

Bilaga 4

Multiconsults årsredovisningar för räkenskapsåren 2023, 2024 och 2025

*till Fusionsplanen avseende den gränsöverskridande fusionen mellan Rejlers AB (publ) och Multiconsult ASA
daterad den 7 september 2026*



Annual Report 2023

Multiconsult



Interactive PDF

For fast and easy navigation click on the main menu and in the indexes.



PROJECT: GRØNLIKAIA, OSLO
ILLUSTRATION: A-LAB

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Highlights 2023

Amounts in NOK million except EPS and percentage.
Figures in brackets are comparative figures for 2022.

NET OPERATING REVENUES

4 802

14.6% Y-O-Y

Net operating revenues up 14.6 per cent to NOK 4 802 million (4 189)

EBITA

419.5

MARGIN 8.7%

EBITA of NOK 419.5 million (408.5), equal to an EBITA margin of 8.7 per cent (9.8)

BILLING RATIO

70.8%

0.2PP Y-O-Y

Billing ratio of 70.8 per cent (70.6)

ORDER INTAKE

6 926

33.3% Y-O-Y

Order intake increased by NOK 1 730 million to NOK 6 926 million (5 195)

EPS

11.56

NOK SHARE

Earnings per share NOK 11.56 (11.06)

NET PROFIT

316.6

4.5% Y-O-Y

Net profit of NOK 316.6 million (303.0)



PROJECT: LIDL
PHOTO: ADAM MORK

2023 Highlights and key figures



Multiconsult ASA acquires A-lab, a leading Norwegian architectural firm, and takes a leading position in integrated consultancy and architectural services in Norway.



Multiconsult strengthens local competence and market position through acquisition of Planteknikk and T2-Prosjekt Vest in Norway.



Multiconsult strengthens market position in Sweden through the acquisition of Helm Connect, Helm Project Management and Helm projektinsikt in Sweden.



LINK Arkitektur is set to deliver architectural services for the Viborg Psychiatry, Danmark and new hospital buildings in Malmö, Sweden.



Multiconsult signs call-off options for the new Rikshospitalet and Aker hospital.

E10

Multiconsult Norge AS to be the main designer for Skanska on the road project E10 Hålogalandsvegen, the largest transport project in northern Norway. This is the third PPP project in Norway involving Multiconsult as the designer confirming a strong position in the transportation marked in Norway.



Multiconsult Norge AS has been selected as an adviser to Aker BP for civil engineering, consultancy, and supervision services in the Yggdrasil power from shore project.



The successful initiative for increased co-ownership lead to more than 80 per cent of the company's employees hold shares in Multiconsult ASA, with co-owners in all subsidiaries.



Multiconsult Norge AS wins several framework agreements for Statnett SF regarding further development of the power transmission system in Norway.



Palmafossen Hydro Power plant awarded the "Damkrona Award 2023". The hydro power plant has been under a large upgrade where the capacity has been increased from 1.8 to 14 GWh.



LINK Arkitektur named the year's most innovative real estate player in Sweden for the innovative working method The Augmented Architect.



Håkon Duus is awarded "The Young Adviser of the Year" by RIF (Consulting Engineers' Association).

MUST summer internship was popular and successful with over 1 000 applicants for 118 positions.

concluded with record high participation of 47 per cent.

Employee share purchase programme. In 2015 Multiconsult ASA introduced a share purchase programme for employees. For the year 2023, the programme was replaced by an employee ownership programme. This programme consists of two parts: (i) Share purchase programme and (ii) Share ownership programme. The share ownership programme was successfully launched in November and over 80 per cent of employees are now co-owners. The annual share purchase programme was

Multiconsult's status as a preferred employer was confirmed by the annual Universum survey among engineering students and professionals in Norway in 2023. Multiconsult Norge AS was ranked as the fifth most attractive employer among students and the third most attractive employer among engineering professionals. Iterio AB regularly participates in the Great Place to Work's ranking as the best workplace in the category of medium-sized companies and was ranked 9th in 2023 in Sweden.

2023 Consolidated Key Figures

Amounts in NOK million (except EPS, shares and percentage)	2023	2022	2021
FINANCIAL			
Net operating revenues	4 802.5	4 189.2	3 803.7
Growth (%)	14.6%	10.1%	3.9%
Employee benefit expenses	3 553.6	3 051.0	2 811.4
Other operating expenses	592.6	528.1	449.5
EBITDA	656.3	610.2	542.8
EBITDA margin (%)	13.7%	14.6%	14.3%
EBITA	419.5	408.5	350.5
EBITA margin (%)	8.7%	9.8%	9.2%
EBITA adjusted ¹⁾	446.2	408.5	350.5
EBITA margin adjusted ¹⁾	9.3%	9.8%	9.2%
Reported profit for the period	316.6	303.0	234.7
Earnings per share (NOK)	11.56	11.06	8.67
Average number of shares	27 509 248	27 390 212	27 080 810
Net interest-bearing debt ²⁾	138.0	(105.7)	8.5
Cash and cash equivalents	278.1	114.6	156.1
OPERATIONAL			
Order intake	6 926	5 195	4 352
Order backlog	4 883	3 608	3 260
Billing ratio (%)	70.8%	70.6%	70.4%
Number of employees	3 749	3 353	3 200
Full-time equivalents (FTE)	3 388	3 134	2 978

¹⁾ EBITA adjusted for one-offs related to share ownership programme (NOK 18.7 million) and restructuring cost (NOK 8.0 million) in 2023.

²⁾ Excluding IFRS 16 lease liabilities, negative figure reflecting net cash position.



This is Multiconsult

Corporate information

Multiconsult group ("Multiconsult" or "the group") comprises of Multiconsult ASA ("parent company" or "company") and all subsidiaries and associated companies.

Multiconsult ASA is a Norwegian public limited liability company organised and existing under the laws of Norway in accordance with and pursuant to the Norwegian Public Limited Liability Companies Act, with registration number 910 253 158 in the Norwegian Register of Business Enterprises with head office in Oslo, Norway.

Business overview

Multiconsult is a specialist engineering and architecture consultancy company. Its business concept is delivering multidisciplinary consultancy, creating value for clients, shareholders, employees, and other stakeholders. Multiconsult is organised in four reporting segments, Region Oslo, Region Norway, Architecture and International. The group operations cover four business areas: Building & Properties, Mobility & Transportation, Energy & Industry, and Water & Environment, these correspond to the group's market segments across reporting segments. The group's principal activities involve a wide range of multidisciplinary consultancy in areas like design, planning, project supervision, project management, geotechnical and environmental site surveys, verification, and controls both in Norway and internationally. The group provides engineering services, through subsidiaries in Norway, Sweden and Poland in addition to architecture services in all three Scandinavian countries. The group undertakes more than 10 000 projects annually for over 4 500 public and private clients in more than 20 countries. Multiconsult's business model with a diversified portfolio that covers several business areas, provides a robustness to changes in the various markets.

Multiconsult's main market is in Norway and most of the operating revenues comes from services through the largest subsidiary Multiconsult Norge AS with head office in the same location as the parent company.

The group has more than 60 offices in Norway and abroad and had 3 749 employees as of 31 December 2023.

The group included the following subsidiaries as of end of 2023:

Norway: Multiconsult Norge AS, LINK Arkitektur AS, Roar Jørgensen AS, A-lab AS, Planteknikk AS and T-2 Prosjekt Vest AS. Sweden: Iterio AB, LINK Arkitektur AB, Helm Connect AB, Helm Project Management AB and Helm projektinsikt AB. Denmark: LINK Arkitektur A/S and LINK Danmark aps. Poland: Multiconsult Polska Sp. z o.o. England: Multiconsult UK Ltd. Singapore: Multiconsult Asia Pte Ltd. In addition, Multiconsult has ownership interests in Norplan Tanzania Ltd, Consorcio SAM Spa, FPS AS, H1000JV AS and JV Multiconsult & Sweco Latvia. Moreover, Multiconsult has branch offices with activity in Zambia, Kenya and Tanzania which enables Multiconsult to provide its expertise and resources to clients throughout the world.

Revenue model

The group's business model is mainly based on consultancy fee revenues generated from own employees. In some projects, services are also provided by external consultants ("sub-consultants"). There is a large variation in the duration and scope of the projects. The scope and duration of the projects are often extended through supplementary contracts and orders. In some projects, several partners have entered cooperation agreements to bid collectively, where each partner recognise their share of revenues.

Long-term, stable client base

Multiconsult strives to maintain good client relationship with long-term standing clients. The group's client base contains stable long-term clients, who have been placing orders with Multiconsult for many years. Multiconsult has a diversified order backlog with both public and private clients that provides a robust foundation for further business growth.

Strategic platform

The vision, "Bridging the past and the future", is an important guideline for the group.

The vision states that Multiconsult shall act as a bridge between what has been and what will be wherever humans travel, work and live. The common denominator

in all projects is that they shall, contribute to improving people's lives, generating growth and promoting development. Multiconsult has a strong commitment to social responsibility and will create value to society, enable progress and contribute to sustainable development - for both present and future generations. "By understanding the past, we can make progress, and we will promote sustainable development wherever we are given the opportunity to leave our mark."

Multiconsult culture of empowerment is all about enabling our employees to succeed. Multiconsult has highly competent employees and continuously facilitates the development of the employees and the industry. A united team moving towards a common goal will ensure that both our and future generations can continue to do what we are best at: To make the impossible possible.

Multiconsult's strategic direction includes a business idea for the group to ensure Multiconsult's ability to create value generating business opportunities based on a strong client and market insight:

We will make it easier to develop and execute value creating projects with a life-cycle perspective

The aim is to create opportunities, solve challenges and remove barriers, in order to execute value-creating projects with a life-cycle perspective. The group will seek complimentary and binding partnerships with the most competent and reputable players in the industry. Value creation is maximised when the best players work together and are jointly able to deliver comprehensive solutions with a life-cycle perspective.

Multiconsult seeks to increase the value creation for society, clients, project owners and the company.

Through the two-year period after the strategy introduction, the group has implemented several measures in order to reach our new strategic position.

For Clients, the group has built long-lasting client relations through groundbreaking projects, being recognised for its lasting and growing engagement in supporting value-creating projects.

For Industry, Multiconsult is an enabler for technology development and partnerships that integrate the value chain. The group demonstrates technology innovation as part of project execution and actively engages in partnerships to support our clients in their most challenging projects.

For Climate, the group has demonstrated the capabilities needed to support clients in the green transition. Several assignments for the green transition, natural hazards prevention and for energy-efficient buildings were won during 2023. The group is on the forefront of developing the energy solutions for the future, including Cabon Capture and Storage (CCS), solar and wind power, hydrogen, and ammonia.

For Colleagues, rigorous efforts are made to develop and attract the right competencies. Different career programmes are implemented and serve as the foundation for developing and retaining competent employees. The group has a continuous focus on being the preferred employer for graduates and professionals and is recognised as such.

For The Unknown X, the group has invested and shown ability to systematically address and develop new technology. An example is Alinea which is an idea management portal utilised by Multiconsult Norge AS, fostering systematic innovation, research, and development, enabling all employees to register ideas. Alinea support internal development projects and business development. Furthermore, new business opportunities and digital innovation have been continuously assessed and small investments have been made in digital startups (7 Analytics and Anker DB).

Financial targets

Multiconsult reiterated its financial targets at the extended quarter presentation in November 2023 (third quarter 2023). The company aims for a compound annual growth rate (CAGR) of 8-10 per cent from 2022 to 2026 over the cycle, including M&A activities. The profitability target is an annual EBITA margin of 10 per cent, excluding extraordinary items. The balance sheet is to be maintained at a solid level to support daily operations and growth targets, but also withstand periods of weaker markets. The maximum gearing (NIBD/EBITDA) is 2.5x and the company shall aim to have a gearing of 1.0x - 2.0x under normal circumstances. In special situations, such as post-acquisitions, gearing may temporarily increase to 3.0x, not exceeding a period of 18 months. Gearing is measured excluding IFRS 16 effects.

The dividend policy and equity ratio persist with an ambition to distribute at least 50 per cent of the group's net profit annually. The equity ratio is set higher than 25 per cent, excluding IFRS 16 effects.

The M&A strategy is moderate and selective with primary focus on core business with continuously monitoring opportunities - also including opportunities within digitalisation, sustainability, and new business models. Multiconsult seeks to leverage on established presence, both in Norway and internationally to strengthen its position through:

- Market acceleration in Norway
- Introduction of new services
- Further market expansion in existing markets outside Norway

REPORTING STRUCTURE AND BUSINESS AREAS

To streamline the organisation and optimise utilisation of total capability, operational activities are organised in four reporting segments. Multiconsult's financial reporting is presented in the following four segments:

- Region Oslo
- Region Norway
- International
- Architecture

The group operation covers four business areas across all four reporting segments: Building & Properties, Mobility & Transportation, Energy & Industry, and Water & Environment. A full description of the group's business areas can be found in note 5 in the consolidated annual accounts.

Multiconsult introduced its new group strategy in 2021. Our main objective is encompassed by:

Multiconsult shall continuously change our surroundings towards the better



Photo: Bård Gudim

Grethe Bergly
CEO

Fit for the future

Multiconsult experienced a strong growth in 2023, strengthened our position as a consultant in the transition towards a greener society and the challenges brought on by climate change. As I celebrate five years as CEO I am proud and grateful to see the solid performance from the group where a culture of trust, high ethics and inclusion forms a solid base for the dedication and contribution from our employees. Our competent employees have demonstrated significant value creation in the face of a more volatile market and increased uncertainty. Collective effort has led to record high order intake, significant growth, good profitability, and a solid and diversified order backlog.

Multiconsult's culture of empowerment is more important than ever. We recognise that we cannot solve the major challenges the world is facing on our own, but we can and will be a part of the solution. That is why we encourage our employees to bring a different perspective to the clients and partners, empowering them to make a difference. This is what we call "Thinking Beyond". By challenging ourselves to think outside the box, we can drive positive progress. With highly qualified employees and willingness to embrace new perspectives to our work, Multiconsult will continue to shape the society of the future.

A PREFERRED PARTNER IN THE GREEN TRANSITION

In recent years, the world has experienced increasingly frequent, larger, and more serious consequences of climate changes. These are consequences that affect all societies, and there is no single quick fix. We believe in collaborating on research, technology, expertise, and resources as a starting point for a successful transition. Both public and private business sectors have a major responsibility to solve the challenges we are facing. At Multiconsult we welcome this responsibility.

Multiconsult will be a preferred partner in the green transition. We invest in research, professional development, technology, and innovation, both on our own and in collaboration with other skilled players. We participate actively in the leading forums for research and knowledge sharing such as Skift.

Multiconsult's largest impact to sustainability is through the projects and services we provide for our clients. We are well positioned to provide solutions and consultancy to assist clients in their challenges towards clean renewable energy, energy efficiency and Carbon Capture and Storage (CCS). A strong competence base has put Multiconsult in a position to win several of the largest and most exciting projects within sustainability, such as The Carbon Capture Plant (CCP) at Klemetsrud in Oslo, Electrification of Melkøya and Framework Agreements for Statnett. By the end of 2023 we have a diversified portfolio of projects to continue providing sustainable expertise solutions within all business areas.

ROBUST GROWTH

2023 was a good year for Multiconsult and strong demand for our services led to a strengthened and diversified order backlog and is a reflection of our robust business model that enables transfer of resources to areas of growth. Through a combination of successful acquisitions and organic growth, we count 3 749 competent employees at the end of the year, an increase of 396 compared to last year.

Organic growth is demanding, but essential for further growth and value creation. I find it reassuring that we have maintained a solid growth momentum and at the same time delivered good profitability throughout the year.

We have a stated ambition for further growth through three axes; market acceleration in Norway, introduction

of new services, and further international market expansion in existing markets outside Norway.

During the year, we completed several acquisitions in Norway and Sweden. The largest is the well-recognised architectural firm A-lab, with 140 employees. With A-lab we strengthened the market position towards private developers and larger urban developments, where architects are involved from the early phases of the planning. With two strong architecture companies, LINK Arkitektur and A-lab, Multiconsult holds a number one position in integrated engineering and architecture services in Norway. The acquisitions made in Sweden have added central expertise to our subsidiary Iterio, which enables us to take new market shares within growth markets.

IT IS ALL ABOUT OUR PEOPLE

I am pleased to see that our position as an attractive employer has been confirmed throughout 2023, as we welcomed more than 700 new colleagues and reduced turnover. It is a show of strength in the organisation that new arrivals quickly integrate and make a significant contribution to our value creation. Our ambition is to always be at the forefront of the developments of the society. To succeed, we must attract the best talents, continuously evolve our employees, and attract well-run companies.

We are founded on highly qualified employees and professional expertise. Competence is cultivated through practical work in our assignments, traditional training, and development programmes for our employees and managers. In 2023, we placed additional focus on management and conducted an extensive management development programme. More than 200 of our managers have participated in the programme, aimed at enhancing leadership skills, and it will continue into 2024. We also run at top management programme with participants from all subsidiaries.

It is gratifying and makes me proud when employees receive well deserved attention and awards. Last year, Håkon Duus was awarded "The Young Advisor of the Year" by the Association of Consulting Engineers (RIF). He is a great example of our ability to attract the best talents and nurture their development. Two of our seniors, Svein Bjørberg and Elisabeth Schjølberg, were also deservedly honoured for their long-term professional contribution to the industry. It is a competitive advantage to be in a position where we both attract the best talents and retain our experienced professional spearheads. This empowers us to continuously evolve as a compa-

ny, where our seniors pass on their experience and competence, and where younger talents challenge what is established. This empowerment allows us to stay ahead and to offer attractive and future-oriented projects and services to our clients.

GREAT DEMAND AND GREATER MARKET FLUCTUATIONS

Compared to recent years, 2023 presented greater market fluctuations and uncertainty. In an increasingly volatile market, a deep understanding of market dynamics has become even more important. This requires additional market monitoring and the ability to respond quickly to fluctuations. The all-time high sales achieved in 2023 are a testament to our success in addressing these uncertainties. The strong sales have contributed to a robust and diversified order backlog.

Through a systematic market insight, we have positioned ourselves favourably to win numerous large public projects, as well as the most technical demanding projects such as:

- New Rikshospitalet
- Aker hospital
- E10 Hålogalandsvegen
- Double track railway project Furnesbakken – Stange
- Electrification of Melkøya
- Carbon Capture Plant (CCP) at Klemetsrud
- Viborg Psychiatry, Denmark
- New hospital buildings in Malmö, Sweden
- Framework Agreements for Statnett

We want to be the best at understanding what our clients seeks to achieve with their project, and at providing attractive ideas and solutions to maximise value. This commitment drives us to seek complementary and enduring partnerships with the most talented actors in the industry. Repeatedly we have seen the benefits of strong collaboration in our largest projects. Together with other skilled professionals we make an investment in collaborating, working toward common goals and exchanging insights to ensure efficient and high-quality services to the client. Some of our ongoing projects prove this: Yggdrasil – Power from shore, The Viking Age Museum, The Fornebu Line and New Water Supply to Oslo.

INVESTING IN CO-OWNERSHIP

At Multiconsult we have always encouraged employees to be co-owners. Since 2015, Multiconsult has offered an annual share purchase programme to employees. We



PROJECT: **VARMEN FIRE STATION, STAVANGER**
PHOTO: **ARNE BRU / LINK ARKITEKTUR**

recognise the value of co-ownership among employees through many positive aspects for all stakeholders. We strongly believe that co-ownership strengthens the ties between employees and the affiliation to the company.

In 2023 we carried out a successful initiative to increase the co-ownership among employees. Consequently, over 80 per cent of the company's employees now hold shares in Multiconsult ASA, with co-owners represented in all subsidiaries. The incentive also led to significantly higher participation in the annual share purchase programme. 47 per cent of employees decided to invest own capital in the company. I am delighted by the fantastic response of this initiative, and I am confident this will have a positive impact for the further growth, development, and profitability of Multiconsult – making a positive impact for all shareholders.

HAS ALL IT TAKES

With differences in the market outlook across various geographical areas and across our business areas, we find the overall market outlook stable. We left 2023 on a

high note and I strongly believe that Multiconsult has all it takes to create great value, growth, and further success in the years to come. We have a flexible business model that enables us to reallocate resources. We have a good mix of public and private clients. We are well-positioned towards the green transition, offering solutions to meet the challenges from climate change and new opportunities that arise from increasing ESG demands of our clients. As we adapt to a net zero society, our skills in refurbishing and restoring the built environment will be in demand.

With a strengthened market position achieved through organic growth, successful acquisitions, and a workforce of 3 749 highly competent, dedicated, and professional individuals, along with a solid client base, Multiconsult is fit for the future!

Grethe Bergly
CEO

Illustration: Multiconsult



Planning Northern Norway's largest transport project

The project E10 Hålogalandsvegen is Northern Norway's largest transport project of all time. The road system will provide better traffic safety and increased accessibility in Nordland and Troms Counties.

The E10/rv. 85 Tjeldsund-Gullesfjordbotn-Langvassbukt project includes a total of 82 kilometers of new road, seven tunnels and 22 bridges will be built. The road system has a planned construction time of around 5.5 years and will be completed late in 2028.

The E10 Hålogalandsvegen will also be a pilot project for the Norwegian Public Roads Administration to find good solutions and methods to preserve biodiversity and reduce the climate and environmental footprint of road construction.

The project is a Public Private Partnership (PPP) by the Norwegian Public Road Administration (NPRA) where Skanska is awarded the contract for the construction, operation, and maintenance. Skanska will carry out the construction together with Hæhre as subcontractor. Multiconsult Norge AS is designing for both contractors. The work includes the entire project and all subjects.

FACTS

Project: E10 Hålogalandsvegen
Client: Skanska
Location: Nordland and Troms Counties, Norway
Engineering: Multiconsult Norge AS
Period: 2024–2028



Photo: Multiconsult

Strengthening and expanding the Norwegian transmission grid

Statnett is stepping up on strengthening and expanding the Norwegian transmission grid, which is important in the work towards a green energy transition in Norway. To plan the upgrade of the transmission grid, Statnett has connected skilled suppliers through seven different frame agreements and Multiconsult has been awarded five of these.

The work will be important in supporting Norway's efforts to reduce CO₂ emissions and enhance the electricity infrastructure. Alongside the restructuring of Norwegian industry, a growing portion of transportation demands will be powered by electricity, reflecting the nation's commitment to sustainability. The projects within the frame agreements will contribute to maintaining the stability and reliability of the Norwegian transmission grid. This means ensuring that there is always sufficient capacity in the transmission grid to meet the demand for electricity.

The frame agreements include development and engineering services for transformer stations, power lines and cables. As first choice for four of the five frame agreements, Multiconsult together with its partners will receive the largest volume of call offs related to the frame agreements.

FACTS

Project: Frame agreements – Engineering services
Client: Statnett SF
Location: Norway
Engineering: Multiconsult Norge AS with partners
Period: 2024–2028

Illustration: LINK Arkitektur



New psychiatric hospital in Viborg

Region Midtjylland is planning a new psychiatric hospital in central Viborg with a healthy and safe treatment environment for patients and staff. It is the first psychiatric building in Denmark to be built with a DGNB Gold and Heart sustainability certification.

The hospital is placed on a highly desirable plot sloping towards Sønderø with close proximity to the existing somatic hospital. The location allows the building ample opportunities to utilise and optimise views and natural light. It will accommodate a total of 96 beds for both general and forensic psychiatric patients, as well as outpatient functions. This benefits both patients and staff.

The new psychiatric facility is situated in a new park area overlooking the lake, while also incorporating internally large escape-proof courtyards with direct access from the patient areas. The ward areas are designed with zone divisions focusing on both reflection and activation.

The facilities incorporate patient training facilities and education for patient groups, relatives, and staff. They support the vision of a treatment environment that focuses on training patients in mastering and managing their own lives based on the recovery approach.

The vision is to create the best conditions for a dignified, respectful, and safe encounter with patients. The new psychiatric hospital in Viborg aims to be a model for Danish psychiatric buildings.

FACTS

Project: New psychiatric hospital
Client: Region Midtjylland
Location: Viborg, Denmark
Engineering: LINK Arkitektur A/S
Period: 2023–2030



Illustration: Aker BP

Contributes to a lower carbon footprint

Yggdrasil is the latest major development on the Norwegian continental shelf. Aker BP is the operator of the Yggdrasil area, while Equinor and PGNiG Upstream Norway are license partners. The three entities are collaborating to develop the area with low impact on the environment, aiming for a minimal carbon footprint. Yggdrasil is being developed with power supply from land. To this end, implementing a power from shore solution for the Yggdrasil area holds significant importance.

Yggdrasil will be developed with a shared power supply from shore. Connection to the central grid is planned in Samnanger in Vestland County. The concept includes a new transformer station at, a new 11-kilometre powerline, a compensation station and a 255-kilometre sea cable from Samnanger to the Yggdrasil area in the North Sea.

The Yggdrasil project is expected to commence production by 2027.

Multiconsult Norge AS has been selected as an advisor to Aker BP for civil engineering, consultancy, and supervision services in the Yggdrasil power from shore project.

FACTS

Project: Yggdrasil – Power from Shore
Client: Aker BP
Location: Samnanger in Vestland County, Norway
Engineering: Multiconsult Norge AS
Period: 2024–2027

Photo: Bård Gudim



Sara Connell,
Multiconsult Norge AS

Directors' report 2023

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Photo: Multiconsult

High activity and strong operational performance

In 2023 Multiconsult recorded substantial growth and demonstrated strong performance. The company has maintained a consistent level of profitability over time and the good result in 2023 was driven by high activity and good operational performance. At the core of the success lies a culture of putting employees and clients first. Operational excellence led to solid client deliveries, and during the year, several new and important contracts have been awarded confirming the ability to grow. Through a combination of strategic acquisitions and organic growth, the increased capacity has strengthened the company's market position. Looking ahead, with a foundation of a highly competent workforce and a solid client base, Multiconsult is positioned to deliver sustainable and high-quality projects to the benefit of all stakeholders and the society in general. The board of directors proposes a dividend of NOK 8.00 per share to be paid as ordinary dividend.

CONSOLIDATED INCOME STATEMENT DATA

Amounts in NOK million, except EPS and percentage	NOK million		Change	As a % of net operating revenues	
	2023	2022		2023	2022
Operating revenues	5 626.3	4 868.2	758.1	117%	116%
Expenses for sub consultants and disbursements	823.8	678.9	144.8	17%	16%
Net operating revenues	4 802.5	4 189.2	613.3	100%	100%
Employee benefit expenses	3 553.6	3 051.0	502.6	74%	73%
Other operating expenses	592.6	528.1	64.5	12%	13%
Operating expenses excluding depreciation and amortisation	4 146.2	3 579.1	567.2	86%	85%
Operating profit before depreciation and amortisation (EBITDA)	656.3	610.2	46.1	14%	15%
Depreciation and amortisation	248.1	207.0	41.1	5%	5%
Operating profit (EBIT)	408.2	403.1	5.0	8%	10%
Share of profit from associated companies and joint ventures	12.6	15.3	(2.7)	0%	0%
Financial income	68.4	33.3	35.0	1%	1%
Financial expenses	93.6	64.7	29.0	2%	2%
Net financial items	(25.3)	(31.3)	6.1	-1%	-1%
Profit before income tax	395.5	387.0	8.5	8%	9%
Income tax expense	78.9	84.0	(5.1)	2%	2%
Profit for the period	316.6	303.0	13.6	7%	7%
Attributable to:					
Equity holders of the company	318.1	303.0	15.1	7%	7%
Non-controlling interests	(1.5)	0.0	(1.5)	0%	0%
Earnings per share:					
Basic and diluted	11.56	11.06	0.50	0%	0%

Set out above is the consolidated income statement data for the years 2023 and 2022.

Multiconsult has played a major role in the Norwegian society for more than 110 years. Multiconsult is a people-based organisation of about 3 750 employees. It is the daily contribution of our employees, and their ability to solve complex projects and tasks that adds value to our clients through future oriented and sustainable solutions.

FINANCIAL REVIEW

Multiconsult group ("Multiconsult" or "the group") comprises Multiconsult ASA ("parent company" or "company") and all subsidiaries and associated companies. The financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU, as well as in the Norwegian accounting legislation. References to IFRS in this document means International Financial Reporting Standards (IFRS). All amounts in brackets are comparative figures for 2022 unless otherwise specifically stated.

In the view of the board of directors, the consolidated statement of profit or loss, the statements of comprehensive income, changes in equity and statement of cash flow, the statement of financial position and the accompanying notes provide a true and fair view of the financial position of the group as of 31 De-

cember 2023, its financial performance and cash flows for the year then ended.

CONSOLIDATED STATEMENT OF INCOME

Revenues

Consolidated operating revenues in 2023 amounted to NOK 5 626.3 million (4 868.2). Net operating revenues, consisting of operating revenues less project expenses (including sub consultants), amounted to NOK 4 802.5 million (4 189.2). The increase in net operating revenues was mainly driven by higher capacity, reflected by an increase in full-time equivalents (FTE) by 8.1 per cent. A higher billing ratio of 70.8 per cent (70.6) and higher billing rates contributed positively to the increase in net operating revenues. Organic growth in net operating revenues is estimated to 12.1 per cent after adjusting for the calendar effect and acquisitions.

Operating expenses

Operating expenses consist mainly of employee benefit expenses and other operating expenses. Operating expenses excluding depreciation and amortisation came to NOK 4 146.2 million (3 579.1). Employee benefit expenses increased by 16.5 per cent. The increase was mainly due to increased manning level from acquisitions, net

recruitment, and regular salary adjustment. Other operating expenses increased by 12.2 per cent to NOK 592.6 million (528.1), mainly due to higher office expenditure including office expenses from acquired companies, cost related to a higher manning level, IT-cost and cost increase in general.

Earnings before interest and taxes (EBIT)

Multiconsult's operating profit (EBIT) for the year was NOK 408.2 million (403.1), reflecting an EBIT margin of 8.5 per cent (9.6).

Earnings before interest, taxes and amortisation (EBITA)

Multiconsult's operating profit (EBITA) for the year was NOK 419.5 million (408.5), reflecting an EBITA margin of 8.7 per cent (9.8).

Earnings before interest, taxes and amortisation (EBITA) adjusted for one-offs

was NOK 446.2 million (408.5), reflecting an EBITA margin of 9.3 per cent (9.8).

Income/loss from associated companies and joint ventures

Results from associated companies and joint ventures was NOK 12.6 million (15.3). This is mainly related to the associated company Norplan Tanzania Ltd. For more information, see note 17 to the consolidated group accounts.

Financial items

Net financial items were an expense of NOK 25.3 million (31.3). The increase in financial expenses were related to higher currency losses, higher interest-bearing liabilities, and higher interest rates. Increase in financial income was related to reversal of earn-out obligation in connection with Roar Jørgensen AS and subsequent measurement of written put options over non-controlling interests (A-lab) at year end, increased currency gains and increased interest income compared to last year.

Income taxes

Tax expense for the year amounted to NOK 78.9 million, compared with NOK 84.0 million in 2022. Group tax rate was 20.0 per cent (21.7), calculated based on group results. The decrease, in per cent, compared to last year was related to higher non-taxable income and changes in deferred taxes recognised in the period, for more information, see note 11 to the consolidated group accounts.

Profit or loss for the year

Multiconsult's profit before income taxes was NOK 395.5 million (387.0). Profit for the year was NOK 316.6 million, compared with NOK 303.0 million in 2022.

KEY PERFORMANCE DRIVERS 2023

Net operating revenues are positively affected by increased capacity from recruitment and M&A activity. The increase in capacity is mainly related to net recruitment and the acquisition of A-lab AS and acquisitions performed during 2022 (Smidt & Ingebrigtsen AS and Roar Jørgensen AS). In addition, during 2023, Helm Connect AB, Helm Project Management AB, Helm projektinsikt AB, T-2 Prosjekt Vest AS and Planteknikk AS were acquired.

Billing ratio is hours recorded on billable projects as a percentage of total hours worked (including administrative staff) and employer-paid absence and has a direct impact on revenues and operating profit (EBIT and EBITA). In 2023, the billing ratio improved by 0.2 percentage points to 70.8 per cent.

Billing rate is the average rate that Multiconsult charges per hour to the group's clients and has a significant impact on revenues and operating profit (EBIT and EBITA). In 2023 higher on average billing rates impacted net operating revenues positively.

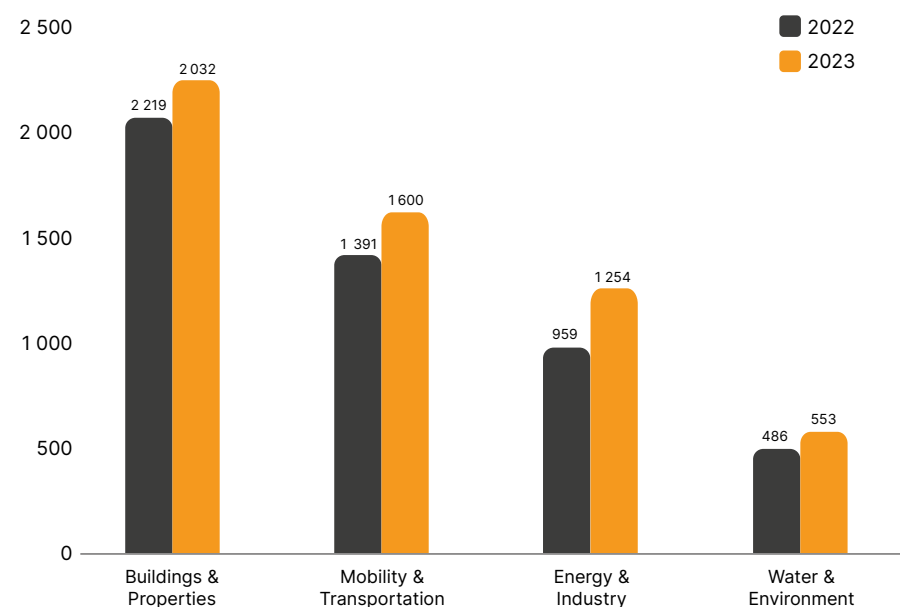
Net project write-downs represent losses or gains in previously recorded revenues, and may be caused by several factors, including project deliveries not according to agreements with clients or project estimates that need to be adjusted. Multiconsult's expected normal level of net project write-downs is below 1 per cent of net operating revenues.

Calendar effect is the effect of the normal variation in capacity between two comparable periods due to different number of working days in the periods. It is a measure of capacity for revenue generation and has a direct impact on revenues and operating profit (EBIT and EBITA). When comparing financial performance in different periods, it is important to be aware of the number of working days in the periods compared. In 2023 there was, on average, one less working day than in 2022. This had an estimated negative impact of NOK 21.2 million on net operating revenues and operating profit for the group when comparing the periods.

STATEMENT OF COMPREHENSIVE INCOME

OPERATING REVENUES BY BUSINESS AREA

NOK million



Statement of changes in equity

Profit for the year was NOK 316.6 million up from NOK 303.0 million for the year ended 31 December 2022. Other comprehensive income recognised against equity was NOK 15.2 million (negative NOK 1.2), mainly related to currency translation differences. As a result of this, total comprehensive income was NOK 331.8 million (301.9).

FINANCIAL POSITION, FINANCING AND LIQUIDITY

Assets

Total non-current assets amounted to NOK 2 185.9 million which is an increase from NOK 1 877.5 million for the year ended 31 December 2022. The increase was driven by an increase in goodwill related to acquisitions and an increase of right-of-use assets, alongside an increase in all other non-current assets.

Total current assets amounted to NOK 1 694.0 million (1 132.6). The increase was mainly due to higher outstanding trade receivables, higher cash and cash equivalent position offset by decreased work in progress compared to year-end 2022.

Equity and liabilities

Total shareholders' equity was NOK 1 080.3 million (992.5) on 31 December 2023, corresponding to an equity ratio of 27.8 per cent (33.0). The change in equity is mainly impacted by profit for the year, dividend paid and increase in share capital. Adjusted for the IFRS 16 effect, the equity ratio was 36.5 per cent (45.1).

In connection with the closing of the acquisition of A-lab AS, Multiconsult issued 140 452 shares, at a share price of NOK 150.5322, representing an increase of share capital of NOK 70 thousand and share premium of NOK 21.1 million.

Total liabilities were NOK 2 799.7 million (2 017.6). The increase was mainly due to an increase in non-current interest-bearing liabilities that amounted to NOK 450.0 million (0.0), alongside an increase in trade payables, public duties payable, and increase in non-current and current lease liabilities.

Liquidity and capital resources

Multiconsult's sources of liquidity are cash on hand, revenues generated from our operations and available loan portfolio including cash pool facility and revolving credit facility. The principal needs for liquidity include employee expenses, costs of subcontractors, other operating expenses such as office rental and IT costs,

working capital items, capital expenditures, debt service, and funds for dividends and acquisitions.

The group held cash and cash equivalents of NOK 278.1 million (114.6) at the end of 2023.

Multiconsult ASA's main bank connection is Nordea, and the loan portfolio and guarantee facility were established in the last quarter of 2022. The loan portfolio consists of an overdraft loan facility and revolving credit facility. The overdraft loan facility of NOK 320.0 million is part of a cash pool. The cash pool is a multi-currency and multi-account structure that involves the following legal entities; Multiconsult Norge AS, LINK Arkitektur AS, LINK Arkitektur AB, LINK Arkitektur A/S, Iterio AB and Multiconsult UK Limited, where Multiconsult ASA is the owner of the cash pool's top account and the debtor of the facility. In addition, Multiconsult ASA renewed the revolving credit facility of NOK 500 million. The revolving credit facility includes an accordion option of NOK 300 million. Loan portfolio with Nordea bank is a 3-year (+ 3 month) facility until March 2026, with a common interest to renegotiate this loan portfolio with new loan terms, to a sustainability-linked loan. Multiconsult ASA is compliant with its financial covenants on 31 December 2023. The guarantee facility of NOK 120.0 million is renewed annually, however individual guarantees under the guarantee facility can run for up to 5 years.

CASH FLOW

Cash flow from operations

Net cash flow from operating activities was NOK 423.3 million (561.6). Profit before income taxes contributed with NOK 395.5 million (387.0). Net cash flow from operating activities is mainly affected by an increase in working capital, and income taxes paid in 2023.

Cash flow from investments

Net cash flow used in investment activities was negative NOK 193.3 million (negative NOK 94.0 million). Ordinary asset replacement amounted to NOK 99.0 million and NOK 92.6 million is related to acquisitions in 2023. The increase compared to last year is mainly related to investments in fixed assets, upgrade of office premises and cash invested in acquiring businesses.

Cash flow from financing

Net cash flow from financing activities amounted to negative NOK 73.0 million (negative NOK 511.2 million) which is mainly affected by paid dividend, purchase of treasury shares and instalments on lease liabilities, offset by drawn amount on the revolving credit facility of NOK 450.0

million.

Order backlog

Multiconsult group operations cover four business areas: Buildings & Properties, Mobility & Transportation, Energy & Industry and Water & Environment. The order backlog is high with a diversified portfolio distributed among all business areas. At the end of the year the order backlog was NOK 4 883 million (3 608), an increase of 35.4 per cent compared to year-end 2022.

Business areas Buildings & Properties and Mobility & Transportation holds the largest proportion of the order backlog, with a total share of 78 per cent (71) at the end of the period. All business areas, except Water & Environment have an increased order backlog compared to year-end 2022. The size and timing of execution of the order backlog varies significantly between the business areas and locations. The order backlog does not reflect the total expected volume related to frame agreements and includes only call-offs that have been signed under these agreements.

Order intake

Order intake during the year was historically high and amounted to NOK 6 926 million (5 195), an increase of 33.3 per cent compared to 2022. There was an increase in order intake within all business areas, except in the business area Water & Environment. Significant sales in Norway during 2023 includes the call-off options for detail planning and construction phase for the new Rikshospitalet and Aker hospital. The detail engineering contract for Equinor for the grid connection of the Snøhvit future project and the civil engineering, consultancy, and supervision of the Yggdrasil power from shore for Aker BP represent major sales within energy and industry. The new frame agreement for Statnett is also an important contract in Norway. The E10 Hålogalandsvegen design contracts for Skanska and Hæhre, and the railway construction design contract for stations along the Spikkestad line for Bane NOR represents important contracts within infrastructure, as well as add-on sales to the contract for new water supply to Oslo for the Oslo City Water and Sewerage agency and extensive call-offs for Fornebubanen for Municipality of Oslo and Viken. In Sweden LINK Arkitektur AB signed a significant contract for pre-design of the new hospital in Malmö, and Iterio won a major frame agreement with the municipality Stockholm Stad. In the Danish market, LINK Arkitektur A/S achieved significant sales for the residential project at the former Amtssygehus Hospital in Aarhus and of the New Psychiatry in Viborg. Multiconsult Polska

Sp. z o.o. signed several design contracts for both railway and road development in Poland. Together with Norplan Tanzania Ltd (49% owned by Multiconsult ASA) Multiconsult signed the Malagarasi Phase 2 construction phase contract with Tanzania electric supply company and Multiconsult UK was awarded the Owner's Engineer Services for Nenskra Hydropower Project in Georgia, for JSC Nenskra Hydro, in a joint venture with Sweco International AB.

SEGMENT INFORMATION

Multiconsult is organised in four reporting segments, Region Oslo, Region Norway, Architecture and International. From the second quarter of 2023, and due to the acquisition of A-lab, the segment Architecture was introduced, which incorporates the financial statements from A-lab and LINK Arkitektur. Moreover, as from the fourth quarter 2022, segment Energy was incorporated in Region Oslo and Region Norway to streamline our organisation and optimise utilisation of our total capability within energy and industry. When presenting the financial reports, the comparison to previous periods is made on the new structure. Please review note 2 - Accounting Policies for further information.

Segment revenues and expenses reflect the organisational base of employees, which does not necessarily coincide with the location where the projects have been executed. Overhead expenses such as administrative services, office rent and depreciation are allocated to individual segments, except for certain corporate cost and expenses incurred at group level.

REGION OSLO

This segment offers services in all four business areas and comprises the Oslo region, including the Lillehammer office, Large Projects in Norway and the subsidiary Multiconsult UK. Region Oslo accounted for 39.0 per cent (39.4) of group net operating revenues in 2023.

Net operating revenues came in at NOK 1 873.6 million (1 649.2) an increase of 13.6 per cent compared to last year. The main driver behind the increase in net operating revenues was higher capacity reflected by an increase in full-time equivalents (FTE) by 5.3 per cent. Additionally, good operational performance and higher billing rates made positive contributions to the growth in net operating revenues. Billing ratio came in at 71.9 per cent, the same level as in 2022.

Operating expenses amounted to NOK 1 604.9 million (1 414.3), an increase of 13.5 per cent compared to last

year. Employee benefit expenses were NOK 1 256.8 million (1 092.6), an increase of 15.0 per cent. The increase was mainly driven by net recruitment. In addition, regular salary adjustment and increased employer's tax in Norway contributed to the growth in employee benefit expenses. Other operating expenses came in at NOK 348.1 million (321.6), an increase of 8.2 per cent related to the share ownership programme and higher overall expenditure compared to the last year.

EBITA was NOK 249.6 million in the period (224.0) reflecting an EBITA margin of 13.3 per cent (13.6) in 2023.

REGION NORWAY

This segment offers services in all four business areas and comprises all offices outside the Region Oslo, with presence in all larger cities and several other locations in Norway. Region Norway is the largest segment, accounting for 40.8 per cent (41.6) of group net operating revenues in 2023.

Net operating revenues came in at NOK 1 960.0 million (1 742.9), an increase of 12.5 per cent compared to last year. The main driver behind the increase in net operating revenues was higher capacity, reflected in a 11.2 per cent growth in full-time equivalents (FTE). A higher billing ratio of 70.2 per cent (70.0) and higher billing rates contributed positively to the increase in net operating revenues.

Operating expenses amounted to NOK 1 758.9 million (1 521.4) an increase of 15.6 per cent. Employee benefit expenses were NOK 1 323.8 million (1 140.0), an increase of 16.1 per cent mainly driven by net recruitment, regular salary adjustment and increased employer's tax. Other operating expenses came in at NOK 435.1 million (381.3), an increase of 14.1 per cent. The increase in other operating expenses was driven the share ownership programme and increased expenditure in general.

EBITA was NOK 165.6 million (194.0) reflecting an EBITA margin of 8.4 per cent (11.1) in 2023.

ARCHITECTURE

This segment comprises the architecture firms LINK Arkitektur and A-lab with offices in Norway, Sweden, Denmark and Portugal and offers services mainly in the two business areas Buildings & Properties and Energy & Industry. Architecture accounted for 14.0 per cent (13.3) of the group's net operating revenues in 2023. Financial statements incorporate A-lab from 30 June 2023.

Net operating revenues came in at NOK 672.4 million

(556.7) an increase of 20.8 per cent compared to last year. The increase in net operating revenues reflects higher capacity due to the acquisition of A-lab. Higher billing ratio of 0.3pp and higher billing rates also contributed positively on net operating revenues.

