a maximum bonus payment of 30% of annual salary per year for the period 2023–2025.

Annual bonus programme

In the case of the Group CEO, 70% of the bonus is linked to the group's pre-tax profit, while 30% is linked to the operational targets described below. The board of directors may consider awarding a discretionary bonus subject to the total bonus cap of 60%.

For the other members of group management, the bonus is divided into two parts, where the maximum bonus in respect of achieved financial results comprises two-thirds of the bonus and one-third is linked to other operational targets. The bonus for achieved financial results is linked to adopted profit-margin targets. The operational targets relate to zero serious injuries, reductions in sick leave and cuts in greenhouse gas emissions. For heads of operations, half the bonus for achieved financial results is linked to the group's pre-tax profit and half is linked to the performance of their respective operations. Heads of operations are also responsible for operational targets linked to their respective business areas. For heads of administrative departments, the bonus is based on an average of all operations. The Group CEO may, in consultation with the Remuneration Committee, consider and set relative bonus targets linked to financial results and – in special cases – consider awarding an individual discretionary bonus or an individually tailored bonus agreement subject to the total bonus cap of 50%.

Criteria linked to financial results (group profit and operational results)

Bonuses linked to the achievement of financial results are calculated based on pre-tax profit (EBT) as per the consolidated financial statements. EBT margin is calculated linearly from 2.5% to 6% on the group's pre-tax profit and from 2.5% to 5% on operational results.

Criteria linked to operational targets

Zero serious injuries

Share of the operational target: 1/3

- Zero serious injuries (absolute target).

Reduction in sick leave

Share of the operational target: 1/3

- Linear reduction between 0% and 10% compared to the previous year.

Cuts in greenhouse gas emissions

Share of the operational target: 1/3

- Annual linear reduction of 5.04% of Scope 1, 2 and 3 greenhouse gas emissions (50% reduction 2020–2030).
- The individual year's target is set when the carbon budget is revised and verified each year. If the company has under- or over-performed, the deficit or surplus is distributed over the years remaining until 2030, and a target is set on this basis.

Long-term bonus programme

The long-term bonus programme runs from 2023 to 2025 (inclusive). The programme is available to group management and the management teams of the different operations. The aim of the programme is to help motivate executives to adopt a long-term perspective in their work for Veidekke, and to ensure that managers have the same incentives to promote the company's development and value creation as the shareholders. The maximum accrual is 90% of annual salary spread over three years, i.e. the maximum annual accrual is 30%. The accrued long-term bonus is paid out after year three (i.e. in 2026). The bonus payment is split into shares in Veidekke ASA (50%) and cash (50%). The shares are subject to a two-year lock-in period

The long-term bonus is calculated by reference to the following performance criteria:

	Bonus outcome	Maximum share
Group pre-tax profit (EBT); starting threshold 4%, cap 6%, linear (based on average value creation over three years)	5%–25%	83%
Greenhouse gas cuts in Scopes 1–3 in accordance with the greenhouse gas budget (after year three)	0% or 5%	17%

Benefits-in-kind

Members of group management receive a fixed car allowance or a company car, as well as a free mobile phone, by way of benefits-in-kind.

Pensions

The Group CEO is entitled to retire at the age of 64. The annual allocation to the Group CEO's retirement pension is 35% of pensionable salary minus any payments made into other schemes. Veidekke makes allocations related to the Group CEO's retirement pension. The accumulated reserves are adjusted in line with changes in the value of a diversified portfolio of investments in securities funds used for Veidekke's pension scheme for employees receiving salaries in excess of 12G (G = the national insurance basic amount). The annual retirement pension is calculated based on the pension balance at retirement, distributed

over five years. If the Group CEO becomes unable to work, he is entitled to a pension of 60% of base salary until the age of 64 years.

Terje Larsen and Jørgen Wiese Porsmyr are entitled to an early retirement pension from the age of 64. During the period from their retirement date until their 67th birthdays, they will receive an annual pension equal to 60% of their pensionable salary on the date of their retirement as executive vice presidents. A lifelong retirement pension is payable from the age of 67 years and will equal 60% of base salary on the retirement date.

The annual early retirement pension and retirement pension are adjusted annually in accordance with the annual increase in the consumer price index as from the retirement date. If Veidekke's annual pay settlement is less than the annual increase in the consumer price index, this increase may be used as the basis for the adjustment. Any payments from the national insurance scheme, a contractual early retirement pension (AFP) scheme, a group pension insurance scheme and/or any existing paid-up policies are deductible from the pension guarantee.

The pensions and retirement ages of Lars Erik Lund, Hans Olav Sørli, Øivind Larsen and Anne Thorbjørnsen are as applicable under the company's general defined-contribution pension scheme for Norwegian employees and the closed pension scheme for salary in excess of 12G. Please see Note 22 to Veidekke ASA's annual accounts for 2025 for a more detailed description of the general pension schemes.

For Marcus C. Nilsson and Martin Gadd, the ordinary retirement age is 65 years. They are members of defined-contribution pension schemes under which Veidekke pays in 35% of salary by way of annual premium. Kristina Andreasson is an employee in Norway, and her retirement age is as applicable under the company's general scheme for Norwegian employees. She is a member of a defined-contribution pension scheme under which Veidekke pays in 25% of salary by way of annual premium.



2 Total remuneration

Group management

The following table provides an overview of senior executives who were members of group management in 2025 and the remuneration received by them during the financial year.

Table 1 – Remuneration received by senior executives during the reported financial year									
Figures in NOK '000	Period	Fixed remuneration		Variable remuneration		Pension cost	Total remuneration	Proportion of fixed remuneration	Proportion of variable remuneration
		Salary	Benefits in kind (car, phone, etc.)	Shares and options	Bonus				
Jimmy Bengtsson, Group CEO	2025	5 156	719	111	1 562	3 331	10 879	77%	23%
	2024	4 935	530	126	1 438	3 081	10 110	80%	20%
Jørgen Porsmyr, Group CFO	2025	3 742	225	153	1 074	2 191	7 385	78%	22%
	2024	3 581	228	84	883	2 174	6 950	82%	18%
Terje Larsen, EVP Risk Management and IT	2025	3 289	182	32	946	1 082	5 532	78%	22%
	2024	3 148	166	18	777	3 509	7 619	81%	19%
Lars Erik Lund, EVP Strategy and Sustainability	2025	2 963	180	29	851	823	4 846	78%	22%
	2024	2 837	164	32	699	723	4 454	81%	19%
Anne Thorbjørnsen, EVP HR and OHS	2025	2 673	197	43	746	851	4 510	78%	22%
	2024	2 575	166	54	612	734	4 142	82%	18%
Kristina Andreasson, EVP Communications and Branding	2025	2 601	141	-	746	1 054	4 542	78%	22%
	2024	2 484	5	14	612	904	4 018	80%	20%
Hans Olav Sørli, EVP Construction Norway	2025	3 519	186	117	880	1 476	6 177	81%	19%
	2024	3 365	169	226	921	1 326	6 006	80%	20%
Øivind Larsen, EVP Infrastructure Norway	2025	3 514	216	71	1 131	869	5 801	76%	24%
	2024	3 359	171	102	915	788	5 335	80%	20%
Charlotta Nilsén, former EVP Construction Sweden ¹	2025	-	-	-	-	-	-	0%	0%
	2024	3 178	67	60	517	1 243	5 065	86%	14%
Martin Gadd, EVP Construction Sweden ²	2025	3 439	121	59	340	1 377	5 336	91%	9%
	2024	538	17	-	-	110	665	100%	0%
Marcus C. Nilsson, EVP Infrastructure Sweden	2025	3 618	104	181	1 129	1 431	6 463	77%	23%
	2024	3 078	101	186	853	1 275	5 493	80%	20%
TOTAL group management	2025	34 514	2 270	797	9 404	14 485	61 469	79%	21%
	2024	33 079	1 783	901	8 226	15 868	59 857	81%	19%

¹⁾ Left group management on 25 October 2024, received remuneration for all of 2024.

²⁾ Became the EVP of Construction Sweden on 25 October 2024, received remuneration as of this date.

Board of directors

The following table provides an overview of board members in 2025 and the directors' fees paid to them during the financial year.

Table 2 – Board remuneration		2025	2024	2023	2022	2021
Figures in NOK '000						
Egil Haugsdal, board chair 1)	Paid board remuneration	785	-	-	-	-
	Annual change	I/A	I/A	I/A	I/A	I/A
Gro Bakstad, former board chair 2)	Paid board remuneration	-	753	717	421	389
	Annual change	I/A	5%	70%	8%	3%
Hanne Rønneberg	Paid board remuneration	547	509	484	445	368
	Annual change	8%	5%	9%	21%	I/A
Per Ingemar Persson	Paid board remuneration	568	522	497	458	368
	Annual change	9%	5%	9%	24%	I/A
Klara-Lise Aasen 3)	Paid board remuneration	-	192	439	390	-
	Annual change	I/A	-56%	13%	I/A	I/A
Carola Lavén	Paid board remuneration	508	487	464	370	-
	Annual change	4%	5%	25%	I/A	I/A
Inge Ramsdal (employee-elected)	Paid board remuneration	422	405	385	370	304
	Annual change	4%	5%	4%	22%	17%
Ane Kari Vestre (employee-elected) 4)	Paid board remuneration	-	-	-	-	-
	Annual change	I/A	I/A	I/A	I/A	I/A
Odd Andre Olsen (employee-elected) 5)	Paid board remuneration	-	426	406	390	358
	Annual change	I/A	5%	4%	9%	29%
Arve Fludal (employee-elected)	Paid board remuneration	461	426	406	370	314
	Annual change	8%	5%	10%	18%	21%
Pål Eitrheim 6)	Paid board remuneration	461	426	406	-	-
	Annual change	8%	5%	I/A	I/A	I/A
Knut Inge Opheim (employee-elected) 7)	Paid board remuneration	296	-	-	-	-
	Annual change	I/A	I/A	I/A	I/A	I/A
Anne-Lene Midseim 8)	Paid board remuneration	444	-	-	-	-
	Annual change	I/A	I/A	I/A	I/A	I/A
Nils Morten Bøhler 9)	Paid board remuneration	544	522	-	-	-
	Annual change	4%	I/A	I/A	I/A	I/A