Operating expenses amounted to NOK 631.8 million (532.6), an increase of 18.6 per cent compared to last year. Employee benefit expenses came in at NOK 530.8 million (438.8), an increase of 21.0 per cent, mainly driven by the effect of the inclusion of employees from A-lab to this segment, and regular salary adjustment. Other operating expenses came in at NOK 101.0 million (93.8), representing a 7.6 per cent increase, mainly due to the inclusion of A-lab, which led to higher office cost and other cost increase in general.

EBITA was NOK 11.3 million (1.4) reflecting an EBITA margin of 1.7 per cent (0.2) in 2023.

INTERNATIONAL

This segment comprises the subsidiaries Multiconsult Polska in Poland and Iterio AB with operations in Sweden and offers services mainly in the business area Mobility & Transportation. The international segment accounted for 6.5 per cent (6.1) of the group's net operating revenues in 2023.

Net operating revenues came in at NOK 314.5 million (257.1) an increase of 22.3 per cent compared to last year. The main drivers behind the increase in net operating revenues was an increase in billing rates and a higher billing ratio at 72.9 per cent (72.4), an increase of 0.5pp. Contributing factor to the increase in net operating revenues was high inflation, particularly in Poland. The currency exchange rate also contributed positively to the growth in net operating revenues measured in NOK.

Operating expenses amounted to NOK 269.7 million (218.2), an increase of 23.6 per cent compared to last year. Employee benefit expenses increased by 24.7 per cent influenced by inflation and line with ordinary salary adjustment and net recruitment in the segment. Other operating expenses amounted to NOK 40.4 million, an increase of 17.6 per cent compared to last year, negatively influenced by currency translation effects.

EBITA was NOK 25.2 million (23.3) reflecting an EBITA margin of 8.0 per cent (9.1) in 2023.

PROJECT: UNIVERSITY OF GOTHENBURG, SWEDEN
PHOTO: FELIX GERLASH



MARKET OUTLOOK

These forward-looking statements reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances in the future.

Although there is a slight reduction in general market opportunities, the short-term pipeline of upcoming projects remains robust. There are substantial differences in the market outlook across various geographical areas and our business areas. Anticipated lower investment levels in certain markets are expected to intensify competition and pressure on margin.

Multiconsult expects to continue to benefit from the growing market for long-term sustainable transformation within all business areas. This is driven by ongoing initiatives led by the industry and political initiatives both in Norway and abroad.

With a high volume of ongoing projects, a diverse portfolio, and a high order backlog, Multiconsult is well-positioned for the future.

BUILDINGS & PROPERTIES

The market outlook associated with the business area Buildings & Properties is diverse and varies across subsidiaries and different client groups. While the market within housing and commercial buildings remains challenging, the development has somewhat stabilised. The overall demand for Multiconsult services beyond the housing and commercial buildings market is expected to continue on a high level.

Positive developments are anticipated for engineering services within defence projects and energy-saving initiatives, as well as rehabilitation of existing buildings.

The Scandinavian architecture market is undergoing a cooling down period as identified by the gradual slow-down in new projects. Despite challenges in all three countries, some positive movements are observed and some increased activity, leading to a slight positive view on the market outlook for architectures towards the end of 2024.

MOBILITY & TRANSPORTATION

The market outlook associated within the business area Mobility & Transportation is good, and the level of activity is expected to continue at a high level. In Norway, the investment level in the transportation sector changes focus but remains steady across roads, rail, and urban development, supported by the National Budget 2024.

The infrastructure market in Sweden is anticipated to remain at a stable level, with continued uncertainty related to cost increases. The market in Poland is currently stable, with a promising number of opportunities in the pipeline, however there is a high uncertainty related to investment decisions. The impact of the newly elected government may influence this in a positive direction.

ENERGY & INDUSTRY

The market outlook associated with the business area Energy & Industry continues the positive trend and is expected to maintain on the current high level throughout 2024. However, several projects related to the green shift are affected by political discussions and uncertainty regarding access to power supply from the main grid, as well as general uncertainty in the international energy market. The electrification and hydropower markets are strong, while the wind and solar market remains slow. Notably, there is a significant increase in investment in projects anticipated for sectors such as oil and gas, manufacturing, mining, and electricity supply going forward.

WATER & ENVIRONMENT

The market outlook associated with the business area Water & Environment is expected to be good with an increase in the demand for Multiconsult's services. There is a strong demand for water and sewage infrastructure projects, and the market related to climate change adaptations and environmental remediation is also experiencing growth. These trends are consistent across all Scandinavian countries as well as Poland. The focus on sustainability across various sectors is opening new markets and driving increased demand for advisory services. Sustainability efforts are not only expanding the market but also generating a demand for consulting engineering services in new areas.

Multiconsult does not provide forecast.

RISK AND RISK MANAGEMENT

Through its business activities, Multiconsult manages a considerable contract portfolio of engineering, architectural and advisory services that are exposed to a wide variety of risk factors. The group has established a systematic approach to risk management, in particular project risks, to identify, monitor and manage risk. Other operational risks are related to Health Safety and Environment (HSE) and are mitigated by contingency plans, continuous training and management focus in the organisation. On a group level Multiconsult annually conducts risk assessments that result in a group risk map, presented to the executive management team and board of directors. The risk assessment aim to identify

the risks that threaten the organisation on strategic ambition, profitability, health and safety, reputation, and environment.

PROJECT RISK

The risk of disagreements and legal disputes related to the possible cost of delays and project errors is always present in the engineering consultancy business. Multiconsult has developed internal procedures and competences to reduce risk exposure for legal disputes. In general, Multiconsult, and the Norwegian engineering consultancy industry, has experienced an increase in the number and size of potential legal disputes, which potentially may, in adverse circumstances, have negative financial impact. Multiconsult has insurance policies and routines for following up such cases. The subsidiaries have insurance coverage for project liability up to a certain level and subject to certain conditions.

There may however be significant project- and other operational risks where limitations of liability do not apply, that are not covered by the mentioned insurances and/or where the insurance coverage is insufficient to cover the risk. In cases of gross negligence or wilful misconduct limitations on liability as a main rule do not apply, and insurance coverage may be reduced. Furthermore, Multiconsult has entered multiple project partnerships with joint and several liability or joint and proportional liability that may in certain circumstances increase risk. In the latter cases Multiconsult's proportional liability is normally based on its share of the turnover in the partnership. The mentioned risks may, in some adverse circumstances, have a significant negative impact on the financial performance of the group. Further details are provided in note 20 to the consolidated group accounts.

In relation to the Sotra Link project Multiconsult Norge AS has initiated legal proceedings to pursue compensation for both cancelled work and for work that has been performed without compensation. In December 2023, the client put in place a bank guarantee in favour of Multiconsult Norge AS, as security for unpaid remuneration for performed work including late payment interest.

CREDIT RISK

Credit risk arises primarily from transactions with clients and from bank deposits. The group's losses on accounts receivable have been modest for a number of years. Trade receivables represent about 25.2 per cent (19.8) of the group's total assets. The increase is partly affected by the Sotra Link project, where work has been performed without compensation, and where Multiconsult Norge AS has taken legal proceedings to pursue com-

pensation. Multiconsult has routines for assessing the creditworthiness of the client, and the possible need for bank guarantees or other risk-reducing measures. New clients are subject to credit assessment and approval before credit is granted. As approximately half of the group's revenues in 2023 and 2022 relates to public sector, clients credit risk is considered limited.

CURRENCY RISK

Several business units carry out a small number of projects in other currencies than their domestic currency. For the group, the relative importance of these transactions is larger on the revenue side than on the cost side. Where a net currency exposure is present, the group may enter foreign exchange forward contracts to mitigate the exposure. In addition, for certain projects hedging in form of foreign exchange forward contracts can be entered into to mitigate the currency risk in the project. Currency risk is regarded as modest, with some currency translation risk related to the reporting segment International. Therefore, currency hedging contracts have only rarely been entered. The functional currency of the parent company, and the largest subsidiary Multiconsult Norge AS, is Norwegian kroner (NOK).

INTEREST RATE RISK

The company may secure about, on average, 50 per cent of the assumed net interest-bearing liabilities over time.

LIQUIDITY RISK

The group's business model is mainly based on consultancy fee revenues generated from own employees. Multiconsult continuously monitors its liquidity, and estimates expected liquidity developments with regular short- and long-term forecasting and annual budgets. The group's liquidity risk exposure is limited, but with significant short-term and seasonal variation that requires close monitoring. To mitigate liquidity risk and to ensure appropriate financial flexibility, Multiconsult ASA has an overdraft facility of NOK 320.0 million where Multiconsult ASA is the owner of the cash pool's top account and the debtor of the facility. The cash pool includes certain subsidiaries and most bank accounts for the group. When subsidiaries in the cash pool draw on/deposit in the group cash pool, this is presented as a receivable/liability in Multiconsult ASA's balance sheet.

ACCOUNTING ESTIMATES RISK

Estimates are made for revenue recognition related to hours, costs and progress in projects. The main uncertainty relating to the assessment of contract revenue is associated with the recoverable amount of overruns, change orders, claims and incentives. Although the

group has considerable experience in project management and measurement, there is an inherent risk associated with such estimates. All estimates are reviewed on a regular basis. Changes in estimates are recognised in the period in which the change occur.

See note 2B for further information on risks related to accounting estimates and policies.

EMPLOYEES AND EXPERTISE RISK

Multiconsult is a people-based organisation of about 3 750 employees where success is closely associated with access to relevant expertise solving complex value adding projects for our clients. Increased turnover among employees, an unusually tight labour market for engineers and architects, and general access to relevant expertise are risk factors. Multiconsult has a strong brand and is repeatedly given high rankings as an attractive workplace among students and professionals. The group is overall well positioned to recruit employees with the relevant expertise.

NATURE AND CLIMATE RISK

Climate change and loss of nature provides both risks and opportunities for Multiconsult. The threats and opportunities for climate risk and nature loss is addressed in line with other threats and opportunities, by executive management team informing the board of directors. Transition risk and physical risk is evaluated separately. Physical risk is evaluated to be low, as the group does not own substantial assets vulnerable to acute or chronic physical risk. HSE procedures are in place to handle climate induced weather events and the group and subsidiaries' insurance is considered to cover all climate risks in a sufficient way.

The largest transitional risk is linked to market risks and opportunities. The market risk is considered low for both short-, medium- and long term. Short-, medium- and long-term market opportunities are considered to be substantial, and a key market driver within the group's strategy. As the construction industry is a large contributor to climate emissions and loss of nature, the sector is under the scrutiny of policy makers. For more information, see Reporting according to Task Force on Climate-related Financial Disclosure, TCFD and Task Force on Nature-related Financial Disclosure, TNFD, in the Sustainability and Corporate responsibility section of this report.

MACRO-ECONOMIC DEVELOPMENTS AND GEOPOLITICAL TENSIONS AND WAR IN UKRAINE

The war in Ukraine, increased cost and high inflation continues to impact general economic growth. The direct and indirect potential impact of the ongoing conflict in Ukraine is currently not possible to assess but has so far had limited impact on Multiconsult. The war, geopolitical tension together with increased cost and high inflation may, in adverse circumstances, have a negative impact on the financial performance of the group.

INFORMATION AND CYBER SECURITY RISK

Multiconsult acknowledges the evolving landscape of information and cyber security, where increasingly sophisticated computer viruses and digital crime models pose risks to the safety and reliability to the company's data security including ransomware threats. Further, the possibility of confidential data leaks and malicious alterations to business-critical data adds to the complexity of safeguarding project specified operations. To address exposure to cyber incidents, Multiconsult have tools and measures in place to proactively monitors threats, vulnerabilities, and effectiveness of security controls in order to continuously improve and enhance defences.

TRANSPARENCY ACT

In July 2022, the Norwegian Transparency Act entered into force, requiring companies to conduct human rights due diligence assessments across their operations, supply chains, and business partners. Multiconsult's complete report related to the Norwegian Transparency Act (NO: Åpenhetsloven) may be found at <https://www.multiconsult-ir.com/corporate-governance/transparency-act-report>.

GOING CONCERN

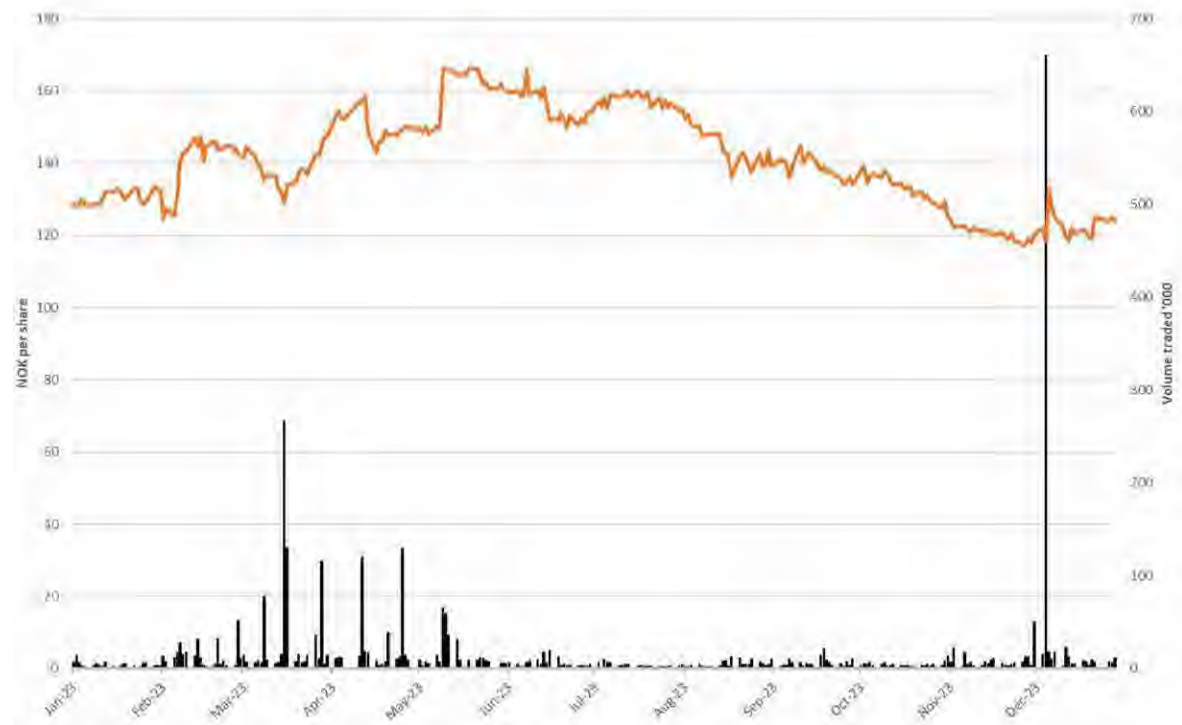
The annual accounts have been prepared on a going concern assumption. The board of directors has confirmed that this assumption can be made on the basis of the group's strategy, outlook and budgets.

MULTICONSULT GROUP NET PROFIT

The annual financial statements for Multiconsult are prepared in accordance with the IFRS Accounting Standards.

The group made a profit for the year ended 31 December 2023 of NOK 316.6 million, compared with NOK 303.0 million in 2022. Net profit is allocated to other equity.

SHARE PRICE & VOLUME 2023



SHARE AND SHAREHOLDER MATTERS

The company's shares are listed on Oslo Børs (Oslo Stock Exchange) under the ticker symbol MULTI. Multiconsult aims to generate competitive returns to its shareholders, and the company has paid out annual dividend to its shareholders since the IPO in 2015. As of 31 December 2023, Multiconsult had 5 225 (3 666) shareholders from 57 (39) different countries across the world. Turnover of shares is a measure of traded volumes and were on average 13 714 shares per day compared to 15 397 shares in 2022. At year-end 2023 the 10 largest shareholders accounted for 57.9 per cent (56.2), and the 20 largest shareholders accounted for 64.9 (63.9) per cent of the share capital. Stiftelsen Multiconsult was the largest shareholder, holding 21.9 per cent (20.9) of the shares on 31 December 2023. The share capital of Multiconsult ASA is NOK 13 837 455.50 divided into 27 674 911 shares (27 534 459), each with a nominal value of NOK 0.50. Multiconsult ASA has only one share class, and all shares have equal rights. The articles of association states under § 8 that no shareholder may at general meetings vote for more than 25 per cent of the shares issued by the company. The shares are registered in the Norwegian Central Securities Depository (VPS). Multiconsult ASA's registrar is with DNB Markets. The shares carry the securities number ISIN: NO0010734338. Multiconsult ASA's legal entity form is Public limited liability company (NO: Allmennaksjeselskap) and LEI (Legal Entity Identifier) code of reporting entity is: 5967007LIEEX-ZXG9GO07.

DIVIDEND

Multiconsult has an ambition to distribute annual dividends of at least 50 per cent of its net profit. When deciding the annual dividend level, the board of directors will take into consideration expected future cash flow, capital expenditure plans, financing requirements and appropriate financial flexibility.

The annual general meeting on 13 April 2023 resolved payment of ordinary dividend related to the 2022 financial year of NOK 247.8 million to be paid to shareholders registered at this date. This equalled NOK 9.00 per share. The dividend was paid on 24 April 2023.

The board of directors proposes a dividend of NOK 8.00 per share to be paid as ordinary dividend related to the 2023 financial year.

TOTAL SHAREHOLDER RETURN

Multiconsult's total shareholder return in 2023 was negative 5.4 per cent (negative 7.1). Total shareholder return is the return from the share price in addition to the dividend, which is assumed reinvested on the ex-date. It is calculated from the perspective of an investment in NOK.

SHARE REPURCHASE PROGRAMME

The annual general meeting held on 13 April 2023 resolved to authorise the board of directors to acquire own shares with a maximum aggregate nominal value of NOK 1 376 722 equal to 2 753 444 shares. The maximum and the minimum amounts, which may be paid per share, are NOK 500 and NOK 5, respectively. The authorisation is valid until the annual general meeting in 2024, however, no longer than to 30 June 2024.

INSURANCE COVERING BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT TEAM

Multiconsult ASA hold insurances covering the board members', CEO's and executive management team members' potential liabilities towards the company and third parties.



The board and CEO of Multiconsult ASA – Oslo, 13 March 2024

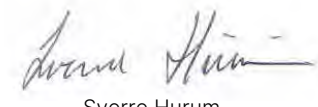
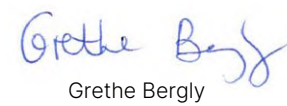
 Rikard Appelgren Chair of the board	 Tore Sjørusen Director	 Sverre Hurum Director
 Tove Raanes Director	 Hanne Rønneberg Director	 Torben Wedervang Director
 Gunnar Vatnar Director	 Karine Gjersø Director	 Grethe Bergly CEO



Photo: Bård Gudim

Annual Statement on Corporate governance

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Corporate governance

Good corporate governance provides the basis for long-term value creation, to the benefit of shareholders, employees, and other stakeholders. The board of directors of Multiconsult has established a set of governance principles to ensure a clear division of roles among the board of directors, the executive management, and the shareholders. The board oversees strategic decision-making, the executive management manages day-to-day operations, and shareholders, as owners, participate in important decisions through their rights and ownership in the company.

Multiconsult is subject to annual corporate governance reporting requirements under section 3-3b of the Norwegian Accounting Act, the Oslo Stock Exchange Rulebook II – Issuer Rules, Chapter 4.4, and the Norwegian Code of Practice for Corporate Governance (the “code”). The Norwegian Accounting Act may be found at www.lovdata.no, the Oslo Stock Exchange Rulebook II – Issuer Rules at www.oslobors.no, The Norwegian Code of Practice for Corporate Governance, which was last revised on 14 October 2021, may be found at www.nues.no.

The board of directors’ annual statement for 2023, provided below, covers each of the 15 sections of the code. Multiconsult has reviewed the Corporate Governance reporting in accordance with the most recent edition and is fully compliant to the code.

Deviations from the code of practice

Item 6 – General Meeting

- i. The entire board of directors has not usually attended the annual general meeting and did not do so in 2023. Thus far, the items on the agenda of the annual general meeting have not required their presence. The chair of the board is always present to respond to questions, and other directors participate on an ad hoc basis.

Deviations from The Oslo Børs Code of Practice for IR (Investor relation)

- i. Publication of the half-year report is published

some days later than the recommended; “15th day of the second month after the end of the accounting period”.

1. IMPLEMENTATION AND REPORTING ON CORPORATE GOVERNANCE

Multiconsult seeks to maintain high standards of corporate governance. The company considers that good corporate governance is an important prerequisite for value creation. The board of directors is committed to build a sound and trust-based relationship between Multiconsult and the company’s shareholders, the capital market participants, and other stakeholders.

The group’s overall policy and principles for corporate governance are approved by the board of directors and can be found at www.multiconsult-ir.com/corporate-governance.

The group complies with the Norwegian Code of Practice for Corporate Governance (the code) issued by the Norwegian Corporate Governance Board, latest edition of 14 October 2021.

2. BUSINESS

According to the Articles of Association, Multiconsult’s business purpose is: “The business activities of the company are to engage in consulting engineering business, property management and other business activities in connection therewith, including participation in other companies”. Within the framework of its articles of association, Multiconsult has established goals and

strategies for its business. Multiconsult’s articles of association are available on the group’s website.

Multiconsult is a leading specialist in engineering design, consultancy, and architecture services. Its business model is to deliver multidisciplinary consultancy to create value for clients, shareholders, employees and other stakeholders. The group provides engineering services through subsidiaries in Sweden and Poland in addition to architecture services in all three Scandinavian countries.

The vision, “Bridging the past and the future”, is an important guideline for the group and Multiconsult’s objectives and strategies are presented in the section “This is Multiconsult”. Risk and risk management is described in the board of directors’ report. The “Corporate social responsibility” section in the board of directors’ report covers stakeholder considerations in the company’s value creation. The Sustainability and corporate responsibility report is an integrated section in this annual report, and the annual report gives an account of Multiconsult’s systematic work in areas important for stakeholders such as employees, business partners and the community. Multiconsult has defined objectives, strategies, and risk profiles for the company’s business activities ensuring that the company creates value for shareholders in a sustainable manner.

3. EQUITY AND DIVIDENDS

Equity

As of 31 December 2023, the group had a consolidated equity of NOK 1 080.3 million (992.5), corresponding to an equity ratio of 27.8 per cent (33.0). Adjusted for the IFRS 16 effect, a consolidated equity of NOK 1 150.6 million (1 053.0) and total assets of NOK 3 150.6 million (2 336.7), corresponding to an equity ratio of 36.5 per cent (45.1).

The board of directors considers that the group has a capital structure that is appropriate for its objectives, strategy, and risk profile.

Dividends

Dividend policy: “The dividend policy is to distribute at least 50 per cent of the group’s net profit annually. When deciding the annual dividend level, the board of directors will take into consideration the various aspects of the financing strategy, such as expected cash flow, capital expenditure plans, financing requirements and appropriate financial flexibility.”

For the financial year 2023, the board of directors proposes a dividend of NOK 8.00 per share, compared with NOK

9.00 per share in 2022. Dividend will be paid on or around 22 April 2024 to shareholders registered in the company’s shareholders’ register as evidenced in a transcript as of 15 April 2024. Acquired shares subject to ordinary settlement in the Norwegian Securities Register (VPS), will carry the right to receive dividends if acquired up to and including 11 April 2024.

Board of directors’ mandates to increase the share capital

At the annual general meeting of the company on 13 April 2023 the board of directors was authorised to increase the share capital of the group by up to NOK 1 376 722. The mandate is restricted to issue shares as a) consideration in connection with acquisitions, b) to finance acquisitions, c) to issue shares in connection with employee share saving schemes or d) in take-over situations. The authorisation is valid until the next ordinary general meeting in 2024, but in no event later than 30 June 2024.

4. EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH RELATED PARTIES

Multiconsult has only one share class, and all shares have equal rights in the company. The share capital of Multiconsult ASA is NOK 13 837 455.50 divided into 27 674 911 shares, each with a nominal value of NOK 0.50.

On 4 January 2023, Multiconsult ASA initiated a share buy-back programme in connection with the share loan agreement with its largest shareholder Stiftelsen Multiconsult and the expected annual management compensation programme. With regards to the share loan agreement reference was made in a stock market announcement on 5 December 2022, where Multiconsult announced a share loan agreement under which Multiconsult borrowed 230 000 of its ordinary shares from Stiftelsen Multiconsult in connection with its employee share purchase programme in 2022. On 13 April 2023, Multiconsult ASA completed the share buyback programme as the announced accumulated number of shares was reached and at completion of the programme the accumulated number of shares repurchased in the program was 260 000 shares.

On 3 July 2023, Multiconsult ASA issued 140 452 new shares, each with a nominal value of NOK 0.50, as partial consideration in connection with the acquisition of all shares in A-lab AS. The issuance was made pursuant to the authority granted at the annual general meeting of Multiconsult ASA on 13 April 2023. In accordance with the code, the reasons for waiving the pre-emptive right

in connection with a share capital increase, associated with the acquisition of A-lab AS during 2023, were published in a stock exchange announcement. The board of directors will endeavour to comply with the recommendation of the code in such circumstances.

An employee share buyback programme for up to 500 000 shares in the market was initiated on 5 July 2023. On 28 November 2023, Multiconsult ASA completed the share buyback programme as the announced duration of the programme was reached. At completion of the programme the accumulated number of shares repurchased in the program was 154 400 shares.

On 4 December 2023, Multiconsult initiated a share buyback programme for up to 650 000 own shares in the market to support the company's employee incentives programmes or as consideration in connection with acquisitions. The buyback was conducted through a reverse bookbuilding process and at completion of the programme the accumulated number of shares repurchased in the program was 650 000 shares.

Transactions in the different buyback programmes have been made in the market at stock exchange prices and was carried out in accordance with the Market Abuse Regulation and Commission Delegated Regulation ¹⁾.

The board of directors and the executive management are concerned to ensure equal treatment of all the company's shareholders and that transactions with related parties take place on an arm's length basis. For the company's related party transactions, the mandatory regulations in the Norwegian Public Limited Companies Act ("PLC") §3-9 and Chapter 3 are supplemented by IFRS (International Financial Reporting Standards) standards. Thus, the members of the board of directors and executive management are required to disclose all entities that would be considered "related parties" under applicable IFRS regulation. Note 23 to the consolidated financial statements provides details about transactions with related parties. Financial relationships related to the directors and executive personnel are described in note 9.

5. SHARES AND NEGOTIABILITY

The company's shares are freely negotiable. The articles of association do not impose any restriction on the negotiability of the shares. Each share carries one vote.

There are no restrictions on the purchase or sale of shares by the board of directors and the members of the

executive management as long as they comply with the group's procedures regarding inside information, rules for primary insiders and that general insider regulations are adhered to. The Multiconsult share purchase programme, that is available for all employees of the group, requires that shares purchased through the employee share purchase programme is held for a period of 2 years following the purchase to maintain the discount offered to employees. Any transactions in financial instruments issued by the company by persons discharging managerial responsibilities or their close associates is disclosed according to the requirements in the Market Abuse Regulation.

The company's articles of association set forth that no shareholder, including such shareholder's close associates, may vote for more than 25 per cent of the shares at the general meeting. This restriction can be removed by the general meeting at any time by a 2/3 majority.

6. GENERAL MEETINGS

Notice, registration and participation

In accordance with PLC § 5-1 (1), the Multiconsult general meetings is Multiconsult highest decision making body. The annual general meeting is held before the end of June each year. In 2023, Multiconsult held its annual general meeting on 13 April 2023. The annual general meeting for 2024 is set for 11 April 2024. The group's financial calendar is published via Oslo Børs and in the investor relations section of the group's website, <https://www.multiconsult-ir.com/financial-calendar>.

The general meetings are convened in writing by the board of directors. The board of directors makes provision for as many as possible of its shareholders to exercise their rights by attending the general meeting. Notice of the general meeting, with sufficiently detailed, comprehensive and specific supporting information is sent to all shareholders individually to their depository banks and made available on the group's website no later than 21 days prior to the meeting. The meeting notice includes information regarding shareholders' rights and guidelines for meeting registration and voting, including all other relevant information for the meeting. Shareholders must register their intention to attend by the specified deadline. The deadline for registering attendance is set as close to the meeting as possible, and, pursuant to Multiconsult's articles of association (§ 7); no sooner than two business days before the general meeting.

Proxy form, advance voting and voting restrictions

General-meeting notices with documentation are made available on the group's website immediately after the documentation has been issued as a stock exchange announcement.

General-meeting notices provide information on the procedures for attendance and voting, including the use of proxies. Shareholders who cannot attend in person are encouraged to appoint a proxy.

A proxy form, where a proxy has been named, is framed in such a way that the shareholder can specify how the proxy should vote on each issue to be considered. The notices have included information on the right to raise issues for consideration at the general meeting, including the relevant deadlines.

Shareholders may cast a written vote in advance in matters to be discussed at the general meetings of the company. Such votes may also be cast through electronic communication.

Shareholders registered in the Norwegian Central Securities Depository Euronext VPS can vote electronically in advance on each agenda item put forward in the general meeting. The board of directors decides whether such a method exists before each individual general meeting. The notice of the general meeting states whether votes in advance are permitted and which guidelines, if any, that have been issued for such voting, cf. articles of association §7.

The company's articles of association set forth that no shareholder, including such shareholder's close associates, may vote for more than 25 per cent of the shares at the general meeting. This restriction can be removed by the general meeting at any time by a 2/3 majority, cf. articles of association, article 8.

Chairing meetings, elections, etc.

General meetings will normally be chaired by chair of the board. The board of directors will however evaluate whether it is appropriate to engage an external chairperson to chair the meeting. The chair of the board, chief executive officer, along with the leader of the Nomination Committee and the external auditor shall be present at the annual general meeting. Multiconsult does not have a policy that requires the other directors of the board to attend general meetings.

The nomination committee is encouraged to attend those general meetings where the election and remuneration of directors and members of the nomination committee are to be considered. The board of directors requires that the chair of the nomination committee is present.

In accordance with PLC §§ 6-3 and 6-10, the general meeting elects the shareholders' representatives to the board of directors and approves their remuneration. The nomination committee makes proposals to the annual general meeting regarding election of shareholder's representatives to the board, remuneration for the board of directors, and election and remuneration of members of the nomination committee. The company follows the code's recommendation to vote separately on each candidate nominated for election to the board of directors and nomination committee.

In accordance with PLC § 7-1, the general meeting elects the company's external auditor and approves the auditor's remuneration. In accordance with PLC § 5-6 (2) the annual general meeting approves the annual accounts and director's report of Multiconsult ASA and the group, including allocation of the result of the year, as well as consideration of the statement on corporate governance.

Minutes from general meetings are published as soon as practicable via the stock exchange's reporting system www.newsweb.no ticker code: MULTI, and in the investor relations section of the group's website.

7. NOMINATION COMMITTEE

The group shall, according to its articles of association, article 6, have a nomination committee consisting of three members. The nomination committee is elected by the general meeting and the members have a period of service for two years unless the general meeting determines otherwise.

The latest approved version of Instructions for the Nomination Committee of Multiconsult ASA forms the basis for how the nomination committees conducts its work, it is available on www.multiconsult-ir.no. In its work, the nomination committee focuses on ensuring the optimal functioning of the board of directors as a collective body. This include addressing legal requirements for gender representation and qualifications for service in the audit committee. Moreover, the committee strives to ensure that directors complement each other in terms of their backgrounds and expertise.

¹⁾ Market Abuse Regulation (EU) No 596/2014 ("MAR") and Commission Delegated Regulation (EU) No 2016/1052 ("Safe Harbour Regulation")

The nomination committee's tasks are set out in the articles of association and include;

- nominate new directors for the board of directors to the general meeting,
- propose remuneration to the directors at the general meeting,
- propose remuneration to the members of the nomination committee, and
- nominate new members of the nomination committee to the general meeting.

Pursuant to the code, the composition of the nomination committee must take account of the interests of shareholders in general. The nomination committee has been composed in accordance with the code to ensuring the interests of the shareholder community. The composition fully aligns with the code's requirements for independence. None of the members of the nomination committee are members of the board of directors, nor does the nomination committee include the company's chief executive officer (CEO) or any other members of the executive management team. The nominating commit-

tee is mandated to conduct an independent continuous evaluation of the board of directors' performance.

The annual general meeting on 13 April 2023 elected Arnor Jensen as the chair of the nomination committee. Following, the nomination committee comprises of Arnor Jensen as chair with Atle Hauge and Egil Christen Dahl as members. All members of the nomination committee are independent of and not members of the board of directors or executive management.

The contact details of the chair of the nomination committee are available on the group's website <https://www.multiconsult-ir.com/committees>, and shareholders with proposals for new directors to the board of directors are encouraged to send their proposal to the chair of the nomination committee.

8. BOARD OF DIRECTORS: COMPOSITION AND INDEPENDENCE

Pursuant to Multiconsult's articles of association, article 5, the company's board of directors shall be composed of seven to nine members. At the annual general meeting

in April 2023, the general meeting appointed five shareholder-elected members for a period of one- to two-year term, based on the nomination committee's proposal. An additional three board members were elected for a two-year term by the employees in a separate process pursuant to PLC §§ 6-4 (3) and 6-5. In accordance with PLC § 6-35 (2), Multiconsult and its employees have agreed not to have a corporate assembly. There is a gender balance amongst both the shareholder-elected and the employee-elected directors, and the board of director's gender composition is accordingly compliant with the mandatory requirements set out in PLC § 6-11 a.

The composition of the board of directors is intended to secure the interests of the shareholders in general, while the directors also collectively possess a broad business and management background as well as in-depth sector understanding and expertise in investment, financing, and capital markets. Emphasise is also given to the board of director's ability to make independent judgements of the business in general and of the individual matters presented by the executive management team. Consideration has also been given to gender representation and independence of directors from the company and its executive management.

The board of directors does not include any personnel from the executive management team. All shareholder elected board members are independent of the group's executive management, main shareholders and important business associates. The same applies to the employee-elected board of directors, besides their employment contracts.

Details on background, experience and independence of directors are presented on the group's website. The board of directors conducted 16 board meetings during 2023, of which seven were held in person. The attendance rate of the board meetings was 91 per cent.

The company's articles of association do not require members of the board of directors to own shares in the company. At the annual general meeting in 2023 the nomination committee proposed to continue resolutions from previous general meetings:

"All shareholder elected members of the board of directors shall buy shares in Multiconsult ASA equal to 20 per cent of the aggregate gross directors remuneration within the end of the calendar year of the election. The obligation will apply annually for as long as the director is re-elected, until the individual the director's shares

has an aggregate market value equal to the amount of one year's director fee. Directors of the board of directors shall thereafter maintain this number of shares as long as they remain members of the board of directors. After a director resigns, the obligations under this resolution shall cease to apply."

The number of shares in Multiconsult ASA held by each director can be found in the biography of each director on the group website www.multiconsult-ir.com and in the "Report regarding salary and other remuneration for leading persons" for approval to the scheduled annual general meeting in April 2024.

9. THE WORK OF THE BOARD OF DIRECTORS

The board of directors of the company is committed to maintaining and adopting good corporate governance practices and has during 2023 updated the policy for Corporate Governance in Multiconsult ASA. The updated policy can be found on the company's website www.multiconsult-ir.com. The board of directors has approved a framework of policies which apply across Multiconsult ASA and its subsidiaries. These policies are designed to regulate decision-making processes, ensuring thorough scrutiny and appropriateness at every level within the group. The board of directors is committed to regular review of governing documents and policies at least annually and whenever there is a change of circumstances.

The board of directors has established instructions for its own work as well as for the executive management team with particular emphasis on clear allocation of responsibilities and duties, including review of the CEO's report on the company's operations. In accordance with PLC § 6-12, the board of directors is the company's ordinary governing body and has the overriding responsibility for the management of the company. The board's role and responsibility are also to supervise the company's day-to-day management and the company's operations in general, cf. PLC § 6-13. In practice the responsibility for the day-to-day management has been delegated to the chief executive officer.

The board of directors prepares annual plans for its work, placing emphasis on business objectives, strategic direction and implementation, budget, financial situation and risk management. The board of directors is responsible for Multiconsult's annual strategic planning, determination of objectives, strategies, and the group's risk profile to ensure sustainable value creation for shareholders. The board of directors establishes strategies, taking into account sustainability aspects such as

PARTICIPATION IN BOARD AND COMMITTEE MEETINGS IN 2023

Participation in meetings	Board of directors	Audit committee	Remuneration committee
Rikard Appelgren	16		3
Tove Raanes	16	6	
Hanne Rønneberg	13	1	5
Sverre Hurum	14		7
Tore Sjursen	14	6	
Karine Gjersø	12		6
Torben Halland Wedervang	16		
Gunnar Vatnar	16	6	

environmental, social, and governance considerations, as well as stakeholder input. A framework of operational processes and procedures is in place to support the implementation of these strategies.

The annual plan specifies topics related to financial reporting, the notice for the general meeting along with associated documentation, and the board's meeting with the auditor. The board of directors conducts an annual evaluation of its own performance and expertise, and report these evaluations to the nomination committee.

The work comprises appointing the group's chief executive officer and monitoring control functions necessary to ensure acceptable management of the company's assets. Instructions describing the procedure for the board of directors' work and its consideration of matters, have been adopted and last approved by the board of directors in June 2023. The chair is responsible for ensuring that the board of directors conducts its work in an efficient and correct manner, while the chief executive officer oversees the executive management of the group.

If a director is, or has been, personally involved in matters to be considered to have a prominent personal or financial interest, the director must refrain from participating in the processing or decision-making of questions that hold special importance to them or to someone close related to them. Similarly, a director must refrain from participating in cases related a loan or other credit to themselves or the provision of security for their own debt. In cases where the chair of the board is, or has been, personally involved in matters of material significance, the board of director's consideration of such matters will be chaired by another member of the board.

Audit committee

The board of directors has elected an audit committee amongst the members of the board. The audit committee comprises of at least three members. The committee assists the board of directors in supervision of the integrity of the company's and group's accounts, the processes for financial and sustainability reporting, as well as internal control related to financial reporting, risk management and performance of the external auditor. The committee currently comprises of Tove Raanes as the chair, Tore Sjursen, Hanne Rønneberg and Gunnar Vatnar as members. The shareholder-elected directors, Tove Raanes, Hanne Rønneberg and Tore Sjursen, are

independent of the company's management, main shareholder(s) and material business contacts. The same is valid for the employee-elected director Gunnar Vatnar, other than his employment contract.

Pursuant to section 6-43 of the Norwegian Public Limited Liability Companies Act, the audit committee shall:

- prepare the board of directors' supervision of the group's financial reporting process,
- monitor the systems for internal control and risk management,
- have continuous contact with the group's auditor regarding the audit of the annual accounts,
- review and monitor the independence of the group's auditor, including in particular the extent to which services other than auditing provided by the auditor or the audit firm represent a threat to the independence of the auditor,
- be responsible for preparing the group's election of auditor.

The board of directors has adopted separate instructions for the audit committee setting out further details on the duties and procedures of the committee.

Remuneration committee

The remuneration committee functions as an advisory committee to the board of directors. The committee prepares, and recommend matters regarding the remuneration of, and matters pertaining to the group's executive management, including the chief executive officer. The recommendations of the remuneration committee cover all aspects of remuneration to all members of executive management team, including but not limited to salaries, allowances, bonuses, long-term equity incentive plans and benefits-in-kind. The board of directors considers and decides on these recommendations.

The remuneration committee consists of three directors from the board of directors, Rikard Appelgren as chair, Sverre Hurum and Karine Gjersø as members. The shareholder-elected directors, Rikard Appelgren and Sverre Hurum, are independent of the company's management, main shareholder(s) and material business contacts. The same is valid for the employee-elected director Karine Gjersø, other than her employment contract.

The board of directors has adopted separate instruc-

tions for the remuneration committee setting out further details on the duties, composition and procedures of the committee. The remuneration committee manages the remuneration package for the chief executive officer and other members of the executive management team. The mandate for the remuneration committee consists of i) to discuss and give its recommendation to the board of directors for the chief executive officer 's remuneration and ii) to discuss remuneration for the remainder of the executive management team following a recommendation from the chief executive officer.

10. RISK MANAGEMENT AND INTERNAL CONTROL Risk management

The group has established processes and routines for continuous risk management, ensuring that risk management and internal control activities are integrated with the corporate strategy and business planning processes. This integration is founded on the principle that risk evaluation is an integral part of all business activities. Risks and opportunities are identified and controlled proactively to protect and add value to the group and its stakeholders in a sustainable manner. This strategic approach aims to secure the group's long-term earnings growth, profitability and ensure the achievement of objectives across the various subsidiaries and business activities. The board of directors has defined risk management as a comprehensive process encompassing the identification, evaluation, management, mitigation, review and escalation of risks and opportunities. Risk can manifest in different forms, including but not limited to QHSE (Quality, Health, Safety, and Environment), financial, legal/compliance, people, reputational, operational, climate and strategic risk.

Risk management processes are established to cover all material subsidiaries and material processes in the group. Multiconsult's goals and targets expressed in business plans, strategies, and policies, provide a foundation for risk management throughout the group. The guiding principle is that managers on different levels are responsible for the risk management activities within their respective areas. The effectiveness of risk management is on the agenda in each subsidiary's management meeting, as an integral part of the discussions of how each subsidiary is able to work proactively towards achieving its objectives.

Risk management is based on a wide risk analysis and

assessments are reviewed and discussed with the executive management team for the group and thereafter presented to the board of directors at least on an annual basis. Input to the discussion is a risk register where the most significant risks are listed, including disputes with clients over claimed delays or errors, cancelation of key projects etc. Risk level is determined based on an analysis of the probability that these will occur and the potential impact on the group goals. At the same time, the effectiveness of existing controls and risk mitigation measures are assessed. Risk management processes are established to identify, evaluate, and handle risk in a systematic manner for the group's activities, with particular focus on projects and other operational risks in addition to financial risks.

Financial risk is managed to support the group's financial targets and is described under the section "Financial risk and risk management" in the board of directors' report in this annual report.

Control environment

The internal control is based on the overall control environment established by the board of directors and executive management team. Key components include the organisational culture and values, structural elements, management philosophy, clearly defined responsibilities, and powers that are clearly defined and communicated to all levels in the organisation.

The board of directors has formulated detailed decision-making processes and instructions not only for its own operations but also for the remuneration committee, audit committee, and the chief executive officer. This approach aims to streamline and enhance the effective management of operational risks.

The group has policies for key areas such as procurement, information security, data privacy, human relation (HR), investor relation (IR), quality, compliance, and environment. These policies outline objectives and principles, forming an integral part of the foundation for effective internal control. Critical policies, including the authority policy, undergo a minimum annual review by the board of directors.

The group decision-making process and Authority Policy govern the allocation of powers at all levels, from the individual employee to the board of directors. This com-

prehensive policy covers various areas include bids, investments, financial instruments, rental and lease agreements, and expenditures.

Multiconsult group accounting is responsible for the preparation of the financial statement and to ensure that the financial statement is reported according to applicable laws and regulations and in accordance with adopted accounting policies. Reports on risk management and internal control within the group are discussed by the board of directors, the audit committee and the executive management team. Through the audit committee, the board of directors adopts and monitors policies and procedures of financial reporting and risk management reporting. Internal controls are subject to a risk-based internal audit, as well as review by the group's external auditor. The results of these reviews are reported to the audit committee in connection with the board of directors' annual review.

Financial reporting

The group has processes and routines for internal control of financial reporting, guided by fundamental principles such as transparency, segregation of duties, analytical controls, and systematic and thorough management reviews. The periodic review consists of timely recognition of revenues, evaluation of potential provisions and comprehensive project reviews covering both financial and operational targets. Analysis of the financial position is carefully performed and documented.

Management prepares periodic reports on business and operational developments for the board of directors, which are reviewed during board meetings. These reports are based on the results of the review process and include status of key performance indicators, market developments updates, operational issues, financial results, and highlights of organisational issues. The financial position and results undergo monitoring through monthly financial reports, which are benchmarked against prior year, budgets and forecasts. These reports incorporate analysis of financial results and non-financial key performance indicators at both the consolidated level and from each segment within the group.

The audit committee conducts a preliminary review of the interim reports and annual financial statements, encompassing strategic and operational risks, before they are presented for consideration and discussion in the board of directors. Financial risk management and inter-

nal control are also addressed by the board's audit committee. This involves a review of the external auditor's findings and assessments post-annual financial audits, as well as relevant insights from the auditor concerning interim periods. Any noteworthy points highlighted in the auditor's report, are also examined by the board of directors.

Ethics and corporate responsibility

Multiconsult works proactive with corporate social responsibility in a wide range of areas in its dealings with its clients, employees and partners. The group continuously engages in efforts related to ethics, anti-corruption, and corporate responsibility, considering these as integral components influencing decision-making. In fulfilling its corporate responsibilities, Multiconsult adheres to a set of guidelines and reporting procedures. Further details can be found in the Sustainability policies and certificates under Sustainability and corporate responsibility.

Sustainability and corporate responsibility report

Sustainability is incorporated into Multiconsult's business through the group's vision "Bridging the past and the future", and the sustainability report is an integrated part of this annual report. In Multiconsult, achieving sustainability and corporate goals is made possible through three approaches: Through the group's core business, its operations, and its corporate responsibility. The reporting on the group's Environmental, Social and Governance (ESG) performance of the group is organised based on these three approaches.