1) Board chair from 7 May 2024

2) Board chair from 11 May 2022 until 7 May 2024

3) Board member from 5 May 2021 until 1 October 2023

4) Board member from 7 May 2025

5) Board member until 3 September 2024

6) Board member from 11 May 2022

7) Board member from 3 September 2024

8) Board member from 7 May 2024

9) Board member from 10 May 2023

The table below shows the fees paid in connection with various board appointments.

Table 3 – Fees	
Figures in NOK '000	Fees
Board chair	706
Other board members	
Shareholder-elected	358
Employee-elected	358
Chairs of board committees	
Audit Committee	122
Project Committee	146
Remuneration Committee	79
Committee members	
Audit Committee	86
Project Committee	103
Remuneration Committee	64

3 Share-based remuneration

Veidekke has a long tradition of employee co-ownership. The company's share programmes support Veidekke's business strategy by facilitating ownership of and loyalty to the company's goals and priorities.

Share purchase programme for all employees

The Group CEO and other members of group management may participate in the company's share purchase programme on the same basis as other employees. Shares bought through the programme are sold at a 20% discount in Norway and Denmark and a 25% discount in Sweden, and are subject to a two-year lock-in period. The shares may be paid for in cash or via deductions from salary over a 10-month period.

Share purchase programme for senior executives

The Group CEO and other members of group management may participate in the share purchase programme for senior executives and other selected managers. Shares are offered to this group once a year, at a 20% discount in Norway and Denmark and a 25% discount in Sweden. The lock-in period for the shares is three years. Veidekke offers financing as part of the programme. The maximum number of shares available to individual members of group management under the programme is 5,000 per year, but there is no cap on the total number of shares acquired under the programme. The maximum loan is NOK 1 million. As at 1 January 2026, loans under the programme carried an interest rate of 3.4% in the case of Norwegian participants, 0.5% in the case of Swedish participants and 1.35% in the case of Danish participants. In 2025, the applicable interest rates were as follows: 3.8% for Norwegian employees, 2.5% for Swedish employees and 1.35% for Danish employees. The loans are repayable over a period of 15 years.

Option programme for senior executives

Veidekke operated an option programme for senior executives in the period 2019–2021. Under this programme, options equal to a maximum of 1% of the number of shares in Veidekke ASA on the allocation date were allocated annually. The option's purchase price on the allocation date was NOK 1. The strike price equals the quoted price on the allocation date. To provide long-term incentives, options accrue over a period of three years: 25% at the end of the first year, 25% at the end of the second year and 50% at the end of the third year. Accrued options may be exercised during time periods defined by Veidekke. Option accrual is conditional on a participant being an employee of Veidekke ASA or a subsidiary. Shares purchased through the option programme may not be sold for one year after the date when the option is exercised. Options must be exercised within five years of the allocation date. Options which are not exercised during this five-year period or on the expiry date lapse without compensation. Options may be exercised up to and including May 2026.

Table 4 – Shares held by senior executives in the reported financial year

Name of senior executive	Position	Opening balance	During the year			Closing balance		
		No. of Veidekke shares 1 Jan. 2025	Shares acquired through share programmes	Shares acquired through option programmes	Shares sold	No. of Veidekke shares 31 Dec 2025	Shares subject to a lock-in period ¹⁾	Share loan from Veidekke. Balance in NOK '000 as at 31 Dec 2025 ²⁾
Jimmy Bengtsson	Group CEO	76 087	6 500	-	-	82 587	18 000	187
Jørgen Wiese Porsmyr	Group CFO	131 157	3 500	1 500	-	136 157	14 000	888
Hans Olav Sørle	EVP Construction Norway	83 437	6 500	-	-	89 937	14 500	931
Øivind Larsen	EVP Infrastructure Norway	36 947	3 500	-	-	40 447	15 000	823
Terje Larsen	EVP Risk Management and IT	117 473	1 700	-	-	119 173	3 400	324
Lars Erik Lund	EVP Strategy and Sustainability	19 157	1 000	-	-	20 157	3 000	923
Martin Gadd	EVP Construction Sweden	12 980	1 520	-	-	14 500	1 520	-
Marcus Nilsson	EVP Infrastructure Sweden	36 093	4 500	-	-	40 593	12 500	-
Anne Thorbjørnsen	EVP HR and OHS	44 002	2 250	-	-	46 252	4 250	369
Kristina Andreasson	EVP Communications and Branding	19 177	-	-	-	19 177	4 000	-
Inge Ramsdal	Employee-elected board member	9 370	700	-	-	10 070	1 050	-
Ane Kari Vestre	Employee-elected board member	5 301	500	-	-	5 801	500	-
Arve Fludal	Employee-elected board member	6 550	1 200	-	- 1 000	6 750	4 500	476
SUM		597 731	33 370	1 500	- 1 000	631 601	96 220	4 921

¹⁾ Shares acquired through the share programme for all employees are subject to a two-year lock-in period, i.e. shares acquired in 2024 and 2025 were subject to a lock-in period as at 31 Dec. 2025. Shares acquired through the share programme for senior executives are subject to a three-year lock-in period, i.e. shares acquired in 2023, 2024 and 2025 were subject to a lock-in period as at 31 December 2025. Shares acquired through the option programme are subject to a lock-in period of 12 months from the exercise date.

²⁾ In addition, Jimmy Bengtsson had an outstanding loan totalling NOK 146 000 as of 31 Dec. 2025 related to an advance payment, which was settled in January 2026.

Table 5 – Options allocated or owed to senior executives for the reported financial year

Name of senior executive, position	Main conditions for option plans						Information relating to the reported financial year						
	Specification of plan	Programme	Allocation date	Accrual period	Exercise period	Expiration date	Strike price of the option as at 31 Dec. 2025	During the year				Closing balance	
								No. of share options 1 Jan. 2025	New options awarded	Terminate d/expired options	Share options exercised	No. of share options 31 Dec. 2025	
Jimmy Bengtsson, Group CEO	Option programme 2019-2021	2019 programme	15MAY2019	MAY19–MAY22	MAY20–MAY24	16MAY2024	-	-			-	-	
		2020 programme	14MAY2020	MAY20–MAY23	MAY21–MAY25	08MAY2025	-	-			-	-	
		2021 programme	18MAY2021	MAY21–MAY24	MAY22–MAY26	06MAY2026	90,36	2 000			-	2 000	
Jørgen W. Porsmyr, Group CFO	Option programme 2019-2021	2019 programme	15MAY2019	MAY19–MAY22	MAY20–MAY24	16MAY2024	-	-			-	-	
		2020 programme	14MAY2020	MAY20–MAY23	MAY21–MAY25	08MAY2025	-	-			-	-	
		2021 programme	18MAY2021	MAY21–MAY24	MAY22–MAY26	06MAY2026	90,36	2 000		-	1 500	500	
Hans Olav Sørlie, EVP	Option programme 2019-2021	2019 programme	15MAY2019	MAY19–MAY22	MAY20–MAY24	16MAY2024	-	-			-	-	
		2020 programme	14MAY2020	MAY20–MAY23	MAY21–MAY25	08MAY2025	-	-			-	-	
		2021 programme	18MAY2021	MAY21–MAY24	MAY22–MAY26	06MAY2026	90,36	-			-	-	
Øivind Larsen, EVP	Option programme 2019-2021	2019 programme	15MAY2019	MAY19–MAY22	MAY20–MAY24	16MAY2024	-	-			-	-	
		2020 programme	14MAY2020	MAY20–MAY23	MAY21–MAY25	08MAY2025	-	-			-	-	
		2021 programme	18MAY2021	MAY21–MAY24	MAY22–MAY26	06MAY2026	90,36	-			-	-	
Terje Larsen, EVP	Option programme 2019-2021	2019 programme	15MAY2019	MAY19–MAY22	MAY20–MAY24	16MAY2024	-	-		-	-	-	
		2020 programme	14MAY2020	MAY20–MAY23	MAY21–MAY25	08MAY2025	-	-			-	-	
		2021 programme	18MAY2021	MAY21–MAY24	MAY22–MAY26	06MAY2026	90,36	2 000			-	2 000	
Lars Erik Lund, EVP	Option programme 2019-2021	2019 programme	15MAY2019	MAY19–MAY22	MAY20–MAY24	16MAY2024	-	-			-	-	
		2020 programme	14MAY2020	MAY20–MAY23	MAY21–MAY25	08MAY2025	-	-			-	-	
		2021 programme	18MAY2021	MAY21–MAY24	MAY22–MAY26	06MAY2026	90,36	-			-	-	
Marcus C. Nilsson, EVP	Option programme 2019-2021	2019 programme	15MAY2019	MAY19–MAY22	MAY20–MAY24	16MAY2024	-	-			-	-	
		2020 programme	14MAY2020	MAY20–MAY23	MAY21–MAY25	08MAY2025	-	-			-	-	
		2021 programme	18MAY2021	MAY21–MAY24	MAY22–MAY26	06MAY2026	90,36	-			-	-	
Anne Thorbjørnsen, EVP	Option programme 2019-2021	2019 programme	15MAY2019	MAY19–MAY22	MAY20–MAY24	16MAY2024	-	-			-	-	
		2020 programme	14MAY2020	MAY20–MAY23	MAY21–MAY25	08MAY2025	-	-			-	-	
		2021 programme	18MAY2021	MAY21–MAY24	MAY22–MAY26	06MAY2026	90,36	-			-	-	
Kristina Andreasson, EVP	Option programme 2019-2021	2019 programme	15MAY2019	MAY19–MAY22	MAY20–MAY24	16MAY2024	-	-			-	-	
		2020 programme	14MAY2020	MAY20–MAY23	MAY21–MAY25	08MAY2025	-	-			-	-	
		2021 programme	18MAY2021	MAY21–MAY24	MAY22–MAY26	06MAY2026	90,36	-			-	-	
Arve Fludal, employee-elected board member	Option programme 2019-2021	2019 programme	15MAY2019	MAY19–MAY22	MAY20–MAY24	16MAY2024	-	-			-	-	
		2020 programme	14MAY2020	MAY20–MAY23	MAY21–MAY25	08MAY2025	-	-			-	-	
		2021 programme	18MAY2021	MAY21–MAY24	MAY22–MAY26	06MAY2026	90,36	2 000			-	2 000	
Ane Kari Vestre, employee-elected board member	Option programme 2019-2021	2019 programme	15MAY2019	MAY19–MAY22	MAY20–MAY24	16MAY2024	-	-			-	-	
		2020 programme	14MAY2020	MAY20–MAY23	MAY21–MAY25	08MAY2025	-	-			-	-	
		2021 programme	18MAY2021	MAY21–MAY24	MAY22–MAY26	06MAY2026	90,36	2 000			-	2 000	
Inge Ramsdal, employee-elected board member			No options							-	-	-	
Martin Gadd, EVP (October 2024)			No options							-	-	-	
							SUM	10 000	-	-	-	1 500	8 500