Multiconsult's most significant impact on society is quantifiable through its assignments. Multiconsult's vision, "...to promote for sustainability in all assignments where we are given the opportunity to leave our mark", is operationalised through the assignments in the subsidiaries in different ways, under the group Environmental Policy. In addition, the company acknowledges that significant change in the global environment may potentially impact its operations. While it may be challenging to predict the direct implications for the company, this section addresses the topic. The ongoing initiatives related to corporate responsibility within the group and the efforts towards sustainability at Multiconsult are detailed in the Sustainability and Corporate Responsibility section of this annual report.

11. REMUNERATION OF THE BOARD OF DIRECTORS

The remuneration of the board of directors is determined

by the annual general meeting based on recommendations from the nomination committee. The remuneration of the board of directors reflects the directors' responsibility, expertise, time commitment, and the complexity of the company's activities. The company's latest remuneration policy adopted at the annual general meeting 7 April 2022 provides the framework for the remuneration of the board of directors. In the current remuneration policy, a director in the board of directors is referred to as a board member.

The directors have a fixed remuneration for their duties. If directors participate in the remuneration committee or audit committee, additional fixed remuneration is received. All remuneration in 2023 to the board of directors has been in line with the resolution from the annual general meeting 13 April 2023.

None of the directors have undertaken any special assignments for the group other than their work on the board of directors. Such assignments require approval from the board of directors in each case.

The total compensation to directors in 2023 is disclosed in note 9 in the consolidated financial statements. The remuneration policy and remuneration report are available at www.multiconsult-ir.com.

12. REMUNERATION OF EXECUTIVE PERSONNEL

Multiconsult's remuneration policy for salary and other remuneration to its executive personnel is outlined in accordance with PLC §§ 6-16 a (5) and 5-6 (3). The remuneration policy is presented to the annual general meeting for approval.

In accordance with PLC §§ 6-16 b, Multiconsult prepares a report on salary and other remuneration to its executive personnel. The report is presented to the annual general meeting for advisory vote in accordance with PLC §§ 6-16 b (2) and 5-6 (4).

The board of directors in Multiconsult ASA is responsible to ensure that the remuneration of the executive management team is in line with the remuneration policy. The board has established a remuneration committee.

The annual general meeting 7 April 2022 approved a remuneration policy setting out guidelines for remuneration of executive management team, including the chief

executive officer. The remuneration policy specifies the main principles for the group's executive management compensation and is further designed to align the interests of shareholders and group executive management as far as possible. The policy supports the business needs by enabling an appropriate total remuneration package that has a clear link to the business strategy and aligns with shareholder interests. The implementation of the policy is described in a separate remuneration report presented to the annual general meeting.

The remuneration policy and report are available at www.multiconsult-ir.com.

Changes to the executive management and board of directors

The annual general meeting on 13 April 2023 re-elected the following as the shareholder-elected directors of the board of directors:

- Rikard Appelgren, chair of the board
- Hanne Rønneberg, director
- Tove Raanes, director
- Tore Sjursen, director
- Sverre Hurum, director

Sjursen and Hurum were elected for a term of one year. The others were elected for a term of two years.

The following changes have taken place in the executive management team during 2023:

On 1 October 2023, Kristin O. Augestad was appointed as Executive Vice President for Architecture, Leif Olav Bogen was appointed as Executive Vice President for the Region Oslo segment, and Kari Sveva Dowsett was appointed as Executive Vice President for the Region Norway segment. Kirsten Anker Sørensen, Executive Vice President for Architecture left the executive management team and transferred to another role in the group.

13. INFORMATION AND COMMUNICATION

Communication with financial markets is based on the principles of openness and equal treatment of all shareholders. Multiconsult strives to provide the public with accurate and timely information, to form a good basis for making decisions related to valuation and trade of the Multiconsult share. Multiconsult's main communication

channels are in the form of annual and interim reports, stock exchange announcements and investor presentations. Such information will be distributed and published in English via Oslo Børs disclosure system, www.news-web.no , and via the group's website in order to secure that the same information is made available to all audiences simultaneously.

Multiconsult holds public presentations in connection with the announcement of quarterly and preliminary annual financial results. The presentation material in connection with the quarterly reports and will be publicly disclosed simultaneously with the reports. The actual presentations are available as live webcasts and can be found on the group's website subsequent the event. The main purpose of this information is to present a comprehensive picture of the group's financial results and position, as well as communicating the group's goals and objectives, including its strategy, value and market drivers and important risk factors.

The board of directors has established guidelines and Investor Relations policy for investor communication. Multiconsult's communication with the capital markets is based on the principles of openness and equal treatment of all shareholders.

Multiconsult spokespersons to financial markets (investors, analysts, and financial media) are Chief Executive Officer, Chief Financial Officer, the Investor Relations Officer, and the VP Communication, or others authorised by these.

Multiconsult puts emphasis on maintaining an open and ongoing dialogue with the investor community, including frequent meetings with investors, fund managers, analysts and journalists. The company may also be present at relevant investor conferences and seminars. All material new information is first published to the stock exchange and on Multiconsult's web pages. Multiconsult will provide a consistent level of information regardless of whether the news is positive or negative.

Multiconsult does not provide guidance on financial results. However, Multiconsult may communicate financial targets for the group.

The investor relations policy states that Multiconsult should have limited contact with the investor commu-

nity and the business press for a period of three weeks prior to the publication of financial reports that the company is scheduled to publish.

The group publishes a financial calendar every year with an overview of the dates of important events, including the general meeting, publication of interim reports and capital markets day. This calendar is made available as a stock exchange announcement and on the group's website as soon as it has been approved by the board of directors.

Multiconsult comply with the Oslo Børs Code of Practice for IR of 1. March 2021: except publication of the half-year report is published some days later than the recommended; 15th day of the second month after the end of the accounting period. See financial calendar for deviation to this.

14. TAKEOVERS

The board of directors has established guiding principles for responding to possible takeover bids.

In the event of a take-over bid being made for the company, the board of directors will follow the overriding principle of equality of treatment for all shareholders and will seek to ensure that the group's business activities are not disrupted unnecessarily. The board of directors will strive to ensure that shareholders are given sufficient information and time to form a view of the offer.

The board of directors will not seek to prevent any take-over bid unless it believes that the interests of the group and the shareholders justify such actions. The board of directors will not exercise mandates or pass any resolutions with the intention of obstructing any take-over bid unless this is approved by the general meeting following the announcement of the bid.

If a take-over bid is made, the board of directors will issue a statement in accordance with statutory requirements and the recommendations in the code.

In the event of a take-over bid, the board of directors will obtain a valuation from an independent expert.

Any transaction that is in effect a significant disposal of the group's activities will be submitted to the general meeting for its approval.

15. AUDITOR

The external auditor, Deloitte, annually presents its overall plan for the audit of the group for the audit committee's consideration.

The external auditor's involvement with the board of directors during 2023 was related to the following:

- Presented the main features of the audit work.
- Attended board meetings approving the financial statements, reviewing possible significant changes in accounting principles, assessing significant accounting estimates, and considering all possible disagreements between the external auditor and executive management.
- Conducted a review of the group's most central internal control procedures and systems, including the identification of weaknesses and proposals for improvements.
- A meeting with the board of directors without the presence from the executive management team.
- Confirmed its independence and provided an overview of non-audit services provided to the group.

During 2023, the external auditor attended six meetings with the audit committee.

Pursuant to the code, the board of directors has established guidelines for the group's management use of the external auditor for non-audit services.

The group's auditor is elected by the annual general meeting. The board of directors reports to the annual general meeting the external auditor's total fees, including the split between audit and non-audit services. The annual general meeting approves the auditor's fees for the holding company.



Photo: Bård Gudim

Sustainability and corporate responsibility

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Silvia Valeri,
Link Arkitektur



PROJECT: LINK KOMPASS®
PHOTO: MELISSA HEGGE

Sustainability and corporate responsibility

Sustainability is incorporated into Multiconsult’s business through the group’s vision “Bridging the past and the future”. The group’s commitment to sustainability is further reflected in the statement “It’s by understanding the past, we can make progress, and we will promote sustainable development wherever we are given the opportunity to leave our mark.” Multiconsult is privileged to be in a position as preferred provider of consultancy and architectural services to influence stakeholders to adopt sustainable solutions with the goal of reaching the target in the Paris Climate Agreement.

Overview

Multiconsult group (“Multiconsult” or “the group”) comprises Multiconsult ASA (“parent company” or “company”) and all subsidiaries and associated companies. The following entities are included in this section; Multiconsult Norge AS, Multiconsult Polska Sp. z o.o., Multiconsult Asia Pte Ltd, Multiconsult UK Ltd, Iterio AB, LINK Arkitektur AS, LINK Arkitektur AB, LINK Arkitektur A/S. Roar Jørgensen AS is excluded for 2023 as they will be merged with Multiconsult Norge AS from 1 January 2024. The following acquisitions are excluded due to a short ownership period in 2023, but will be included in the annual report for 2024: A-Lab AS, T-2 Prosjekt Vest AS, Helm Connect AB, Helm Prosjektinsikt AB, Helm Project Management AB and Planteknikk AS.

In 2023, Multiconsult updated its group sustainability policy ¹⁾, further reinforcing the focus on sustainability. The Sustainability Policy replaces the Environmental Policy and the Corporate Social Responsibility Policy. The policy goes into detail on the three axes in which Multiconsult embeds sustainability: through assignments, own operations, and contribution to society. Multiconsult is committed to contribute to the UN Sustainable Development Goals and is openly and transparently reporting its work and results on the group’s Environmental, Social and Governance (ESG) performance.

Multiconsult can make the greatest impact through its assignments and may help its clients to the realisation of projects with high environmental and climate ambitions. Multiconsult strives to identify ESG related risks and provide sustainable solutions to mitigate these risks in projects, contribute to the green energy transition, to help clients to ensure fair working conditions in their supply chains, and to inspire clients to set sustainability ambitions for their projects.

The board of directors attended an ESG competence programme for board of directors in 2023 facilitated by FutureBoards and DNV. The board met the requirements for completion and received an ESG certificate from DNV. Additionally, the executive management team participated in this programme to enhance their sustainability competence.

The board of directors and executive management team

are dedicated to maintaining their knowledge of ESG frameworks and requirements.

SUSTAINABILITY POLICIES AND CERTIFICATES

Multiconsult has the following group policies and statements ²⁾ covering different ESG topics:

- Sustainability Policy (valid from 31 October 2023)
- Environmental Policy (valid to 31 October 2023)
- Global Mobility Policy
- People Policy
- Data Protection Policy
- Health & Safety Policy
- Slavery, Child Labour and Human Trafficking Statement
- Code of conduct
- Whistle-blower Policy
- Procurement Policy
- Corporate Social Responsibility Policy (valid to 31 October 2023)

The operational activities in Multiconsult are structured around subsidiaries, each operating in different markets and covering one or several business areas.. While the overarching governance and policies of the group are applied uniformly across all subsidiaries some subsidiaries adopt supplementing policies and guidelines covering ESG topics. The above-mentioned policies and statements are valid for the group at the end of the financial year 2023.

Sustainability certificates held by Multiconsult subsidiaries

Multiconsult is certified in accordance with several national and international recognised certificates for sustainability performance:

Subsidiary	Certificates
Multiconsult Norge AS	ECO-Lighthouse Head office-model, ISO 45001:2018
LINK Arkitektur AS	ECO-Lighthouse Head office-model
LINK Arkitektur AB	ISO 14001
Multiconsult Polska Sp. z o. o.	ISO 14001, ISO 45001:2018

¹⁾ <https://www.multiconsultgroup.com/sustainability-policies-and-certificates>

²⁾ The policies and statements are available on Multiconsult’s website <https://www.multiconsultgroup.com>

REPORTING STANDARD

Multiconsult reports according to the Global Reporting Initiative (GRI) standards: Core option. By applying the GRI standards to the reporting, information is made available to all stakeholders in a transparent way, and consistent over time. A GRI index is available as appendix in this annual report. The sustainability report should be read in conjunction with the GRI index, to get an overview of the full extent of the reporting on the subject. The GRI reporting for 2023 is externally assured by Deloitte.

Multiconsult is within the scope of mandatory reporting in line with the Corporate Sustainability Reporting Directive (CSRD) for the financial year 2024. The group has started preparing for the adoption of CSRD by conducting a gap analysis and a double materiality assessment. The 2023 annual report will include some references and datapoints from the European Sustainability Reporting Standards (ESRS).

For the 2023 annual report, Multiconsult will report according to the recommendations from the Taskforce on Climate-related Financial Disclosures (TCFD), the recommendations from the Taskforce on Nature-related Financial Disclosures (TNFD) and on the EU Taxonomy for sustainable activities in its report.

Multiconsult’s efforts to improve its current sustainability reporting will further aid the implementation of the CSRD framework in 2024.

ENVIRON-
MENTAL

- Environmental and climate impacts on assignments (GRI 305)
- Circular economy (incl. impact on materials) (GRI 301 and 306)
- Environmental and climate impact of own operations (GRI 305)

SOCIAL

- Employee development (and welfare) (GRI 401 and 404)
- Equality and diversity (GRI 405 and 406)
- Research and development
- Health and safety (GRI 403)
- Human rights
- Social sustainability and local communities (GRI 414)

GOVERN-
ANCE

- Influence on business partners (GRI 205 and 308)
- Influence on policy makers and regulations (GRI 206 and 415)

MATERIALITY ASSESSMENT AND PRIORITIES

For 2023, Multiconsult has reported in accordance with the single materiality assessment conducted in 2021 according to the GRI standard. During 2023 the group has continued to focus on and report most extensively on the following key topics which are considered the group’s most material topics (however all topics will be mentioned, see full list of all important topics identified below): Environmental and climate impact of own operations; employee development and welfare; equality and diversity; health and safety; influence on policy makers and regulations. The ongoing nature of this process underlines the group’s commitment to transparency and sustainability.

These topics will be reported under the following GRI standards for 2023: GRI 2: General Disclosures, GRI 201: Economic Performance, GRI 205: Anti-corruption, GRI 206: Anti-competitive behaviour, GRI 3: Material topics, GRI 305: Emissions, GRI 401: Employment, GRI 403: Occupational Health and Safety, GRI 304 Biodiversity; GRI 404: Training and Education, GRI 405: Diversity and Equal Opportunity, GRI 406: Non-discrimination, GRI 414: Supplier Social Assessment (this will apply only to the Norwegian subsidiaries Multiconsult Norge AS and LINK Arkitektur AS - The Transparency Act (NOR: Åpenhetsloven)), GRI 415: Public policy.

In accordance with the GRI Standards, a materiality assessment was conducted in 2021 to identify the issues of sustainability, economic, environmental and social conditions that are the most important, from the viewpoint of both the group and the main stakeholders. A long list of relevant topics was presented and discussed with internal and external stakeholders through interviews and surveys. Stakeholders included employees, executive management, clients, financial institutions and more. In addition, competitors were reviewed, and market trends were identified through public reports. Internal and external answers were analysed and compared and provided a list of suggested topics. This list was further adjusted based on discussion. The assessment provided the foundation for the group to decide which areas to prioritise, mainly concerning areas where Multiconsult could reduce its footprint and make the greatest positive impact. Based on the results of the materiality assessment the following key material topics for Multiconsult were defined:

During the second half of 2023 the group conducted a double materiality assessment in accordance with the

CSRD and the framework linked to this directive. This is Multiconsult’s first step towards being compliant under the directive. The results from this analysis will be presented and implemented in the 2024 annual report. The principle of double materiality considers two dimensions of impact: Multiconsult’s outward impact on society and the environment (“impact materiality”), and how Multiconsult’s business is impacted by society and the environment (“financial materiality”). The outcome of this assessment confirms that the material topics from the 2021 assessment are still applicable today. Some adjustments will be made to the list of material topics, mainly through more detailed topics.

ENVIRONMENT

Multiconsult is committed to contribute to the Paris Agreement and is well positioned to be a part of the sustainable solutions to the climate and environmental challenges, particularly within the building and construction sector. With its highly competent and experienced workforce Multiconsult can contribute by proposing sustainable alternatives to clients, reducing the environmental footprint from the group’s own operations in line with the Science Based Targets initiative (SBTi), actively improving business standards and by influencing authorities and policy makers to adopt regulations in line with the UN Sustainable Development Goals and the 1.5-degree target of the Paris Climate Agreement.

The following section describes the environmental work Multiconsult, and its subsidiaries carries out through the business and own operations.

ENVIRONMENT – BUSINESS

Being a consultancy company, Multiconsult’s greatest impact on society is through its assignments.

Multiconsult’s vision, “...to promote for sustainability in all assignments where we are given the opportunity to leave our mark”, is operationalised through the assignments in the subsidiaries in different ways, under the Group Sustainability Policy. The Group Sustainability Policy was updated and renewed in 2023 and will aid the group in creating actual and measurable impact.

The table below provides an overview of the key goals for Multiconsult for 2023, outcome and performance. In addition, new goals and ambitions are set for 2024 and the years to come are outlined.

Business unit	Goals for 2023	Outcome	Comments	Future goals
Multiconsult ASA	Be top tier among competitors in terms of green revenue. Increase the proportion of green revenue annually	Ongoing	Continuous improvement of methodology, and interpretation of the EU Taxonomy regulation	Establish a methodology to measure sustainability in the assignment portfolio, and make data collection and reporting more efficient and digital
Multiconsult Norge AS	Clarify and challenge the client's climate and environmental goals in all assignments. Define measurement criteria, for example in sales, at start-up, during, and at closure	Partially achieved	Part of the quality plan, closing checklist and client evaluation are in place. Definition of measurement criteria remains to be determined	
	Increase added sustainability value to assignments by implementing "Sustainability in our products" for all business areas. The aim is to decide on concrete measures within skills development, methodology and/or specific sustainability products	Ongoing	Part of all business areas' strategies. Continuous work with integrating the methodology in the different business areas	Increase the number of sustainable assignments in the business areas and offer sustainability competence in all assignments where relevant
				Facilitate for the most ambitious projects by systematically developing in-house expertise and working collaboratively across disciplines to achieve the clients' sustainability ambitions
				Contribute to the preservation of biodiversity and mitigation of environmental harm in assignments, utilising appropriate methodologies for this purpose
LINK Arkitektur AS, LINK Arkitektur AB, LINK Arkitektur A/S	Focus on circular economy architecture, climate-smart architecture and biodiversity in all projects	Ongoing	There have been set targets for the different regions in 2024 to reach a number of projects where implementation of suggested solutions in the projects is successful.	An increase of projects which deliver on lower carbon emissions, circularity and biodiversity
	Implementing the digital tool LINK Compass (trademark)	Partially achieved	With the digital Tool LINK Compass and training of selected staff, sustainability advisory is enhanced	"Implementing LINK Compass in all eligible projects. Projects will be suggested driven strategically with LINK Compass to obtain the best balance between sustainability and economy. All employees will be offered at least level one-training in Link Compass/sustainability, to be able to advice clients in the LINK Compass"

Business unit	Goals for 2023	Outcome	Comments	Future goals
Iterio AB	In each assignment sustainability must be on the agenda. Dare to question traditional materials and working methods. Skills workshops on the subject of sustainable assignments are regularly conducted	Partially achieved	Focus is achieved but not quantitatively measured. Iterio AB has sustainability as part of the mandatory project plan	New goals will be set in 2024
Multiconsult Polska	Promoting sustainable development	Ongoing	Continuous improvement of staff awareness and competence in the area of professional and comprehensive advice covering all aspects of investment	Continuous promotion of sustainable development, further raising awareness and competence
	Identification and implementation of reporting requirements in line with the EU taxonomy	Ongoing	Process will continue	Implementing guidelines and methods to make both the organisation and the company's projects are environmentally sustainable

THE EU TAXONOMY FOR SUSTAINABLE ACTIVITIES

The EU Taxonomy Regulation ³⁾ was implemented in Norway with effect from 1 January 2023, when the Norwegian Act on Sustainable Finance entered into force. With effect from the same date, the Norwegian Accounting Act section 3-3c, paragraph 9, requires that Multiconsult provides publicly available information according to Article 8 in the EU Taxonomy Regulation.

Multiconsult has, on a voluntary basis, provided information according to Article 8 in the EU Taxonomy Regulation in its annual reports for the financial year 2021 and 2022.

In general, the purpose of the EU Taxonomy is to facilitate the flow of capital towards sustainable economic activities (as opposed to activities that are not considered sustainable according to the criteria in the EU Taxonomy).

Transparency is a main objective in the EU Taxonomy. As the regulations and guidelines are new and under development, Multiconsult considers it is adequate to describe the interpretation and methodology upon which the reporting herein is based.

In its reporting, Multiconsult must answer the following questions:

1. Which parts of Multiconsult's economic activities are "eligible" pursuant to the EU Taxonomy?
2. Which parts of such eligible activities are "aligned with" the EU Taxonomy?

To answer the first question regarding eligibility, Multiconsult must assess whether parts of its numerous assignments and other activities are comprised by the screening criteria of one of the activities specifically described in the EU Taxonomy Regulation. ⁴⁾ Eligibility indicates that an activity has the potential to be considered environmentally sustainable, aligned with EU Taxonomy criteria, given further evaluation (as explained below). If an activity is not (yet) described in the EU Taxonomy with screening criteria, such activity cannot be tested under the EU Taxonomy and is therefore considered not eligible.

If an activity is "eligible", it will also be "aligned with" the EU Taxonomy (cf. question number two above) if the following three requirements are met:

³⁾ Regulation (EU) 2020/852 of 18 June 2020, as amended and supplemented by the Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 (the "Delegated Regulation 2021/2178"), etc.

⁴⁾ Article 1(5) of the Delegated Regulation 2021/2178 defines an eligible economic activity as an activity that is described in the delegated acts adopted pursuant the EU Taxonomy Regulation, irrespective of whether that economic activity meets any or all of the technical screening criteria laid down in those delegated acts.

(i) The activity must substantially contribute to one of six environmental objectives as defined by the EU;

(ii) The activity must not “significantly harm” any of those six environmental objectives, and;

(iii) The activity must meet certain minimum requirements to social rights etc. (“minimum safeguards”).

Activities that are not eligible under the EU Taxonomy Regulation, shall be reported as non-eligible.

There are three types of activities that can be classified according to the EU Taxonomy. The first category is activities that themselves significantly contribute to one of the environmental objectives in the EU Taxonomy. The second category is transitional activities, meaning activities that do not have any realistic sustainable alternatives, but do contribute to transitioning towards achieving the environmental objectives of the EU Taxonomy. Finally, the EU Taxonomy has defined enabling activities, which are activities that can enable another economic activity to reach a substantial contribution to one of the environmental objectives.⁵⁾

As Multiconsult's business mainly consist of providing consultancy services, the group's activities are first and foremost relevant for being considered eligible and/or aligned as enabling activities.⁶⁾ This means that Multiconsult is able to report its activities as eligible (and potentially as aligned) under the EU Taxonomy if and to the extent Multiconsult provides services that can enable a main activity, typically the activity of Multiconsult's clients, to make a substantial contribution to one of the six environmental objectives in the EU Taxonomy.

The EU Taxonomy Regulation is still under development and the number of enabling activities explicitly described in and covered by the EU Taxonomy as per the financial year 2023 is limited.⁷⁾ Furthermore, the guidelines in the Draft Commission Notice of 19 December 2022,⁸⁾ indi-

cate that the professional technical consultancy services presently covered by the EU Taxonomy, will typically be limited to services described in Section 9 (Professional, scientific and technical activities) in each of Annex 1 and 2 in the Climate Change Delegated Acts.⁹⁾ This implies that Multiconsult's consultancy activities can be eligible if the activity in question is covered by the description in Section 9 and can enable a main activity to substantially contribute to either the objective of climate change mitigation or the objective of climate change adaptation.

Accordingly, the EU Taxonomy presently only covers limited parts of Multiconsult's business.

However, Multiconsult's vision “...to promote for sustainability in all assignments where we are given the opportunity to leave our mark”, which is implemented in the Sustainability Policy, ensures that Multiconsult continuously pushes and challenges its clients to be bold and ambitious, and choose solutions which can contribute substantially to one of the six environmental objectives in the EU Taxonomy. This applies regardless of whether group's own activity is covered by the EU Taxonomy or not.

METHODOLOGY

Multiconsult has more than 10 000 assignments every year, covering many disciplines, sectors and stages in a project. Many of the projects last more than one financial year and are often dynamic. This means that a project's ability to make substantial contributions to one of the environmental objectives in the EU Taxonomy may change during the assignment period. Also, the client's ambitions regarding sustainability may change, based on recommendations from Multiconsult, changes in regulations or other circumstances.

These facts imply that the collection of data and figures, and the evaluation of each assignment under the relevant technical screening criteria of the EU Taxonomy, is demanding.

Pursuant to the available guidelines, Multiconsult's evaluations and reporting is concentrated on the enabling activities described in Section 9 in each of Annex 1 and 2 in the Climate Change Delegated Acts. Applied on Multiconsult's assignment portfolio, the reporting of eligible and/or aligned activities is limited to evaluations under Section 9.3 (Professional services related to energy performance of buildings) in Annex 1, and Section 9.1 (Engineering activities and related technical consultancy dedicated to adaptation of climate change) in Annex 2, in the Climate Change Delegated Acts.

Multiconsult wants to reiterate that it is involved in taxonomy eligible activities mentioned in other sections of the Climate Change Annexes, as well as in activities that can contribute substantially to one or more of the four other environmental objectives. However, such involvement will not – in the current reading of the EU Taxonomy Regulation – mean that such associated consultancy activities can be regarded as eligible. This is due to the fact that such involvement cannot be attributed to a specific consultancy activity described in the relevant sections of the Climate Change Delegated Acts or in any other delegated acts. With such conservative approach and with a strong desire to avoid any greenwashing, the consultancy assignments that can be linked to any other sections of the Climate Change Delegated Acts than Section 9 in Annex 1 and 2 are reported as non-eligible.

The 2023 operating revenues and expenses related to Section 9 activities have been identified for Multiconsult Norge AS only and affect a small part of the company's assignment portfolio.

Only assignments with a contribution to the net operating revenues of more than NOK 1 million during the financial year 2023 have been evaluated.

When the EU Taxonomy has been further developed and extended, an increased share of activities represented in the Multiconsult assignment portfolio is expected to be covered by the EU Taxonomy and thereby subject to eligibility and alignment evaluations. However, the EU Taxonomy will also in the years to come most likely focus mainly on the activities of Multiconsult's clients, which are often capital intensive and with great potential impact on the climate and environment. Multiconsult is privileged to be in a position where its highly competent

and experienced workforce makes it a preferred provider of consultancy services, with the opportunity to assist, push and enable its clients to move in a more sustainable direction with the goal of reaching the target in the Paris Climate Agreement.

ASSESSMENT ON REPORTING REQUIREMENTS AND RESULTS

Turnover - Operating revenues¹⁰⁾

To assess the eligibility of the group activities, data has been collected from the ERP system, where, for some assignments, project name, client, business area etc. give sufficient information. In particular, the ERP system has been used to identify consultancy dedicated to adaptation to climate change. Operating revenues related to activities described in Section 9 of Annexes 1 and 2 in the Climate Change Delegated Acts have been assessed by line managers responsible for the relevant services. Moreover, the focus is on Section 9.3 in Annex 1 (Professional services related to energy performance of buildings), and Section 9.1 in Annex 2 (Engineering activities and related technical consultancy dedicated to adaptation to climate change), as they are considered to be most relevant for Multiconsult. Other subchapters under Section 9 in Annex 1 and Annex 2 and Section 8.2 in Annex 2 have not been evaluated.

Only assignments in the subsidiary Multiconsult Norge AS have been evaluated. Eligibility and alignment assessments will in the future be further developed to include all activities relevant for taxonomy reporting and all subsidiaries.

Net operating revenue in Multiconsult Norge AS amounts to NOK 3 731 million, of which NOK 46.3 million is evaluated as eligible revenue. The eligible revenue for 2023 remains at 1 per cent, which is unchanged from 2022.

Two of six environmental objectives in the EU Taxonomy are currently established, the remaining four are under development. The available drafts indicate a minor relevance for the Multiconsult NACE code M71.

See table on page 110 for details.

Capital expenditures – CapEx

Eligible CapEx has been defined as the capital expenditures related to assets or processes that are associated

⁵⁾ See, inter alia, Article 16 in Regulation EU 2020/852 of 18 June 2020, FAQs 4 and 5 in C/2022/6937 of 6 October 2022 and FAQ 19 in C/2023/305 of 20 October 2023.

⁶⁾ Certain activities in the EU Taxonomy may be interpreted as allowing architectural and engineering services as eligible activities directly, not only as enabling activities, see e.g. Sections 6.14 (Infrastructure for rail transport) and 7.2 (Renovation of existing buildings) in Annex 1 to the Commission Delegated Regulation, C/2021/2800 of 4 June 2021. However, since a paramount purpose of the EU Taxonomy is to prevent greenwashing, Multiconsult will not report such activities as eligible or aligned until this may be clarified otherwise by the EU.

⁷⁾ Enabling activities are listed in relation to most of the environmental objectives in the EU Taxonomy Regulation 2020/852, see e.g. Articles 10 (1) (i), 12 (1) (e), 13 (1) (i), 14 (1) (e), 15 (1) (e). However, relevant criteria for enabling activities are presently published by the EU only for a limited number of those environmental objectives.

⁸⁾ <https://ec.europa.eu/finance/docs/law/221219-draft-commission-notice-eu-taxonomy-climate.pdf>

⁹⁾ Annexes 1 and 2 to the Commission Delegated Regulation (EU) C/2021/2800 of 4 June 2021. Enabling activities are described in other Sections of Annexes 1 and 2 than Section 9, but Draft Commission Notice of 19.12.2022 emphasises that “Consultancy services related to other Taxonomy-eligible activities listed in the Climate Delegated Act [than those explicitly described in and covered by the EU Taxonomy] are not eligible.” See also note (37) in C/2023/305, wherein it is stated, in connection with engineering services, that there are “no SC criteria for CCM for such activities”.

¹⁰⁾ Multiconsult does not refer to turnover but uses the terminology “operating revenues”.

with Taxonomy-eligible economic activities. Applicable expenditures in Multiconsult are acquisitions of tangible fixed assets (IAS 16), leases (IFRS 16) and intangible assets (IAS 38).¹¹⁾ This includes additions resulting from business combinations, but not goodwill.

To identify the basis for the expenditure, the general ledger had to be reviewed. The accounts were screened through the requirements set in the Commission Delegated Regulation¹²⁾ and the appropriate line items were identified to be included in the denominator. Further analysis of additions to each account throughout 2023 had to be conducted to determine the numerator. The expenditures were allocated to the economic activities 6.5, 7.4 and 7.5 under the objective climate change mitigation.¹³⁾

The CapEx denominator amounts to NOK 156.0 million, whereas NOK 7.7 million is reported in the numerator as eligible or aligned expenditure. The numerator includes NOK 7.5 million of eligible additions to leased vehicles in accordance with IFRS 16, and NOK 0.2 million of aligned additions of sun shading and charging stations for electric vehicles.

See table on page 106 for details.

The process of identifying the numerator based on postings in the general ledger ensures that there is no double counting in the allocation in the numerator across economic activities for turnover, CapEx and OpEx.

Operating expenditures – OpEx

Eligible OpEx has been defined as the operational expenditures related to assets or processes that are associated with Taxonomy-eligible economic activities as defined above. The expenditures are meant to measure the extent of the company's adaptation to a more sustainable future.

This includes “direct non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets”.¹⁴⁾

The annual report for 2022 erroneously included wages and overhead of employees working on eligible assignments to be considered eligible expenditure. Further review and new interpretation of the Taxonomy framework uncovered this misinterpretation. Wage and overhead will not be included in OpEx going forward, and there are no comparative figures for OpEx for 2023.

The identification of the OpEx denominator is a more complex exercise than the CapEx, as only parts of each general ledger account may be applicable. All relevant account were screened for any relevant addition according to the defined expenditures in the Commission Delegated Regulation.¹⁵⁾

The OpEx denominator amounts to NOK 2.5 million. The purchases have been reviewed, and the eligible or aligned cost is considered to be immaterial. Most of the Taxonomy applicable cost in Multiconsult Norge AS is capitalised, which explains the limited OpEx.

ENVIRONMENT – OPERATIONS

Multiconsult's own operations are conducted in line with the group Sustainability Policy. In 2023 the focus areas for Multiconsult were CO₂-emissions from travel, reuse and repurposing of office furniture, and waste management of food and office material.

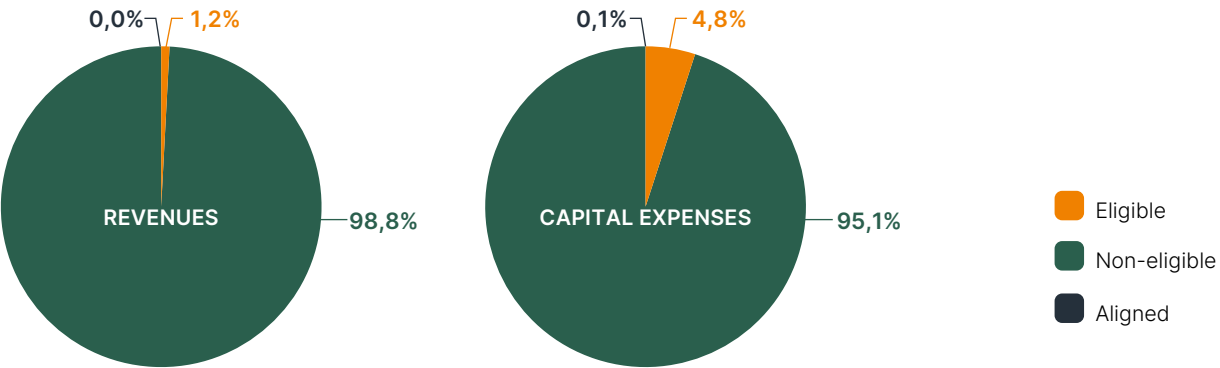
CLIMATE EMISSIONS

Multiconsult reports on emissions as a group, through figures from individual subsidiaries. The report includes direct emissions from own operations indirect emissions from energy use, and indirect emissions). The emissions are in line with the Green House Gas (GHG) Protocol with some exceptions. The GHG emissions are also as in line with the scope of works of Skift Norge¹⁶⁾ initiative on scope 3 emissions. Multiconsult aligns the reporting with the recommendations from the Task force on Climate-related Financial Disclosures (TCFD). The tables below show the total GHG emissions for Multiconsult.

MULTICONSULT GROUP
305-4 GHG emissions ratio (scope 1 and 2)

Year	tonne CO ₂ e/full-time equivalent
2023	0.65
2022	1.26
2021	1.36
2020	0.90
2019	0.97

Tables of greenhouse gas emission for each subsidiary is available in the appendix for the Sustainability and Corporate responsibility section on page 96.



¹¹⁾ Commission Delegated Regulation 2021/2178 Annex I, 1.1.2.1

¹²⁾ Commission Delegated Regulation 2021/2178 Annex I, 1.1.2.1

¹³⁾ Annex 1 to the Regulation 2020/852

¹⁴⁾ Commission Delegated Regulation 2021/2178 Annex I, 1.1.3.1

¹⁵⁾ See Commission Delegated Regulation 2021/2178 Annex I, 1.1.3.1

¹⁶⁾ Skift Norge is a business-led climate change initiative, which is working for Norway to reach its climate goals by 2030

GHG PROTOCOL CATEGORY	GRI Code	Description	2023		2022		2021		2020		2019		
			tonne CO ₂ e	kg CO ₂ e/ full-time equiva- lent	tonne CO ₂ e	kg CO ₂ e/ full-time equiva- lent	tonne CO ₂ e	kgCO ₂ e/ full-time equiva- lent	tonne CO ₂ e	kg CCO ₂ e/ full-time equiva- lent	tonne CO ₂ e	kg CO ₂ e/ full-time equiva- lent	
	305-1	SCOPE 1	970	295	968	317	1 222	410	979	342	1 057	364	
		Fuel use in smaller company cars	539	164	501	164	567	190	317	111	316	109	Multiconsult
		Fuel use in heavier company cars	147	45	164	54	168	56	138	48	189	65	Only Multiconsult Norge AS
		Fuel use in machines (boats, bore rig)	284	86	304	100	458	154	524	183	552	190	Only Multiconsult Norge AS
		Gas used for heating	-	-	-	-	30	10	-	-	-	-	Only LINK Arkitektur A/S
	305-2	SCOPE 2	1 160	353	2 880	943	2 858	960	849	297	972	335	
		Energy use buildings	1 152	350	2 870	939	2 855	959	847	296	970	334	
		of which is electricity (marked based)	1 061	322	2 677	876	2 636	885	-	-	-	-	Multiconsult
		of which is electricity (location based)	317	96	-	-	-	-	708	247	809	278	
		of which is distric heating/cooling	92	28	193	63	219	74	139	49	161	55	Multiconsult
		Electricity use cars	8	2	10	3	3	1	2	1	3	1	Multiconsult Norge AS, LINK Arkitektur A/S and Iterio AB
	305-3	SCOPE 3	18 050	5 487	15 637	5 119	10 967	3 683	646	226	2 387	821	
Scope 3: 6. Business travel		Air travel	1 354	412	1 030	337	530	178	428	150	2 102	723	Multiconsult
Scope 3: 6. Business travel		Railway	21	6	111	36	36	12					Multiconsult
Scope 3: 6. Business travel		Other transportation	18	5	14	5							Multiconsult
Scope 3: 6. Business travel		Mileage (all fossil fuel)	153	46	167	55	161	54	156	55	218	75	Multiconsult Norge AS
Scope 3: 6. Business travel		Rental car	9	3	11	4	12	4	10	4	-	-	Multiconsult
Scope 3: 5. Waste generated in operations		Waste	47	14	76	25	67	22	52	18	67	23	Multiconsult
Scope 3: 8. Upstream leased assets		Buildings	1 678	510	1 861	609	1 374	461	-	-	-	-	Multiconsult except LINK Arkitektur A/S and LINK Arkitektur AB
Scope 3: 8. Upstream leased assets		Vehicles	462	141	30	10							Multiconsult except Iterio AB and Multiconsult Norge AS
Scope 3: 1. Purchased goods & services		Purchased goods and services	11 408	3 468	10 670	3 493	7 399	2 485	-	-	-	-	Multiconsult
Scope 3: 2. Capital goods		Capital goods	1 951	593	775	254	607	204	-	-	-	-	Multiconsult
Scope 3: Employee commuting		Employee commuting	950	289	891	292	782	262	-	-	-	-	Multiconsult
		SUM	20 180	6 135	19 486	6 378	15 047	5 053	2 474	865	4 417	1 519	

Operational control for GHG emissions for scope 1 to 3 from 2021-2023 for Multi-consult ASA for the following subsidiaries: Multiconsult Norge AS, LINK Arkitektur AS, LINK Arkitektur A/S, LINK Arkitektur AB, Iterio AB, Multiconsult Polska. For 2019 and 2020 the number are only available for Multiconsult Norge AS and not the remaining subsidiaries. For 2021, scope 3 (except business travel) is only available for Multiconsult Norge AS."

COMMENTS ON GREENHOUSE GAS EMISSIONS

The main greenhouse gas emissions for Multiconsult have its origin from purchased goods and services, such as consultant services, food and IT-related equipment and licenses in addition to office space. Note that greenhouse gas emissions may be underestimated, as the data is not available from all the locations where offices are rented. There are uncertainties associated with the GHG calculations due to the use of spend based emissions factors.

The greenhouse gas emissions from scope 2 in 2023 have a significant decrease compared to 2022, that is due to an increase in the number of offices that purchased certificates of origin for electricity and measures to reduce energy consumption. This is also the main cause to why the GHG emission ratio has decreased.

A survey was conducted to map employees' travel habits when commuting between home and the office during 2023. Based on the survey, the greenhouse gas emission from travelling between home and work is estimated to 289 kg CO₂/FTE included in scope 3 in the table. The survey revealed that 53 per cent of the total travelled distance was done by public transportation and walking or cycling.

CLIMATE EMISSION TARGETS

In October 2022 Multiconsult committed to the Science-based Target initiative (SBTi) to reduce CO₂-emissions from the group's own operations in line with the 1.5-degree Paris Agreement Climate Target. In 2023, Multiconsult's goals and activities for near term and net-zero have been developed. A strategy for reducing upstream emissions has been delayed one year and will be finalised as part of having joined the Science based Target initiative. Goals and activities will be set during 2024. This is within the SBTi required timeline.

Multiconsult work continuously to reduce the footprint of its own operations. The below table provides an overview of the key goals for Multiconsult for 2023, the outcome and performance. In addition, new goals and ambitions set for 2024 and the years to come are outlined within own operations and for other environmental targets.

BUSINESS UNIT	GOALS FOR 2023	OUTCOME	COMMENTS	FUTURE GOALS
Multiconsult ASA				All Multiconsult subsidiaries will become climate neutral within 2040
				Establish relevant KPIs and targets for 2024 and onward to measure emissions in total and per m2 to enable reduced energy consumption
	Establish SBTi goals during 2023 and forward	Ongoing	The goals are being developed in accordance with the required timeline	The goals will be validated by SBT within Oct 2024
Multiconsult Norge AS	Multiconsult Norge AS will be climate neutral by 2040 or earlier	Ongoing	Overall goal, fulfilled by achieving specific goals as below	Multiconsult Norge AS will be climate neutral by 2040 or earlier
	Further develop greenhouse gas accounting to include a larger proportion of scope 3	Ongoing	Continuous effort to improve and expand the data collection of scope 3	
	Maximum same number of non-assignment related flights as 2022	Not achieved	The number of travels exceeded the baseline by 29%. The goal was ambitious, as 2022 was still partly a pandemic year	CO ₂ emissions for non-assignment related flights to not exceed the 2023 level. Emissions for non-assignment air travel will be compensated

BUSINESS UNIT	GOALS FOR 2023	OUTCOME	COMMENTS	FUTURE GOALS
Multiconsult Norge AS	Phase out of fossil-fuel cars by 2025, approx. reduction of 25 cars per year	Not achieved	The reduction of fossil-fuel cars in 2023 was 16, and 10 cars have been purchased and will be delivered in 2024	Phase out all fossil cars by end 2025. Euro 6 engine/ Step requirements for construction machines - where no electric alternatives
LINK Arkitektur AS, LINK Arkitektur AB, LINK Arkitektur A/S	The climatic and environmental consequences of the procurement shall be assessed	Partially achieved	Follow-up if subcontractors and suppliers are ISO 14001 or Eco Lighthouse certified or not, and is a criteria in selection process	Continue to follow up on subcontractors and suppliers
LINK Arkitektur AS and A/S	Tracking of general climate gas emissions	Ongoing	LINK DK demand specified invoicing on operational expenses, waste and traveling for monitoring footprint. Public transport in business purpose has increased. Car lease has been reduced to car-sharing. Already today the emissions are low and do compensate for the emissions which can't be reduced today	Continuously add aspects to delivery regarding the purchases of goods and services to lower footprint and reach net zero emissions by 2030
Iterio AB	No fossil cars by 2025, meaning no fossil cars can be ordered after 2022	Achived	Under 2023 aproximate 80 per cent of Iterio's cars are electric cars or hybrids	New goals will be set in 2024
	Iterio shall contribute to circular flows of materials. Waste must be collected	Achived	Most waste is collected and sorted at the offices	New goals will be set in 2024
	Iterio shall encourage that journeys to and from work and in the service are made with the smallest possible climate footprint. Study trips must always be justified from a climate perspective	Partially achieved	Iterio offers staff bikes as a benefit. In the offices there are public transport cards and loaner bicycles that can be used in the service. Longer business trips should primarily be made by train. Air travel in the service must be clearly justified. Whoever books a flight is responsible for climate compensation, even if the flight is at the client's expense	New goals will be set in 2024
Multiconsult Polska	Focus on environmental management in accordance with ISO 14001 certificate	Achieved	Yearly audit by Lloyd's on fulfillment ISO 14001 requirements	

OTHER ENVIRONMENTAL TARGETS

The subsidiaries have also established other environmental goals for their own operations.