[Insert picturetext here]

4 The company's right to demand repayment of variable remuneration

The company has the right to demand repayment of variable remuneration where it has made an incorrect payment or a payment was based on incorrect information. Consideration has been given to whether there are grounds for demanding repayment of variable remuneration in 2025. No such instances were identified in 2025.

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

The remuneration paid in 2025 is in accordance with the remuneration guidelines adopted by the general meeting.

The bonus payment to the Group CEO is based on the stated performance criteria, and includes a discretionary component in recognition of strong financial performance. The board of directors has approved a payment totalling 31.1% of annual salary for 2024 (paid in 2025) and a payment totalling 38.7% of annual salary for 2025 (to be paid in 2026). The bonus payments fall within the total bonus cap of 60% of annual salary.

Bonus payments to other members of group management are also based on the stated performance criteria. In consultation with the Remuneration Committee, the Group CEO has awarded a discretionary bonus to the other members of group management in recognition of the company's strong financial performance. In 2026, a bonus will also be paid to Jørgen W. Porsmyr under a supplementary agreement to the annual bonus agreement, linked to the achievement of targets for BRA AB, where he serves as board chair. He has been awarded 10% of his annual salary each year for the period 2023–2025 (a total of 30%). All bonus payments fall within the total bonus cap of 50% of annual salary per year. Martin Gadd had an individual agreement for 2025 which specified a lower margin threshold linked to total group profits, but this did not result in a payout for 2025.

The long-term bonus programme for the period 2023–2025 awards a bonus for financial performance amounting to 2.25% of annual salary for the period, whilst greenhouse gas cuts during the period yield a maximum bonus of 15% of annual salary. Payments under the long-term bonus programme will be made in 2026 and will provide a total payout of 17.25% of annual salary (5.75% per year).

The total remuneration paid to senior executives contributes to the company's long-term performance, as the bonus programmes target strategic factors such as margin increases and various sustainability-related targets.

The table below provides an overview of the details of the bonus programme for senior executives and bonus attainment.

Table 6 – Details of the bonus programme for senior executives

Senior executive	Description of the performance criterion and form of remuneration	Relative weighting of performance criterion	a) Minimum performance target/threshold and b) corresponding remuneration	a) Maximum performance target/threshold and b) corresponding remuneration	a) Measured performance and b) actual remuneration result (%)*	Actual remuneration result (NOK '000)
Jimmy Bengtsson, Group CEO	Group result Veidekke ASA – EBT margin	49%	a) EBT margin 2,5%	a) EBT margin 6%	a) 4,8%	
			b) 0% of annual salary	b) 42% of annual salary	b) 27,2%	1 423
	Total group operational targets	15%	a) See separate explanation	a) See separate explanation		
			b) 0% of annual salary	b) 18% of annual salary	b) 8,3%	432
	Discretionary bonus	6%	a) Discretionary assessment	a) Discretionary assessment		
			b)	b)	b) 3,2%	165
LTI (long term incentive)	31%	a) LTI	a) LTI			
		b) 0% of annual salary	b) 90% of annual salary	b) 17,3%	901	
	Total			55,9%	2 921	
Jørgen Wiese Porsmyr, Group CFO	Group result Veidekke ASA – EBT margin	13%	a) EBT margin 2,5%	a) EBT margin 6%	a) 4,8%	
			b) 0% of annual salary	b) 17% of annual salary	b) 10,8%	410
	Operational result – average of the	16%	a) EBT margin 2,5%	a) EBT margin 6%	a) 4,0%	
			b) 0% of annual salary	b) 17% of annual salary	b) 13,1%	497
	Total group operational targets	9%	a) See separate explanation	a) See separate explanation		
			b) 0% of annual salary	b) 17% of annual salary	b) 7,5%	284
	Discretionary bonus	5%	a) Discretionary assessment	a) Discretionary assessment		
			b)	b)	b) 4,3%	164
LTI (long term incentive)	21%	a) LTI	a) LTI			
		b) 0% of annual salary	b) 90% of annual salary	b) 17,3%	654	
Individual bonus agreement	36%	a) See separate explanation	a) See separate explanation			
		b) 0% of annual salary	b) 30% of annual salary	b) 30,0%	1 137	
	Total			83,0%	3 146	
Hans Olav Sørli, EVP Construction Norway	Group result Veidekke ASA – EBT margin	18%	a) EBT margin 2,5%	a) EBT margin 6%	a) 4,8%	
			b) 0% of annual salary	b) 17% of annual salary	b) 10,8%	385
	Operational result – Construction Norway	26%	a) EBT margin 2,5%	a) EBT margin 5%	a) 4,8%	
			b) 0% of annual salary	b) 17% of annual salary	b) 15,1%	539
	Operational target – Construction Norway	19%	a) See separate explanation	a) See separate explanation		
			b) 0% of annual salary	b) 17% of annual salary	b) 11,1%	396
Discretionary bonus	7%	a) Discretionary assessment	a) Discretionary assessment			
		b)	b)	b) 4,3%	154	
LTI (long term incentive)	29%	a) LTI	a) LTI			
		b) 0% of annual salary	b) 90% of annual salary	b) 17,3%	614	
	Total			58,6%	2 088	
Øivind Larsen, EVP Infrastructure Norway	Group result Veidekke ASA – EBT margin	20%	a) EBT margin 2,5%	a) EBT margin 6%	a) 4,8%	
			b) 0% of annual salary	b) 17% of annual salary	b) 10,8%	385
	Operational result – Infrastructure Norway	31%	a) EBT margin 2,5%	a) EBT margin 5%	a) 5,4%	
			b) 0% of annual salary	b) 17% of annual salary	b) 16,7%	594
	Operational target – Infrastructure Norway	10%	a) See separate explanation	a) See separate explanation		
			b) 0% of annual salary	b) 17% of annual salary	b) 5,6%	198
Discretionary bonus	8%	a) Discretionary assessment	a) Discretionary assessment			
		b)	b)	b) 4,3%	154	
LTI (long term incentive)	32%	a) LTI	a) LTI			
		b) 0% of annual salary	b) 90% of annual salary	b) 17,3%	614	
	Total			54,6%	1 945	
Terje Larsen, EVP Risk Management and IT	Group result Veidekke ASA – EBT margin	20%	a) EBT margin 2,5%	a) EBT margin 6%	a) 4,8%	
			b) 0% of annual salary	b) 17% of annual salary	b) 10,8%	361
	Operational result – average of the	25%	a) EBT margin 2,5%	a) EBT margin 5%	a) 4,0%	
			b) 0% of annual salary	b) 17% of annual salary	b) 13,1%	437
	Total group operational targets	14%	a) See separate explanation	a) See separate explanation		
			b) 0% of annual salary	b) 17% of annual salary	b) 7,5%	250
Discretionary bonus	8%	a) Discretionary assessment	a) Discretionary assessment			
		b)	b)	b) 4,3%	144	
LTI (long term incentive)	33%	a) LTI	a) LTI			
		b) 0% of annual salary	b) 90% of annual salary	b) 17,3%	576	
	Total			53,0%	1 770	