BUSINESS UNIT	GOALS FOR 2023	OUTCOME	COMMENTS	FUTURE GOALS
Multiconsult ASA	Implement group Sustainability Policy and renew all related procedures	Ongoing		
Multiconsult Norge AS	Whenever possible always reuse furniture and equipment when moving and remodeling premises	Ongoing	The company places significant emphasis on this area, achieving a satisfactory level of reusing and repurposing furniture and equipment	
Multiconsult Norge AS	Multiconsult Norge AS will be climate neutral by 2030 or earlier.	Ongoing	Overall goal, fulfilled by achieving specific goals as listed below.	Multiconsult Norge AS will be climate neutral by 2030 or earlier.
	Request climate and environmental documentation from all suppliers where purchase exceeds NOK 1 million in 2023. Implement new system for documentation follow-up in 2023	Not achieved	Requirement included in all new vendor contracts. Documentation system has not been implemented, and environmental documentation has not been collected according to goal	
	BREEAM In Use certify offices in Stavanger, Fredrikstad, Trondheim and main office in Oslo	Partially achieved	The office in Trondheim has been certified. Stavanger and the main office Oslo is in process. The office in Fredrikstad will not be certified	
Iterio AB	All purchases of services, products and goods are included consideration for the environment, climate and working conditions	Partially achieved	Guide for sustainable purchases is now implemented. Waste volumes are being monitored but not possible to follow up all purchases	
	Iterio has a sustainable energy consumption and works actively to reduce this consumption	Achived	"Dialogue with the property owners of the offices regarding which electricity supplier is used, with the aim of possibly switching to a more environmentally friendly supplier. Employees are regularly informed about energy-saving measures, such as turning off lights and computer screens"	
LINK Arkitektur A/S	In moving the Aarhus Office into a new location there was a focus on recycling of furniture and interior	Achieved	Succeeded in reaching a high percentage of reused furniture and interior	
LINK Arkitektur AS, LINK Arkitektur AB	"Reduce purchases and increase internal reuse of furniture and equipment, as part of contributing to circular economy"	Ongoing	The Gothenburg office succeeded on reaching a high percentage of reused interior	AS: Develop a concept for re-use for future reorganization and refurbishment of the Oslo office

BUSINESS UNIT	GOALS FOR 2023	OUTCOME	COMMENTS	FUTURE GOALS
Multiconsult Polska	Reduce purchases and increase internal reuse of furniture and equipment, as part of contributing to circular economy	Ongoing	All new site offices have re-used furniture	Establish plans for further internal reuse
	Encouraging employees to use green transport not only on their way to and from work, but also at work	Achieved	Multiconsult Polska as a winner of contest promoting use of bikes insted of cars was designated to test a new model of Hopper electric bike. The programme was co-finace by EIT Urban Mobility https://www.eiturbanmobility.eu/about-us/	Continue to promote green mobility
	Reduction of paper consumption (printing)	Ongoing	Majority of business agreements is signed elecronically and there is no need to print them	Aim is zero printing when not required

REPORTING ON CLIMATE AND NATURE RELATED FINANCIAL RISKS AND OPPORTUNITIES – TCFD AND TNFD

Multiconsult first reported according to the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) in the annual report for 2021 and in the annual report for 2022 on the recommendations from the Task Force on Nature-related Financial Disclosures (TNFD). The final version of the TNFD framework was published in November 2023. From 2024 the Multiconsult group will report both climate-related risks and nature-related risks in the CSRD framework.

Climate change and nature loss pose a major downside risk to businesses, while the transition towards nature-positive and climate-positive investments offers opportunities. TCFD and TNFD frameworks aim to enable organisations to report and act on the evolving climate-related and nature-related risks. This chapter describes how far the group has come in the implementation and gives an overview of the planned activities ahead.

Multiconsult has chosen to assess risks and opportunities from two perspectives; risks related to its organi-

sation, properties and assets, and risks arising through delivering services and products to its clients.

The majority of Multiconsult's nature-related and climate-related risks are thus linked to its clients' risk and understanding the client's risks is connected to the company's own risks.

The concept of nature-related and climate-related risks also represents business opportunities; the group can gain market shares by understanding the market needs and provide professional advice to the clients about their climate- and nature-related risks. Furthermore, Multiconsult can develop new products, technologies, methods, and thereby help its clients reduce the impact or probability of risks they are exposed to and at the same time reduce the groups combined impact on the environment.

TCFD and TNFD recommendations are structured around four thematic areas that represent core elements of how companies operate: **governance, strategy, risk management, and metrics and targets**. The four thematic areas are interrelated and supported by several

recommended disclosures that break down the framework with information that should help investors and others understand how reporting organisations think about and assess climate-related and nature-related risks and opportunities.

Multiconsult reports on both TNFD and TCFD in this chapter as the two frameworks share common core elements.

GOVERNANCE

The climate-related and nature-related risks and opportunities are addressed in line with other risks and opportunities by the executive management team and the board of directors. A new sustainability policy was published in 2023, and both the board of directors and executive management team have been informed of nature-related and climate-related risks and opportunities as part of this work.

The environmental management systems (ISO 14001 and ECO-Lighthouse) require an annual management review of the system and must address the possible need for changes to content of policies, objectives, targets etc.

STRATEGY

Nature-related dependencies, impacts, risks and opportunities

The identification of the nature-related dependencies and impacts form the basis for the identification of risks and opportunities below. Almost all services across all business areas are related to activities that occupy space (on land or sea) and depend on building materials and other inputs from nature. The group's impact on nature is thus mainly related to land use and resource extraction. According to The Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), these are two of the most important causes of biodiversity loss. A large proportion of Multiconsult's assignments involve land use changes, and natural ecosystems such as forests, marshes or watercourses may be affected by the clients' activities.

Nature-related physical risks are risks linked with changes in nature, such as loss of ecosystem services or changes in access to materials from nature. The group's assets may be subject to such risks. But for Multiconsult, it is especially through the clients' projects that the group face this type of risk. The loss of ecosystem services such as flood mitigation, water purification and protection against natural disasters are among the risks that clients in all the different business areas face. In the long term, access to various inputs and building

materials from nature may also be affected and represent another physical risk.



Figure The biodiversity mitigation hierarchy

Nature-related transitional risks result from a misalignment between an organisations or investor's strategy and management and the changing regulatory, policy or societal landscape in which it operates. Both Multiconsult and clients face this type of risks.

Changes in legislation or national policy on nature-related issues will affect the group's clients. Due to land use change and resource exploitation being the most important threats to the world's biodiversity, it is likely that there will be changes in regulations and policies, such as new requirements related to land degradation neutrality ("no net loss" policies), ecological compensation and biodiversity offsets, nature restoration, and a new reporting regime on land use changes. To reduce the consumption of natural resources, a more circular economy is also needed. New requirements concerning use of natural resources can thus be expected; in the building and construction sector there will be a shift towards more reuse, restoration, transformation, recycle and remanufacture.

Furthermore, changes in the market, such as cost of materials, or shifting client/investor values or preferences to products that are nature-positive or have lower impacts on nature can affect the clients. This also applies to risks related to technology changes.

Nature-related risks for Multiconsult are primarily associ-

ated with competence and knowledge. For Multiconsult to retain its position as a preferred consultancy company in nature-related topics, it is important to remain continuously updated on policies, legal requirements, and upcoming changes that can affect the client's or the group's physical or transitional risks. This expertise reduces both the company's and client's risks.

Several **nature-related opportunities** (both for Multiconsult and clients) are identified. Some are already included in business strategies; nature restoration, ecological compensation and nature-based solutions are services that Multiconsult offer, and where Multiconsult has unique competence and experience.

All nature-related advisory services are based on the mitigation hierarchy (see figure 1. The biodiversity mitigation hierarchy). The mitigation hierarchy is a set of guidelines, established through the International Finance Corporation's Performance Standard 6, meant to limit the negative impacts on nature and biodiversity from development projects. The hierarchy is crucial for all development projects aiming to achieve no overall negative impact on biodiversity. For Multiconsult, each step in the hierarchy represents an **opportunity**. The first and most important step is Avoidance which involves careful consideration of project siting and design alternatives to prevent damage to nature and loss of biodiversity.

For Multiconsult this is always a key priority in the planning and engineering services. The next step Minimise includes measures to reduce impacts that cannot be avoided, such as noise and pollution control or design modifications to reduce impact on wildlife. For Multiconsult this represents an opportunity to further develop low-impact solutions in all business areas. Restoration is the step where degraded or lost ecosystems are restored to natural conditions. For Multiconsult this is an opportunity to further develop methods and skills in nature restoration for different types of ecosystems. The last step Offsetting aims to compensate for any residual impacts after implementation of the steps above. Offsetting is often expensive and difficult, and Multiconsult can take the opportunity to be the preferred adviser with skills that are needed to find workable solutions.

The transition to a more circular economy is also a trend that represents opportunities. By developing knowledge, methods, and technologies that enable reuse of land resources, infrastructure and buildings, as well as building materials, Multiconsult can be ahead of the market and at the same time reduce the pressure on biodiversity in the projects where Multiconsult is involved.

Climate-related risks and opportunities

Climate-related physical risks are risks resulting from climate change can be event driven (acute) or longer-term shifts (chronic) in climate patterns. Physical risks may have financial implications for organisations, such as direct damage to assets and indirect impacts from supply chain disruption. Physical climate-related risk for Multiconsult is evaluated to be low, as the group does not own substantial assets vulnerable to acute or chronic physical risk. The clients, however, face physical risks, and it is important that Multiconsult have relevant competence on this.

Climate-related transitional risk. The transition to a lower-carbon economy may entail extensive policy, legal, technology, and market changes in order to address new requirements for climate change mitigation and adaptation. Depending on the nature, speed, and focus of these changes, transition risks may pose varying levels of financial and reputation risk to organisations.

Climate-related risks for Multiconsult are primarily associated with competence and knowledge. For Multiconsult to retain its position as a preferred consultancy company in climate-related topics, it is important to remain continuously updated on policies, legal requirements, and upcoming changes that can affect the client's or the group's physical or transitional risks. This expertise reduces both the company's and client's risks.

Climate-related opportunities are considered substantial for Multiconsult and a key driver in the strategy process. As the building and construction sector is a large contributor to climate emissions both globally and in Multiconsult's business areas, the sector is under scrutiny from policy makers. For Multiconsult, this is primarily identified as an opportunity as the group's business model is based on a workforce with skills and experience that provide consultancy to clients related to topics such as; designing zero-emission buildings, reuse of building materials, climate emission accounting and nature-based solutions. As climate adaptation is rapidly becoming more relevant, consultancy on surface water management and solutions to reduced hazards related to flooding may all offer opportunities for the group.

The need for renewable energy, electrification of society and a green industry development is identified as one of four key market opportunities in Multiconsult's strategy. The goal is to gain a strategic position as a preferred partner in the green shift, by exploiting market opportunities unleashed by society's transition towards green

energy transition. Climate mitigation policies will most likely increase the demand for employees that have knowledge about the subject. Consequently, the overall market risk for the group is perceived to be low.

NATURE-RELATED AND CLIMATE-RELATED RISKS AND OPPORTUNITIES IN MULTICONSULT’S BUSINESS, STRATEGY AND FINANCIAL PLANNING

As a leading firm of consulting engineers, architects and designers that advice on the topic, Multiconsult is resilient to the changes of climate and state of nature, as knowledge is of essence and core for opportunities going forward. Multiconsult will continue to develop knowledge and experience on climate-related and nature-related risks and opportunities. Multiconsult has a diverse portfolio of ongoing project in different markets that generate sustainable development opportunities in the four business areas the company operate in.

Interaction with low integrity and/or high importance ecosystems

Assignments in all business areas may interact with low integrity and/or high importance ecosystems, such as marshes, old-growth forests, coastal heathland and wetlands; Multiconsult are involved in projects where roads, railways, wind farms, public buildings, industry etc. may adversely affect such ecosystems. This underlines the importance of including nature risk at all levels in the organisation and at all stages in assignments.

Risk management of climate- and nature-related risks

On a group level Multiconsult annually conducts risk assessments that result in a group risk map, presented to the executive management team and board of directors. The risk assessment has the aim to identify the risks that threaten the organisation on strategic ambition, profitability, health and safety, reputation and environment. Going forward Multiconsult will develop a more detailed assessment of potential risks related to nature and climate, both for the organisation and its clients.

HSE procedures are in place to handle events related to nature or climate change and the group and subsidiaries' insurance is considered to cover these risks in a sufficient way.

Multiconsult’s own operations have limited exposure with respect to nature and climate. However, when being exposed to nature and climate risks Multiconsult has assessed the risks and implemented risk reducing measures according to ALARP-principle. The principle is that the residual risk ¹⁷⁾ shall be reduced As Far As Reasonably Practicable (ALARP) ¹⁸⁾. With respect to indirect nature- and climate-related risks, i.e. the risks of the clients, Multiconsult support clients with up-to-date knowledge to minimise their risks.

Metrics and targets

Although this is the group’s second year of reporting on TNFD as part of the annual report, and the third year reporting on TCFD, all metrics and targets are not yet in place. However, there are metrics to disclose, regarding climate, see reporting of scope 1, 2 and 3 above in this chapter. In the coming years the group will develop metrics and targets to assess and manage climate- and nature-related risks and opportunities, as well as dependencies and impacts on nature, as a part of the group’s CSRD reporting.

MULTICONSULT’S IMPACT THROUGH A SELECTION OF PROJECTS

Børja shooting range is a project where Multiconsult contributed with restoration of nature. The range was used by the Norwegian Air Force for target training until the late 1990's. Now managed by The Norwegian Defence Estates Agency, the decommissioned area was recently restored.

Multiconsult has been consulted for the mapping and control of pollution in soil and water, as well as planning and on-site supervision of the restoration works. The restored areas largely consist of swampland surrounded by forest. The restoration of the swamp areas included removal of polluted soil, restoration of drainage ditches and revegetation to restore the water table and the general function as CO₂ storage.

Frøya wind farm illustrates how Multiconsult contributed to the avoidance of damage to nature and loss of biodiversity. The farm is located in Frøya municipality and there are 14 turbines with a total of 58.8MW installed capacity. Multiconsult had several responsibilities in the building phase, including the environmental manage-



Restored swamp with initial revegetation and raised water table.

ment plan. In close collaboration with the developer, TrønderEnergi AS, Multiconsult’s biologists and landscape architects revised the development plan in order to avoid encroachment on important natural values and to reduce the total footprint of turbines, roads and other infrastructure. The total footprint was significantly reduced due to smoother alignment, simplified road lines, softer vertical curvature and adjustments to avoid particularly important habitats. The reduction resulted in the avoidance of 300 m2 of marshland, 180 m2 of valuable natural habitats and 500 m2 of other natural values, including areas with orchids.



Frøya wind power plant

SOCIAL

All activities within the built environment may have an impact on the social sustainability of society. Creating and maintaining an inclusive, value creating, safe and secure working environment is an important success factor in contributing to social sustainability. Based on the materiality assessment the following topics were found to be those where Multiconsult can make the most significant impact: Employee development (and welfare), equality and diversity, research and development, health and safety, human rights, social sustainability and local communities. For the 2023 reporting, employee development (and welfare), equality and diversity, health and safety are highlighted.

In 2022 Multiconsult developed and implemented new leadership principles. In 2023 a leadership programme focusing on strengthening leadership behaviour was introduced, and 90 per cent of all leaders in Multiconsult Norge AS participated in 2023.

¹⁷⁾ https://en.wikipedia.org/wiki/Residual_risk
¹⁸⁾ <https://en.wikipedia.org/wiki/ALARP>

SOCIAL – BUSINESS

In urban planning, architecture, landscape architecture and engineering, the term “built environment” refers to the human-made environment that provides the setting for human activity. The significant impact to social sustainability is delivered through the planning of built environment, in particular through the architectural work. The built environment always affects people to some degree and thereby it is possible to create a positive impact when the built environment is designed with insight as to how it can support a good, healthy, and sustainable life.

Within the segment Architecture there is a high focus on social sustainability. The segment is considered to have the most significant impact through:

- Designing for safety and positive social control
- Supporting a sense of community and belonging by creating solutions that encompass meeting places and opportunities for encounters between people
- Creating environments that promotes health & wellbeing through inspiring people to be active and spend time outside
- Designing for healing environments

SOCIAL – OPERATIONS

Securing high engagement and a productive working environment for the employees are the most important aspects of the subsidiaries’ internal focus on social sustainability. Other issues the subsidiaries are working pro-actively with, are contributing to education, work force development and inspiring as well as informing about the need for sustainable development.

EMPLOYEES AND THE ORGANISATION

Highly educated and development-oriented employees with strong motivation and internal drive are the main as-sets for the Multiconsult group as a competence-based business. Employee statistics per 31 December 2023 show that two per cent hold a PhD degree, 65 per cent a Master’s degree and 22 per cent a Bachelor’s degree, while 11 per cent have other educational backgrounds. Total number of employees per 31 December 2023 was 3 749 (3 353). In this section of the annual report the number of employees amounts to 3 567, as 182 employ-ees from recently acquired companies are not included ¹⁹⁾.

The table below shows the number of employees divid-ed into employee categories by gender and entity. Multi-consult has several individuals who are not employed but whose work is controlled by the group, most commonly this includes interns and sub-contractors. The following table include head counts per 31 December 2023.

Multiconsult offers valuable benefits to employees across all levels and roles. All employees receive cov-erage under a pension scheme, occupational injury in-surance and travel insurance, which includes travel per-formed during working hours. Additionally, all permanent employees are provided with medical insurance.

EMPLOYEE TURNOVER

The weighted employee turnover ratio ²¹⁾ in Multiconsult was 8.1 per cent in 2023, compared to 12.2 per cent in 2022 ²²⁾. Table on page 72 shows number and rate of employee turnover by entity.

NUMBER OF EMPLOYEES BY GENDER AND ENTITY ²⁰⁾

Gender	Multiconsult ASA	Multiconsult Norge AS	Multiconsult Polska Sp. z o.o.	LINK Arkitek- tur AS	LINK Arkitek- tur AB	LINK Arkitek- tur A/S	Iterio AB	Multicon- sult UK Ltd	Multicon- sult Asia Pte Ltd	TOTAL
Country	Norway	Norway	Poland	Norway	Sweden	Denmark	Sweden	United Kingdom	Singapore	
EMPLOYEES										
Number of employees (head count, end of reporting period)										
Male	12	1 670	174	98	66	47	60	18	0	2 145
Female	10	1 004	161	160	102	19	65	6	1	1 528
Total	22	2 674	335	258	168	66	125	24	1	3 673
Number of permanent employees (head count, end of reporting period)										
Male	12	1 605	174	91	57	47	60	17	0	2 063
Female	10	989	161	155	100	18	65	5	1	1 504
Total	22	2 594	335	246	157	65	125	22	1	3 567
Number of temporary employees (head count, end of reporting period)										
Male	0	2	0	0	2	0	0	0	0	4
Female	0	3	0	0	0	0	0	1	0	4
Total	0	5	0	0	2	0	0	1	0	8
Number of non-guaranteed hours employees(head count, end of reporting period)										
Male	0	63	0	7	7	0	0	1	0	78
Female	0	12	0	5	2	1	0	0	0	20
Total	0	75	0	12	9	1	0	1	0	98
Number of full-time employees (head count, end of reporting period)										
Male	12	1 479	166	81	46	44	59	14	0	1 901
Female	10	820	152	130	75	12	62	4	1	1 266
Total	22	2 299	318	211	121	56	121	18	1	3 167
Number of part-time employees (head count, end of reporting period)										
Male	0	126	8	10	11	3	1	3	0	162
Female	0	169	9	25	25	6	3	1	0	238
Total	0	295	17	35	36	9	4	4	0	400
WORK CONTROLLED BY GROUP										
Sub-contractors (head count, end of reporting period)										
Male	2	105	41	0	5	0	5	2	0	160
Female	1	36	11	0	2	0	0	0	0	50
Total	3	141	52	0	7	0	5	2	0	210
Interns (head count, end of reporting period)										
Male	0	0	9	2	2	2	0	0	0	15
Female	0	0	14	1	0	2	0	0	0	17
Total	0	0	23	3	2	4	0	0	0	32

¹⁹⁾ This includes 31 employees from Roar Jørgensen AS, four employees from T-2 Prosjekt Vest AS, four employees from Planteknikk AS, six employees from Helm Connect AB, ten employees from Helm Project Management AB, one employee from Helm Projectinsikt AB, 118 employees from A-lab AS, two employees from A-lab Danmark ApS, and six employees from F.H.K - Laboratório de Arquitetura, Lda

²⁰⁾ None of the employees have expressed gender other than male and female

²¹⁾ Weighted employee turnover percent last 12 months = (Number of employees who have left in the last 12 months/Average number of employees the last twelve months) *100

²²⁾ The weighted employee turnover for 2022 did not include Roar Jørgensen AS

Turnover (permanent employees)	Multiconsult ASA		Multiconsult Norge AS		Multiconsult Polska Sp. z o.o.		LINK Arkitektur AS		LINK Arkitektur AB		LINK Arkitektur A/S		Iterio AB		Multiconsult UK Ltd		Multiconsult Asia Pte Ltd	
Country	Norway		Norway		Poland		Norway		Sweden		Denmark		Sweden		United Kingdom		Singapore	
	Count	Rate	Count	Rate	Count	Rate	Count	Rate	Count	Rate	Count	Rate	Count	Rate	Count	Rate	Count	Rate
Permanent employees	0	0.0%	187	7.5%	51	15.2%	21	8.4%	12	7.6%	11	15.9%	5	4.1%	0	0.0%	0	0.0%

COMPETENCE AND EMPLOYEE DEVELOPMENT

Employee engagement, personal and professional development, a learning organisation, and strong recruitment capabilities are important factors for Multiconsult’s long-term success. Multiconsult has a continued need to strengthen its expertise and capacity in most areas.

With a rapidly changing market, there is a constant need for developing capabilities in projects as well as at all levels of management. This is important for Multiconsult’s ability to reach its strategic ambition of holding a leading market position.

Multiconsult bases its competence development strategy on the principle of 70-20-10²³⁾ and strives to maintain room for individual initiative, ensuring transparency of both competence requirements and training activities and resources available to the organisation.

All Multiconsult employees regularly receive performance and career development reviews. There are some variations as to whether employees on parental leave receive their review, but a group wide directive was created in 2023 that aims to secure this.

TRAINING AND EDUCATION

Multiconsult offers all employees various internal competence development activities, many of general interest and available to all employees. Others are available based on requirements related to the individual’s line of work or as part of a development plan. Employees are also able to participate in relevant external training and development programs, with financial support from their employer. Multiconsult currently does not have systems to comprehensively track and report competence development activities on individual levels, but plans are in place to enable better reporting in the years to come. Multiconsult requires all subsidiaries to budget with both time and cost for updating employee skills, and all subsidiaries offer paid internal and external training. LINK Arkitektur AB is the only subsidiary in the group that offers transition assistance programs.

COMPETENCE NETWORKS

The competence networks are Multiconsult’s core for uniform skills development and administration of Multiconsult’s expertise and best practice and are a strong contributor to Multiconsult being the place where competence is developed and thrives. All the competence networks have an advocate defining best practice for

sustainability within each discipline. For Multiconsult Norge AS 28.1 per cent of the hours spent on competence development in 2023 were within the competence networks.

In 2023 sixteen of the competence networks arranged seminars for the employees to ensure professional input, knowledge sharing and training, new updates and facilitated interdisciplinary cooperation. In addition, the competence networks have worked with updating checklists and professional guidelines, various internal development assignments, lunch meetings, among other activities.

RECRUITMENT POSITION

Multiconsult is overall well positioned to recruit employees with the required educational backgrounds, both in terms of graduates and experienced candidates. However, Multiconsult is experiencing great competition from both direct competitors and other players in the market when it comes to experts and senior project managers with market-leading CVs. The general competition in the candidate market for engineers and architects in Europe has intensified significantly over the years, but now bears the hallmarks of a somewhat more turbulent and unpredictable market in the medium and longer term. In 2023, Multiconsult Norge AS was ranked as the fifth most attractive employer among students and the third most attractive employer among engineering professionals in the annual surveys conducted by Universum. The summer internship programme in Multiconsult Norge AS “MUST for students” was successfully completed and a large proportion of students graduating in the spring are already employed starting in August 2024.

From the second half of 2022, a quarterly Employee Net Promoter Score (eNPS²⁴⁾) has been measured through an Employee PULSE survey. By the end of 2023 Employee PULSE was rolled out to all employees in Multiconsult ASA, Multiconsult Norge AS, Multiconsult UK Ltd, LINK Arkitektur AS and LINK Arkitektur AB. The survey shows an eNPS above benchmark since the launch, latest Q4 2023 with the score 30 versus benchmark which is 26, indicating that the employees are strong ambassadors for the company when it comes to recruiting. See chapter “Employee engagement” for a more detailed description of Employee PULSE.

SUCCESSION AND TALENT PIPELINE

In 2023, the top-level line managers have been included in the group’s annual succession review. The annual succession review includes the executive management, managing directors in subsidiaries and business area directors in Multiconsult Norge AS, and the process is centrally managed and facilitated by group HR. Multiconsult Norge AS, LINK Arkitektur AS and LINK Arkitektur A/S continued to conduct succession planning on top line management, top project management and critical key personnel. Iterio AB conducted succession planning on managing director and Multiconsult Polska Sp. z o.o. conducted a local succession plan for the management board, top management and key personnel.

EMPLOYEE OWNERSHIP AT MULTICONSULT

Multiconsult believes that employee ownership promotes long-term commitment and loyalty to the business and that these factors influence the group’s performance over time. With the ambition of creating a programme that will align the group and the employees in their expectations of future value creation, the board of directors of Multiconsult ASA decided in 2015 to introduce a share purchase programme. In 2023, the programme was replaced by an employee ownership programme. This programme consists of two parts: (i) Share purchase plan and (ii) Share ownership plan. The purpose of the new employee ownership programme launched in 2023 was to increase employee ownership. Multiconsult believes this will strengthen the bond employees have to their workplace and their interest in development, operations, and profitability. The programme participation rate was 83 per cent among eligible employees in the share ownership plan where employees got 40 complimentary shares in the company. Moving forward newly hired qualified employees will also be offered complimentary shares in Multiconsult ASA. The share purchase plan was completed in the fourth quarter with 47 per cent participation among eligible employees, an increase from 24 per cent in 2022.

WORKING ENVIRONMENT

Involvement of employee representatives is a central part of Multiconsult’s values. There is no European works council in the company, but each subsidiary is expected to have active collaboration with employee representatives. In Multiconsult Norge AS there are four collab-

AVERAGE HOURS TRAINING BY GENDER

		Multiconsult ASA	Multiconsult Norge AS	Multiconsult Polska Sp. z o.o.	LINK Arkitektur AS	LINK Arkitektur AB	LINK Arkitektur A/S	Iterio AB	Multiconsult UK Ltd	Multiconsult Asia Pte Ltd
Country		Norway	Norway	Poland	Norway	Sweden	Denmark	Sweden	United Kingdom	Singapore
All	Male	9	71	27	40	16	24	18	19	0
	Female	28	80	23	27	23	27	11	17	0
	Other	0	0	0	0	0	0	0	0	0
All		17	74	25	32	21	25	15	18	0

²³⁾ 70-20-10 Model for learning and development (Lombardo, Eichinger (1996))

²⁴⁾ eNPS – employee Net Promoter Score, the scale running from -100 to 100, any score above 0 is good, above 20 is excellent. For more information about Employee PULSE, see the Employee Engagement chapter.



PROJECT: **DIGITAL PRAKSIS**
PHOTO: **MELISSA HEGGE**

oration meetings annually between the heads of union groups and the management, as well as monthly sit-downs between executive vice president HR and heads of unions.

EMPLOYEE ENGAGEMENT

Multiconsult conducts regular employee surveys, both on an overall level and in larger projects. Starting the second half of 2022, the tool Employee PULSE was implemented in the subsidiaries²⁵⁾. Employee PULSE, through the Elete platform, measures evidence-based drivers for engagement, loyalty and work health, including employee Net Promoter Score (eNPS), a global standard for measuring engagement and loyalty.

Multiconsult Employee PULSE scores are on level with similar types of companies (benchmark). The company has a particularly strong result in the area of Meaningfulness and Participation (4.3 of 5, benchmark being 4.2), as well as a strong eNPS (30 vs benchmark of 26).

Positive development has been achieved in 2023, yet the following areas are still identified as key improvement areas moving forward:

- Feedback and communication
- Learning and development
- Strategy, vision, and culture

A key motivation to implement the new tool was to encourage closer dialogue between employees and their manager, and to encourage and empower employees to take more responsibility for their own working situation, health and competence development.

SICKNESS ABSENCE, INCIDENTS AND INJURIES

Multiconsult works systematically with Health, Safety and Environment (HSE) and makes concerted efforts to mitigate risks that can expose employees to unwanted short- or long-term health consequences or injuries. To align short-term actions with long-term planning, Multiconsult's HSE function use Road Map methodology to optimise its resources. Activity plans ensure that required annual activities are conducted and HSE action plans are in place to correct or improve the process within identified areas. The working environment committee²⁶⁾ and

executive management team receive periodic reports on the activities and progress of group HSE action plans. Occupational health and safety systems aligned with HSE risk exposure is in use throughout the group. The health and safety systems are based on national laws and regulations in countries where Multiconsult operates as well as ISO45001. This is applicable for all employees and those working on behalf of any subsidiary.

HSE risk assessments are key input to HSE action plans. The HSE risk assessments are developed according to category of work, like drilling, laboratory, or field work. The HSE risk assessments give input to management at various levels, of where improvements are required and where resources must be allocated.

Multiconsult's subsidiaries have different channels for reporting improvement suggestions, unwanted incidents, deviations etc. The reporting can be channelled directly to the responsible line manager or other managers within the organisation (HR/Compliance) or to employee representatives where available. The policies and procedures governing the right to report is administered by the management of each subsidiary, but employee representatives have the right to influence the policies and procedures alongside organisational reporting structure, or tools for reporting.

Every year on 28 April Multiconsult marks the international Health and Safety Day in all its subsidiaries. In 2023, Multiconsult focused on worker's mental health.

Furthermore, HSE training is given to all new employees in Multiconsult. For existing employees, several training alternatives are available with a risk-based approach as a base. Depending on the exposure and responsibility, managers and employees receive the required training to manage and conduct their work in a safe and healthy manner. In addition, Multiconsult conducts audits to make sure policies and procedures are adhered to.

²⁵⁾ Per end of 2023, Multiconsult Norge AS, Multiconsult UK Ltd, LINK Arkitektur AS, LINK Arkitektur AB are included in Employee PULSE. Figures are overall.

²⁶⁾ A working environment committee is operating in all subsidiaries where the company is required by law to have one. That applies to Multiconsult Norge AS, LINK Arkitektur AS, LINK Arkitektur AB, Multiconsult Polska Sp. z o. o.

SICK LEAVE

All subsidiaries track and report sick leave.

		Multicon-sult ASA	Multicon-sult Norge AS	Multicon-sult Polska Sp. z o.o.	LINK Arkitektur AS	LINK Arkitektur AB	LINK Arkitektur A/S	Iterio AB	Multiconsult UK Ltd	Multicon-sult Asia Pte Ltd
	Country	Norway	Norway	Poland	Norway	Sweden	Denmark	Sweden	United Kingdom	Singapore
2023	Short-term Sick leave	1.0%	2.5%	2.4%	3.1%	3.7%	2.1%	1.6%	0.6%	0.0%
	Long-term Sick leave	0.2%	2.2%	1.1%	2.4%	0.3%	2.1%	0.5%	0.3%	0.0%
	Total sick-leave	1.2%	4.7%	3.5%	5.5%	4.0%	4.2%	2.1%	0.9%	0.0%
2022	Short-term Sick leave	0.8%	2.7%	2.4%	3.4%	3.1%	2.7%	1.7%	2.9%	0.0%
	Long-term Sick leave	0.0%	2.1%	1.4%	2.1%	1.1%	0.8%	0.2%	0.0%	0.0%
	Total sick-leave	0.8%	4.8%	3.7%	5.5%	4.1%	3.5%	1.9%	2.9%	0.0%

Total sick leave in Multiconsult Norge AS for 2023 was 4.7 per cent, a decrease from 4.8 per cent in 2022. All sick leave is monitored and reported. Absence due to sick children in Multiconsult Norge AS were monitored and was 1.0 per cent in 2023, a slight decrease from 1.1 per cent in 2022.

The group monitors absence due to injuries caused by work-related accidents or incidents.²⁷⁾ Absence from work due to injuries caused by work-related accidents, incidents or other types of work-related health issues are included in the total sick leave numbers, as the law provides limitations to Multiconsult's right to access the information i.e., cause of sick leave

ABSENCE DUE TO WORK-RELATED ACCIDENTS OR INCIDENTS

	2021	2022	2023
Injuries with absence	2	4	4
LTF-rate	0.4	0.8	0.7
TRCF - rate	2.8	2.3	1.6
Near misses	17	18	13
F-value	0	1.6	9.9

²⁷⁾ Lost time injury frequency (LTIF) is defined as lost time injuries per million working hours. Total recordable case frequency (TRCF) is defined as total recordable injuries per million working hours. F – value: Frequency of number of non-working days per million working hours due to injury. One fatality counts as 230 days.

EQUAL OPPORTUNITIES

Multiconsult aims to be at the forefront of ensuring equal opportunities in the industry and contribute to setting equality matters on the wider social agenda. The company also aims to be a workplace with no discrimination on the grounds of disability. The workplace and work tasks are customised on an individual basis for employees or job applicants with disabilities.

Multiconsult values diversity amongst the employees, clients, suppliers and other stakeholders. No discrimination, whether due to ethnicity, gender, pregnancy, parental leave, care duties, religion, sexual orientation, belief, disability, gender identity, gender expression, age, union membership or political views will be tolerated. All employees have the freedom of association and the right to collective bargaining within national laws and regulations. Multiconsult shall not employ children of compulsory school age. Great care shall be exercised if any work is carried out by youth below the age of 18. Multiconsult does not collect sensitive personal data of any employees. If employees believe they have been unfairly treated, they can report this through the internal reporting system, as is further elaborated on in the chapter Governance.

The group aims to take a proactive, systematic and targeted approach to equal opportunity and diversity. Issues related to gender, age, ethnicity, sexual orientation, or religious beliefs shall never limit an employee's opportunity within the company as stated in the group's people policy directive. In 2023 the People Policy Directive was prepared which sets further requirements regarding equality and inclusion. In 2023 Multiconsult also finalised the Diversity and Inclusion Directive which requires active – instead of reactive – measures. In 2024 the two new directives will be implemented throughout the group.

The board of directors of Multiconsult ASA consists of three women and five men. Four directors are between 30-50 years old and the other four are above 50 years old. Multiconsult ASA's executive management team consists of four women and five men. Two of the executives are between 30-50 years old and the rest are more than 50 years old.

At the end of the year, women accounted for 43 per cent (42 per cent) and men for 57 per cent (58 per cent) of permanent employees in the group. The group is actively working to achieve gender balance, and this is addressed in succession planning and recruitment of senior positions.

The following table shows the diversity categories (gender and age) as well as basic salary pay gap per entity for employees graduated in 2022-2023, middle management, administrative staff, and operational organisation. The basic salary ratio is based on the median salary of permanent employees. The below numbers do not take into consideration education, experience nor responsibilities and therefore do not compare equal roles. Multiconsult UK Ltd has relatively few staff members, and the selection includes staff with varying roles and responsibility, which significantly affects the pay gap ratios. Multiconsult Asia Pte Ltd has only one employee and thus there is no gap to calculate.

SALARY RATIO BY EMPLOYEE CATEGORY AND GENDER

			Multiconsult ASA	Multiconsult Norge AS	Multiconsult Polska Sp. z o.o.	LINK Arkitektur AS	LINK Arkitektur AB	LINK Arkitektur A/S	Iterio AB	Multiconsult UK Ltd	Multiconsult Asia Pte Ltd
Country			Norway	Norway	Poland	Norway	Sweden	Denmark	Sweden	United Kingdom	Singapore
Graduates ²⁹⁾	Gender (%)	Male	0%	61%	50%	55%	20%	0%	0%	100%	0%
		Female	0%	39%	50%	45%	80%	0%	100%	0%	0%
	Gender pay gap (%)		-	(2.9%)	16.8%	(2.1%)	1%	-	-	-	-
	Age (%)	Under 30 years old	0%	85%	94%	73%	70%	0%	100%	100%	0%
		30-50 years old	0%	15%	6%	27%	30%	0%	0%	0%	0%
		Over 50 years old	0%	0%	0%	0%	0%	0%	0%	0%	0%
Middle management	Gender (%)	Male	100%	61%	69%	55%	25%	55%	50%	0%	0%
		Female	0%	39%	31%	45%	75%	45%	50%	0%	0%
	Gender pay gap (%)		-	3.8%	18.3%	3.0%	1%	7.8%	15%	-	-
	Age (%)	Under 30 years old	0%	0%	0%	0%	0%	0%	0%	0%	0%
		30-50 years old	100%	67%	66%	42%	58%	22%	88%	0%	0%
		Over 50 years old	0%	33%	34%	58%	42%	78%	13%	0%	0%
Administrative staff	Gender (%)	Male	53%	44%	19%	29%	40%	17%	0%	25%	0%
		Female	47%	56%	81%	71%	60%	83%	100%	75%	100%
	Gender pay gap (%)		2%	13.2%	(13.9%)	(0.5%)	1%	14.1%	-	73%	-
	Age (%)	Under 30 years old	0%	8%	5%	6%	7%	40%	33%	0%	0%
		30-50 years old	82%	52%	57%	29%	73%	0%	0%	50%	100%
		Over 50 years old	18%	40%	38%	65%	20%	60%	67%	50%	0%
Operation organisation ³⁰⁾	Gender (%)	Male	60%	63%	53%	35%	38%	79%	50%	85%	0%
		Female	40%	37%	47%	65%	63%	21%	50%	15%	100%
	Gender pay gap (%)		(6.3%)	5.4%	28.1%	1.7%	1.1%	8.3%	10%	36%	-
	Age (%)	Under 30 years old	0%	16%	22%	6%	5%	4%	9%	21%	0%
		30-50 years old	40%	59%	68%	68%	70%	70%	73%	37%	100%
		Over 50 years old	60%	26%	10%	26%	25%	26%	18%	42%	0%

Multiconsult does not have any involuntarily part-time labour, all employees are hired based on equality in 100 per cent positions. A significant number of the Multiconsult group's employees are union members. Therefore, in the subsidiaries with unions, working conditions and terms of employment are regulated by one or more collective bargaining agreements. In Multiconsult Norge AS, 67.7 per cent of employees in the salary adjustment 2023 were members of one of the following unions: TEK-NA, NITO or Borledere.

Remuneration at Multiconsult is based on education, experience, role, responsibilities, performance, and market conditions. All subsidiaries follow applicable policies to determine remuneration. No independent parties or shareholders are involved in the salary adjustment except for unions in relevant jurisdictions. Independent parties may provide benchmarking data to provide input on market conditions.

The Remuneration Policy on determination of salary and

other remuneration for leading persons ²⁸⁾ can be found on the group's website www.multiconsult-ir.com.

The table below shows the ratios of salary and percentage increase in salary for the organisation's highest-paid individual to the median for other employees.

²⁸⁾ Leading persons includes executive management team and board of directors

²⁹⁾ Employees that have graduated in the last two calendar years.

³⁰⁾ Operational organisation: Client facing employees

GROUP'S HIGHEST PAID INDIVIDUAL VERSUS MEDIAN OF OTHER EMPLOYEES

	Multiconsult ASA	Multiconsult Norge AS	Multiconsult Polska Sp. z o.o.	LINK Arkitek- tur AS	LINK Arkitek- tur AB	LINK Arkitek- tur A/S	Iterio AB	Multiconsult UK Ltd	Multiconsult Asia Pte Ltd
Country	Norway	Norway	Poland	Norway	Sweden	Denmark	Sweden	United Kingdom	Singapore
Ratio salary	2.5:1	2.3:1	7.2:1	2.4:1	3.6:1	2.3:1	1.6:1	2:1	-
Ratio in- crease ³¹⁾	0.7:1	0.6:1	1.3:1	0.8:1	0.7:1	0.4:1	1.1:1	0:1	-

All employees are entitled to paid parental leave. All entities – except for Multiconsult Polska Sp. z o.o. – include employees on parental leave in the annual salary adjustment. In Multiconsult Polska Sp. z o.o. salary adjustment is made upon return to work. At Multiconsult Norge AS, a total of 204 employees have taken parental leave during

2023, which amounts to 3 486 weeks. The average number of weeks for parental leave was 20.8 weeks for women and 12.9 weeks for men.

The table on page 82 includes an overview of entitlement to family related leave by entity and gender.

³¹⁾ Per cent increase in salary for the organisation's highest-paid individual / Median percentage increase in salary for all of the organisation's employees excluding the highest-paid individual.



Photo: Multiconsult

FAMILY RELATED LEAVE

			Multiconsult ASA		Multiconsult Norge AS		Multiconsult Polska Sp. z o.o.			LINK Arkitektur AS		LINK Arkitektur AB		LINK Arkitektur A/S		Iterio AB		Multiconsult UK Ltd		Multiconsult Asia Pte Ltd	
		Country	Norway		Norway		Poland			Norway		Sweden		Denmark		Sweden		United Kingdom		Singapore	
			Men	Women	Men	Women	Men	Women		Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Maternity leave	(also called pregnancy leave): employment-protected leave of absence for employed women directly around the time of childbirth (or, in some countries, adoption);	Percentage of employees entitled to take the leave	0%	100%	0%	100%	0%	100%		0%	100%	100%	100%	0%	100%	100%	100%	0%	100%	0%	100%
		Percentage of entitled employees that took family-related leave, by gender	0%	0%	0%	11%	0%	4%		0%	0%	2%	2%	0%	11%	0%	0%	0%	0%	0%	0%
Paternity leave	leave from work for fathers or, where and in so far as recognised by national law, for equivalent second parents, on the occasion of the birth or adoption of a child forthe purposes of providing care;	Percentage of employees entitled to take the leave	100%	100%	100%	100%	100%	0%		100%	100%	100%	100%	100%	0%	100%	100%	100%	100%	0%	0%
		Percentage of entitled employees that took family-related leave, by gender	5%	0%	6%	0%	6%	0%		1%	0%	0%	0%	13%	0%	0%	0%	0%	0%	0%	0%
Parental leave	parental leave: leave from work for parents on the grounds of the birth or adoption of a child to take care of that child, as defined by each Member State;	Percentage of employees entitled to take the leave	100%	100%	100%	100%	100%	100%		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	0%	100%
		Percentage of entitled employees that took family-related leave, by gender	5%	0%	1%	11%	2%	3%		2%	5%	2%	3%	13%	11%	23%	31%	0%	0%	0%	0%
Carers' leave	"leave for workers to provide personal care or support to a relative, or a person who lives in the same household, in need of significant care or support for a serious medical reason, as defined by each Member State"	Percentage of employees entitled to take the leave	100%	100%	100%	100%	100%	100%		100%	100%	100%	100%	100%	100%	0%	0%	0%	0%	0%	100%
		Percentage of entitled employees that took family-related leave, by gender	0%	0%	2%	7%	20%	32%		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Routines are in place for employees and managers to report incidents of discrimination through the Whistle-blower portal. In 2023 there were three incidents of discrimination reported. The incidents were all handled and closed according to internal procedures. The table below includes number of work-related incidents and/

or complaints within its own workforce, and any related material fines, sanctions, or compensation for the reporting period.

HUMAN RIGHTS IMPACTS

Total number of incidents of discrimination and harassment. Discrimination on the grounds of gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation, or other relevant forms of discrimination involving internal and/or external stakeholders across operations	3
Number of complaints filed through channels for people in the undertaking's own workforce to raise concerns (including grievance mechanisms)	5
Number of material fines, penalties, and compensation for damages as a result of the incidents/complaints mentioned above	0
The number of severe human rights incidents (e.g. forced labour, human trafficking or child labour)	0
Number of fines, penalties, and compensation for damages as a result of the severe human rights incidents	0

Equal opportunities in Multiconsult Norge AS

Multiconsult Norge AS follows the Norwegian Equality and Discrimination Act. The purpose of the act is to promote equal opportunities and rights, and to prohibit discrimination. Multiconsult Norge AS works actively to promote the objectives of the Act.

The equality work is anchored in the group's People Policy and supporting policies. In 2023 quarterly reports

were submitted to the "Samarbeidsutvalg" (ENG: Co-operation committee) in Multiconsult Norge AS, which includes employee representatives and members of the executive management.

In the table below Multiconsult Norge AS's goals for 2023, 2024 and 2025 are included, as well as their status.

Overall goal	Deadline	Goal	Status
Increase knowledge and awareness of diversity and inclusion	2024	Complete the mapping of discrimination risks in the following areas: recruitment, pay and working conditions, promotion, development opportunities, accommodation, and work-life balance	Started, not completed
	2024	Diversity should be included in the dilemma training as part of Code of conduct	Not started
	2025	Establish a lifecycle policy	Not started
Have processes, structures, and systems in place to ensure equal pay for equal work or work of equal value by 2026	2023	Place all employees in appropriate positions	Mostly completed, continuous and ongoing work
	2023	Offer all employees on parental leave development and performance review	Completed
	2023	Establish guidelines outlining in which situations salaries can be adjusted for failure to meet position requirements	Completed
	2024	Establish job hierarchy which is linked to the classifications of positions	Not started
	2024	Establish policy for financial support for further education	Completed
	2025	Determine what "equal work" and "work of equal value" is	Not started

Multiconsult Norge AS conducts an annual salary review and analyses gender pay gap and other variables, based on public statistics. All significant differences are analysed and checked to identify potential risks of discrimination. As per industry standard, Multiconsult Norge AS largely bases the annual wage settlement on the number of years of experience since graduation. This is in turn compared to the statistics of Consulting Engineers' Association (NO: Rådgivende Ingeniørers Forening, RIF) based on location and experience/graduation. Men and women in Multiconsult Norge AS are above average pay compared to national RIF-statistics. Employees' adjustments are reviewed by their manager to ensure that men and women with equal roles and responsibilities receive equal pay.