Anne Thorbjørnsen, EVP HR and OHS	Group result Veidekke ASA – EBT margin	20%	a) EBT margin 2,5%	a) EBT margin 6%	a)	4,8%	
			b) 0% of annual salary	b) 17% of annual salary	b)	10,8%	285
	Operational result – average of the	25%	a) EBT margin 2,5%	a) EBT margin 5%	a)	4,0%	
			b) 0% of annual salary	b) 17% of annual salary	b)	13,1%	346
	Total group operational targets	14%	a) See separate explanation	a) See separate explanation			
			b) 0% of annual salary	b) 17% of annual salary	b)	7,5%	198
	Discretionary bonus	8%	a) Discretionary assessment	a) Discretionary assessment			
LTI (long term incentive)				b)	4,3%	114	
Total					53,0%	1 398	
Lars Erik Lund, EVP Strategy and Sustainability	Group result Veidekke ASA – EBT margin	20%	a) EBT margin 2,5%	a) EBT margin 6%	a)	4,8%	
			b) 0% of annual salary	b) 17% of annual salary	b)	10,8%	325
	Operational result – average of the	25%	a) EBT margin 2,5%	a) EBT margin 5%	a)	4,0%	
			b) 0% of annual salary	b) 17% of annual salary	b)	13,1%	393
	Total group operational targets	14%	a) See separate explanation	a) See separate explanation			
			b) 0% of annual salary	b) 17% of annual salary	b)	7,5%	225
	Discretionary bonus	8%	a) Discretionary assessment	a) Discretionary assessment			
LTI (long term incentive)				b)	4,3%	130	
Total					53,0%	1 591	
Kristina Andreasson, EVP Communications and Branding	Group result Veidekke ASA – EBT margin	20%	a) EBT margin 2,5%	a) EBT margin 6%	a)	4,8%	
			b) 0% of annual salary	b) 17% of annual salary	b)	10,8%	285
	Operational result – average of the	25%	a) EBT margin 2,5%	a) EBT margin 5%	a)	4,0%	
			b) 0% of annual salary	b) 17% of annual salary	b)	13,1%	346
	Total group operational targets	14%	a) See separate explanation	a) See separate explanation			
			b) 0% of annual salary	b) 17% of annual salary	b)	7,5%	198
	Discretionary bonus	8%	a) Discretionary assessment	a) Discretionary assessment			
LTI (long term incentive)				b)	4,3%	114	
Total					53,0%	1 398	
Martin Gadd, EVP Construction Sweden	Group result Veidekke ASA – EBT margin	25%	a) EBT margin 2,5%	a) EBT margin 6%	a)	4,8%	
			b) 0% of annual salary	b) 17% of annual salary	b)	10,8%	343
	Operational result – Construction Sweden	0%	a) EBT margin 0,3%	a) EBT margin 1,6%	a)	-0,2%	
			b) 0% of annual salary	b) 17% of annual salary	b)	0,0%	0
	Operational target – Construction Sweden	26%	a) See separate explanation	a) See separate explanation			
			b) 0% of annual salary	b) 17% of annual salary	b)	11,1%	353
	Discretionary bonus	10%	a) Discretionary assessment	a) Discretionary assessment			
LTI (long term incentive) ¹⁾				b)	4,3%	137	
Total					43,5%	1 382	
Marcus C. Nilsson, EVP Infrastructure Sweden	Group result Veidekke ASA – EBT margin	22%	a) EBT margin 2,5%	a) EBT margin 6%	a)	4,8%	
			b) 0% of annual salary	b) 17% of annual salary	b)	10,8%	346
	Operational result – Infrastructure Sweden	34%	a) EBT margin 2,5%	a) EBT margin 5%	a)	5,6%	
			b) 0% of annual salary	b) 17% of annual salary	b)	16,7%	534
	Operational target – Infrastructure Sweden	0%	a) See separate explanation	a) See separate explanation			
			b) 0% of annual salary	b) 17% of annual salary	b)	0,0%	0
	Discretionary bonus	9%	a) Discretionary assessment	a) Discretionary assessment			
LTI (long term incentive)				b)	4,3%	138	
Total					17,3%	552	
Total bonus attainment					49,1%	1 570	
Total bonus attainment							19 210

¹⁾ NOK 318 000 of the LTI bonus awarded to Martin Gadd was earned in his role as business area leader in Infrastructure Norway prior to his appointment as EVP in October 2024.



[Insert picturetext here]

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

Remuneration paid to senior executives at Veidekke is compliant with the guidelines revised and adopted at the 2025 general meeting.

7 Annual changes in remuneration and the company's performance

The table below contains an overview of the remuneration paid to Veidekke employees and the company's performance over the past five years.

Table 7 – Remuneration and the company's performance					
Financial year	2025	2024	2023	2022	2021
Total salaries, group management, excl. pensions (NOK '000)	46 984	43 989	41 300	38 695	34 434
No. of full-time equivalents in group management	10	10	10	10	10
Average salary per full-time equivalent (NOK '000)	4 698	4 399	4 347	4 073	3 625
Annual change	7%	7%	7%	7%	7%
The company's performance					
Group revenue (NOK million)	43 143	41 403	43 146	38 658	37 592
Pre-tax profit IFRS (NOK million)	2 057	1 683	1 444	1 467	1 342
Group profit margin	4,8%	4,1%	3,3%	3,8%	3,6%
Annual change in pre-tax profit	22,2%	16,6%	-1,6%	9,3%	18,3%
Average remuneration by reference to the number of full-time equivalents					
Full-time equivalents in the group	7 700	7 915	8 019	7 733	7 772
Average salary per full-time equivalent (NOK '000)	871	810	750	718	711
Annual change	8%	8%	4%	1%	2%
Group CEO salary					
Total remuneration	7 548	7 029	6 621	6 351	5 768
Annual development	7%	6%	4%	10%	33%
Remuneration rate: Total Group CEO remuneration compared to the average total remuneration of other employees					
	8.7	8.7	8.8	8.8	8.1
Annual change in total Group CEO remuneration compared to average annual change for other employees (difference)					
	0%	-2%	0%	-1%	9%

Table 8 shows the development of remuneration paid to members of group management from 2021 to 2025.

Table 8 – Development of group management remuneration ¹⁾						
Annual change	2025 vs. 2024	2024 vs. 2023	2023 vs. 2022	2022 vs. 2021	2021 vs. 2020	Remuneration (excl. pension), financial year 2025
Jimmy Bengtsson, Group CEO	7%	6%	4%	10%	33%	7 548
Jørgen Wiese Porsmyr, Group CFO ²⁾	9%	5%	7%	6%	-19%	5 193
Hans Olav Sørli, EVP	0%	10%	6%	5%	21%	4 702
Øivind Larsen, EVP	8%	2%	2%	14%	32%	4 932
Terje Larsen, EVP	8%	5%	5%	6%	18%	4 449
Lars Erik Lund, EVP	8%	3%	7%	8%	-3%	4 023
Charlotta Nilsen, EVP ³⁾	I/A	10%	2%	25%	I/A	-
Martin Gadd, EVP ⁴⁾	I/A	I/A	I/A	I/A	I/A	3 959
Marcus Nilsson, EVP ⁵⁾	19%	2%	25%	0%	I/A	5 032
Anne Thorbjørnsen, EVP	7%	4%	6%	11%	16%	3 659
Kristina Andreasson, EVP ⁶⁾	12%	4%	7%	33%	-4%	3 488

¹⁾ Total remuneration excludes pension costs. If the person joined or left the company during the year, the remuneration has been annualised to ensure a more correct comparison.

²⁾ Strong decrease in 2021 vs. 2020 is due to an extraordinary bonus in connection with the sale of the property development operation in 2020.

³⁾ Strong increase in 2022 vs. 2021 is due to, among other things, the fact that 2022 was the first year in which the individual received a bonus as a member of group management.

Left group management as of 25 October 2024, the specified remuneration relates to the whole of 2024.

⁴⁾ Joined group management as of 25 October 2024.

⁵⁾ Strong increase in 2023 vs. 2022 is due to a bonus increase, strong increase in 2025 vs. 2024 is due to back pay, unused holiday pay and a slightly higher bonus.

⁶⁾ The strong increase in 2022 vs. 2021 is due to, among other things, the fact that 2022 was the first year in which the individual received a bonus as a member of group management.

8 Information relating to shareholder voting

An advisory vote on the Executive Remuneration Report 2024 was held at the 2025 general meeting. The general meeting approved the Executive Remuneration Report with 98.73% voting in favour and 1.27% voting against.

The report was signed digitally by the board of directors and the Group CEO on 19 March 2025.

Sign. Egil Haugsdal, board chair

Sign. Hanne Rønneberg

Sign. Per-Ingemar Persson

Sign. Carola Lavén

Sign. Pål Eitrheim

Sign. Nils Morten Bøhler

Sign. Anne-Lene Midseim

Sign. Inge Ramsdal

Sign. Arve Fludal

Sign. Ane Kari Vestre

Sign. Jimmy Bengtsson, Group CEO

[Insert picturetext here].



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