In the 2023 salary adjustment for Multiconsult Norge AS, women received on average a higher salary increase than their colleagues. After the salary adjustments the salary comparison between men and women show that men are paid on average 6.7 per cent (7.7 per cent) more than women. In 2023 Multiconsult Norge AS has completed the classification of positions and placement of employees. The other subsidiaries have not yet completed the grading system that will allow for a comparison of work of equal value.

GOVERNANCE

Safety, security and sustainability are important issues and risks that the Multiconsult ASA's board of directors and executive management team regularly evaluate and discuss. Sustainability covers integrity, environmental and social issues and human rights. Multiconsult's materiality assessment identified the following topics as the most significant areas of impact: influencing business partners, influencing policy makers and regulations. This section highlights the topic of influencing policy makers and regulations for 2023. The board of directors delegates the responsibility for managing sustainability matters to the chief executive officer of Multiconsult. The board of directors and executive management team receive annual updates on these matters. If any issues are very severe, they are immediately notified as per the reporting instructions. In 2023, Multiconsult did not have any issues that were very severe.

The executive vice president for human resources and communication is in charge of monitoring how the Multiconsult group's activities affect the company's employees, as assigned by the chief executive officer. The executive vice president for Architecture handles the day-to-day responsibility for sustainability on group

level, as delegated by the chief executive officer.

Sustainability is discussed in the board of directors' meetings either as an integral part of strategy and investment discussions or as a separate topic. In the board of directors' annual evaluation of its own work and competence, climate change capabilities and knowledge are areas of interest for the board of directors going forward.

Each department or individual specialised in its respective field has the responsibility to evaluate and propose group policies governing different part of the business. All revised or new policies are approved by the chief executive officer. All group policies are presented to the board of directors annually for orientation. The authority policy and code of conduct, changes are approved at the group board of directors meeting.

The risk picture for the group is discussed by the executive management team and the board of directors are informed about the trends and development linked to the key risk developments.

GOVERNANCE – BUSINESS

Business ethics, human rights and compliance programme

Multiconsult is conducting assignments in parts of the world where the risk for corruption is high while maintaining standards of ethics and compliance processes to enable working in these areas. As an international player, Multiconsult receives many requests that are evaluated. Several requests have been turned down due to unaccepted business ethics risks inherent in the opportunity. There have been no instances where ongoing projects have been terminated due to emerging ethical concerns during the course of the project's.

Multiconsult has a comprehensive framework for corporate responsibility and conduct. It encompasses a set of governing documents, manuals, and specific guidelines for various areas including anti-corruption, competition law, responsible procurement, environment, health and safety, and human rights.

The group has an strong track record of conducting business in an ethical, socially responsible, and transparent manner. It has consistently maintained an open dialogue on ethical issues, ensuring the well-being of stakeholders such as employees, clients, and other stakeholders.

Multiconsult acknowledges that its work significantly influences the advancement of human rights. Therefore, the company prioritises maintaining a high ethical standard in all its operations and service deliveries. The parent company conducts regularly internal audits of its subsidiaries. The audits encompass various subjects such as business ethics, health and safety, human rights, and governance structure.

CODE OF CONDUCT

The Multiconsult Code of Conduct outlines the commitments and requirements for conducting business. It applies to employees, board of directors, and sub-contractors. Employees receive training on how to apply the code of conduct in their daily work. Additionally, they are required to confirm their understanding and compliance with the code of conduct bi-annually. Multiconsult has developed a new code of conduct. The code of conduct was in 2022 and 2023 through a comprehensive consultation process, ending in an approval 15 June 2023 by the board of directors. The new version of the code of conduct was signed by the majority of all employees at year end 2023 / beginning of 2024.

Multiconsult expects its suppliers to adhere to the high standards set forth in the code of conduct. The company actively engages with suppliers to ensure they understand the requirements and how Multiconsult conducts business. If expectations are not met, Multiconsult takes appropriate actions.

GOVERNANCE – OPERATIONS

Integrity and business ethics

Emphasising business ethics and integrity is fundamental to uphold Multiconsult's position and standing as a reliable and independent advisor and consultant.

The risk picture is constantly changing within the project portfolio as the group frequently meets with clients, vendors, and business partners. The group has implemented a comprehensive business ethics and compliance program aimed at fostering awareness and proficiency in managing integrity risks across the organisation, with a strong focus on anti-corruption activities.

The group's compliance function is responsible for overseeing the group's code of conduct, anti-corruption pro-

gram, anti-competitive behaviour, Whistleblowing Portal, and for providing guidance (for example on conflict of interest) and integrity due diligence-services when entering into contract with business partners and monitor media of negative news (adverse media) during the contract period.

Adherence to the code of conduct is followed up by the compliance function, supported by local compliance resources and a dedicated ethics committee.

Training programs for employees at all levels have been implemented since 2012. This ensure increased awareness of ethical dilemmas that employees are faced with in their work life and how to handle such dilemmas when exposed. For training purposes, a tool called "The Value Game" has been in use for several years as a tool where participants increase engagement, sharing and interaction with respect to typical ethical dilemmas.

All new employees at Multiconsult receive information regarding the governing documents, and they are required to undergo introductory training at the beginning of their employment within one of the group's subsidiaries.

Business ethics holds significant importance in the training curriculum, encompassing e-learning modules, presentations, and group discussions. In the year 2023, introductory training in this area was provided to approximately 550 new employees.

If there are updates to policies and procedures at the group level, all employees are informed through a range of communication channels. This encompasses sharing information via intranet articles, making policies accessible through management systems, and addressing key policies during internal meetings held at different organisational levels.

All assignments are obliged to evaluate relevant business ethical risks, and integrity due diligence is performed on all non-national new business partners or on contracts above a certain threshold for national new business partners before entering into any commercial agreements. The number of integrity due diligences conducted have increase the last three years and is now

on about 370 per year. Partners and subcontractors sign the group's business partner declaration when entering into contract with one of the subsidiaries. Key employees in the business partner's organisation are also requested to sign the group's Code of Conduct and complete Multiconsult's dilemma training that focus on anti-corruption and conflict of interest, including human rights.

Compliance function is following-up that above procedures are adhered to on a high-level. In addition, internal audits with direct or partially focus on business ethics, sustainability, including human rights, are conducted on a yearly basis. Either within each subsidiary or parent company auditing its subsidiaries. Four audits were conducted in 2023. The audit conclusion was affirmative against expectations, though areas for further improvements were identified.

Multiconsult has not faced any legal actions or suspicions of anti-competitive behaviour in the year 2023.

Multiconsult collaborates with numerous suppliers and subcontractors to assist subsidiary operations and provide services and products to their clients. These suppliers and subcontractors are mandated to adhere to Multiconsult's established business ethics - code of conduct. This commitment is formalised through the signing of Multiconsult's business partner declaration. In addition to formalising business ethics requirements, Multiconsult carries out risk-based audits on suppliers and subcontractors to ensure compliance with these standards. The fundamental principle is that suppliers and subcontractors delivering services to Multiconsult must not violate Multiconsult's HSE (Health, Safety, and Environment) requirements. In 2023, two audits focusing on HSE and business ethics were conducted on suppliers and frequently utilised subcontractors.

In 2023, the group's compliance function prioritised the following initiatives to enhance awareness and underscore the overarching commitment to business ethics:

- Revised and developed governing documents. A new version of the Code of Conduct was approved by board of directors 15 June 2023.
- Retraining of key employees in the group with respect to competition law.

- Pro-active trend assessments of certain countries and regions due to changes in operational, political, security and travel risks.
- Continued enhancement of business processes to guarantee thorough assessments of potential risks (corruption, legal violations, conflicts of interest) that could lead to a breach of the code of conduct.

The actions undertaken and those in the pipeline mentioned above serve as illustrative improvements outlined in the Business Ethics and Compliance Program's Road Map.

The compliance function will continue to enhance and evolve the business ethics and compliance program, placing significant focus on governing documents, training, quality, and optimising the effectiveness of the group's business processes. A special emphasis will be placed on the successful integration of the new Code of Conduct and ensuring the comprehensive adoption of improved dilemma training materials throughout the organisation. As Multiconsult continues to grow, it is imperative to guarantee that both the existing and new entities are in compliance and adhere to the requirements outlined in Multiconsult's business ethics and compliance program. This commitment will extend throughout the year 2024.

WHISTLEBLOWER PORTAL

In line with Multiconsult's commitment to transparency and as a component of the compliance program, Multiconsult has implemented a whistleblower portal. This platform enables both internal and external stakeholders to report potential misconduct to the group's compliance function. The portal operates in compliance with international privacy regulations, securely managing and storing information. It also upholds the whistleblower's right to remain anonymous, in accordance with the EU regulation on whistleblowing.

Reporting potential misconduct or other matters concerning business ethics and compliance can also be done through a conventional chain of command reporting. In 2023, a total of 72 cases were reported. 99 per cent being reported directly to the group compliance officer or one of the local compliance officers within the subsidiaries.

The business ethics and compliance program has led to increased awareness and expertise in risk identification, pro-active risk management and improved control of risks associated with business partners as well as a climate for discussing and seeking advice regarding difficult situations and ethical dilemmas.

The business ethics and compliance program has heightened awareness and proficiency in identifying risks, engaging in proactive risk management, and enhancing control over risks tied to business partners. Additionally, it has fostered an environment conducive to open discussions and seeking guidance on challenging situations and ethical dilemmas.

DEVIATION AND IMPROVEMENT WORK

Multiconsult utilises incident, non-conformity, and improvement systems that operates through IT applications or manual systems (e.g., MS Excel). These systems are structured to facilitate registration, case processing, and activity follow-up.

Registration of cases provides a basis for learning and knowledge sharing within the organisation and for continuous improvement work. The incident, non-conformity, and improvement system facilitate informed decision-making through causal analysis, enabling the implementation of suitable measures to prevent recurring deviations and incidents. These systems are valuable in recognising emerging trends. The ultimate aim is to enhance the organisation's functioning and actively contribute to continuous improvements, aligning with the group's overarching objectives.

Registration statistics are annually reported to the executive management team and quarterly to the management of each subsidiary. Depending on the subsidiary either quarterly reports are prepared, or the reporting takes place on an ongoing basis. The quarterly report in Multiconsult Norge AS includes statistics and learning points based on cases reported in the previous quarter. In addition, important information and common learning points are shared via the intranet and internal information screens.

In 2021, 2022 and 2023, a total of 740, 580 and 625

cases respectively were registered in the Multiconsult group. For 2021 and 2022 cases reported included findings from internal audits. Continuous efforts are being made to streamline the use of the incident, non-conformity and improvement system and increase the number of reported cases.

RESPONSIBLE BUSINESS CONDUCT

Multiconsult is a specialist engineering and architecture consultancy company. The group provides engineering and architecture services to public and private clients. The group engages in contracts with business partners, maintaining a high level of transparency throughout the entire process, starting from the request for tender up to the signing of a contract.

Integrity due diligence for Multiconsult's international business partners is conducted prior to signing a contract. The group maintain ongoing monitoring of all business partners throughout the duration of Multiconsult's business relationship. In cases where a business relationship concludes, or if the previous integrity due diligence was conducted more than two years ago, an integrity due diligence process is initiated.

Multiconsult maintains the authority to abstain from initiating business relationships with potential partners, whether during the preliminary screening or comprehensive due diligence. In unusual cases, current business affiliations may be terminated due to unacceptable business practices by the partner. In response to the war in Ukraine, Multiconsult closed its sales office in Russia, and no new contracts directly or indirectly associated with Russia and Belarus are initiated. Additionally, 2023 saw the enactment of new legislation in Uganda, illustrating another instance where alterations in the political environment influence the opportunities pursued by Multiconsult.

In the procurement of products and services, the subsidiaries follow the Procurement Policy. This policy stipulates that, for all procurement activities, Multiconsult must assess environmental implications and meet sustainability requirements, with a focus on environmental impact and corporate responsibility. Ensuring adherence to this policy is a managerial duty, and internal audits are

carried out annually to validate such compliance.

The group's audit program, Whistleblower portal, incident/deviation systems, and organisational reporting structures collectively ensure that information pertaining to Multiconsult's impact on human and workers' rights is readily accessible for external stakeholders in need of such information.

Multiconsult's subsidiaries are mandated to report any breaches of laws and regulations to the group. This reporting can be done directly through the line organisation to the executive management team or directly to the group compliance officer. For the financial year 2023, Multiconsult did not incur any fines for violations of laws or regulations.

CORPORATE RESPONSIBILITY

For Multiconsult, it is a commitment to leverage the expertise and capabilities of the group to advance sustainability. This entails promote sustainable solutions and actively engaging in the public domain, demonstrating how the seemingly unattainable can be achieved. Among other efforts, this commitment is realised through contributions to research and development, active participation in business dialogues, informing and engaging decision makers, and supporting social programs.

INNOVATION, RESEARCH AND DEVELOPMENT

Being a knowledge-driven company, Multiconsult possesses both the aspiration and obligation to utilise its technical expertise and financial capabilities to advance methodologies and technology. This commitment extends across the entire group, as well as through collaborative efforts with external organisations, companies, and stakeholders.

Research and development (R&D) and innovation are important processes for Multiconsult, and the strategic goal is to be a player in the development processes within the many market areas Multiconsult serves. This includes, for example, taking an active part in influencing the industry in a more sustainable direction. This is done through improving or developing new and more climate-friendly ways of working or creating new products and services that focus on sustainability.

Multiconsult Norge AS has over recent years worked

systematically and strategically with innovation, research and development through an idea management portal called Alinea, where all employees can register their ideas. It also provides an overview of the ongoing initiatives across the organisation and creates a community for collaboration and evaluation. Three different Alliena portfolios are established:

Improving core business refers to ideas that improve or further develop existing work processes (activities), equipment, working conditions or infrastructure. These ideas will often lead to increased effectiveness and quality.

New products and services are typically ideas outside of the core business or aimed at a new markets or new clients e.g., application of new technology, new research methods for fieldwork or activities that require new business models.

Research and Development (R&D) are activities with the aim of developing new knowledge or methods, etc., with the potential to generate ideas that can be developed into new products/services or operational improvements.

The submitted ideas follow a specific development process, depending on the nature of the idea. Between each development step the ideas are evaluated by relevant business and discipline stakeholders. The evaluation process is based on specific criteria, where the aim is to gain the most value from each idea.

INNOVATION PROJECTS

The table below describes some examples of innovation projects.

Name	Purpose
multiSense	Establish a platform for gathering measurement data that Multiconsult produces during project execution. Based on the data clients will be presented real time data and the findings through a tailor-made user interface. First step has been to present noise data gathered on building sites in a more efficient way for the acoustic environment.
multiMap 2.0	Upgrade a well-known methodology within strategic property management. Multiconsult offers property portfolio holders, ex. municipalities, healthcare companies and educational institutions, a mapping tool as a basis for long term planning and sustainable development of buildings, facilities, and properties in a life cycle perspective.
multiZero	Develop methodology for how Multiconsult and the industry easily can present consequences for natural diversity in development projects, as a management tool for all the phases in the development process. The goal is to optimise for zero loss of nature by identifying the most suitable area and consider restoration plans.
Geotechnical environmental calculations	Contributing to limiting global warming to 1.5 degrees in line with the Paris agreement requires improving geotechnical engineering processes and creating solutions with reduced greenhouse gas emissions. A significant share of the total emissions in construction projects can be related to ground and foundations. To inform such engineering, calculations of greenhouse gas emissions from materials, transport, construction work and maintenance are needed. Multiconsult's geo technicians need a tool that easily presents and compares suggestions that can reduce greenhouse gas emissions in projects. In this way, clients are given the best climate and environmental advice during project execution.

RESEARCH PROJECTS WITH EXTERNAL PARTNERS AND FUNDING IN MULTICONSULT NORGE AS

Multiconsult Norge AS participate in several external R&D projects, mainly funded by the Research Council of

Norway (Norges forskningsråd). The below table shows some of the R&D projects Multiconsult Norge AS has been a part of in 2023:

Name	Purpose	Principal/Funding	Duration
CASA	Gain new knowledge about how materials and constructions behave under impacts and other extreme stresses through experiments and numerical simulations.	Norwegian Research Council. SIMLaB/NTNU lead	2015 –2023
ZEN	Research centre for zero emission areas in smart cities. Municipalities, business, government bodies and researchers work closely together through the centre to plan, develop and operate areas without greenhouse gas emissions. More efficient energy use, production and use of renewable energy will contribute to improving the local environment and to reaching national climate targets	Norwegian Research Council -NTNU lead with SINTEF Community and SINTEF Energi	2017-2024
Hybridene	Development of knowledge, concepts, technologies and strategies for hybrid air conditioning of buildings which is expected to lead to a significant reduction in energy use, lower investment and operating costs, higher robustness, lower material requirements, lower greenhouse gas emissions, high architectural quality and a good indoor environment in the built environment	Norwegian Research Council Skanska lead	2021-2025
Grønn VVS	Develop a new service for designing plumbing installations with a significantly lower environmental footprint than current practice	Norwegian Research Council	2021-2025
Solar Neighbourhood	Planning and utilisation of solar radiation at neighbourhood level to contribute to increased utilisation of solar energy in the built environment, both passive solar energy and daylight, active solar heating (solar collectors) and solar cells (PV)	IEA, International Energy Agency / ENOVA	2020-2023

Innovation and R&D activities in other subsidiaries

LINK Arkitektur AB is leading the project initiative "Circular and value creating property development for a resource efficient building and construction sector over time" financed by Vinnova, the Swedish innovation authority. The project aims to increase the focus on circular design and circular construction in the early stages of an urban and project development process to ensure a more resource-efficient and climate-smart building and construction sector over time.

LINK Arkitektur AS is participating in research and development projects working on defining the state-of-the-art of tomorrow. The R&D projects are conducted both as collaboration, e.g. together with Scandinavia's largest research institute SINTEF, or in-house in LINK's environmental department with funding from the Norwegian state. LINK Arkitektur AS is part of the project MinTre - Minimising wood waste on construction sites through early phase planning - a research project by Research Council of Norway and funding from BIA.

LINK Arkitektur A/S in Denmark continues the development of Impact Architecture. With LINK's own digital platform and dialogue tool, LINK Kompass, the firm adapts to the goals and demands in building certification and legislation to be able to use the tool to push ambitions and environmental goals for clients.

Multiconsult Polska is engaged in research and development projects related to the creation of modern tools for operational activities in the infrastructure and construction sector. Specifically, Polska collaborates with SkySnap as a technological partner in the field of inventory and modelling of key objects in technical and transportation infrastructure through analysing drone data using BIM technology and AI tools. The collaboration involves the development of a proper methodology and tools necessary for image analysis enabling inventory and modelling of elements in technical and transportation infrastructure. In summary, Multiconsult Poska's partnership with SkySnap focuses on utilising advanced technologies such as BIM and artificial intelligence to enhance processes related to the inventory and modelling of crucial objects in technical and transportation infrastructure. The projects are carried out within the

framework of the National Center for Research and Development (NCBR)

Multiconsult Polska is in the process of signing a declaration of cooperation with the Institute of Electronic Systems at the Faculty of Electronics, Military University of Technology, in the field of scientific research activities, particularly focusing on devices and systems related to the energy and security industries.

Professorships

At the Norwegian University of Science and Technology (NTNU) Multiconsult Norge AS and LINK Arkitektur AS supports a professorship in sustainable development, refurbishment and FC of buildings, and one professorship in Building information modelling (BIM).

LINK Arkitektur A/S is contributing to the learning programme on "Digital Tools in Sustainable Building" at DTU Danish Technical University.

At the Military University of Technology in Warsaw (WAT), Multiconsult Polska participates in work of the Students' Energy Club. This cooperation includes lectures and meetings with students on the market and technical aspects of new investments in the energy sector. Four such lecture sessions were held during 2023.

STRATEGIC ESG PARTNERSHIPS

Multiconsult's subsidiaries are members of and strategic partners in several industry and membership associations in connection to ESG efforts. In some of these associations the subsidiary plays an active role on the board of the organisation, based on the person's role in Multiconsult.

The table below shows an overview of the strategic partnerships and role of the subsidiary.

Subsidiary	Name of organisation	Role
Multiconsult Norge AS	RIF (Consulting Engineers' Association)	Chair of the board
	Skift (Business Climate Leaders)	Board director
	Ingeniører Uten Grenser (Engineers Without Borders)	Board director
	NORWEA (Norwegian Wind Energy Association)	Board director
	Norwegian Center for Circular Economy	Board director
	International Centre for Hydropower	Board director
	Regional and local business associations	Valued ESG-partnership
	Klimapartner (Climate partners)	Valued ESG-partnership
	UN Global Compact	Valued ESG-partnership
	Construction City Cluster	Partner and board director
	National Committee of IEC TC4	Valued ESG-partnership
	The Norwegian Polytechnic Society	Board director
LINK Arkitektur AS and Multiconsult Norge AS	HydroCen, FME Research Centre	Technical committee
	Grønn byggallianse	Valued ESG-partnership
LINK Arkitektur AS, LINK Arkitektur AB, LINK Arkitektur A/S	Solenergiklyngen (The Norwegian Solar Energy Cluster)	Chair, and board director
	Nordic Center for Sustainable Healthcare	Member
LINK Arkitektur A/S	RFBB, rådet for Bæredygtigt byggeri.	Member
Iterio AB	Swedish Green Building Council	Valued ESG-partnership
	c/o City	Valued ESG-partnership
Multiconsult Polska	National Association of Designers and Engineers (ZOPI)	Vice-President

INFLUENCE ON POLICY MAKERS

Multiconsult explicitly outlines in its code of conduct that neither the parent company nor any of its subsidiaries make donations to political parties. As a result, no contributions to political parties were made in 2023. As part of the group's dedication to corporate responsibility, Multiconsult is actively involved in shaping regulatory frameworks and policy development concerning vital sustainability subjects within the industry.

Multiconsult Norge AS has actively participated in various public hearings concerning regulations and policy development, engaging in individual meetings and seminars with governmental authorities. Additionally, the subsidiary has made significant contributions on national media platforms, as well as within construction industry-related media and forums.

Through strategic ESG partnerships, the group has actively advocated for various political initiatives aligned with its overarching ESG policies. Several examples include advocating for increased maintenance of public infrastructure, supporting stronger energy requirements and indirect emissions reduction in building standards in line with The Paris Agreement targets. Endorsing legislation mandating municipal plans for surface water management, promoting higher sustainability standards in public procurement, advocating for comprehensive field work in impact analysis for energy assignments, and advocating for stricter regulations on the total waste generated in construction projects.

SOCIAL RESPONSIBILITY

Following up on Multiconsult's corporate social responsibility policy, the group has a tradition for engagement in solidarity work as an element in the group's corporate social responsibility.

Multiconsult Norge AS entered in 2021 into a new three-year agreement to support the organisation Engineers Without Borders both financially with NOK 250 thousand and in its day-to-day operations, as well as collaborating in projects. In 2023 one employee actively participated in a project with Engineers Without Borders.

Each year Multiconsult Norge AS donates a Christmas gift to a charity, selected through a nomination and voting process among the employees. In 2023 the Christmas gift of NOK 250 thousand was donated to the charity Doctors Without Borders and their work with providing medical aid to people in crisis.

LINK Arkitektur AS has donated NOK 40 thousand to various charity foundations.

LINK Arkitektur AB has donated SEK 34 thousand to Solvatten project to compensate for the company's carbon emissions that the company can not reduce.

Iterio AB has donated SEK 50 thousand to the organisation Yennenga Progress in Burkina Faso during 2023. This is a non-religious and apolitical organisation that works for to fight poverty and create democratic welfare societies. The organisation is funded by voluntary donations. Since 2017, Iterio AB has yearly supported the organisation financially and with some consulting expertise.

PROJECT: VOLLSVEIEN, OSLO
ILLUSTRATION: A-LAB



Climate emissions

ENVIRONMENT

Climate emissions
Tables of total emission per subsidiary

MULTICONSULT NORGE AS		2023		2022		2021		2020		2019	
GHG Protocol Category	Description	tonne CO ₂ e	kg CO ₂ e/ fulltime equivalent	tonne CO ₂ e	kg CO ₂ e/ fulltime equivalent	tonne CO ₂ e	kg CO ₂ e/ fulltime equivalent	tonne CO ₂ e	kg CO ₂ e/ fulltime equivalent	tonne CO ₂ e	kg CO ₂ e/ fulltime equivalent
	SCOPE 1	671	282	741	351	934	435	979	482	1 057	506
	Fuel use in smaller company cars	239	101	274	130	308	144	317	156	316	151
	Fuel use in heavier company cars	147	62	164	77	168	78	138	68	189	91
	Fuel use in machines (boats, bore rig)	284	120	304	144	458	213	524	258	552	264
	SCOPE 2	520	219	2 341	1 108	2021	942	849	418	972	465
	Energy use buildings	512	215	2 332	1 104	2018	941	847	417	970	464
	of which is electricity (marked based)	453	190	2 171	1 028	1853	864	-	-	-	-
	of which is electricity (location based)	114	48	-	-	-	-	708	348	809	387
	of which is district heating/cooling	59	25	160	76	165	77	139	68	161	77
	Electricity use cars	8	3	9	4	3	1	2	1	3	1
	SCOPE 3	14 503	6 104	13 547	6 411	10 471	5 161	646	274	2 387	1 142
Scope 3: 6. Business travel	Air travel	1 194	502	854	404	402	198	428	167	2 102	1 005
Scope 3: 6. Business travel	Railway	0	0	46	22	31	15	-	-	-	-
Scope 3: 6. Business travel	Mileage	144	61	167	79	133	66	156	77	218	104
Scope 3: 6. Business travel	Rental car	9	4	11	5	12	6	10	5	-	-
Scope 3: 5. Waste generat- ed in operations	Waste	28	12	59	28	50	25	52	26	67	32
Scope 3: 8. Upstream leased assets	Buildings	1 426	600	1 740	823	1 374	677	-	-	-	-
Scope 3: 1. Purchased goods & services	Purchased goods and services	9 582	4 033	9 403	4 450	7 399	3 647	-	-	-	-
Scope 3: 2. Capital goods	Capital goods	1 490	627	675	320	607	299	-	-	-	-
Scope 3: 7. Employee commuting	Employee commuting	632	266	592	280	462	228	-	-	-	-
	SUM	15 694	6 605	16 629	7 870	13 426	6 538				
	GRI 305-4 GHG emissions intensity ratio (scope 1 og 2):	0.50		1.46		1.46	tonne CO ₂ e/full- time equivalent	0.90	tonne CO ₂ e/full- time equivalent	0.97	tonne CO ₂ e/full- time equivalent

LINK ARKITEKTUR AS

	2023		2022	
Description	tonne CO ₂ e	kg CO ₂ e/full-time equivalent	tonne CO ₂ e	kg CO ₂ e/full-time equivalent
SCOPE 1	0	0	0	0
Fuel use in company cars	0	0	0	0
SCOPE 2	372	1 524	278	1 175
Energy use buildings	372	1 524	278	1 175
of which is electricity (marked based)	371	1 520	274	1 158
of which is electricity (location based)	14	57		
of which is districts heating/cooling	1	4	4	17
SCOPE 3	871	3 571	135	569
Air travel	97	397	64	269
Railway	0	0	0	1
Mileage	1	4		
Waste	10	41	4	18
Buildings	155	634	0	0
Purchased goods and services	510	2 088	0	0
Capital goods	38	156	0	0
Employee commuting	61	249	67	281
SUM	1 243	5 094	413	1 744
GRI 305-4: GHG emissions ratio (scope 1 and 2)	1.52	tonne CO ₂ e/full-time equivalent	1.17	tonne CO ₂ e/full-time equivalent

LINK ARKITEKTUR AB

	2023		2022	
Description	tonne CO ₂ e	kg CO ₂ e/full-time equivalent	tonne CO ₂ e	kg CO ₂ e/full-time equivalent
SCOPE 1	0	0	0	0
Fuel use in company cars	0	0	0	0
SCOPE 2	15	98	18	129
Energy use buildings	15	98	18	129
of which is electricity (marked based)	1	5	3	22
of which is electricity (location based)	1	5		
of which is districts heating/cooling	14	93	15	107
SCOPE 3	526	3 541	530	3 730
Air travel	21	140	21	150
Railway	16	106	16	113
Other transportation	8	54	14	96
Mileage	2	11		
Waste	1	4	1	4
Upstream leased assets: vehicles	2	11	2	12
Purchased goods and services	388	2 544	388	2 731
Capital goods	40	262	40	282
Employee commuting	49	318	49	342
SUM	541	3 549	548	3 859
GRI 305-4: GHG emissions ratio (scope 1 and 2)	0.12	tonne CO ₂ e/full-time equivalent	0.13	tonne CO ₂ e/full-time equivalent

LINK ARKITEKTUR A/S

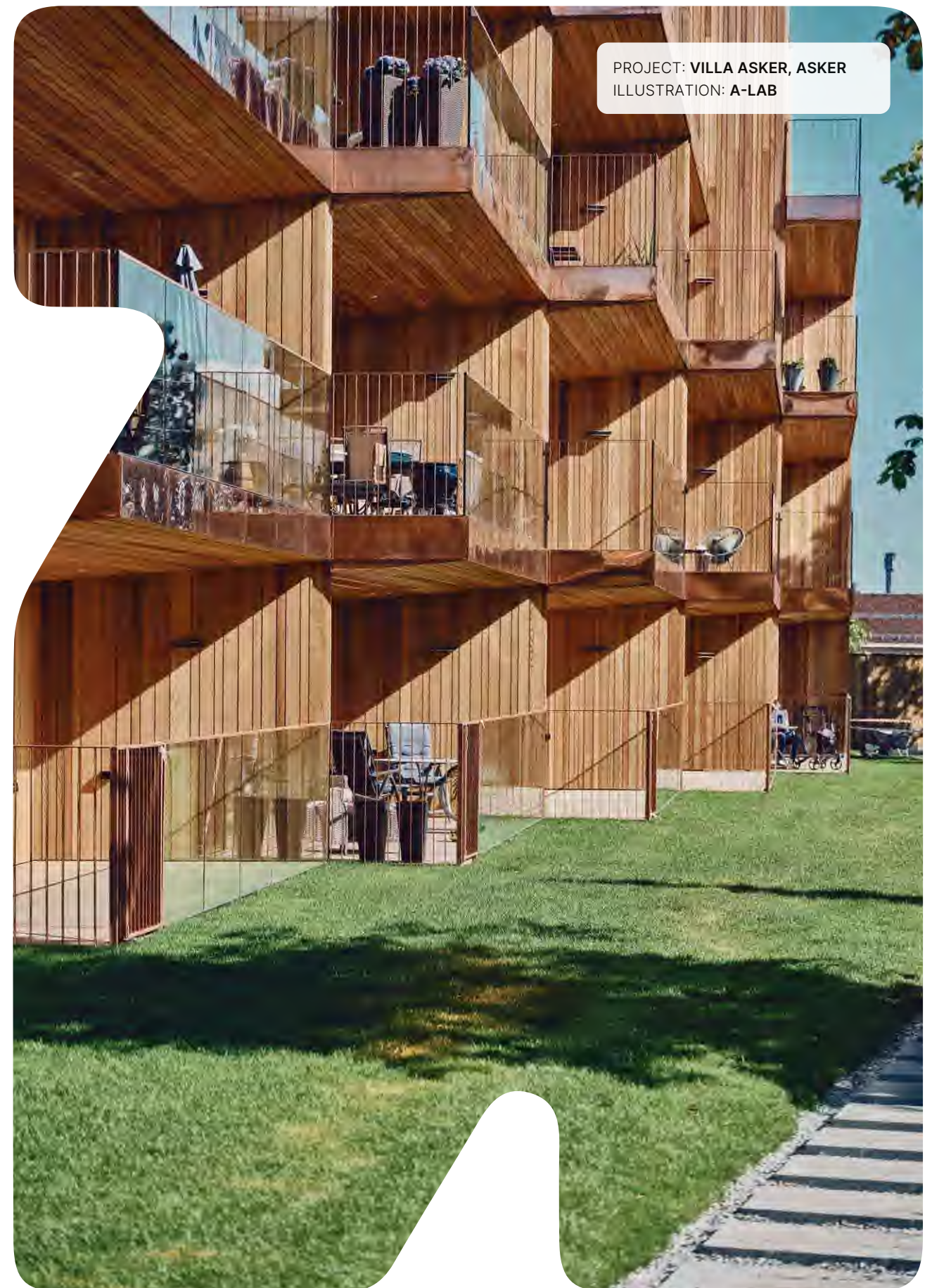
	2023		2022	
Description	tonne CO ₂ e	kg CO ₂ e/full-time equivalent	tonne CO ₂ e	kg CO ₂ e/full-time equivalent
SCOPE 1	30	439	6	93
Fuel use in company cars	30	439	6	93
SCOPE 2	44	649	34	518
Energy use buildings	44	647	34	518
of which is electricity (marked based)	30	444	21	317
of which is electricity (location based)	9	130		
of which is districts heating/cooling	14	203	13	202
Electricity use cars (marked based)	0	2		
Electricity use cars (location based)	0	1		
SCOPE 3	200	2 936	263	3 981
Air travel	1	17	0	-
Railway	0	3	0	4
Other transportation	0	0		
Mileage	1	18		
Waste	4	52	7	106
Upstream leased assets: vehicles	0	-	2	31
Purchased goods and services	151	2 216	210	3 182
Capital goods	6	84	11	159
Employee commuting	37	546	33	498
SUM	274	4 024	303	4 592
GRI 305-4: GHG emissions ratio (scope 1 and 2)	1.09	tonne CO₂e/full-time equivalent	0.61	tonne CO₂e/full-time equivalent

MULTICONSULT POLSKA

	2023		2022	
Description	tonne CO ₂ e	kg CO ₂ e/full-time equivalent	tonne CO ₂ e	kg CO ₂ e/full-time equivalent
SCOPE 1	230	700	175	492
Fuel use in company cars	230	700	175	492
SCOPE 2	202	617	207	581
Energy use buildings	202	617	207	581
of which is electricity (marked based)	202	617	207	581
of which is electricity (location based)	179	544		
SCOPE 3	1 297	3 951	772	2 169
Air travel	12	38	23	64
Railway	1	3	47	132
Other transportation	0	1		
Mileage	1	3		
Waste	3	10	3	10
Upstream leased assets: buildings	98	298	99	279
Upstream leased assets: vehicles	460	1 402	26	
Purchased goods and services	559	1 702	410	1 150
Capital goods	46	139	39	109
Employee commuting	117	356	125	352
SUM	1 730	5 267	1 154	3 242
GRI 305-4: GHG emissions ratio (scope 1 and 2)	1.32	tonne CO₂e/full-time equivalent	1.07	tonne CO₂e/full-time equivalent

ITERIO AB

Description	2023		2022	
	tonne CO ₂ e	kg CO ₂ e/full-time equivalent	tonne CO ₂ e	kg CO ₂ e/full-time equivalent
SCOPE 1	40	333	46	365
Fuel use in company cars	40	333	46	365
SCOPE 2	7	59	1	11
Energy use buildings	7	59	1	6
of which is electricity (marked based)	4	32	1	6
of which is electricity (location based)	1	5		
of which is districts heating/cooling	3	28		
Electricity use cars (marked based)	-	-	1	5
SCOPE 3	644	5 342	391	3 124
Air travel	29	237	69	550
Railway	4	30	1	12
Other transportation	1	5	1	4
Mileage	4	32		
Waste	2	13	1	11
Upstream leased assets: buildings	0	-	21	171
Purchased goods and services	220	1 822	260	2 079
Capital goods	331	2 749	11	87
Employee commuting	55	454	26	211
SUM	688	5 734	437	3 500
GRI 305-4: GHG emissions ratio (scope 1 and 2)	0.39	tonne CO₂e/full-time equivalent	0.38	tonne CO₂e/full-time equivalent



GHG emission methodology - comments following the tables in the Appendix.

The GHG emissions is operational control for Multiconsult ASA except for Multiconsult Asia Pte Ltd and Multiconsult UK Ltd.

Scope 1 – Methodology

For the GHG Emissions in scope 1 the calculations follow the methodology of ECO-Lighthouse, due to comparisons to previous years. Emissions factors for fuel consumption from ECO-Lighthouse include both scope 1 and 3 emissions, and therefore does not strictly follow the methodology of GHG Protocol. The following comments are relevant to point out:

- For methodology for years prior to 2023, please refer to the annual report for 2022.
- Fuel use in 2023 includes fuel used in Multiconsult’s company cars (passenger cars and vans).
- Emission factors: Petrol: 3.138935 kg CO₂e/litre. Diesel: 3.34 kg CO₂e/litre. Gas oil: 3.17 kg CO₂e/litre, HVO100: 0.972 kg CO₂e/litre. (Source: Asplan Viak and Norwegian Environmental Agency)
- GHG Emissions from machines are mainly from boats and drilling rigs, and are related to the following fuels: petrol, diesel, gas oil and HVO100.

Scope 2 – Methodology

For the GHG Emissions in scope 2 the calculations follow the methodology of GHG protocol. The following comments are relevant to point out:

- Energy consumption in Multiconsult Norge AS’s premises includes offices, cabins and workshops. It has not been possible to deduct the electricity use from the charging electric vehicles.
- Marked based method is used for summation of scope 2 emissions.
- For marked based method: Residual mix Norway: 0.50231 kg CO₂e/kWh, Poland: 0.85812kg CO₂e/kWh and Denmark: 0.5574 kg CO₂e/kWh, source: Carbon Footprint Ltd.) is used for electricity without a Guarantee of Origin, while Norwegian production mix for electricity (0.0139 kg CO₂e/kWh, Source: Asplan Viak

and Sweden: 0.00662kg CO₂e/kWh, Source: Carbon Footprint Ltd.) is used for electricity with a Guarantee of Origin.

- For location based method: Production mix for each country is used. The following emissions factors are used: Norway: 0.019kg CO₂e/kWh (Source: The Norwegian Water Resource and Energy Directorate), Sweden: 0.00662kg CO₂e/kWh (source: Carbon Footprint Ltd), Poland: 0.75746kg CO₂e/kWh (Source: Carbon Footprint Ltd.) and Denmark: 0.16283kg CO₂e/kWh (Source: Carbon Footprint Ltd.).
- For district heating in Norway the emission factors used are 0.116 kg CO₂e/kWh (Source: ECO-Lighthouse) and 0.055 kg CO₂e/kWh for district cooling (Source: ECO-Lighthouse). Only the office in Kristiansand and Nydalen has reported district cooling. For district heating and cooling for Oslo, emissions factors from Hafslund Celsio.
- Emission factors for district heating and cooling outside of Norway are found using the software One Click LCA. For district heating in Sweden emission factors in the tool “Lokala miljövärden 2022” were used.

Scope 3 Methodology

- Air travel - GHG emissions from air travel in Multiconsult Norge AS is provided by the travel agency Egencia.
- Train travel – GHG emissions from train travel in Multiconsult Norge AS is provided by the travel agency Egencia.
- GHG emissions from mileage includes both electric and fossil cars. Mileage has been paid for about 820 478km for fossil cars and 278 559km for electric cars. Emission factors for electric car is 0.0282kg CO₂eq/km and 0.116kg CO₂eq/km for fossil car.
- Rental car – Hertz, Tromsø Bilutleie and Sixt have provided data for calculating GHG emissions related to rental cars.
- Waste includes residual, glass, metal, paper, electrical and food waste. Emissions factors are provided by Asplan Viak.
- Purchased goods and services and Capital goods –

the GHG emissions are calculated based on the company’s accounts. The emissions factors are based on Input/Output-Analysis and are provided by Asplan Viak.

- Buildings - The GHG emissions reflect the annual emissions of the building distributed over the lifetime of the building. The emissions are calculated based on rental costs with emission factors provided by Asplan Viak. Only buildings where energy costs are not included in the rent are included. GHG emissions related to common areas like receptions and canteens are excluded due to lack of data. Consequently, the emissions are underestimated.
- Employee commuting - The calculations are based on a survey disseminated to all employees in Multiconsult and its subsidiaries in Scandinavia, Poland and the UK. The respondents were asked about how and how often they had commuted to work in 2023. Based on a total of 1 988 answers and a list of assumptions, the respondents’ contributions to emissions from

commuting to work were estimated. Estimates of total emissions from each company were obtained by multiplying the average emissions per employee with the number of employees (head count) in the given company.

GHG Emissions intensity ratio: The number of full-time equivalents and not number of employees (head count) is used in the calculation.



Appendix – taxonomy tables

TABLE 1 - CAPEX

Financial year 2023	Year 2023			Substantial contribution criteria							DNSH criteria (“Does Not Significantly Harm”) (16)									
Economic Activities	Code	CapEx	Proportion of CapEx, year 2023	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity		Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safe-guards	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, year 2022	Category enabling activity	Category transitional activity
Text		Currency	%	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)																			
Activity 1	CCM 7.5	66 461.50	0%	Y							Y	Y	Y	Y	Y	Y	Y	N/A	E	
Activity 1	CCM 7.4	150 000.00	0%	Y							Y	Y	Y	Y	Y	Y	Y	N/A	E	
			-								Y	Y	Y	Y	Y	Y	Y	-		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		216 462	0%	-	-	-	-	-	-		Y	Y	Y	Y	Y	Y	Y	-		
Of which enabling		216 461.50	100%	-	-	-	-	-	-		Y	Y	Y	Y	Y	Y	Y	-	E	
Of which transitional			-	-							Y	Y	Y	Y	Y	Y	Y	-		T
A.2.	Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Activity 2		7 499 501	5%															-		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		7 499 501	5%	-	-	-	-	-	-									N/A		
A.	CapEx of Taxonomy-eligible activities (A.1+A.2)	7 715 963	5%	-	-	-	-	-	-									N/A		
B.	TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		148 324 196	95%																	
TOTAL		156 040 159	100%																	

TABLE 2 – OPEX

Financial year 2023	Year 2023			Substantial contribution criteria							DNSH criteria (“Does Not Significantly Harm”)									
Economic Activities	Code	OpEx	Proportion of OpEx, year 2023	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity		Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2022	Category enabling activity	Category transitional activity
Text		Currency	%	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)																			
Activity 1			0%								Y	Y	Y	Y	Y	Y	Y	-		
Activity 1			0%								Y	Y	Y	Y	Y	Y	Y	-	E	
Activity 2			0%								Y	Y	Y	Y	Y	Y	Y	-		T
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			0%	-	-	-	-	-	-		Y	Y	Y	Y	Y	Y	Y	-		
Of which enabling			0%	-	-	-	-	-	-		Y	Y	Y	Y	Y	Y	Y	-	E	
Of which transitional			0%	-							Y	Y	Y	Y	Y	Y	Y	-		T
A.2.	Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Activity 1			0%															-		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			0%	-	-	-	-	-	-									-		
A.	OpEx of Taxonomy eligible activities (A.1+A.2)	0	0%	-	-	-	-	-	-											
B.	TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		2 889 988	100%																	
TOTAL		2 889 988	100%																	

TABLE 3 – REVENUES

Financial year 2023	Year 2023			Substantial contribution criteria																
Economic Activities	Code	Turnover	Proportion of Turnover, year 2023	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity		Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2022	Category enabling activity	Category transitional activity
Text		Currency	%	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)																			
Activity 1			0								Y	Y	Y	Y	Y	Y	Y	-		
Activity 2			0								Y	Y	Y	Y	Y	Y	Y	-	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)			0	-	-	-	-	-	-		Y	Y	Y	Y	Y	Y	Y	-		
Of which enabling			0	-	-	-	-	-	-		Y	Y	Y	Y	Y	Y	Y	-	E	
Of which transitional			0	-	-						Y	Y	Y	Y	Y	Y	Y	-		T
A.2.	Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
					EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Activity 1	CCM 9.3	41 993 904	1%	1%	EL	EL			EL									1%	E	
Activity 2	CCA 9.1	4 300 414	0%	0%	EL	EL			EL									0%	E	
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		46 294 318	1%		-	-	-	-	-	-								-		
A.	Turnover of Taxonomy-eligible activities (A.1+A.2)	46 294 318	1%		-	-	-	-	-	-										
B.	TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		3 684 651 682	99%																	
TOTAL		3 730 946 000	100%																	

GRI INDEX 2023

GRI Standard	GRI Ref. no	GRI Disclosure	Omissions/Comments	Page reference
GRI 2 General disclosure	2-1	Organizational details		9
	2-2	Entities included in the organization's sustainability reporting	b) Limited reporting for Multiconsult Asia Pte Ltd and Multiconsult UK Ltd. These are not included in the GHG tables	50
	2-3	Reporting period, frequency and contact point		46, 121
	2-4	Restatements of information	Change in OpEx calculation for 2022 Change in LTF-rate, TRCF-rate and F-value	58, 76
	2-5	External assurance		47, 121
	2-6	Activities, value chain and other business relationships	b ii), b iii), c), d) Information incomplete	9
	2-7	Employees	Region is defined as legal entity	71
	2-8	Workers who are not employees	a) ii) Information unavailable. Not able to report on the type of work they perform	71
	2-9	Governance structure and composition		38-46
	2-10	Nomination and selection of the highest governance body		38-41
	2-11	Chair of the highest governance body	NUES 8	38-41
	2-12	Role of the highest governance body in overseeing the management of impacts		42-42, 85-86
	2-13	Delegation of responsibility for managing impacts	b) Not applicable	41-42

GRI Standard	GRI Ref. no	GRI Disclosure	Omissions/Comments	Page reference
	2-14	Role of the highest governance body in sustainability reporting	Information incomplete	41-42
	2-15	Conflicts of interest	b) If there had been any BoD conflict of interests in 2023, then those would have been reported. In 2023 there was none, and therefore not reported.	86-88
	2-16	Communication of critical concerns		87-88
	2-17	Collective knowledge of the highest governance body		51
	2-18	Evaluation of the performance of the highest governance body	Information incomplete	41-42
	2-19	Remuneration policies	Approved by the annual general meeting. The remuneration policy on determination of salary and other remuneration for leading persons can be found on the group's website www.multiconsult-ir.com .	44-45, 77
	2-20	Process to determine remuneration	2-20 b) Not applicable	78-79
	2-21	Annual total compensation ratio	Ratio is based on salary, not total compensation.	80
	2-22	Statement on sustainable development strategy		13-15
	2-23	Policy commitments	2-23 b) Information incomplete	51, 85-86, 88-89
	2-24	Embedding policy commitments		86-87
	2-25	Processes to remediate negative impacts	b) Information unavailable c) Information incomplete d) Information unavailable	87-88

GRI Standard	GRI Ref. no	GRI Disclosure	Omissions/Comments	Page reference
	2-26	Mechanisms for seeking advice and raising concerns		87-88
	2-27	Compliance with laws and regulations		88-89
	2-28	Membership associations	Reported on Multiconsult Norge AS, LINK Arkitektur AB, LINK Arkitektur AS, LINK Arkitektur A/S, Iterio AB and Multiconsult Polska	92-93
	2-29	Approach to stakeholder engagement	Employee engagement is described	75, 86-87
	2-30	Collective bargaining agreements	a) Legal prohibitions b) Multiconsult UK Ltd and Multiconsult Poland z.z.o. do not have collective bargaining agreements or members in unions	78
Economic performance	201-1	Direct economic value generated and distributed	Annual reporting	22-27, 151-153
	201-2	Financial implication and other risk and opportunities due to climate change		65-69
Anti-corruption	205-1	Operations assessed for risks related to corruption	a) Information unavailable. No data which can be verified b) Key risks are corruption, violation of competition law, unethical activity in procurement, activities that harm environment and activity that expose health and personal security to harm, and lastly violations of human rights in one way or another. We have not used the word "risks" up against the key words in the annual report, like "human rights risks". But that is what we are in practice doing. We have controls in place in order to avoid human rights violations.	85-87

GRI Standard	GRI Ref. no	GRI Disclosure	Omissions/Comments	Page reference
	205-2	Communication and training about anti-corruption policies and procedures	a) b) c) d) e) Information unavailable. No data which can be verified	86-87
	205-3	Confirmed incidents of corruption and actions taken	a) For 2023, no reported or uncovered cases b) No employees have been dismissed or had a case brought against them due to corruption c) No contracts have been terminated as a result of corruption. None have been uncovered either d) No lawsuits have been instituted in 2023 against partners as a result of corruption	
Anti-competitive behaviour	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		86-87
GRI 3 Material Topics	3-1	Process to determine material topics		52-53
	3-2	List of material topics		52
	3-3	Management of material topics	Information incomplete	54-55, 62-63, 65-69, 72, 75, 77-79, 85-88
	304	Biodiversity	Presently Multiconsult can only deliver information on an overall level, as such detailed information is not required to be registered for each assignment. See the section where TCFD and TNFD is reported	65-69
Materials	301	Materials	Not applicable	
Emissions	305-1	Direct (Scope 1) GHG emissions	Multiconsult Asia Pte Ltd and Multiconsult UK Ltd are not included	59, 96-105
	305-2	Energy indirect (Scope 2) GHG emissions		59, 96-105

GRI Standard	GRI Ref. no	GRI Disclosure	Omissions/Comments	Page reference
	305-3	Other indirect (Scope 3) GHG emissions	In accordance with the standards of Skift Norge initiative on scope 3 emissions.	59, 96-105
	305-4	GHG emissions intensity		59, 96-105
	305-5	Reduction of GHG emissions	Information unavailable. Insufficient data available for calculations for the entire group for 2019 and 2020. Data only available for Multiconsult Norge AS. Methodology for calculating electricity consumption changed as of the 2021 reporting. 2019 and 2020 needs to be recalculated in order for this one to apply	
	305-6	Emissions of ozone-depleting substances (ODS)	Not applicable	
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Not applicable	
Supplier Environmental Assessment	308	Supplier Environmental Assessment	Information unavailable, no data which can be verified	
Employment	401-1	New employee hires and employee turnover	a) Information unavailable b) Incomplete - not reported based on age group and gender	70-72
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	a i) Information unavailable b) Significant locations of operation is defined as legal entity. Benefits in the group are not harmonised.	70
	401-3	Parental leave	a) Reported in percentage instead of number b) Reported in percentage instead of number c) Information unavailable d) Information unavailable e) Information unavailable	80-83
Occupational Health and Safety 2018	403-1	Occupational health and safety management system		75-76

GRI Standard	GRI Ref. no	GRI Disclosure	Omissions/Comments	Page reference
	403-2	Hazard identification, risk assessment, and incident investigation	c) Multiconsult does not distinguish between those that are employed by Multiconsult and others. If we have the responsibility for a person, because that person is working on behalf of Multiconsult. That person has equal rights to employed persons. This might be abnormal, but that the ways it is. d) Information unavailable	75
	403-3	Occupational health services		75
	403-4	Worker participation, consultation, and communication on occupational health and safety	b) Information unavailable	75
	403-5	Worker training on occupational health and safety		75
	403-6	Promotion of worker health		70, 75
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		75
	403-8	Workers covered by an occupational health and safety management system		75
	403-9	Work-related injuries	a v) Information unavailable c), d), f) Information unavailable b) not applicable	75-76
	403-10	Work-related ill health	Not applicable	
Training and Education	404-1	Training and education	a ii) Information unavailable	72
	404-2	Programs for upgrading employee skills and transition assistance programs	Numbers are manually collected based on hours recorded in the time registration systems. Different definitions apply.	72

GRI Standard	GRI Ref. no	GRI Disclosure	Omissions/Comments	Page reference
	404-3	Percentage of employees receiving regular performance and career development reviews	According to policy, all employees receive regular performance and reviews	72
Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	b iii) No other indicators of diversity apply	77-80
	405-2	Ratio of basic salary and remuneration of women to men	a) Not reported based on ratio but gender pay gap in percentage b) The definition for 'significant locations of operation' are the legal entities	78-79
	406-1	Incidents of discrimination and corrective actions taken		82-84
Non-discrimination	413	Local communities	Not applicable	
Supplier Social Assessment	414-1	New suppliers that were screened using social criteria	Application not in place to screen all new suppliers according to this requirement. Therefore a risk based approach is in use. I.e. new international suppliers are being screened, while not all new Norwegian suppliers are being sceened.	86-89
	414-2	Negative social impacts in the supply chain and actions taken	Information incomplete	86-89
Public Policy	415-1	Political contributions	Multiconsult nor any of its subsidiaries make any direct or indirect monetary political contributions	



Assurance report on sustainability reporting



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To the Board of Directors of Multiconsult ASA

INDEPENDENT AUDITOR’S LIMITED ASSURANCE REPORT ON MULTICONSULT ASA’S SUSTAINABILITY REPORTING FOR 2023

We have performed a limited assurance engagement for the Board of Directors/Management of Multiconsult ASA on selected Environmental, Social and Governance (“ESG”) information (the “Selected Information”) within the Annual Report for the reporting period ended 31 December 2023.

Our limited assurance conclusion

Based on our procedures described in this report, and evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information for the year ended 31 December 2023, as described below, has not been prepared, in all material respects, in accordance with the Applicable Criteria.

Scope of our work

Multiconsult ASA has engaged us to provide independent Limited assurance in accordance with International Standard on Assurance Engagements 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 (“IAASB”) and our agreed terms of engagement.

The Selected Information in scope of our engagement, as presented in the Annual Report, for the year ended 31 December 2023 is as follows:

Selected Information	Applicable Criteria
GRI Index 2023.	Reporting in accordance with GRI Standards, published by the Global Reporting Initiative (globalreporting.org).

In relation to the Selected Information, as listed in the above table, the Selected Information needs to be read and understood together with the Applicable Criteria.

Inherent limitations of the Selected Information

We obtained limited assurance over the preparation of the Selected Information in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagements.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

Board of Directors’ responsibilities

The Board of Directors are responsible for:

- Selecting and establishing the Applicable Criteria
- Preparing, measuring, presenting and reporting the Selected Information in accordance with the Applicable Criteria.
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error.

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Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

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Independent auditor’s limited assurance
report on sustainability reporting
Multiconsult ASA

Our responsibilities

We are responsible for:

- Planning and performing procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance conclusion on the Selected Information.
- Communicating matters that may be relevant to the Selected Information to the appropriate party including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the Selected Information.
- Reporting our conclusion in the form of an independent limited Assurance Report to the Board of Directors.

Our independence and quality management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants’ Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Key procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the description of activities undertaken in respect of the Selected Information is likely to arise. The procedures we performed were based on our professional judgment and included, among others, an assessment of the appropriateness of the Applicable Criteria. In carrying out our Limited assurance engagement on the description of activities undertaken in respect of the Selected Information, we performed the following procedures:

- Through inquiries of relevant personnel, we have obtained an understanding of the Company, its environment, processes and information systems relevant to the preparation of the Selected Information sufficient to identify areas where material misstatement in the Selected Information is likely to arise, providing a basis for designing and performing procedures to respond to address these areas and to obtain limited assurance to support a conclusion.
- Through inquiries of relevant personnel, we have obtained an understanding of the internal processes relevant to the Selected Information and data used in preparing the Selected Information, the methodology for gathering qualitative information, and the process for preparing and reporting the Selected Information.
- Performed procedures on a sample basis to assess whether the Selected Information has been collected and reported in accordance with the Applicable Criteria, including comparing to source documentation.

The procedures performed 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.

Oslo, 13 March 2024
Deloitte AS

Torgeir Dahle
State Authorized Public Accountant



PROJECT: NYGAARDEN 95, BERGEN
PHOTO: HUNDVEN-CLEMENTS PHOTOGRAPHY



Photo: Bård Gudim

Astri Gulli Ribe Macdonald,
Multiconsult Norge AS

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Consolidated statement of profit or loss

Amounts in NOK thousand, except earnings per share	Note	2023	2022
Operating revenues	5, 6	5 626 259	4 868 160
Expenses for sub-contractors and disbursements		823 780	678 934
Net operating revenues		4 802 479	4 189 226
Employee benefit expenses	9, 12	3 553 604	3 050 982
Other operating expenses	7, 8	592 621	528 090
Operating expenses excluding depreciation and amortisation		4 146 225	3 579 072
Operating profit before depreciation and amortisation (EBITDA)		656 255	610 154
Depreciation and amortisation	14, 15, 18	248 087	207 029
Operating profit (EBIT)		408 167	403 125
Share of profit from associated companies and joint ventures	17	12 606	15 260
Financial income	10	68 356	33 308
Financial expenses	10	93 624	64 650
Net financial items		(25 268)	(31 342)
Profit before income taxes		395 504	387 043
Income tax expenses	11	78 907	84 028
Profit for the period		316 597	303 015
Attributable to:			
Owners of Multiconsult ASA		318 118	303 015
Non-controlling interests		(1 521)	-
Earnings per share:			
Basic	24	11.56	11.06
Diluted	24	11.56	11.06

Consolidated statement of comprehensive income

Amounts in NOK thousand	Note	2023	2022
Profit for the period		316 597	303 015
Other comprehensive income			
Remeasurement of defined benefit obligations	12	(850)	32
Income taxes	11	187	(7)
Total items that will not be reclassified subsequently to profit or loss		(663)	25
Currency translation differences		15 899	(1 186)
Total items that may be reclassified subsequently to profit or loss		15 899	(1 186)
Total other comprehensive income for the period		15 236	(1 161)
Total comprehensive income for the period		331 833	301 855
Attributable to:			
Owners of Multiconsult ASA		333 365	301 855
Non-controlling interests		(1 532)	-

Consolidated statement of financial position - assets

Amounts in NOK thousand	Note	31.12.2023	31.12.2022
ASSETS			
Non-current assets			
Deferred tax assets	11	53 319	38 441
Intangible assets	14	33 745	24 247
Goodwill	4, 14	1 064 414	923 835
Property, plant and equipment	15	146 398	104 737
Right-of-use assets	18	729 400	673 371
Total non-current non-financial assets		2 027 276	1 764 631
Investments in associated companies and joint ventures	17	36 989	25 722
Assets for reimbursement provisions	20	86 951	56 845
Other non-current financial assets and shares	3, 12, 16	34 714	30 298
Total non-current assets		2 185 929	1 877 496
Current assets			
Trade receivables	3, 6, 13	976 787	596 291
Work in progress	3, 6, 13	259 207	304 328
Other current receivables and prepaid expenses	3, 13, 16	179 960	117 381
Total receivables and prepaid expenses	13	1 415 954	1 018 000
Cash and cash equivalents	3, 16	278 088	114 559
Total current assets		1 694 042	1 132 558
TOTAL ASSETS		3 879 971	3 010 054

Consolidated statement of financial position - equity and liabilities

Amounts in NOK thousand	Note	31.12.2023	31.12.2022
EQUITY AND LIABILITIES			
Equity			
Share capital	22	13 837	13 767
Treasury shares		(4 625)	(3 855)
Share premium		196 603	175 630
Total paid in capital		205 815	185 543
Other reserves		(258 883)	(256 575)
Retained earnings		1 087 916	1 063 480
Total other equity		829 034	806 905
Equity attributable to owners of the parent company		1 034 850	992 448
Non-controlling interests		45 422	-
Total equity		1 080 272	992 448
Non-current liabilities			
Pension obligations	12	4 628	5 570
Deferred tax	11	11 739	12 158
Provisions	20	96 795	64 895
Other non-current obligations	4	45 122	-
Non-current interest-bearing liabilities	3	450 000	-
Non-current lease liabilities	18	604 406	570 911
Total non-current liabilities		1 212 690	653 533
Current liabilities			
Trade payables	3	218 968	132 677
Prepaid revenues	6	168 458	146 860
Current tax liabilities	11	91 307	89 028
Public duties payable	3	491 429	410 403
Current interest-bearing liabilities	3	-	31 510
Current lease liabilities	18	195 301	163 018
Other current liabilities	3, 19	421 544	390 576
Total current liabilities		1 587 009	1 364 072
Total liabilities		2 799 699	2 017 606
TOTAL EQUITY AND LIABILITIES		3 879 971	3 010 054

The board and CEO of Multiconsult ASA – Oslo. 13 March 2024



Rikard Appelgren
Chair of the board



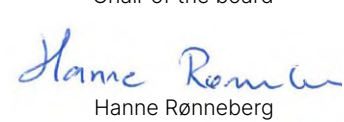
Tore Sjursen
Director



Sverre Hurum
Director



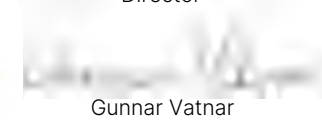
Tove Raanes
Director



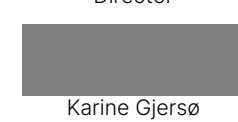
Hanne Rønneberg
Director



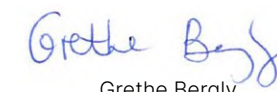
Torben Wedervang
Director



Gunnar Vatnar
Director



Karine Gjersø
Director



Grethe Bergly
CEO

Consolidated statement of changes in equity

Amounts in NOK thousand	Share capital	Treasury shares	Share premium	Total paid in capital	Retained earnings	Employee ownership programme	Remeasurement pensions	Currency translation differences	Equity attributable to owners of Multiconsult ASA	Non-controlling interests	Total equity
31 December 2021	13 715	(5 126)	161 754	170 343	924 848	(48 969)	(202 891)	6 791	850 123	-	850 123
Share issue	52	-	13 876	13 928	-	-	-	-	13 928	-	13 928
Dividend	-	-	-	-	(164 383)	-	-	-	(164 383)	-	(164 383)
Treasury shares	-	1 272	-	1 272	-	(3 019)	-	-	(1 747)	-	(1 747)
Employee share purchase programme	-	-	-	-	-	(7 327)	-	-	(7 327)	-	(7 327)
Comprehensive income	-	-	-	-	303 015	-	25	(1 186)	301 855	-	301 855
31 December 2022	13 767	(3 855)	175 630	185 543	1 063 480	(59 315)	(202 866)	5 606	992 448	-	992 448
Share issue	70	-	20 972	21 043	-	-	-	-	21 043	-	21 043
Dividend	-	-	-	-	(247 288)	-	-	-	(247 288)	-	(247 288)
Treasury shares	-	(770)	-	(770)	-	(6 742)	-	-	(7 512)	-	(7 512)
Employee ownership programme	-	-	-	-	-	(10 803)	-	-	(10 803)	-	(10 803)
Comprehensive income	-	-	-	-	318 129	-	(663)	15 899	333 365	(1 532)	331 833
Non-controlling interests/gross put option	-	-	-	-	(46 405)	-	-	-	(46 405)	-	(46 405)
Non-controlling interests	-	-	-	-	-	-	-	-	-	46 954	46 954
31 December 2023	13 837	(4 625)	196 603	205 815	1 087 916	(76 860)	(203 530)	21 506	1 034 850	45 422	1 080 272

See note 3 and 4 for information about written put option over non-controlling interests and note 9 for information about treasury shares and employee ownership programme.

Consolidated statement of cash flows

Amounts in NOK thousand	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit before income taxes		395 504	387 043
Income taxes paid during the period		(93 283)	(76 131)
Interest lease liabilities	18	37 846	30 608
Interest expense interest-bearing liabilities		22 671	11 890
Depreciation and amortisation	14, 15	76 079	56 461
Depreciation and impairment right-of-use assets	18	163 571	150 545
Results from associated companies and joint ventures	17	(12 606)	(15 260)
Other non-cash profit and loss items		913	(11 935)
Subtotal operating activities		590 696	533 220
Changes in working capital ¹⁾		(167 367)	28 386
Net cash flows from operating activities		423 329	561 606
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments on acquisition of property, plant and equipment and intangible assets	14, 15	(100 938)	(43 169)
Proceeds on sale of property, plant and equipment and intangible assets	14, 15	1 927	1 301
Proceeds/payments related to joint ventures and jointly controlled entities ²⁾		-	2 584
Change in non-current financial assets, restricted funds ¹⁾	16	(1 667)	(7 346)
Net cash effect of business combinations	4	(92 649)	(47 375)
Net cash flows from investing activities		(193 326)	(94 005)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds on interest-bearing liabilities	3	450 000	100 000
Instalments on interest-bearing liabilities	3	-	(280 000)
Paid interest on interest-bearing liabilities		(22 671)	(11 890)
Instalments on lease liabilities	18	(160 250)	(149 750)
Paid interest on lease liabilities	18	(37 846)	(30 608)
Dividends paid	24	(247 288)	(164 383)
Cost of share issuance		(100)	(72)
Purchase treasury shares (employee ownership and bonus programme)		(143 789)	(32 067)
Sale treasury shares (employee ownership and bonus programme)		88 935	57 599
Net cash flows from financing activities		(73 009)	(511 171)
Foreign currency effects on cash and cash equivalents			
		6 536	1 963
Net change in cash and cash equivalents		163 530	(41 606)
Cash and cash equivalents at the beginning of the period	16	114 559	156 165
Cash and cash equivalents at the end of the period	16	278 088	114 559
+ are cash increasing and - are cash reducing effects			

¹⁾ Changes in working capital and restricted funds are adjusted for opening balance in acquired entities at transaction date.

²⁾ In 2022 Norplan Tanzania repaid its loan to Multiconsult ASA.

Notes to the consolidated financial statements

NOTE 1

GENERAL INFORMATION AND BASIS FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

Multiconsult group (“Multiconsult” or “the group”) comprises Multiconsult ASA (“the parent company”) and all subsidiaries and associated companies.

Multiconsult ASA is a Norwegian public limited liability company. The shares of the company were listed on Oslo Stock Exchange on 22 May 2015. The company's head office is located in Nedre Skøyen vei 2, 0276 Oslo.

The group is among the leading suppliers of consultancy and design services in Norway and the Nordic region. The group has some activity and subsidiaries outside the Nordic region, including subsidiaries Multiconsult Polska, Multiconsult UK and

Multiconsult Asia. The principal activities of the group are described in note 5 Segments. These consolidated financial statements were approved by the board of directors on 13 March 2024 for adoption by the Annual General Meeting on 11 April 2024.

The group prepares the consolidated financial statements in accordance with IFRS® Accounting Standards as adopted by the EU and the Norwegian Accounting Act. References to "IFRS" in these financial statements mean IFRS as adopted by the EU.

NOTE 2 A

MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation

The consolidated financial statements have been prepared based on the historical cost basis, except for derivatives and pension assets that are measured at fair value, and pension liabilities that are measured at present value. The consolidated financial statements are presented in Norwegian kroner (NOK). Amounts are rounded to the nearest thousand, unless stated otherwise. As a result of such rounding, amounts and percentages presented may not add up to the total.

Standards, interpretations and amendments implemented in 2023

Several limited scope amendments and interpretations effective from 1 January 2023 had no material impact on the group. This include but is not limited to amendments to IFRS 17, IFRS 9, IAS 1 and IFRS Practice Statement 2 – Disclosures of Accounting policies, IAS 8 and IAS 12.

Consolidation principles, investments accounted for in accordance with the equity method and working partnerships

The consolidated financial statements incorporate Multiconsult ASA and companies that Multiconsult ASA (directly or indirectly) control (the group). Control is achieved when the group is exposed or has rights to variable returns from its involvement with a company in which it has invested and has the ability to use its power to affect its returns from this company. Non-controlling interest refers to acquisitions in which less than 100 per cent of the subsidiary acquired.

The consolidated financial statements have been prepared using uniform accounting policies. All material transactions and balances between group entities have been eliminated.

Shares in subsidiaries are eliminated in the consolidated financial statements in accordance with the acquisition method. This

entails that the consideration, as well as the acquired entity's assets and liabilities (with some exceptions as determined by IFRS 3 Business Combinations), are measured at fair value on the date of acquisition, and any excess consideration is classified as goodwill. Acquisition-related costs are recognised in profit or loss as incurred. Non-controlling interest in the acquiree is measured at fair value or at an amount corresponding to the proportional share of the non-controlling interest of the identifiable net assets of the acquiree.

The allocation of profit (loss) for the financial period to non-controlling interests is presented in the statement of comprehensive income. Non-controlling interests' share of shareholders' equity is reported as a separate figure under shareholders' equity on the balance sheet.

Investments in associated companies and joint ventures over which the group exercises significant influence or joint control, are accounted for using the equity method. Refer to note 17 for more information.

The group enters into working partnerships in certain projects where parties collaborate to offer a joint deliverable. Each participant is responsible for and has rights to the fee from its part of the deliverables (agreements related to project collaboration). The individual parties utilise their resources using employees and sub-contractors. Some of these arrangements are considered to be joint operations within the scope of IFRS 11, and for which the group recognises its share of income and expenses, and its own assets and liabilities. Certain arrangements are not jointly controlled. Such activities are recognised on a line-by-line basis in accordance with the group's share, similar to joint operations. There are no significant differences in the group's accounting for activities in arrangements without limited liability, whether within the scope of IFRS 11 or not.

Foreign currencies

The financial statements of the individual companies in the group are measured in the currency which is predominantly used in the economic environment in which the company operates (functional currency). The consolidated financial statements are presented in Norwegian kroner (NOK), which is the functional currency and the presentation currency of the parent company.

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Currency gains and losses arising on the payment of such transactions and on translation of monetary items in foreign currencies at the exchange rates prevailing at the end of the reporting period, are recognised in profit or loss as financial items.

For companies with a functional currency other than Norwegian kroner, income and expense items are translated based on the average exchange rates, and assets and liabilities are translated using the exchange rates prevailing at the end of the reporting period. Exchange differences are recognised in other comprehensive income.

Revenue

Revenue is generated by delivering consulting services. The group provides a range of services, including multidisciplinary consulting and design, project engineering and management, verification, inspection, supervision and architecture – both in Norway and abroad. See note 5 segments for a more detailed description of services offered within four business areas. See also note 6 for revenue from contracts with clients and contract balances.

Revenue is measured based on the consideration specified in a contract with a client. Revenue is recognised when a client obtains control over a good or service, which could be at a point in time or over time. The group's revenue is generated from rendering of services, which is recognised over time.

The group's rendering of services consists of agreements that are either time-based, time-based with a cap, or fixed price. The vast majority of contracts in terms of transaction price are time-based, i.e. the group earns revenue per hour worked. Contracts which are time-based with a cap, or fixed price, are minor compared to the total.

Multiconsult has evaluated that for some of the services, for example construction management and coordination, the client simultaneously receives and consumes the benefits provided by its performance as it performs, and therefore revenue is recognised over time.

Other services are to a large extent tailored to the client and has no alternative use for Multiconsult. The majority of contracts has clauses that secures that Multiconsult has enforceable right to payment for performance completed to date if the client should terminate a contract for other reasons than failure by Multiconsult to deliver under the contract. Consequently, Multiconsult has determined that the client controls all the work in progress as the services are provided, and revenue is recognised over time. A few contracts may have deviating contract clauses, but these are immaterial in relation to the group's total revenues.

Progress in satisfaction of a performance obligation is normally estimated as hours incurred as a percentage of expected total hours and milestones in the project. It is continuously evaluated if hours incurred contribute to progress in the project and the total hours expected to be incurred to generate progress. As the main cost and efforts in the satisfaction of the performance obligations are hours incurred, for own employees and sub-contractors, the group believes this method provides a faithful depiction of the transfer of the services. The total scope is evaluated on an on-going basis. Costs are recognised as incurred.

Under IFRS 15, revenue shall be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. There are often discussions with the client in relation to the number of hours that can be charged to the client, consequently this is regarded as variable consideration. The company has established processes for ongoing evaluations and estimation of how much revenue can be recognised for each contract, primarily based on expected value, and on 31 December 2023 and 31 December 2022 it has not identified need for additional constraint of accumulated revenues.

When it is probable that a project will incur a loss (remaining total direct costs exceed remaining total revenue), the estimated loss is recognised immediately. Direct costs include predominantly costs for own personnel and sub-contractors. As only a minor share of the group's projects are with fixed price or with a cap, provisions for onerous contracts are limited.

Invoices are issued according to contractual terms and are usually payable within 30 days. Invoiced amounts are presented as trade receivables. Un-invoiced amounts (contract assets) are presented as work in progress and is related to work performed but not billed at the reporting date. Contract liabilities are presented as prepaid revenues. For each contract it is presented a net amount for work in progress or prepaid revenues.

In working partnerships not organised as separate legal entities, and where the group is the project manager with no overall responsibility for the engagement, the group invoices the client and subsequently pays the fee to the other parties for the work performed by them. The group only recognises its own share of revenue and expenses in such arrangements (refer also to the description above).

Revenues are disaggregated on business areas and geography, see notes 5 and 6.

Interest and dividends received

Interest income that reflects the effective return on an asset is recognised as income over the period earned and classified as financial income in the statement of income. Dividends received on investments are recognised as income when the group's right to receive payment has been established. Dividends from investments that are recognised using the equity method are recognised as a reduction of the investment.

Classification of current and non-current items

An asset is classified as current when it is expected to be realised or sold, or to be used in the group's normal operating cycle or falls due or is expected to be realised within 12 months

after the end of the reporting period. Other assets are classified as non-current. Liabilities are classified as current when they are expected to be settled in the normal operating cycle of the group, are held for trading, are expected to be settled within 12 months of the end of the reporting period, or if the group does not have an unconditional right to postpone settlement for at least 12 months after the reporting date. Provisions for obligations and assets for reimbursement are classified as non-current. Derivatives are classified as current.

Property, plant and equipment

Property, plant and equipment are recognised at cost less accumulated depreciation. Cost of acquisition includes costs directly attributable to the acquisition of the fixed asset. Subsequent expenditure is added to the carrying value of the asset or is recognised separately when it is probable that future economic benefits related to the expenditure will flow to the group, and the cost can be measured reliably. The carrying amount related to replace parts is expensed. Other repair and maintenance costs are recognised in profit or loss in the period during which the cost is incurred. Property, plant and equipment are depreciated on a straight-line basis. The cost of acquisition of property, plant and equipment is depreciated to their expected residual value, which in general is estimated to be nil. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period and changed if necessary. When the carrying amount of an item of property, plant and equipment is higher than its estimated recoverable amount (the higher of fair value less costs to sell and value in use), the carrying amount is reduced to the recoverable amount and recognised as impairment in the statement of income. Gains and losses on disposal of property, plant and equipment are recognised in the income statement as the difference between the sales price and the carrying amount.

Intangible assets

Intangible assets consist mainly of standard software, licenses and ERP system. A minor part of intangible assets consists of internally generated cost incurred in the development phase of software, as they meet the specific criteria for recognition in the balance sheet, as defined in IAS 38. Intangible assets are recognised at cost of acquisition less amortisation. Intangible assets are amortised on a straight-line basis to an estimated residual value of nil. Order backlog arising upon a business combination is amortised over its estimated useful life. When the carrying amount of an intangible asset is higher than its estimated recoverable amount, the carrying amount is reduced to the recoverable amount and recognised as impairment in the statement of income.

Brand arising upon a business combination is not amortised. Brands are reviewed for impairment on an annual basis, or more frequently if there are indications of impairment.

Goodwill

Goodwill arising upon a business combination is not amortised. Goodwill does not generate cash flows that are independent of other assets or groups of assets, and is allocated to the cash-generating units that are expected to benefit from the synergies of the combination that gave rise to goodwill. Cash-generating units to which goodwill has been allocated are reviewed for impairment on an annual basis, or more frequently

if there are indications of impairment. If the recoverable amount of the cash-generating unit is less than its carrying value, the impairment loss is allocated first to reduce the carrying value of goodwill and then to the other assets in the cash-generating unit pro rata based on the carrying amount of each asset in the unit. The carrying value of individual assets is not reduced below nil. An impairment loss recognised for goodwill is not reversed in subsequent periods if the recoverable amount of the cash-generating unit increases. Any impairment is recognised as part of impairment in the statement of income.

Cash-generating units

A cash-generating unit (CGU) is the smallest identifiable group of assets that generates cash inflows that are largely independent of cash inflows from other assets or groups of assets. In order to identify whether cash inflows from an asset (or a group of assets) are independent of cash inflows from other assets (or groups of assets), management assesses various factors, including how operations are monitored, e.g. based on service- or product areas, businesses or geographical areas. Each CGU or group of CGUs to which goodwill has been allocated represent the lowest level in the entity where goodwill is monitored for internal management purposes. The group of CGUs are in all instances no larger than an operating segment as defined in IFRS 8 Operating Segments.

Financial assets and liabilities

Financial assets and financial liabilities are recognised in the group's statement of financial position when the group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. All financial assets are recognised initially at fair value, with addition of transaction costs for assets not at FVTPL.

The group's financial assets are primarily cash and cash equivalents, trade and other receivables and work in progress (contract assets). Based on the nature of these assets and how they are managed, the group has evaluated that these qualify for classification as measured at amortised cost.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses.

Financial assets at fair value through profit or loss consist of derivatives when the fair value is positive.

Impairment of financial assets

The group recognises loss allowances at an amount equal to lifetime Expected Credit losses (ECL) on receivables and work in progress. ECLs are probability-weighted estimates of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the group in accordance with the contract and the cash flows that the group expects to receive). ECLs are discounted at the effective interest rate of the financial assets.

The group assesses at each reporting date whether financial asset carried at amortised cost are credit impaired. A financial asset is credit impaired if one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit impairment includes the following observable data: significant financial difficulty of the debtor, a breach of contract such as a default or being more than 60 days past due, the restructuring of a receivable by the group on terms that the group would not consider otherwise, or it is probable that the debtor will enter bankruptcy or other financial reorganisation, or the disappearance of an active market for a security because of financial difficulties. See note 3 for a description of recognition of ECLs.

Loss allowances are deducted from the gross carrying amount of the financial asset. The gross carrying amount of a financial asset is written off when the group has not reasonable expectations of recovering a financial asset in its entirety or a portion thereof. Receivables are written off if the client goes bankrupt, collection by a debt collector has been unsuccessful for a period and in other concrete cases. The group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities.

Financial liabilities

The group has financial liabilities measured at amortised cost and fair value through profit or loss. Financial liabilities at amortised cost comprise largely trade payable, other current liabilities and interest-bearing liabilities. These obligations are initially recognised at fair value less transaction costs, and subsequently measured at amortised cost through using the effective interest method.

Financial liabilities at fair value through profit or loss consist of derivatives. The company can use foreign currency forward contracts and interest rate swaps in order to hedge future cash flows. The company does not use hedge accounting. Derivatives are measured at fair value. Gains and losses arising as a result of changes in fair value are recognised in the statement of income as financial income and financial expenses. Derivatives are recognised on a gross basis as liabilities when the fair value is negative, as long as the group does not have a legal right to and intention of settling the contracts on a net basis.

Embedded derivatives

An embedded derivative shall not be separated from the host contract and recognised as a derivative if the economic characteristics and the economic risks of the embedded derivative

are closely related to the economic characteristics and the economic risk of the host contract. The company has certain cross border sales contracts in a currency that is not the functional currency of either of the parties to the contract. The company has determined that the currency used in the relevant contracts is a currency frequently used in contracts related to acquisition or disposal of non-financial assets in the economic environment in which the transaction takes place, and has therefore not separated a currency derivative.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other cash equivalents with a maturity of less than three months at the date of acquisition.

Restricted cash

Restricted cash is cash with restrictions above 3 months. Restricted funds are classified as non-current when the restriction is more than 12 months and is presented as non-current financial asset in the balance sheet.

Provision for obligations

Provisions for obligations such as restructuring, onerous contracts, project liabilities and legal claims are recognised when the group, as a result of a past event, has an existing legal or constructive obligation, it is probable that the group will be required to settle the obligation, and the amount can be measured reliably. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the reporting date. The estimate is made based on the actual circumstances related to each individual item.

Provisions for project liabilities are measured at the expected cost to settle the obligation. A reimbursement asset is recognised if the company is covered for losses incurred through an insurance company and it is virtually certain that the company will receive compensation. A reimbursement asset reduces the net cost recognised in the statement of income.

Pensions

The group has primarily defined contribution pension plans.

For defined contributions plans, the group pays contributions to private, administered insurance plans for pensions on a statutory, contractual or voluntary basis. The group has no additional obligations after the contributions have been paid. Contributions to defined contribution plans are expensed as incurred. LINK Arkitektur AB participate in a defined benefit multi-employer plan that is accounted for as a defined contribution plan. The group has no early retirement plans.

Remaining defined benefit pension plans are primarily an individual unfunded agreement in Multiconsult Norge AS and a funded plan in LINK Arkitektur AS. Pension obligations for defined benefit plans are estimated on an annual basis by independent actuaries. See note 12.

Income tax

Assets and liabilities related to current tax payable are measured at the amount expected to be received from or paid to the taxation authorities. Deferred tax assets and liabilities are calculated based on the liability method, including all tempo-

rary differences between the carrying amounts and tax bases of assets and liabilities in the consolidated financial statements, including losses carried forward. Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. For investments in subsidiaries, associated companies or joint ventures, deferred tax liabilities are not recognised for taxable temporary differences when the group is able to control the timing of reversal of temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future. Similarly, deferred tax assets are only recognised for such investments if it is probable that the temporary difference will reverse in the foreseeable future and that sufficient taxable income will be available to allow the asset to be recovered.

Deferred tax assets are recognised to the extent that it is probable that the tax assets will be utilised. Tax rates that are enacted or substantially enacted at the end of the reporting period and undiscounted amounts are used. Deferred tax assets and liabilities are recognised net when there is a legal right to offset payable tax assets and liabilities, and the group is able to and intends to settle payable income tax net.

The group considers expenses as tax deductible and income as not taxable based on interpretation of applicable legislation and regulations and when it is considered probable that the treatment will be accepted by the taxation authorities. The group provides for uncertain and contested tax positions based on the expected payment.

The income tax expense for a period consists of income tax payable and deferred tax. Income tax is recognised in profit or loss, except for when it relates to items that are recognised in equity, either directly or through other comprehensive income.

Statement of cash flows

The statement of cash flows has been prepared in accordance with the indirect method. Interest received and paid are reported as part of financing activities. Dividends paid are presented as part of financing activities.

Lease agreements

The group as lessee

Multiconsult has two classes of assets that have been reported as right-of-use assets: buildings (primarily office premises) and cars.

Recognition exemptions

The group applies the practical expedients to not recognise right-of-use assets and liabilities for leases with lease periods of one year or less and where the underlying assets are of low value. Low value has been defined on the basis that the underlying assets, when new, are individually of low value, i.e. office furniture, water dispensers, coffee machines, IT equipment for use by the individual employees, printers and copy machines etc. For these leases, the group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Identifying a lease

The group assesses whether a contract is or contains a lease,

at inception of the contract. For the group there are no difficult evaluations to determine if contracts contain leases. Only lease payments are included in the calculation of the lease liability. Several of the agreements for lease of office premises contain renewal options, and the group makes concrete evaluations of each contract to determine the lease term.

Recognition and measurement of right-of-use assets and lease liabilities

The group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, with the exemptions as mentioned above. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using an incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Currently the group have no leases that contains variable lease payments.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Several of the groups lease contracts for office premises are subject to an annual indexation regulation, a few of the con-

tracts are subject to a quarterly index regulation. The most common index regulation is based on country specific CPI.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The group applies IAS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and to account for any impairment loss identified. An asset is impaired when the carrying amount exceeds its recoverable amount. Recoverable amount is determined when there is any indication that an asset may be impaired. All right-of-use assets are assessed for impairment indicators at the end of each reporting period.

Lease term

The lease term is defined as the non-cancellable period for which a lessee has the right to use an underlying asset, together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option, and periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

The group has several contracts containing options for extension of various length.

If the lease period is medium long, the group has evaluated that it is reasonably certain that the group will exercise an option to extend/not exercise the option to terminate the contract. Medium long term is regarded to be 4-5 years. This is relevant when there are no other facts and evaluations suggesting the opposite, for example if it is uncertainty if the group will continue business in the relevant area. For longer terms, 5-8 years, it is evaluated if there are obvious economic incentives to renew or other statements that indicates renewal. If there are no such, the group normally is not able to conclude that it is reasonably certain that will be renewed/extended. For longer periods, above 8 years, the group will normally not be able to conclude that it is reasonably certain to extend.

For some contracts there is a long non-cancellable period for the main contract, and a renewal option for a smaller contract (e.g. parking), and in absence of other information the group expect that the options will be utilised up to the same lease term as the main contract.

Interest rate

Upon initial measurement of the lease liability, the lease payments are discounted using the interest rate implicit in the lease. For many of the lease contracts entered into by the group, this rate cannot be readily determined, and the group's incremental borrowing rate is used.

The group has created a model for the incremental borrowing rate. The model includes the Risk-Free Rate and a country risk for the country where the contract originates. Further, the model considers a government bond for 0-3 years, 3-5 years and 5-10 years, where the duration reflect the contract terms. Lending cost and financial spread is also included in the model. The model is tailored to the asset classes, which for the group is property and cars. The calculation of the incremental borrowing rate is updated annually.

Impairment

The group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

The group as lessor

The group has not entered into any lease agreements as a lessor.

Dividends

Dividends to the company's shareholders are classified as a liability when the dividends proposed have been approved by the Annual General Meeting.

Employee Ownership Programme

Multiconsult ASA has two employee ownership programmes for employees of the group. Through the share purchase plan, the company offers employees of the group shares in Multiconsult ASA with a discount of 20 per cent. Shares purchased by the employees through the programme are subject to a two-year lock-in period. Based on independent party calculations according to an option-pricing model ("Black Scholes"), a part of the discount is recognised as employee benefit expense in the statement of income and a part directly to equity. The main part of the discount can be related to reduction in value due to the lock-in period and a loss on an equity transaction. Through the share ownership plan, the company offers employees of the group to receive a defined number of complimentary shares in Multiconsult ASA. The value of these shares is recognised as employee benefit expense and constitute a taxable benefit for the employee. See more details in note 9.

New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these financial statements, the group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective. The directors do not expect that the adoption of the Standards listed below will have a material impact on the financial statements of the group in future periods, except if indicated below. The amendments to IFRS 16 Leases add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 had not specified how to measure the transaction when reporting after that date. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. Amendments to IAS 1 Non-current Liabilities with Covenants and amendments to IAS 1 Classification of Liabilities as Current or Non-current are effective for annual reporting periods beginning on or after 1 January 2024, with

early adoption permitted. The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements.

A number of limited scope amendments and interpretations have been issued effective from 1 January 2024, including:

- Amendments to IFRS 10 and IAS 28 (Sale or Contribution of

- Assets between an Investor and its Associate or Joint Venture)
- Amendments to IAS 7 and IFRS 7 (Supplier Finance Arrangements)

These amendments and interpretations have been assessed to have no material impact on the group.

NOTE 2 B

SIGNIFICANT JUDGEMENTS IN THE APPLICATION OF GROUP ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with IFRS requires that management makes assessments, estimates and assumptions that impact reported amounts for revenues, expenses, assets and liabilities and presentation of contingent liabilities at the end of the reporting period.

Judgements that management have made as part of the application of the entity's accounting policies and that have the most significant impact on the amounts recognised in the financial statements are as follows:

Business combinations

The company assess on a continuous basis opportunities for strategic acquisitions of businesses within the consultant and advisory market. Goodwill is not amortised and is tested for impairment on an annual basis, whilst intangible assets will normally be amortised, allocating the cost of acquisition to profit or loss on a systematic basis.

Development costs

The company carries out a range of research and development activities and projects, none of which are individually significant. Refer to note 7 for more information. Some expenses incurred in the development phase of an intangible asset shall be recognised in the balance sheet if specific criteria in IAS 38 have been satisfied. Costs that do not satisfy these criteria are recognised as expenses in the statement of income as incurred and may not be recognised in the balance sheet at a later date.

Regarding sensitivity linked to macro-economic conditions see section for Macro-economic development in Director's report. Sources of **estimation uncertainty** with a significant risk of a material adjustment to the carrying amount in the following period:

Revenue

The majority of the projects are charged on hourly basis. In principle, all worked hours shall be paid according to the agreed rate in the contract. Revenue is recognised when the services are rendered. The company makes continuous assessment of the probability that hours worked will be paid and makes adjustments to recognised revenues as appropriate. The main uncertainty relating to the assessment of contract revenue is associated with work efficiency, change orders, claims, damages and incentives. Even though the company has considerable

experience in project management and measurement, there is an inherent risk associated with all these estimates.

Provisions

The group performs a large number of projects which vary in size. When performing a project, defects or damage that arise as a consequence of the deliverable may be discovered and result in a claim against the company. There may be potential defects or damages that have not been reported as a claim to the group, and that the group therefore is not aware of. Furthermore, the time horizon from reporting a case until final settlement may be several years. The size of the settlements may vary considerably. The company performs a thorough review of each claim. Project responsibility cases will give rise to both recognised provisions for liabilities and contingent liabilities that are not recognised as the company has assessed that it is not probable (under 50 per cent probability) that the company will be required to pay compensation. Multiconsult has insurance policies and routines for following up project risk. When a business segment is represented out of Multiconsult Norge AS it will have customary insurance cover for project liability up to a certain level and subject to certain conditions. Business segments represented through other subsidiaries have local insurance cover for project liability up to a certain level and subject to certain conditions. Insurance cover for project liability in Multiconsult Norge AS is mainly based on collective policies for engineering consultancies. This insurance takes the form of standard policies for engineering projects, with an excess of NOK 300 000 per claim and normally with a maximum cover of up to 150 times the Norwegian national insurance base rate (G) – about NOK 18 million.

The company makes period reviews together with the insurance company. Expected reimbursement from the insurance company related to recognised provisions is recognised if it is virtually certain that the company will receive compensation.

The actual outcomes may differ materially from the estimates used. Refer to note 20 Provisions, disputes and contingent liabilities.

Impairment

Cash-generating units are reviewed for impairment when indicators exist and on an annual basis when it includes goodwill. The estimated recoverable amounts are affected by assump-

tions in connection with the estimation of future cash flows, as well as the discount rate for the estimation of the present value of the cash flows. Refer to note 14 Intangible assets and goodwill for further disclosure.

Income tax and indirect tax

The company conducts activities both within and outside Norway. There is a risk that the tax authorities may make assessments that differ from the group with regard to the amount of income tax and indirect taxes based on the best estimate of the amounts payable for obligations that are probable, assuming that the group and the tax authorities have access to the same information. The group is not familiar with any significant disagreements upon issue of these consolidated financial statements.

Climate- and nature-related risks

Nature-related risks provides both downsides and upsides for Multiconsult. The risks are addressed in line with other treats and opportunities. Transition risk and physical risk is evaluated separately. Nature-related physical risk is evaluated to be low, as the group does not own substantial assets vulnerable to acute or chronic physical risk. For Multiconsult, it is especially through the clients that the group face this type of risk. Nature-related transitional risks result from a misalignment between an organisation's or investor's strategy and management and the changing regulatory, policy or societal landscape in which it operates. Both Multiconsult and clients face this type of risks.

Climate-related physical risks are risks resulting from climate change can be event driven (acute) or longer-term shifts (chronic) in climate patterns. Physical climate-related risk for Multiconsult is evaluated to be low, as the group does not own substantial assets vulnerable to acute or chronic physical risk. The clients, however, can be highly exposed to physical risks, and it is important that Multiconsult have relevant competence to service our clients in order to treat such risks.

The transitional climate-related risk with highest impact is linked to market. The market risk for Multiconsult is considered low for short-, medium- and long term. However, this requires that Multiconsult is up to date on the clients' climate-related risks and has knowledge about the policy and legal changes that are coming.

In 2023 climate-related effect have not had any material impact on the financial statements for the group. In the section **Sustainability and Corporate responsibility** we have gone in to more details related to what possibilities and threats climate change can have for the company in the future. The group will finalize its double materiality analysis in accordance with the CSRD in 2024. The results from this analysis will enhance the understanding and efficient management of any material financial impacts which may arise.

For more information, see reporting according to Task Force on Climate-Related Financial Disclosure, TCFD, and Taskforce on Nature-Related Financial Disclosure, TNFD in the section Sustainability and Corporate responsibility section in this report.



PROJECT: FV353
PHOTO: MULTICONCONSULT

PROJECT: **ELVELY**
PHOTO: **A-LAB**



NOTE 3 FINANCIAL RISK MANAGEMENT

The group's exposure to financial risk is primarily related to credit risk, liquidity risk, currency risk and interest rate risk.

Risk management in the group aims to support value creation in the group and to secure a continuing solid financial platform through visibility and strategic management of both financial and operational risk factors. Operational risk relates mainly to larger projects, which is continuously reviewed by the executive management.

a) Credit risk

Credit risk is the risk that clients are not able to settle their payment obligations. Credit risk is considered to be a part of business risk and is reviewed as part of ongoing operations. A major part of the group's activities was conducted in the subsidiary Multiconsult Norge AS (77.4 per cent of operating revenues in 2023), with the sub-group LINK Arkitektur as the second largest (5.5 per cent of operating revenues in 2023). The companies in the group have established procedures for credit assessment of clients as well as suppliers. The risk that clients do not have the financial ability to settle their obligations is considered to be low. Historically, only minor credit losses on receivables have been realised. The group's clients are to a large extent public sector or well-established companies.

The largest proportion of the group's clients are Norwegian, thus creating a geographical concentration of risk. Of the group's revenues in 2023 and 2022, approximately half relates to public sector clients and approximately 83.2 per cent relates to clients in Norway. Multiconsult Norge AS has some large contracts that, to a certain extent, lead to a concentration of risk within a small number of large clients. The group's five larg-

est individual clients comprised approximately 19.3 per cent of the group's operating revenues in 2023 (20.3 per cent in 2022). The ten largest individual clients comprised approximately 30.2 per cent of the group's operating revenues in 2023 (30.3 per cent in 2022). The group's ten largest individual clients in relation to trade receivables and work in progress on 31 December 2023 comprised approximately 29.8 per cent and 58.4 per cent, respectively.

The group's maximum credit exposure comprises the carrying amount of receivables, work in progress, and cash and cash equivalents and restricted cash. General payment terms are 30 days. Non-current receivables comprise limited amounts and have no fixed maturity date. The group assesses that the risk for trade receivable and work in progress not being realised primarily relates to disputes regarding consideration. Individual assessments are made of trade receivables over a certain size, with a particular focus on those more than 60 days overdue. Generally, clients are invoiced continuously for hours worked on the assignments. The assessment of whether revenue has been earned is, in some cases, also performed after the hours have been invoiced, with a reduction of revenues and work in progress or recognition of prepaid revenues (contract liability). To the degree that reduction to revenues has been realised in the form of a credit note, revenues has been reduced, instead of recognising the adjustment as a realised loss. Realised losses in the table below are therefore related to bankruptcies etc. at clients and represents actual credit losses. In December 2023, in relation to the Sotra Link project, the client put in place a bank guarantee in favour of Multiconsult Norge AS as security for unpaid remuneration for performed work including late payment interest.

MATURITIES OF TRADE RECEIVABLES, ACCRUED REVENUES AND OTHER RECEIVABLES 31 DECEMBER 2023

Amounts in NOK thousand	Carrying amount	Maturities of receivables that have not been impaired				
		Not due	0-30 days	30-60 days	60-90 days	>90 days
Trade receivables	981 412	613 551	165 259	31 858	15 935	154 809
Work in progress	259 207	259 207	-	-	-	-
Other current receivables ¹⁾	57 687	57 687	-	-	-	-
Other non-current receivables ²⁾	3 178	3 178	-	-	-	-
Allowance for losses on receivables	(4 625)	-	(7)	(469)	(234)	(3 914)
Total trade and other receivables	1 296 859	933 623	165 252	31 389	15 701	150 894

¹⁾ Other current receivables do not include prepayments and restricted cash, which are not considered financial assets.

²⁾ Other non-current receivables do not include net pension assets and reimbursement assets.

MATURITIES OF TRADE RECEIVABLES, ACCRUED REVENUES AND OTHER RECEIVABLES 31 DECEMBER 2022

Amounts in NOK thousand	Carrying amount	Maturities of receivables that have not been impaired				
		Not due	0-30 days	30-60 days	60-90 days	>90 days
Trade receivables	603 875	435 919	77 883	17 693	6 331	66 050
Work in progress	304 328	304 328	-	-	-	-
Other current receivables ¹⁾	48 093	48 093	-	-	-	-
Other non-current receivables ²⁾	4 036	4 036	-	-	-	-
Allowance for losses on receivables	(7 585)	-	-	-	(630)	(6 955)
Total trade and other receivables	952 747	792 375	77 883	17 693	5 701	59 095

¹⁾ Other current receivables do not include prepayments, which are not considered financial assets.

²⁾ Other non-current receivables do not include net pension assets and reimbursement assets.

CHANGES IN ALLOWANCES FOR LOSSES ON RECEIVABLES DURING THE YEAR

Amounts in NOK thousand	2023	2022
Opening balance allowance for losses on receivables	7 585	7 549
Change in allowances for losses on trade receivable during the year	(2 960)	36
Closing balance allowance for losses on receivables	4 625	7 585
Realised losses in the event of bankruptcy etc.	-	-
Loss on receivables in other operating expenses in the statement of profit or loss	965	2 676

b) Liquidity risk

Liquidity risk is the risk of being unable to settle financial obligations at maturity. Liquidity risk arises if there is no correspondence between the cash flows from the business and the financial obligations. Managing liquidity risk is performed through development of liquidity management strategies, which are operationalised through liquidity budgets and are continuously reviewed. The group's liquidity risk exposure is limited, but with significant short-term and seasonal variation. The highest level of net working capital is normally during the third quarter. Liquidity is managed closely through budgets and regular short- and long-term forecasting. Historically, the group has had sufficient liquidity and has annually paid dividends to the owners. The group's cash flows from operating activities in 2023 and 2022 were positive. The operations in Multiconsult are exposed to normal fluctuations that affect the cash flows during the year. The majority of payments relate to employees and sub-contractors.

The loan portfolio consists of an overdraft loan facility and revolving credit facility. The overdraft loan facility of NOK 320.0 million is part of a cash pool. The cash pool is a multi-currency and multi-account system for the legal entities Multiconsult Norge AS, LINK Arkitektur AS, LINK Arkitektur AB, LINK Arkitektur A/S, Iterio AB and Multiconsult UK Limited, where Multi-

consult ASA is the owner of the cash pool's top account and the debtor of the facility. In addition, Multiconsult ASA has a committed revolving credit facility of NOK 500 million. The revolving credit facility includes an accordion option of NOK 300 million. Loan portfolio with Nordea bank is a 3-year (+ 3 month) facility until March 2026.

The loan agreements include a covenant requiring that net interest-bearing liabilities (excluding restricted cash) of the group shall not exceed 3.0 times last twelve months EBITDA, and a covenant requiring an equity ratio of at least 25 per cent, reported quarterly. Covenant ratios are calculated excluding IFRS 16 effects, and the EBITDA includes "carve-out" for certain limited one-off costs. Multiconsult ASA is in compliance with its financial covenants on 31 December 2023.

The guarantee facility of NOK 120.0 million is renewed annually however individual guarantees under the guarantee facility can run for up to 5 years.

Change in interest-bearing liabilities in the balance sheet from 2023 to 2022 corresponds to the proceeds and instalments reported in the statement of cash flow. Repayment of loan of NOK 31.5 million has no cash effect in the cash flow statement for 2023.

Amounts in NOK thousand	31.12.2023	31.12.2022
Non-current and current interest-bearing liabilities	450 000	31 510
Total interest-bearing liabilities	450 000	31 510

The existing loan agreement, overdraft facility and guarantee agreement contain negative pledge in relation to new loan agreements and cross default clauses, and limitations in enter-

ing into new loan agreements without the consent of the lender. See section "capital management" below.

MATURITY INTEREST-BEARING LIABILITIES 31 DECEMBER 2023

Amounts in NOK thousand	Carrying amount	Maturity			Total payments
		1 year	2 years	> 2 years	
Interest-bearing liabilities	450 000	-	-	450 000	450 000
Interest on interest-bearing liabilities		21 490	21 490	-	42 980
Total interest-bearing liabilities incl. interest	450 000	21 490	21 490	450 000	492 980

MATURITY INTEREST-BEARING LIABILITIES 31 DECEMBER 2022

Amounts in NOK thousand	Carrying amount	Maturity			Total payments
		1 year	2 years	> 2 years	
Interest-bearing liabilities	31 510	31 510	-	-	31 510
Interest on interest-bearing liabilities	-	430	-	-	430
Total interest-bearing liabilities incl. interest	31 510	31 940	-	-	31 940

For information on maturities of lease liabilities, see note 18 Leases.

There are no significant restrictions on the company's ability to access or use the group's assets or to settle the group's liabilities, see however restricted cash in note 16.

c) Currency risk

Several business units carry out a small number of projects in other currencies than their domestic currency. The currency risk relates to the delivery of services where revenue is in a foreign currency. Several ongoing foreign assignments have agreed rates in currencies other than the functional currency of the business unit, mainly EUR and USD. When a significant currency risk arises, the risk is assessed separately, and the risk can be mitigated through the use of forward currency contracts. The group had no forward currency contracts on 31 December 2023 and 2022. The group has, to a limited degree, bank accounts, trade receivables and trade payables in foreign currency. When entering into contracts in foreign currency the company evaluates currency risks and the need to secure these risks. The subsidiaries hold monetary items primarily in their functional currency. Changes in currency rates between NOK

and foreign currencies will influence the group's statement of income and equity.

For accounting purposes, the group is exposed to currency translation risk related to foreign subsidiaries and associated companies, primarily to the following currencies - mentioned here by ISO currency code: PLN, DKK, SEK, EUR and GBP. Currency risk arising from equity in foreign entities is not hedged, and currency changes affect the group's equity through other comprehensive income. Subsidiaries that conduct services abroad may be subject to currency risk that may influence their statement of income and equity. The effect on monetary items from a reasonably possible change in currency rates compared to the separate group entities' functional currency would be insignificant as of 31 December 2023 and 2022.

d) Interest rate risk

The group's operating revenues and cash flows from operating activities are to a limited degree directly affected by interest rate changes. The group's interest rate risk is related to variable interest on bank accounts and on liabilities. Due to the limited amount of net interest-bearing liabilities on 31 December 2023 and 2022, a change in interest rates of half a percentage point would result in insignificant change in annual net interest expense. However, based on the average net interest-bearing lia-

bilities reported quarterly, there would be an increase in interest expenses of approximately NOK 1.1 million for the financial year 2023.

Multiconsult ASA has no interest rate swap that exposes it to fair value interest rate risk on 31 December 2023.

e) Categories of financial instruments

The group has the following categories of financial instruments:

31 DECEMBER 2023

Amounts in NOK thousand	Fair value through profit or loss	Amortised cost	Total	Estimated fair value	Level in the fair value hierarchy
ASSETS					
Shares and equity interests	4 649	-	4 649	4 649	3
Other non-current receivables	-	3 178	3 178	3 178	N/A
Non-current financial assets, restricted funds	-	26 887	26 887	26 887	N/A
Trade receivables and other current receivables ¹⁾	-	1 300 619	1 300 619	1 300 619	N/A
Cash and cash equivalents	-	278 088	278 088	278 088	N/A
Total assets	4 649	1 608 772	1 613 421	1 613 421	
Estimated fair value	4 649	1 608 772	1 613 421	1 613 421	

Amounts in NOK thousand	Fair value through profit or loss	Amortised cost	Total	Estimated fair value	Level in the fair value hierarchy
LIABILITIES					
Interest-bearing liabilities (excluding lease liabilities)	-	450 000	450 000	450 000	N/A
Other non-current obligations ²⁾	-	45 122	45 122	45 122	N/A
Trade payables and other current liabilities ³⁾	-	1 131 942	1 131 942	1 131 942	N/A
Total liabilities	-	1 627 064	1 627 064	1 627 064	
Estimated fair value	-	1 627 064	1 627 064	1 627 064	

¹⁾ Prepayments are excluded since this analysis is only required for financial instruments. It also excludes net pension assets and reimbursement assets.

²⁾ Other non-current obligations include a put option over NCI of NOK 36.0 million.

³⁾ Prepaid revenues and income taxes payable are excluded from trade payables and other liabilities, since this analysis is only required for financial instruments. It also excludes provisions, net pension liabilities and lease liabilities.

31 DECEMBER 2022

Amounts in NOK thousand	Fair value through profit or loss	Amortised cost	Total	Estimated fair value	Level in the fair value hierarchy
ASSETS					
Shares and equity interests	3 601	-	3 601	3 601	3
Other non-current receivables	-	4 036	4 036	4 036	N/A
Non-current financial assets, restricted funds	-	22 661	22 661	22 661	N/A
Trade receivables and other current receivables ¹⁾	-	948 711	948 711	948 711	N/A
Cash and cash equivalents	-	114 559	114 559	114 559	N/A
Total assets	3 601	1 089 967	1 093 568	1 093 568	
Estimated fair value	3 601	1 089 967	1 093 568	1 093 568	

Amounts in NOK thousand	Fair value through profit or loss	Amortised cost	Total	Estimated fair value	Level in the fair value hierarchy
LIABILITIES					
Interest-bearing liabilities (excluding lease liabilities)	-	31 510	31 510	31 510	N/A
Trade payables and other current liabilities ²⁾	-	933 657	933 657	933 657	N/A
Total liabilities	-	965 167	965 167	965 167	
Estimated fair value	-	965 167	965 167	965 167	

¹⁾ Prepayments are excluded since this analysis is only required for financial instruments. It also excludes net pension assets and reimbursement assets.

²⁾ Prepaid revenues and income taxes payable are excluded from trade payables and other liabilities, since this analysis is only required for financial instruments. It also excludes provisions, net pension liabilities and lease liabilities.

Fair value estimates and the fair value hierarchy

The group measures fair value based on the following hierarchy that reflects the input used in measuring fair value:

Level 1: Quoted prices (unadjusted) in active markets for identical financial instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for assets or liabilities that are not based on observable marked data (unobservable inputs).

The net carrying amounts of trade receivables, other receivables, cash and cash equivalents, interest-bearing liabilities and trade payable are deemed to approximate fair value. Shares and equity interests that are not listed, have a low value and it is assumed that the carrying amounts approximate fair value. Fair value of derivatives is calculated based on the present value of future cash flows, calculated using interest rate curves, currency exchange rates and currency spreads as of the reporting date.

f) Capital management

The group has followed up its capital structure by securing adequate free liquidity in the form of cash, bank placements and bank overdraft, to be able to continuously service its obligations without significant loan financing, have adequate equity and to have available liquidity.

Multiconsult have set financial targets as follows:

Gearing: The maximum gearing (NIBD/EBITDA) shall be 2.5x. The company shall aim to have a gearing of 1.0x - 2.0x in normal circumstances. In special circumstances (such as acquisitions) gearing may go up to 3.0x for a period not exceeding 18 months. Gearing is measured excluding IFRS 16 effects.

- Equity: Equity ratio above 25 per cent. Equity ratio shall be measured excluding IFRS 16 effects.
- Profitability: 10 per cent EBITA margin – measured on an annual basis, exclusive extraordinary items.
- Revenue growth: Ambition of CAGR 8-10 per cent revenue growth over the cycle (2022-2026), including M&A

Dividend policy:

The dividend policy is based on an ambition to distribute at least 50 per cent of the group's net profit annually. When deciding the annual dividend level, the board of directors will take into consideration the various aspects of the financing strategy, such as expected cash flows, capital expenditure plans, financing requirements and appropriate financial flexibility.

The board proposes a dividend of NOK 8.00 per share as ordinary dividend for 2023 to be declared at the 2024 annual general meeting.

The board's proposal for dividend is based on the good financial results for 2023, and a strong balance sheet that provides the company with adequate financial flexibility. The level of dividend is according to the dividend policy of the company.

Calculated covenants based on amounts adjusted for IFRS 16 effects and "carve-out":

	31.12.2023	31.12 2022
Covenant net interest-bearing liabilities/EBITDA ¹⁾	0.38	(0.19)
Covenant Equity ratio ¹⁾	36.5%	45.1%

¹⁾ See section APM

NOTE 4 BUSINESS COMBINATIONS

Business combinations in 2023:

Acquisition of Helm

On 6 December 2023, Multiconsult announced that its Swedish subsidiary Iterio AB had acquired 100 percent of the shares in Helm Connect AB, Helm Project Management AB and Helm Projektinsikt AB, and to strengthen its competence and presence in Sweden. Helm is a consultancy company providing services in project and construction management, alongside expertise in coordinating technical infrastructure within urban areas. The company has 17 employees and is based in Stockholm, Sweden. Closing date for the transaction was on 8 December 2023, and as a practical approach 31 December 2023 is used as closing date. The total purchase price was set to NOK 22.1 million, after adjustment for the value of net debt and normalised working capital at the transaction date. A contingent consideration, estimated to an amount of NOK 9.1 million at acquisition date, may be paid to the seller as an earn-out payment based on defined levels of consolidated EBIT from annual account for 2024-2025. Full payment was considered most likely, and consequently the maximum earn-out was recognised.

Preliminary Purchase Price Allocation

The preliminary purchase price allocation identified the following assets and liabilities at the acquisition date:

Assets: Amounts in NOK thousand	
Intangible assets	2 127
Property, plant and equipment	142
Trade receivables	6 097
Other current receivables and prepaid cost	2 872
Cash and cash equivalents	6 405
Total identifiable assets	17 643
Liabilities: Amounts in NOK thousand	
Deferred tax	438
Trade payables	2 769
Other current liabilities	5 836
Total identifiable liabilities	9 043
Net identifiable assets	8 600
Goodwill: Amounts in NOK thousand	
Total consideration	31 197
Net identified assets	(8 600)
Goodwill	22 597
Total net assets	31 197

Consideration: Amounts in NOK thousand	
Settled with cash	22 080
Earn-out settlement	9 117
Total consideration	31 197
Adjustments: Amounts in NOK thousand	
Cash in purchased entities	(6 405)
Net adjustments	(6 405)
Net cash paid	(15 675)
Earn-out settlement	(9 117)

The purchase price allocation is preliminary because the financial statements of the Helm companies for 2023 have not been approved by the board and adopted by the general meeting. The preliminary purchase price allocation is based on company accounts considered to correspond with fair value, adjusted for differences between IFRS standards and Swedish accounting rules. As part of the purchase price allocation an intangible asset related to the order backlog of NOK 2.1 million was identified. The fair value of the acquired trade receivables was identified to NOK 6.1 million. The acquisition generated an excess value of NOK 22.6 million allocated to goodwill. Goodwill is related to the competence of the staff and to synergy effects.

Incremental external transaction-related costs of NOK 1.5 million were expensed as part of other operating expenses.

Acquisition of A-lab

On 5 June, Multiconsult announced that it had entered into an agreement to purchase 70 per cent of the shares in the architectural firm A-Lab AS, with an option to acquire the remaining shares.

A-lab is an internationally oriented architectural firm with 132 architects and experts mainly located in Oslo. A-lab specialises in urban planning, residential projects as well as complex renovation and conversion projects delivering innovate solutions to commercial buildings across Norway and abroad. The revenue of A-lab during 2022 was NOK 179.7 million and NOK 19.6 million in EBIT, and a net profit (after tax) of NOK 15 million.

The settlement was made on the 28 June 2023. Settlement was based on an enterprise value (EV) of NOK 145.0 million on a cash and debt-free basis based on normalised working capital. The total purchase price was NOK 105.7 million after adjustments for working capital and net cash. The purchase of the shares was settled in a combination of NOK 84.6 million in cash (80 per cent) and NOK 21.1 million in Multiconsult shares (20 per cent). The transaction was based on a locked-box acquisition model where the locked-box date (reference date) was set to 31 December 2022. Consequently, Multiconsult in addition to the purchase

price paid total consideration of NOK 2.6 million as locked-box compensation for the period 1 Jan 2023 to 28 June 2023 (the closing date).

A-lab's competent employees combined with the existing competence environments, will contribute to Multiconsult taking new strategic winning positions. Multiconsult and A-lab have a long history of successful collaboration projects over the years. With A-lab, Multiconsult will expand its value proposition by extending coverage across the entire value chain and offering comprehensive, end-to-end integrated engineering and architecture services to meet the diverse needs of our clients.

As part of the settlement in shares, Multiconsult, in accordance with the amendments approved at Multiconsult ASA's annual general meeting on 13 April 2023, issued to the shareholders of the acquired company 140 452 shares on 28 June 2023, at a share price of NOK 150.5322, representing approximately 0.51 per cent of the shares in Multiconsult ASA and an increase of share capital of NOK 70 226. The share capital increase and new shares were registered in the Norwegian Registry of Business Enterprises together with amended Company Articles of Association on 3 July 2023. The amended Articles of Association are available on Multiconsult website at <https://www.multiconsult-ir.com/articles-of-association>. Following the consideration in connection with settlement of new shares in relation to the acquisition of A-Lab AS on 28 June 2023, the new shares issued was adopted by the company on the 28 June 2023, registered with the Norwegian Register of Business Enterprises on 3 July 2023. After this the new share capital was NOK 13 837 455 divided into 27 674 911 shares, each with a nominal value of NOK 0.50.

Preliminary Purchase Price Allocation

The preliminary purchase price allocation identified the following assets and liabilities at the acquisition date:

Assets: Amounts in NOK thousand	
Intangible assets	15 800
Property, plant and equipment	2 520
Right-of-use assets	61 948
Non-current receivables and shares	2 620
Trade receivables	31 089
Work in progress	7 670
Other current receivables and prepaid cost	9 576
Cash and cash equivalents	19 782
Total identifiable assets	151 005

Liabilities: Amounts in NOK thousand	
Deferred tax	3 015
Provisions	240
Non-current lease liabilities	52 835
Trade payables	3 858
Current lease liabilities	9 112
Other current liabilities	29 989
Total identifiable liabilities	99 049
Net identifiable assets	51 955
Non-controlling interests	46 954
Goodwill: Amounts in NOK thousand	
Total consideration	105 719
Locked-box interest	2 560
Net identified assets	(51 955)
Non-controlling interests	46 954
Goodwill	103 277
Total net assets	155 233
Consideration: Amounts in NOK thousand	
Settled with Multiconsult shares	21 143
Settled with cash	84 576
Total consideration	105 719
Adjustments: Amounts in NOK thousand	
Locked-box interest	2 560
Cash in purchased entities	(19 782)
Net adjustments	(17 222)
Net cash paid	(67 354)

This preliminary purchase price allocation was based on company accounts considered to correspond with fair value adjusted for calculated IFRS 16 right-of-use assets and lease liabilities. Because changes may occur within the first year it is considered preliminary. As part of the preliminary purchase price allocation, intangible assets related to the order backlog of NOK 6.6 million and the brand of NOK 9.2 million were identified. The fair value of the acquired trade receivables was identified to NOK 31.1 million. Additionally, an estimated value of NOK 46.4 million was assigned to a gross put obligation for the remaining 30 per cent minority ownership in A-Lab AS. The offset of this obligation is other equity in the statement of financial position. The minority of 30 per cent ownership in A-Lab AS

amounted to NOK 46.4 million and was calculated as the non-controlling owner's share of fair value at the time of acquisition. As a result of the yearend remeasurement of the gross put option obligation to redemption amount of NOK 36.0 million, a financial income of NOK 10.4 million was recognised in the statement of profit and loss.

The acquisition generated an excess value of NOK 103.3 million, which was allocated to goodwill. The goodwill was related to the competence of the staff and was not expected to be tax-deductible. Goodwill was recognised on a 100 per cent basis.

Incremental external transaction-related costs of NOK 2.6 million were expensed as part of other operating expenses.

Other acquisitions

On 24 November 2023, Multiconsult ASA announced its agreement to acquire 100 percent of the shares in T-2 Prosjekt Vest AS and strengthen its competence and presence in the Bergen region. T-2 Prosjekt Vest AS is a project management consultancy company, involved in construction projects towards public clients, with a strong and good geographic market position in western Norway. Closing date for the transaction was 6 December 2023. The total purchase price was set to NOK 5.8 million, after adjustment for the value of net debt and normalised working capital at the transaction date. NOK 4.8 million was allocated to goodwill related to the competence of the staff. Net cash paid was NOK 5.1 million.

On 2 November 2023, Multiconsult ASA announced its agreement to acquire 100 percent of the shares in Planteknikk AS and strengthen its competence and presence in the county of Østfold, Norway. Planteknikk AS is a consulting engineering company specialising in HVAC with a solid reputation in eastern Norway. Closing date for the transaction was 16 November 2023. The total purchase price was set to NOK 8.7 million, including interest based on a locked-box acquisition model and with adjustment for the value of net debt and normalised working capital at the transaction date. NOK 3.1 million was allocated to goodwill related to the competence of the staff. Net cash paid was NOK 4.6 million.

Pro-forma impact of the acquisition on the result of the group

Since the date of acquisition and included in the consolidated statement of total comprehensive income for the reporting period, the acquirees net operating revenue amounted to NOK 76.1 million and loss amounted to NOK 5.1 million.

If the businesses acquired in 2023 had been effective on 1 January 2023, the net operating revenue for the group for the annual reporting period 2023 would have been NOK 4 942.7 million, and profit for the group for the annual reporting period 2023 would have been NOK 326.5 million. The group considers these pro-forma numbers to represent an approximate measure of the performance of the combined group.

Business combinations in 2022:

Acquisition of Roar Jørgensen AS

On 30 November 2022, Multiconsult announced that it had entered into an agreement to purchase 100 per cent of the shares of Roar Jørgensen AS. The acquisition will strengthen our capacity, competence and our presence in a new location in Hønefoss. The purchase price was settled in a combination of cash and Multiconsult shares (20 per cent of the enterprise value (EV)). An additional consideration by way of an earn-out payment based on the annual accounts

of 2023 was part of the share purchase agreement.

In connection with the closing of the transaction Multiconsult issued 103 936 new shares to the shareholders of Roar Jørgensen AS at a share price of NOK 134.6971. The share price was based on the volume weighted average share price of Multiconsult during the five consecutive trading days prior to closing. The new shares were issued pursuant to an authority given to the board of directors by the annual general meeting on 7 April 2022. The cash portion of the purchase price was settled by using existing cash balances. The transaction was based on a completion accounts model where the closing accounts date (reference date) was set to 31 December 2022. The purchase price was adjusted with the net cash and net working capital position on the reference date and consequently a purchase price adjustment of NOK 0.8 million was settled during first quarter of 2023.

The share capital increase of NOK 51 968.00 was filed and amendments to the articles of association of Multiconsult ASA was registered with the Norwegian Register of Business Enterprises immediately following closing. After the registration, the share capital of Multiconsult was NOK 13 767 229.50 divided into 27 534 459 shares, each with a nominal value of NOK 0.50. The newly issued shares represent approximately 0.38 per cent of the share capital of Multiconsult.

The purchase price allocation identified the following assets and liabilities at the acquisition date:

Assets: Amounts in NOK thousand	
Software	221
Deferred tax asset	112
Intangible assets	1 770
Property, plant and equipment	186
Right-of-use assets	10 439
Trade receivables	8 937
Work in progress	300
Other current receivables and prepaid cost	789
Cash and cash equivalents	19 822
Total identifiable assets	42 546
Liabilities: Amounts in NOK thousand	
Deferred tax	389
Non-current lease liabilities	8 909
Trade payables	1 151
Provision	200
Current lease liabilities	1 530
Other current liabilities	12 474
Total identifiable liabilities	24 654
Net identifiable assets	
	17 922

Goodwill: Amounts in NOK thousand	
Total consideration	83 500
Net identified assets	(17 922)
Goodwill	66 356
Total net assets	84 278
Consideration: Amounts in NOK thousand	
Settled with Multiconsult shares	14 000
Settled with cash	56 278
Earn-out settlement	14 000
Total consideration	84 278
Adjustments: Amounts in NOK thousand	
Cash in purchased entities	(18 185)
Net adjustments	(18 185)
Net cash paid	(38 093)
Earn-out settlement	(14 000)

This purchase price allocation was based on company accounts adjusted for calculated IFRS 16 right-of-use assets and lease liabilities. The carrying value corresponds to fair value in the purchase price allocation. As part of the purchase price allocation an intangible asset related to the order backlog of NOK 1.8 million was identified. In 2023 the purchase price allocation has been adjusted due to an additional consideration of NOK 0.8 million, settling for final working capital.

The acquisition generated an excess value of NOK 66.4 million allocated to goodwill. The goodwill is related to the competence of the staff. As a result of the conditions in the earn-out agreement in this business combination not being met, the total provision of NOK 14 million was reversed and reflected as financial income in the statement of profit and loss for 2023.

Incremental external transaction related cost of NOK 1.3 million was expensed as part of other operating expenses.

Other acquisition:

On 19 January 2022 Multiconsult ASA announced its agreement to acquire 100 per cent of the shares in Smidt & Ingebrigtsen AS and strengthen its competence and presence in Bergen. Smidt & Ingebrigtsen AS is a consulting engineering company with a solid market position both in the public and private construction and civil market in western Norway. Closing date for the transaction was on 1 February 2022. The total purchase price was set to NOK 12.2 million, after adjustment for the value of net debt and normalised working capital at the transaction date. NOK 10.4 million was allocated to goodwill related to the competence of the staff. Net cash paid was NOK 10.1 million.

NOTE 5 SEGMENTS

Multiconsult is organised in four reporting segments, Region Oslo, Region Norway, Architecture and International.

From the second quarter of 2023, and due to the acquisition of A-lab, the segment Architecture was introduced, which incorporates the financial statements from A-lab and LINK Arkitektur.

1. Region Oslo: This segment offers services in four business areas and comprises the Oslo region, including the Lillehammer office and Large Projects in Norway and the subsidiary Multiconsult UK.
2. Region Norway: This segment offers services in four business areas and comprises all offices outside the Region Oslo, with presence in all larger cities and several other locations in Norway.
3. Architecture: This segment comprises the architecture firms LINK Arkitektur and A-lab with offices in Norway, Sweden, Denmark and Portugal and offers services in the two business areas: Buildings & Properties and Energy & Industry.
4. International: This segment comprises the subsidiaries Multiconsult Polska in Poland and Iterio AB with subsidiaries in Sweden and offers services mainly in the business area Mobility & Transportation.

Not allocated in 2023 consists of administrative staff and shared services, of which the majority is allocated to the business segments. Remaining unallocated costs are considered as shareholder costs. In addition, some of the administrative staff participated in external projects which generated some external revenue and project costs.

Expenses for administrative services, rent, depreciation etc. are allocated to the segments. The majority of the allocation of expenses are not reported as intercompany revenue and expenses. Assets are not reported internally divided by segments. The information in the segment reporting is the same as the executive management uses to allocate resources and evaluate performance. The accounting policies for the segments are the same as the policies for the group.

The Segments correspond with the internal reporting to the group's chief operating decision maker, the CEO. Projects are staffed across segments. Revenues and expenses are reported in a segment based on where the employee is based.

The group also reports operating revenues divided by four business areas:

1. Buildings & Properties
2. Energy & Industry
3. Mobility & Transportation
4. Water & Environment

Buildings & Properties covers the traditional construction market, including housing, public and private buildings as well as real-estate management. Multiconsult and LINK Arkitektur provides services in all phases of the lifetime of a building, from early planning stages through the construction phase, operation and modernization phases as well as demolition and renewal of a building. Our focus is to provide innovative and sustainable solutions in line with our clients' strategies and goals.

Energy & Industry includes planning and construction of industrial facilities and installations, which in addition to traditional industrial developments, includes onshore aqua-culture facilities, hydropower and dams as well as wind and solar power generation. The portfolio also covers electrical grid distribution and transmission. The business area is heavily involved in design and engineering of onshore processing plants within energy production and energy transformation. Multiconsult provides services in all of the project phases, from feasibility and location

studies, through concept design, FEED and execution phase. Much emphasis is put on supporting our clients in transforming their business to meet society's demand for sustainable solutions.

Mobility & Transportation delivers engineering and advisory services for safe and forward-looking transportation systems. The business area covers both road and rail, airport and harbour facilities and channel transportation systems. This business area also comprises a highly competent bridge construction department. In all our work in this segment, Multiconsult utilizes our broad experience within environmental issues to give our clients the best advice on how to achieve sustainable solutions and how to meet increasing environmental demands.

Water & Environment focus on assisting our clients in finding good solutions and design in a world where more extreme weather will put infrastructure and our environment to an increasingly harder test. This business area covers advisory within all phases of a project related to greenhouse gas emissions, flood and mud slide protection, blue-green structures and water and drainage systems including water treatment. It also gives advice on most air, water and soil pollution issues.

REVENUES PER BUSINESS AREA

Amounts in NOK thousand

	2023	2022
Buildings & Properties	2 218 746	2 032 493
Energy & Industry	1 254 347	958 992
Mobility & Transportation	1 600 452	1 391 042
Water & Environment	552 715	485 634
Total	5 626 259	4 868 160

REVENUES PER GEOGRAPHY

The table below shows revenues distributed by geography, based on the client's location:

Amounts in NOK thousand

	2023	2022
Norway	4 695 480	4 086 865
Abroad	930 779	781 295
Total	5 626 259	4 868 160

Client location is based on the invoice address. No client contributed 10 per cent or more of revenues in 2023 or 2022.

2023 Amounts in NOK thousand	Region Oslo	Region Norway	Archi- tecture	Inter- national	Not allocated	Elimina- tions	Total
Net operating revenues	1 873 592	1 960 035	672 397	314 519	(7 836)	(10 228)	4 802 479
Operating expenses	1 604 914	1 758 922	631 804	269 690	(108 876)	(10 228)	4 146 225
EBITDA	268 678	201 113	40 593	44 830	101 041	-	656 255
Depreciation ¹⁾	19 063	35 494	29 270	19 624	133 305	-	236 757
EBITA	249 615	165 619	11 323	25 205	(32 265)	-	419 498
Full-time equivalents (FTE)	1 089	1 213	503	433	150	-	3 388

¹⁾ Excluding amortisation intangible assets from acquisitions

2022 Amounts in NOK thousand	Region Oslo	Region Norway	Archi- tecture	Inter- national	Not allocated	Elimina- tions	Total
Net operating revenues	1 649 238	1 742 921	556 695	257 121	(8 410)	(8 339)	4 189 226
Operating expenses	1 414 283	1 521 372	532 644	218 201	(99 090)	(8 339)	3 579 072
EBITDA	234 954	221 549	24 051	38 920	90 680	-	610 154
Depreciation ¹⁾	10 999	27 556	22 670	15 584	124 876	(21)	201 663
EBITA	223 956	193 993	1 381	23 336	(34 196)	21	408 491
Full-time equivalents (FTE)	1 034	1091	447	419	143	-	3 134

¹⁾ Excluding amortisation intangible assets from acquisitions



NOTE 6 REVENUES FROM CONTRACTS WITH CLIENTS AND CONTRACT BALANCES

All revenues for the group in 2023 are from contracts with clients. Revenue is generated by delivering consulting services. The group provides a range of services, including multidisciplinary consulting and design, project engineering and management, verification, inspection, supervision and architecture – both in Norway and abroad.

DISAGGREGATION FOR REVENUES FROM CONTRACTS WITH CLIENTS

2023 Amounts in NOK thousand	Region Oslo	Region Norway	Architecture	International	Not allocated	Total
External revenues	2 241 846	2 172 280	700 695	499 600	11 838	5 626 259
Revenues per business area						
Buildings & Properties	692 924	841 138	680 623	-	4 060	2 218 746
Energy & Industry	646 347	584 531	20 072	-	3 397	1 254 347
Mobility & Transportation	629 004	529 339	-	439 057	3 051	1 600 452
Water & Environment	273 571	217 271	-	60 544	1 330	552 715
Total	2 241 846	2 172 280	700 695	499 600	11 838	5 626 259
Revenues per geography ¹⁾						
Norway	2 138 826	2 160 828	384 030	-	11 796	4 695 480
Sweden	489	4 611	212 121	173 533	-	390 754
Denmark	142	404	98 283	-	-	98 829
Poland	215	-	-	325 552	-	325 768
All other countries	102 173	6 437	6 260	516	42	115 428
Total	2 241 846	2 172 280	700 695	499 600	11 838	5 626 259

2022 Amounts in NOK thousand	Region Oslo	Region Norway	Architecture	International	Not allocated	Total
External revenues	1 920 531	1 912 491	620 210	402 863	12 066	4 868 160
Revenues per business area						
Buildings & Properties	628 709	780 663	606 598	12 070	4 452	2 032 493
Energy & Industry	456 670	485 949	13 612	(179)	2 940	958 992
Mobility & Transportation	611 467	442 518	-	333 723	3 335	1 391 042
Water & Environment	223 685	203 361	-	57 248	1 339	485 634
Total	1 920 531	1 912 491	620 210	402 863	12 066	4 868 160
Revenues per geography ¹⁾						
Norway	1 828 874	1 901 380	344 545	-	12 066	4 086 865
Sweden	1 559	1 775	163 940	149 086	-	316 360
Denmark	372	359	111 726	-	-	112 456
Poland	-	-	-	253 138	-	253 138
All other countries	89 725	8 977	-	639	-	99 342
Total	1 920 531	1 912 491	620 210	402 863	12 066	4 868 160

¹⁾ Revenues distributed by geography is based on the client's location

CONTRACT BALANCES

Amounts in NOK thousand	Note	31.12.2023	31.12.2022
Trade receivables	3, 13	976 787	596 291
Work in progress (contract assets)	3, 13	259 207	304 328
Prepaid revenues (contract liabilities)		168 458	146 860

The increase in trade receivables is driven by revenue growth, both organic and from M&A. The increase must be seen in connection with reduced work in progress and is impacted by the timing of invoicing. In addition, the maturities of unpaid trade receivables have increased slightly as per 31 December 2023, compared to 31 December 2022, see more information in note 3.

Work in progress relate to the group's right to consideration for work completed but not billed at the reporting date. Work in progress is transferred to receivables when the group issues an invoice.

The group has used the practical expedient not to adjust the promised amount of consideration for the effects of a significant financing component if the group expects, at contract inception, that the period between transfer of the service and when the client pays for that service will be one year or less. Approximately 24.0 per cent of the prepaid revenues relates to contracts in Multiconsult Norge AS, approximately 2.6 per cent to contracts in LINK Arkitektur AS and approximately 0.8 per cent to contracts in Iterio AB. Approximately 72.6 per cent of the prepaid revenues relates to contracts in Multiconsult Polska. Multiconsult Polska has been able to negotiate some long-term contracts with prepayments. Multiconsult's opinion is that the rationale behind the prepayments is not providing financing of the group and has consequently not recognised interest expense and offsetting increase in revenues.

Multiconsult estimates that prepaid revenues of NOK 65 577 thousand on 31 December 2022 has been recognised as revenue during 2023.

Order backlog
Remaining Performance obligation is revenue expected to be recognised in the future related to performance obligations that are unfulfilled (or partially fulfilled) on 31 December 2023. Options and call-offs on frame agreements are not included in the order backlog before signed and thereby committed. Contracts for an agreed service delivery may include an agreed scope, with fixed price per hour but where the number of hours are not fixed. Multiconsult regards this as variable consideration and has included the expected number of hours in the order backlog.

The order backlog includes the sum of all hours of work that have been sold but not yet delivered to clients. When a contract is signed with a client, the full contractual amount is registered in the ERP system. As work progresses and hours are fulfilled, the recorded amount is adjusted accordingly to reflect the work done and the remaining order backlog. The order backlog is also adjusted if there are amendments to the contract (i.e., a change order or variation order from the client).

The order backlog on 31 December 2023 is estimated to NOK 4 883 million. The timing of the recognition of revenue is uncertain, as it depends on the actual progress in many different projects which involves a number of parties. The group has estimated that it may recognise approximately 48 per cent of the order backlog as revenue during 2024 and the remaining 52 per cent in the subsequent years.

No consideration from contracts with clients is excluded from the amounts presented in the table above.

NOTE 7 RESEARCH AND DEVELOPMENT

Multiconsult Norge AS and LINK Arkitektur AS performs a number of research and development activities. Based on the definition in IFRS, the company has divided the activities into the following categories:

1. Projects with external funding.
2. Projects with collaborating partners (example SINTEF, SkatteFUNN, PhD arrangements).
3. Activities related to methodology development, process etc. that the company uses to deliver to clients (product and process development), including these activities in group networks.

Total expenditures for these activities were NOK 7.7 million in 2023 (NOK 10.7 million in 2022), of which NOK 0 million was invoiced to clients in 2023 (NOK 0 million in 2022). In the income statement, these expenditures have been reduced by government grants (SkatteFUNN) of NOK 1.8 million in 2023 (NOK 1.6 million in 2022). None of these expenditures have been capitalised.

NOTE 8 OTHER OPERATING EXPENSES

Amounts in NOK thousand	2023	2022
Office expenses	116 241	97 109
Consultants	61 542	50 446
Technical equipment	20 182	19 111
IT and communication	197 328	176 148
Travel and meeting	38 461	31 799
Sales and marketing	25 654	23 242
Losses on receivables	(965)	2 676
Gain on sale of fixed assets	(1 918)	(207)
Other ¹⁾	136 096	127 766
Total other operating expenses	592 621	528 090

¹⁾ Other operating expenses include internal project costs, social activities, courses and training.

Auditor

Fees paid to Deloitte AS and its affiliated companies, as well as fees paid to other auditors in subsidiaries:

Amounts in NOK thousand	2023		2022	
	Deloitte	Other	Deloitte	Other
Statutory audit services	4 030	697	3 391	280
Tax advisory services	190	-	78	-
Other assurance services	741	-	125	-
Other non-audit services	-	-	57	-
Total	4 960	697	3 652	280

The amounts above are excluding VAT.

NOTE 9 EMPLOYEE BENEFIT EXPENSES, NUMBER OF EMPLOYEES, REMUNERATION, LOANS TO EMPLOYEES ETC.

EMPLOYEE BENEFIT EXPENSES Amounts in NOK thousand	2023	2022
Salaries, vacation pay, bonus etc.	2 814 134	2 442 873
Social security tax	460 020	361 197
Pension expenses (see note 12)	202 263	200 064
Other employee benefit expenses	77 187	46 847
Total employee benefit expenses	3 553 604	3 050 982
Number of full time employees during the year ¹⁾	3 388	3 134
Number of employees on 31 December	3 749	3 353

¹⁾ Number of full-time employees is calculated as the total number of working hours (including overtime and paid sick leave) divided on normal working hours per full time employee for the period.

Employee ownership programme and loans to employees

Multiconsult ASA has an employee ownership programme. This programme consists of two parts: (i) Share purchase plan and (ii) Share ownership plan. The share purchase plan offers employees to buy shares in Multiconsult ASA at a discount of 20 per cent. Shares purchased by the employees through the plan are subject to a two-year lock-in period. The share ownership plan offered employees a defined number of complimentary shares in Multiconsult ASA. Moving forward, newly hired employees will be offered a defined number of complimentary shares through the share ownership plan. The value of these shares is recognised as employee benefit expense and constitute a taxable benefit for the employee.

The 2023 share purchase plan took place in November. In total Multiconsult sold 683 918 shares to its employees, which were purchased in the market. The sale was based on a price of NOK 99.48 per share, a 20 per cent discount of the volume-weighted average share price of NOK 124.35 per share traded on Oslo Børs in the period 1. November to 7. November 2023. The total sales price reduced with the discount was NOK 68 037 thousand, of which NOK 22 717 thousand was paid in cash and the remaining NOK 45 320 thousand as loans granted to the employees, maximum 3/5 G (NOK 71 172) per employee.

The 2023 share ownership plan to current employees took place in November. In total Multiconsult gave 119 360 shares to its employees, which were purchased in the market, see also note 3.

The outstanding balance of loans per 31 December 2023 was NOK 42 099 thousand including loans to the executive management related to their variable performance-based bonus scheme. Repayment of loans takes place over 12 months through deduction in salary.

In the 2022 programme the employees purchased 420 258 shares. The total sales price was NOK 45 943 thousand, of which NOK 21 529 thousand was paid in cash and the remaining NOK 24 413 thousand as loans granted to the employees. The outstanding balance of loans per 31 December 2022 was NOK 22 537 thousand, including loans to the executive management related to their variable performance-based bonus scheme.

The discount is partially recognised as an expense and partially recognised directly in equity. See accounting policies for further description.

DISCOUNT, EMPLOYEE OWNERSHIP PROGRAMME

Amounts in NOK thousand	2023		2022	
	Share purchase plan	Share ownership plan	Share purchase plan	Share ownership plan
Employee benefit expenses	5 278	14 843	2 106	-
Recognised directly to equity (before tax) ¹⁾	12 461	-	9 394	-
Total discount	17 739	14 843	11 500	-

¹⁾ The discount (before tax) recognised directly to equity may deviate from the total amount (before tax) recognised in the statement of equity if the payments to acquire own shares deviates from the market price for the shares used as basis for calculation of the discount.

There is no unamortised employee benefit expense related to the shares sold.

1. Remuneration for leading persons

The group's executive remuneration policy (Remuneration policy on determination of salary and other remuneration for leading persons) can be found on the group's website www.multiconsult-ir.com. The principles described in the remuneration policy are the same principles that were applied during 2023.

2. Overview of remuneration earned by the executive management and board of directors

The remuneration report for salary and other remuneration for

leading persons 2023 – which can be found on the group's website – contains an overview of total remuneration earned by the executive management team and board of directors in 2023 and 2022.

3. Remuneration to the executive management

The table below show the total remuneration to the executive management earned in 2023 and 2022. For more information see remuneration report for salary and other remuneration for leading persons.

REMUNERATION TO THE EXECUTIVE MANAGEMENT 2023 AND 2022

Amounts in NOK	Fixed remuneration			Variable remuneration ⁴⁾	Pension expense	Total remuneration	Proportion of fixed and variable remuneration	On 31 December	
	Base salary ¹⁾	Salary paid ²⁾	Other benefits ³⁾					Shares ⁵⁾	Loans ⁶⁾
2023	19 223 294	22 966 822	549 136	4 256 497	1 451 020	29 223 476	85%/15%	143 246	758 721
2022	20 466 920	23 286 335	309 306	6 281 571	1 491 916	31 369 129	80%/20%	109 448	635 437

¹⁾ Annual base salary per 31 December.

²⁾ Salary is amount paid during the year presented, including holiday pay, car allowance and compensation for entering into new pension plan.

³⁾ Other benefit includes all other cash and non-cash benefit received during the year and includes taxable parts of; insurance premiums; discount on shares purchased; company car; housing allowance; per diem allowance; and telecommunication. Salary paid for previous positions within Multiconsult is included where relevant.

⁴⁾ Variable remuneration is an amount earned in the year presented (excluding holiday pay), and normally paid the subsequent year. Relevant bonus as part of executive management.

⁵⁾ Shares owned by the members of the executive management as of 31 December, with close associates.

⁶⁾ Short-term loans for purchase of shares through the share purchase plan for all employees and incentive programme for executive management.

NOTE 10 FINANCIAL ITEMS

Amounts in NOK thousand	2023	2022
Other interest income	8 780	6 194
Foreign currency gain	28 405	23 914
Other financial income	31 171	3 200
Financial income	68 356	33 308
Other interest expenses	22 671	11 890
Foreign currency loss	29 583	17 332
Other financial expenses	4 873	4 361
Financial expenses IFRS 16	36 497	31 067
Financial expenses	93 624	64 650
Net financial items	(25 268)	(31 342)

Other financial income in 2023 includes NOK 14.0 million due to reversal of earn-out provision made in a business combination from 2022, and NOK 10.4 million due to subsequent measurement of a gross put option obligation, see note 4.

NOTE 11 TAXES

INCOME TAXES

The income tax expense for the year was as follows:

Amounts in NOK thousand	2023	2022
Income taxes payable	106 414	98 578
Net withholding tax after tax credit	-	-
Regulation of previous years' taxes	(165)	136
Change in deferred taxes	(27 899)	(11 725)
Effect of change in tax rate	-	-
Other items	557	(2 961)
Income tax expenses	78 907	84 028

RECONCILIATION FROM NOMINAL TO ACTUAL TAX RATE

Amounts in NOK thousand (except percentages)	2023	2022
Profit before income taxes	395 504	387 043
Expected income tax based on nominal tax rate in Norway (22%/22%)	87 011	85 150
Tax effect of the following items:		
Non-deductible expenses	2 990	2 611
Non-taxable income	(12 438)	(317)
Share of profit from associated companies	(494)	164
Not recognised/reversal of previously not recognised deferred tax assets	(1 071)	(531)
Effect of change in tax rate	-	-
Regulation of previous years' taxes	(165)	136
Net withholding tax after tax credit	-	-
Other items (including currency and effect of deviation foreign vs. Norwegian tax rate)	3 074	(3 183)
Income tax expenses	78 907	84 028
Effective tax rate	20.0%	21.7%
Deferred tax in the balance sheet:		
Amounts in NOK thousand	31.12.2023	31.12.2022
Deferred tax asset	53 319	38 441
Deferred tax	11 739	12 158
Net deferred tax asset in the balance sheet	41 579	26 283
Specification of the tax effect of temporary differences:		
Amounts in NOK thousand	31.12.2023	31.12.2022
Non-current assets	(137 960)	(135 471)
Current assets	(20 341)	(22 537)
Liabilities and provisions	187 963	176 855
Taxable losses carried forward ¹⁾	24 427	21 072
Deferred tax assets not recognised in the balance sheet	(12 509)	(13 636)
Net deferred tax asset in the balance sheet	41 579	26 283

¹⁾ Group companies have recognised deferred tax assets related to tax losses that are expected to be utilised by receiving taxable group contributions from other group companies. The amount on 31 December 2023 is estimated to NOK 17 811 thousand (NOK 8 013 thousand on 31 December 2022). This will be done in the tax declarations for 2023 (2022) but is subject to the regulation for dividend and is consequently not recognised in the IFRS financial statements for 2023 (2022). This also has an opposite effect on tax payable, and it is expected that the same amounts as deferred tax assets will not be payable after taxable group contribution has been determined by the general meetings in 2024 (2023). The group has recognised net deferred tax assets in Norway and in Poland. Realisation of the remaining deferred tax asset requires future profit.

Temporary differences related to IFRS 16 lease liabilities and right-of-use assets are presented as liabilities and provisions and non-current assets accordingly, in the table above.

RECONCILIATION OF DEFERRED TAX ASSETS IN THE BALANCE SHEET

Amounts in NOK thousand	31.12.2023	31.12.2022
Deferred tax assets 1 January	26 283	20 780
Deferred taxes arising from acquisitions	(3 721)	(434)
Deferred tax assets 1 January reduced due to group contributions	(8 013)	(5 599)
Changes in deferred taxes recognised in the statement of income	27 899	11 725
Effects of changes in tax rate in the statement of income	-	-
Deferred taxes included in other comprehensive income (related to pensions)	187	(7)
Currency and regulation of previous years taxes	(1 055)	(183)
Deferred tax assets in the balance sheet (net) on 31 December	41 579	26 283

Due to losses and/or the exemption method, there are no retained earnings in subsidiaries, associated companies or joint significant temporary differences resulting in deferred taxes on ventures.

RECONCILIATION OF INCOME TAXES PAYABLE IN THE BALANCE SHEET

Amounts in NOK thousand	31.12.2023	31.12.2022
Expensed income taxes payable ¹⁾	(106 414)	(98 578)
Prepaid taxes	11 368	8 192
Tax payable/receivable from previous year	(2 025)	963
Income tax from acquisitions	925	(2 818)
Income tax on share purchase plan recognised in equity	2 649	2 024
SkatteFUNN (government R&D tax incentive scheme in Norway)	1 797	1 605
Currency effects	393	(416)
Income tax payable recognised in the balance sheet ¹⁾	(91 307)	(89 028)

¹⁾ The group has recognised tax payable related to the profits in subsidiaries for 2023, of which it is expected that NOK 17 811 thousand (NOK 8 013 thousand in 2022), will not be payable after taxable group contribution to other group companies have been determined by the general meetings in 2024 (2023).

REMEASUREMENT OF PENSIONS (DEFINED BENEFIT OBLIGATION) AND RELATED TAX EFFECT

Amounts in NOK thousand	Gross	Taxes	Net
31 December 2021	(270 465)	67 575	(202 891)
Change 2022	32	(7)	25
31 December 2022	(270 433)	67 568	(202 866)
Change 2023	(850)	187	(663)
31 December 2023	(271 284)	67 755	(203 530)

Income tax benefits on the employee share purchase plan has been recognised in equity with NOK 2 068 thousand in 2022 and NOK 2 649 thousand in 2023, in total NOK 15 265 thousand.

NOTE 12 PENSIONS

The parent company and its subsidiaries in Norway have established pension plans that comply with the requirements in the Act on Mandatory Company Pensions. The group's subsidiaries both in Norway and abroad have defined contribution plans, except for a defined benefit plan in LINK Arkitektur AS and Multiconsult Norge AS, and a multiemployer plan in LINK Arkitektur AB.

There were 2 671 active members in the Multiconsult ASA and Multiconsult Norge AS defined contribution plan at the end of 2023 (2022: 2 370). For the period before 30 June 2022 annual contributions to the plan were 5.55% for contribution basis between 1 G and 7.1G, and 18% of the contribution basis between 7.1G and 12G. Starting from 1 July 2022 annual contributions to the plan are 5.0% for contribution basis between 0G and 7.1G, and 18% of the contribution basis between 7.1G and 12G. G is a base amount annually approved by the Norwegian parliament and was NOK 118 620 per 31 December 2023.

In addition, Multiconsult Norge AS has individual defined benefit plans that are unfunded, with recognised liabilities of NOK 5 085 thousand at the end of 2023 (2022: NOK 5 473 thousand).

LINK Arkitektur AS has a defined benefit plan that is closed and includes 1 retiree per 31 December 2023. Other plans in LINK Arkitektur group are plans accounted for as contribution plans, with 490 active members on 31 December 2023 (2022: 495). This includes a multiemployer plan in LINK Arkitektur AB (ITP 2 plan) which is a defined benefit plan.

For 58 employees (2022: 63) in LINK Arkitektur AB the defined benefit pension commitments for retirement and family pensions are secured in the ITP 2 plan through insurance with Alecta. The group has not access to information in order to report its proportional share of the plan's obligations, plan assets and costs, and it is therefore reported as a defined contribution plan. The expected contribution to the plan (premium) in 2023 is NOK 3 305 thousand. The premium paid and expensed in 2023 was NOK 3 288 thousand (2022: NOK 4 912 thousand). The premium is calculated individually and is dependent on factors including salary, previously earned pension, and expected remaining service period. The group's share of the total contributions to the plan amounted to 0.021 per cent in 2023 (2022: 0.023 per cent). The collective funding ratio is the market value of Alecta's assets as a percentage of insurance commitments calculated according to Alecta's actuarial methods and assumptions, which are not consistent with IAS 19. The collective funding ratio is normally allowed to vary between 125 and 155 per cent. If Alecta's collective funding ratio is below 125 per cent or exceeds 155 per cent, action should be taken for consolidation level returning to the normal range. At low funding ratio, measures can be to raise the agreed price for new and existing contracts. At high funding ratio a measure may be to reduce premiums. At the end of 2023, the collective funding ratio was 175 per cent (2022: 185 per cent).

Social security tax is calculated based on the pension plan's net financing and included in the gross pension obligations. Pension expenses include related social security tax.

PENSION EXPENSES

Amounts in NOK thousand	2023	2022
Pension expenses retirement defined benefit plan	120	31
Recognised as financial expenses	131	97
Pension expenses defined contribution plan	202 011	199 936
Pension expenses in employee benefit expenses (note 9)	202 263	200 064
Effect of remeasurement of net defined benefit obligations	850	(32)

FINANCIAL STATUS DEFINED BENEFIT PLANS

Amounts in NOK thousand	31.12.2023	31.12.2022
Calculated pension obligations (incl. social security tax)	(20 952)	(21 268)
Pension assets (at market value)	16 324	16 623
Pension obligations	(4 628)	(4 645)
Of which included in Other non-current financial assets and shares	-	924
Of which pension obligations in the financial statements	(4 628)	(5 570)

Due to the immaterial amounts, no further disclosure is provided for the net defined benefit obligations.

NOTE 13 RECEIVABLES, WORK IN PROGRESS AND PREPAID EXPENSES

Amounts in NOK thousand	31.12.2023	31.12.2022
Trade receivables	981 412	603 875
Allowance for credit losses on receivables (see note 3)	(4 625)	(7 585)
Total trade receivables	976 787	596 291
Work in progress	259 207	304 328
Prepaid expenses	115 268	69 288
Other	64 692	48 093
Total other current receivables and prepaid expenses	179 960	117 381
Total receivables and prepaid expenses	1 415 954	1 018 000



NOTE 14 INTANGIBLE ASSETS AND GOODWILL

Amounts in NOK thousand	Software	Own developed intangible assets	Brand	Other intangible assets	Total intangible assets	Goodwill
Acquisition cost 1 January 2022	103 672	-	-	9 100	112 772	928 994
Addition from business combinations	221	-	-	2 480	2 701	75 949
Additions	1 390	4 533	-	-	5 923	-
Disposals	1 557	-	-	-	1 557	-
Currency translation differences	241	-	-	-	241	1 362
Acquisition cost 31 December 2022	103 968	4 533	-	11 580	120 081	1 006 305
Addition from business combinations	-	-	9 200	9 950	19 150	134 525
Additions	2 833	3 166	-	-	5 999	-
Disposals	26	-	-	-	26	-
Currency translation differences	1 070	-	-	-	1 070	6 262
Acquisition cost 31 December 2023	107 845	7 699	9 200	21 530	146 274	1 147 092
Accumulated amortisation 1 January 2022	85 939	-	-	1 647	87 586	82 335
Amortisation for the year	4 236	-	-	5 366	9 601	-
Disposals	1 557	-	-	-	1 557	-
Currency translation differences	204	-	-	-	204	135
Accumulated amortisation 31 December 2022	88 822	-	-	7 012	95 834	82 470
Amortisation for the year	4 429	-	-	11 330	15 759	-
Disposals	26	-	-	-	26	-
Currency translation differences	962	-	-	-	962	208
Accumulated amortisation 31 December 2023	94 187	-	-	18 342	112 529	82 678
Carrying amount 1 January 2022	17 733	-	-	7 453	25 187	846 659
Additions from business combination	221	-	-	2 480	2 701	75 949
Additions	1 390	4 533	-	-	5 923	-
Disposals	-	-	-	-	-	-
Amortisation for the year	4 236	-	-	5 366	9 601	-
Currency translation differences	37	-	-	-	37	1 227
Carrying amount 31 December 2022	15 146	4 533	-	4 568	24 247	923 835
Additions from business combination	-	-	9 200	9 950	19 150	134 525
Additions	2 833	3 166	-	-	5 999	-
Disposals	-	-	-	-	-	-
Amortisation for the year	4 429	-	-	11 330	15 759	-
Currency translation differences	107	-	-	-	107	6 054
Carrying amount 31 December 2023	13 658	7 699	9 200	3 188	33 745	1 064 414

Software includes standard software and licenses that are amortised on a straight-line basis over three years. In 2017 a new ERP system has been capitalised, which is amortised straight-line over its estimated useful life of ten years. Own developed intangible asset relates to multiMap 2.0, a digital tool, for which depreciation will begin when asset is ready for use. Other intangible assets relate to order backlog from the acquisition of A-Lab AS, Planteknikk AS, T-2 Prosjekt Vest AS, Helm Connect AB and Helm Project Management AB in 2023, Smidt & Ingebrigtsen AS and Roar Jørgensen AS in 2022, Erichsen & Horgen AS and Nordland Teknikk AS in 2021. The order backlog is amortised on a straight-line basis over its estimated lifetime, in the range 1-2 years.

Impairment tests

The group performs an assessment for impairment of goodwill at year end, or more often if there are indicators of impairment. The impairment test is based on identified cash generating

units (CGUs) in the group. CGUs are changed if businesses are integrated or there are other organisational changes. CGUs are normally on a lower level than the segment classification and follows regions or separate companies, given that separate financial information is available. However, the largest parts of goodwill are allocated to the segments LINK Arkitektur and Region Oslo, as shown in the table below. CGUs identified to assess the value of the group's goodwill in 2023 and 2022 are disclosed in the table below. The carrying amounts of these cash generating units include property, plant and equipment, intangible assets, and allocated goodwill. Working capital cannot be split or reasonably allocated to the CGUs and is not included. Total net working capital was positive at year-end 2023, and with the headroom for each CGU it would not change any conclusions if working capital could be allocated.

GOODWILL SPECIFIED PER CASH GENERATING UNIT

Amounts in NOK thousand	31.12.2023	31.12.2022	Belongs to segment
LINK Arkitektur	155 078	151 810	Architecture
Region Oslo	434 428	434 429	Region Oslo
Business unit Transportation	27 600	27 600	Region Oslo
Region Norway	92 683	89 577	Region Norway
Business unit North	40 817	40 817	Region Norway
Business unit West	54 520	49 753	Region Norway
Business unit Middle	14 108	14 108	Region Norway
Business unit Østfold	9 098	9 098	Region Norway
Iterio	42 853	39 988	International
MC Polska	978	978	International
Roar Jørgensen	66 355	65 577	Region Norway
A-Lab	103 277	-	Architecture
Helm	22 597	-	International
Total	1 064 414	923 835	

The recoverable amount is estimated value in use, based on discounted future cash flows. Future cash flows included in the impairment tests at the end of 2023 are based on board approved budget for 2024 and the company's strategy plan for the subsequent four years. IFRS 16 is included in both the DCF model and in the WACC. The growth in the forecast period of 2025 – 2028 is based on a moderate estimated growth in revenue and cost, in line with strategy, profitability targets and expected market outlook. The ambitions are profitability above peer-group average and strengthened operations and value creation, the assumed growth in cash flow and profitability is reflected in the budget and strategy plan period. The revenues in the budget show a moderate organic growth. The EBIT margin is reasonable and according to the strategy, and in line with the realised results in 2023. After the forecast period a terminal value has been calculated, using a moderate growth in cash flow of 1.0 per cent, unchanged from the assumption used in the previous year impairment test.

Reinvestments in property, plant and equipment have been set below depreciation for the first five years and equal to depreciation in the terminal year for the purposes of the analysis. The business is not investment heavy, and the basis for maintaining the capacity for future cash flows is mainly investment in employees, which is reflected in the annual forecasted cash flows from operations. Therefore, EBIT is used as an estimate of cash flows in the terminal period. A calculated income tax has been included to be consistent with use of a post-tax discount rate.

The key assumptions are determined to be the units' ability to deliver as expected in ongoing contracts, win new contracts, and/or obtain extensions of existing contracts, and to obtain the assumed billing ratios. Furthermore, that the prices achieved in the contracts at least compensate for increased costs, especially employee expenses, thereby achieving the expected EBIT margin.

The discount rate in the analysis is set to 8.5 per cent (2022: 8.2 per cent) after tax based on a calculation of the weighted average cost of capital (WACC). The same discount rate has been used for all cash generating units since the asset beta has been deemed the same in all CGUs and segments that the group operates. The main reason for the increase in WACC is a slightly increase in cost of equity and also a slightly increase in cost of debt mainly due to an increase in risk free rate and credit risk rate.

The key assumptions used in the value in use (VIU) calculation, which is most sensitive to changes, is operating revenues. However, in such a situation the company will bring the cost down to be in a normal steady business. For the CGUs Region Oslo, Region Norway, Business unit North, Business unit West, Iterio and Business unit Transportation the operating revenues must decrease by more than 10 per cent before an impairment occur. For LINK Arkitektur and A-Lab the operating revenue must decrease by more than 5 per cent to indicate impairment. In the sensitivity analysis for WACC, EBITDA and EBIT the headroom is good and a material change in assumptions must occur before an impairment will take place.

The impairment tests have not resulted in any impairment for goodwill, property, plant and equipment or intangible assets related to any of the cash generating units. Management has evaluated that a reasonably possible change in key assumptions would not give rise to impairment on 31 December 2023.

NOTE 15 PROPERTY, PLANT AND EQUIPMENT

Amounts in NOK thousand	Buildings and other real estate	Other machines, plant, fixtures and fittings	Leasehold improvements	Total property, plant and equipment
Acquisition cost 1 January 2022	9 090	445 384	75 352	529 827
Additions from business combinations	-	186	-	186
Additions	-	41 430	692	42 122
Disposals	621	29 640	4 975	35 236
Transfer between asset classes	(6 464)	6 464	-	-
Currency translation differences	10	(899)	46	(842)
Acquisition cost 31 December 2022	2 015	462 924	71 116	536 056
Additions from business combinations	25	2 691	66	2 782
Additions	1 119	74 350	21 593	97 061
Disposals	-	3 925	-	3 925
Currency translation differences	279	4 807	69	5 155
Acquisition cost 31 December 2023	3 437	540 847	92 844	637 128
Acc. depreciation 1 January 2022	6 446	347 355	65 724	419 524
Depreciation for the year	143	42 877	2 939	45 958
Disposals	612	27 989	4 862	33 472
Transfer between classes	(4 712)	4 712	-	-
Currency translation differences	2	(724)	31	(691)
Acc. depreciation 31 December 2022	1 257	366 231	63 831	431 319
Depreciation for the year	169	50 395	4 944	55 508
Impairment	-	4 647	253	4 900
Disposals	-	4 741	-	4 741
Currency translation differences	197	3 525	23	3 745
Acc. depreciation 31 December 2023	1 623	420 057	69 051	490 731
Carrying amount 1 January 2022	2 644	98 030	9 628	110 303
Additions from business combination	-	186	-	186
Additions	-	41 430	692	42 122
Disposals	-	1 651	113	1 764
Depreciation for the year	143	42 877	2 939	45 958
Transfer between classes	(1 752)	1 752	-	-
Currency translation differences	9	(175)	16	(151)
Carrying amount 31 December 2022	759	96 693	7 285	104 737
Additions from business combination	25	2 691	66	2 782
Additions	1 119	74 350	21 593	97 061
Disposals ¹⁾	-	(815)	-	(815)
Depreciation for the year	169	50 395	4 944	55 508
Impairment	-	4 647	253	4 900
Currency translation differences	82	1 282	46	1 409
Carrying amount 31 December 2023	1 814	120 790	23 794	146 398
Useful life	10-50 years	3 -8 years	Same as equivalent assets, max leasing period	
Depreciation plan	Straight line	Straight-line		

¹⁾ Finance lease is not reclassified to RoU in 2023

NOTE 16 CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND RESTRICTED FUNDS

Cash and cash equivalents consist primarily of bank deposits

Amounts in NOK thousand	31.12.2023	31.12.2022
Cash and bank deposits, excluding restricted cash	278 088	114 559
Restricted cash	7 004	-
Non-current financial assets, restricted funds	26 887	22 661
Total cash and cash equivalents and restricted cash	311 979	137 220

Restricted funds on 31 December 2023 and 2022 relates mainly to Multiconsult Polska.

Restricted funds in Multiconsult Polska are bank balances of NOK 24.0 million on 31 December 2023 (NOK 20.8 million on

31 December 2022) as security for parts of the bank guarantees issued to clients, see note 21. These bank guarantees have terms from 2023 to 2031. Restricted cash consists of bank balances of NOK 7.0 million (NOK 1.6 million on 31 December 2022) regarding employee withholding taxes.

NOTE 17 ASSOCIATED COMPANIES AND JOINT ARRANGEMENTS

Amounts in NOK thousand	FPS	Consortio SAM SpA	Norplan Tanzania	JV Indigo	Jacobs	Total
Opening balance 1 January 2022	1 743	230	5 282	3 045	-	10 302
Share of profit for the year	(23)	(98)	15 381	-	-	15 260
Currency effect	-	-	-	159	-	159
Closing balance 31 December 2022	1 719	133	20 664	3 204	-	25 722
Share of profit for the year	(843)	(7)	13 571	-	(115)	12 606
Currency effect	-	-	(1 552)	213	-	(1 339)
Closing balance 31 December 2023	876	125	32 683	3 417	(115)	36 989

None of the joint ventures and associated companies are deemed significant for the group, whether separately or combined. Consequently, no further details are provided.

Project partnership - joint arrangements

The group has for some projects entered into partnership agreements. Some of these have been assessed as joint operations. Participants work together to deliver a project in cooperation through a common project group. There are no assets in these project groups. Each participant is responsible for delivering the services that it has agreed to deliver, as well as being responsible for its own expenses and having a right to agreed revenues from the services the participant performs. Each participant uses its own assets, and obligations in the operation

are limited to parts of the fee that may be held back to cover common costs (for example insurance premiums and travel expenses). One of the parties is typically appointed project manager with specific responsibilities in the project group. The participants have when it is relevant agreed that they are jointly and separately liable for the project deliverables. The main projects that are organised in this manner that are considered joint operations are Tønsberg hospital, Fornebubanen, E39 Stord-Os Bjørnafjorden, Forsvarsbygg frame agreement, Daugava HPP, Nye Rikshospitalet and Lilletorget, all in Norway. The group is the project manager, and there is no fixed participating share in these operations. None of these are considered material for the group. In 2023 these projects contributed revenues of NOK 420 million (NOK 279 million in 2022).

NOTE 18 LEASES

Multiconsult has two classes of assets that has been reported as right-of-use assets: buildings (primarily office premises) and cars.

RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Amounts in NOK thousand	Asset	Liabilities
Balance 1 January 2022	766 870	829 808
Additions	92 128	92 128
Reassessments	(9 673)	(9 673)
Depreciation	(150 545)	N/A
Impairment	-	N/A
Interest expense	N/A	30 608
Lease payments (interest and instalments)	N/A	(180 357)
Terminations	(24 445)	(27 069)
Currency	(964)	(1 648)
Balance 31 December 2022	673 371	733 929
Additions	183 655	183 655
Reassessments	45 815	45 815
Depreciation	(163 963)	N/A
Impairment	(8 045)	N/A
Interest expense	N/A	37 846
Lease payments (interest and instalments)	N/A	(198 096)
Terminations	(6 306)	(6 489)
Currency	4 873	3 046
Balance 31 December 2023	729 400	799 707

Depreciation charge for right-of-use assets (previously operating lease), is split by class of underlying asset as follows:

Amounts in NOK thousand	2023	2022
Property	159 310	148 346
Cars	4 654	2 200
Total	163 963	150 545

Based on impairment indicators the group has performed an assessment of recoverable amount of the group's property right-of-use (ROU) assets. The indicators identified is related to a change in the use of the right-of-use assets. Recovera-

ble amount was estimated to be NOK 8 million lower than book value. Therefore, the group has recognised an impairment loss of NOK 8 million in 2023. The impairment loss is recognised in segment Not allocated.

The carrying amount of right-of-use assets at the end of the reporting period by class of underlying asset is as follows:

Amounts in NOK thousand	31.12.2023	31.12.2022
Property	712 809	661 819
Cars	16 591	11 552
Total	729 400	673 371

SHORT-TERM LEASES AND LOW-VALUE ASSET LEASE EXPENSES

The expenses related to short-term leases (less than 12 months) and low-value assets are summarised in the table below. For these leases the practical expedients in IFRS 16 have been applied, and the lease payments associated with those leases are recognised as an expense and classified as other operating expenses.

Amounts in NOK thousand	2023	2022
Short-term leases	15 728	14 959
Low value asset	10 173	6 720
Total	25 901	21 679

UNDISCOUNTED LEASE LIABILITIES AND MATURITY OF CASH OUTFLOWS

31 December 2023

Amounts in NOK thousand	Office premises	Cars	Total
Due within 1 year	192 404	8 033	200 437
Due more than 1 year, but within 5 years	557 086	12 007	569 094
Due more than 5 years	153 531	-	153 531
Total undiscounted lease liabilities	903 021	20 040	923 061

31 December 2022

Amounts in NOK thousand	Office premises	Cars	Total
Due within 1 year	175 682	3 415	179 097
Due more than 1 year, but within 5 years	537 574	5 248	542 822
Due more than 5 years	128 880	-	128 880
Total undiscounted lease liabilities	842 136	8 662	850 798

The group has renewal options for several contracts that are not recognised, as per the principles described in note 2A. The group estimates that the lease cash outflows due more than one year, but within five years would have been NOK 84 million higher, and cash outflows due more than five and less than ten years would have been NOK 308 million higher, had these renewal options been recognised.

Total cash outflows for leases amounts to NOK 224.0 million in 2023 and NOK 202.0 million in 2022.

The group has not entered into any new material lease agreements not yet recognised in the consolidated statement of financial position.

NOTE 19 OTHER CURRENT LIABILITIES

Amounts in NOK thousand	31.12.2023	31.12.2022
Salaries payable, holiday pay, bonus etc.	391 478	352 264
Other accrued expenses	18 459	17 191
Other	11 607	21 121
Total other current liabilities	421 544	390 576

NOTE 20 PROVISIONS, DISPUTES AND CONTINGENT LIABILITIES

The group completes a significant number of assignments during a year. Normally, the group enters into agreements with the clients limiting its responsibilities. During the execution of an assignment, defects or damages as a result of the deliveries may be identified that could lead to claims being made towards the group. When it is probable (over 50 per cent) that a claim will result in outflow of economic resources from the group, a provision for the estimated liability is recognised.

The provisions are presented as liabilities in the balance sheet, while the expected reimbursements from the insurance company related to recognised provisions are presented as a separate asset.

PROJECT RESPONSIBILITY

Amounts in NOK thousand	31.12.2023	31.12.2022
Gross provisions	96 795	64 895
Assets for reimbursement of provisions	86 951	56 845
Net provisions	9 844	8 050

The reimbursement from the insurance company is directly linked to the cases and the actual additions, settlements and reversals are estimated and incurred simultaneously. Conse-

quently, the table below present changes in the provisions net of the assets for reimbursement.

Amounts in NOK thousand	Project responsibility
Net provisions 1 January 2022	6 410
Additions	7 350
Reversals	(4 210)
Utilised	(1 500)
Net provisions 31 December 2022	8 050
Additions	5 244
Reversals	(2 350)
Utilised	(1 100)
Net provisions 31 December 2023	9 844

The date for settlement of project responsibility cases is often outside the group's control and it is not possible to make a reliable estimate of settlement dates. The processes are extensive with negotiations with many parties and often results in long legal processes.

The time-period from reporting a case to final settlement can take several years. The size of the settlement can vary considerably. The provision related to a claim is calculated on the basis of the expected compensation, own risk deductibles and the claimed amount. As a consequence of the inherent uncertainty in both amount and timing of the settlement, the provision and reimbursement are not discounted.

The company's insurance coverage for project responsibilities is primarily based on a collective agreement for engineering consultants. This insurance takes the form of standard policies for engineering projects, with an excess of NOK 300 000 per claim and normally with a maximum coverage of up to 150 times the Norwegian national insurance base rate (G) – about NOK 18 million, which is the standard limitation of liability in Multiconsult's contracts. Uninsured liability is by agreement normally limited to 60 G about NOK 7.1 million, with exceptions and higher agreed limitations for such liability in some larger projects. There may however be significant project- and other operational risks where limitations of liability do not apply, that are not covered

by the mentioned insurances and/or where the insurance coverage is insufficient to cover the risk. In some projects special provisions regarding liability apply or limitations of liability do not apply. This increases Multiconsult's possible liability and risk. In cases of gross negligence or wilful misconduct limitations on liability as a main rule do not apply, and insurance coverage may be reduced. Furthermore, Multiconsult has entered into multiple project partnerships with joint and several liability or joint and proportional liability that may in under particular circumstances increase risk. In the latter cases Multiconsult's proportional liability is normally based on the share of the turnover in the project group. The mentioned risks may, in some adverse circumstances, have a significant negative impact on the financial performance of the group.

The company performs a thorough review of each claim. Project responsibility cases therefore lead to both recognised provisions and contingent liabilities where no provision has been recognised because the group has assessed the probability of an outflow of economic resources from the group to be below 50 per cent.

The provision on 31 December 2023 is related to several projects, but there is no significant provision related to any single project.

NOTE 21 GUARANTEES, PLEDGES AND SECURITIES PROVIDED

GUARANTEE OBLIGATIONS NOT RECOGNISED IN THE BALANCE SHEET

Amounts in NOK thousand	31.12.2023	31.12.2022
Bank guarantee - guarantees towards clients	184 765	146 343
Bank guarantee - guarantees for other obligations	43 614	51 138
Guarantee - employee tax deductions	173 000	146 500
Parent company guarantees - for subsidiaries	26 839	17 978
Total guarantees	428 219	361 958

Bank guarantees towards clients are related to assignments where the client demands security for contract responsibilities. Other bank guarantees are primarily guaranteeing for rent of premises.

At the end of 2023, LINK Arkitektur AS, Multiconsult Norge AS and Multiconsult ASA holds guarantees for employee tax deductions for a total of NOK 173.0 million.

Parent company guarantees on 31 December 2023 relates to rent of premises of NOK 26.8 million towards subsidiaries.

The parent company's bank facility agreements with the lender includes a negative pledge clause in relation to new borrowings of the group.

Multiconsult ASA has provided a surety of NOK 5 million for LINK Arkitektur AS' liabilities towards the lender. Multiconsult Norge AS has provided a surety of NOK 800 million for Multiconsult ASA's liabilities towards the lender. Multiconsult ASA and Multiconsult Norge AS have both pledged trade receivables, inventory and property, plant and equipment. The carrying value of the pledged assets in Multiconsult Norge AS on 31 December 2023 is NOK 700.5 million for trade receivables, NOK 0 for inventory and NOK 127.3 million for property, plant and equipment. For Multiconsult ASA the carrying values on 31 December 2023 is NOK 100.4 million for trade receivables and NOK 0 for inventory and property, plant and equipment.

On 31 December 2023, Multiconsult ASA had a guarantee facility of NOK 120.0 million, of which NOK 82.5 million was drawn

(2022: NOK 77.9 million). Multiconsult ASA or any fully owned subsidiary (under surety from Multiconsult ASA) may draw under the guarantee facility. The guarantee facility is renewed annually but guarantees included in the limit may have a term of up to five years.

Multiconsult Polska holds a bank guarantee facility of PLN 65 million, NOK 168.4 million, under which PLN 54.8 million, NOK 141.9 million was drawn towards clients and PLN 0.5 million,

NOK 1.2 million was drawn towards other obligations on 31 December 2023. A cash deposit is required for employee tax deductions, VAT account and issued guarantees in Poland, and these deposits are held on bank accounts in the name of Multiconsult Polska. This is restricted cash and amounted to a total of PLN 9.3 million, NOK 24.0 million on 31 December 2023, included in non-current financial assets in the balance sheet, see note 16.

NOTE 22 SHAREHOLDER INFORMATION

The following table shows shareholders owning 1 per cent or more of Multiconsult ASA shares on 31 December 2023:

	Number of shares	Ownership share
Stiftelsen Multiconsult	6 052 559	21.9%
Verdipapirfond Odin Norge	2 621 242	9.5%
Vevlen Gård AS	1 600 000	5.8%
Stenshagen Invest AS	1 130 519	4.1%
The Bank of New York Mellon SA/NV	1 077 729	3.9%
Verdipapirfondet Holberg Norge	944 177	3.4%
Pareto Aksje Norge Verdipapirfond	873 276	3.2%
VJ Invest AS	757 474	2.7%
Morgan Stanley & Co. Int. Plc.	494 271	1.8%
Varner Equities AS	458 697	1.7%
Skandinaviska Enskilda Banken AB	336 426	1.2%
Mustad Industrier AS	300 000	1.1%
Other	11 028 541	39.9%
Total number of shares	27 674 911	100%

Total number of shares are 27 674 911 with par value per share of NOK 0.50. All shares that are part of the parent company's share capital belong to the same share class with the same rights. The company's articles of association set forth that no shareholder, including such shareholder's close associates, may vote for more than 25 per cent of the shares at the general meeting.

The number of treasury shares (own shares) at the end of 2023 was 35 573 (2022: 28 013 shares). During 2023 and 2022, the company purchased own shares that were sold in the employee ownership programme, see note 9.

The Annual General Meeting held on 13 April 2023 authorised the board of directors pursuant to §10-14 (1) of the Public Limited Liability Companies Act to increase the company's share capital by up to NOK 1 376 722 in one or more share issues. The authority may only be used to issue shares as consideration in connection with acquisitions, to finance acquisitions or to issue shares in connection with incentive schemes for the employees of the Multiconsult group. The shareholders' pre-emptive rights under §10-4 of the Public Limited Liability Companies Act may be set aside. The authority covers capital increases against

contributions in cash and contributions other than in cash. The authority covers the right to incur special obligations for the Company, ref. §10-2 of the Public Limited Liability Companies Act. The authority covers resolutions on mergers in accordance with §13-5 of the Public Limited Liability Companies Act. The authority may also be used in take-over situations, ref. §6-17 (2) of the Securities Trading Act.

The Annual General Meeting held on 13 April 2023 authorised the board of directors pursuant to §9-4 of the Public Limited Liability Companies Act to acquire shares in the company ("own shares") on behalf of the company with an aggregate nominal value of up to 1 376 722. If the company disposes of own shares, this amount shall be increased by an amount equal to the nominal value of the shares disposed of. When acquiring own shares, the consideration per share may not be less than NOK 5 and not exceed NOK 500. The board of directors determines the methods by which own shares can be acquired or disposed of.

Both authorities described above shall remain in force until the Annual General Meeting in 2024, but in no event later than 30 June 2024.

NOTE 23 RELATED PARTIES

The group's related parties are:

Key management personnel, close members of the family of a person and entities that are controlled or jointly controlled by any of these. Key management personnel are defined as the board of directors and the executive management. See note 9 Employee benefit expenses and the remuneration report for salary and other remuneration for leading persons 2023 for information on remuneration for key management personnel and information on share ownership. There were no other transactions with key management personnel in 2023 and 2022.

The company's assessment is that Stiftelsen Multiconsult has significant influence. Multiconsult has recognised revenues from sales to Stiftelsen Multiconsult of NOK 3 545 thousand in 2023 (NOK 3 199 thousand in 2022) and had receivables of NOK 168 thousand on 31 December 2023 (NOK 220 thousand on 31 December 2022).

The company and its subsidiaries are also considered related parties. Transactions and balances are eliminated in the consolidated financial statements and are not disclosed in this note for the group. Refer also to note 17 for the parent company.

Stiftelsen Multiconsult had an ownership share of 21.9 per cent on 31 December 2023 (21.0 per cent on 31 December 2022).

Refer to note 17 Associated companies and joint arrangements for more information on these related parties.

TRANSACTIONS AND BALANCES WITH JOINT VENTURES AND ASSOCIATED COMPANIES

Amounts in NOK thousand	2023	2022
Revenues	16 651	20 013
Expenses	8 153	2 365
Receivables	746	-
Liabilities	-	-
Guarantees provided	-	-

NOTE 24 EARNINGS PER SHARE AND DIVIDENDS

In 2023 and 2022, there were no potential dilutive effects on earnings that are attributable to owners of Multiconsult ASA or on the number of shares. Basic and diluted earnings per share are therefore the same.

	2023	2022
Profit after tax attributable to owners of Multiconsult ASA (NOK thousand)	318 118	303 015
Weighted average number of shares (excl. treasury shares)	27 509 248	27 390 212
Earnings per share	11.56	11.06
DIVIDENDS		
Dividends paid to owners of Multiconsult ASA (NOK thousand)	247 288	164 383
Dividends per share	9.00	6.00
Dividends proposed after 31 December 2023 (NOK thousand) ¹⁾	221 399	
Dividends proposed after 31 December 2023 (per share) ¹⁾	8.00	

¹⁾ Dividends to be adopted by the Annual General Meeting 11 April 2024.

NOTE 25 EVENTS AFTER THE REPORTING PERIOD

After the reporting period ended on 31 December 2023 and up to the date these consolidated financial statements have been approved for issue, the following events have been identified that require disclosure.

Consequently, no further disclosure regarding the acquisition is made in the consolidated annual accounts of 2023.

No further events have been identified that require disclosure.

Acquisition of VA-Resurs AB

On 16 January 2024, Multiconsult announced that its Swedish subsidiary Iterio AB had acquired 100 percent of the shares in VA-resurs AB and to strengthen its competence and presence in Sweden. VA-Resurs is a consultancy company that provides services in project and construction management. The company has extensive experience in designing, coordinating, investigating, and managing projects within water, stormwater and wastewater. The company consists of 11 competent professionals based in Stockholm. Due to the timing of the acquisition date of the business combination, to accessible financial and non-financial information at the time of preparation of the consolidated annual accounts for 2023 and at the time the financial statements were authorised for issue (14 March 2024) the initial accounting for the business combination was incomplete.

ALTERNATIVE PERFORMANCE MEASURES (APM)

Multiconsult uses alternative performance measures for periodic and annual financial reporting in order to provide a better understanding of the group's underlying financial performance.

Order intake and order backlog measures

Order intake and order backlog are presented as alternative performance measures. They are indicators of the company's revenues and operations in the future.

Order intake: Expected operating revenues on new contracts and confirmed changes to existing contracts. Only group external contracts are included.

Order backlog: Expected remaining operating revenues on new and existing contracts. Only group external contracts are included. Call-offs on frame agreements are included in the order backlog when signed.

Order backlog does not reflect the total expected volume related to frame agreements and includes only call-offs that have been signed under these agreements.

MARGINS AND RATIOS

Amounts in NOK thousand	2023	2022
EBITDA	656 255	610 154
Net operating revenues	4 802 479	4 189 226
EBITDA margin	13.7%	14.6%
EBIT	408 167	403 125
Amortisation of acquisition-related intangible assets	11 330	5 366
EBITA	419 498	408 491
EBITA	419 498	408 491
Net operating revenues	4 802 479	4 189 226
EBITA margin	8.7%	9.8%
EBIT	408 167	403 125
Net operating revenues	4 802 479	4 189 226
EBIT margin	8.5%	9.6%
Amounts in NOK thousand	31.12.2023	31.12.2022
Total shareholders' equity	1 080 272	992 448
Total assets	3 879 971	3 010 054
Equity ratio	27.8%	33.0%

ADJUSTED

Amounts in NOK thousand	2023	2022
Employee benefit expenses	3 553 604	3 050 982
Share ownership plan	(18 661)	-
Adjusted employee benefit expenses	3 534 943	3 050 982
Depreciation and amortisation	240 042	207 029
Impairment	8 045	-
Restructuring cost	(8 045)	-
Adjusted depreciation, amortisation and impairment	240 042	207 029
EBITA	419 498	408 491
Share ownership plan	18 661	-
Restructuring cost (impairment IFRS16)	8 045	-
Adjusted EBITA	446 204	408 491
Adjusted EBITA margin	9.3%	9.8%
Adjusted EBITA	446 204	(5 366)
Amortisation on acquisition related items	(11 330)	(5 366)
Adjusted EBIT	434 874	403 125
Adjusted EBIT margin	9.1%	9.6%

ITEMS EXCLUDED CALENDAR EFFECT:

Reported figures adjusted for items affecting comparability. There was a calendar effect of one less working day in 2023 which had a negative impact on net operating revenues and EBIT of approximately NOK 21.2 million compared to 2022.

CALENDAR EFFECT

Amounts in NOK thousand	2023	2022
Adjusted EBIT	434 874	403 125
Calendar effect	21 221	(14 372)
Adjusted EBIT including calendar effect	456 095	388 753
Net operating revenues	4 802 479	4 189 226
Calendar effect	21 221	(14 372)
Adjusted net operating revenues	4 823 700	4 174 854
Adjusted EBIT including calendar effect	456 095	388 753
Adjusted net operating revenues	4 823 700	4 174 854
Adjusted EBIT margin including calendar effect	9.5%	9.3%

COVENANTS

APMs relevant in calculating loan covenants and financial targets.

Covenant net interest-bearing liabilities/EBITDA

Amounts in NOK thousand	31.12.2023	31.12.2022
Cash and cash equivalents, excluding restricted cash	278 088	114 559
Cash and cash equivalents, restricted cash	7 004	-
Non-current financial assets, restricted funds	26 887	22 661
Interest-bearing liabilities	1 249 707	765 439
Net interest-bearing liabilities including IFRS 16 lease liabilities	937 728	628 219
Non-current and current IFRS 16 lease liabilities	799 707	733 929
Net interest-bearing liabilities excluding IFRS 16 lease liabilities	138 021	(105 710)
Net interest-bearing liabilities excluding IFRS 16 lease liabilities, restricted cash and restricted funds	171 912	(83 049)

Amounts in NOK thousand	2023	2022
Operating profit before depreciation and amortisation (EBITDA)	656 255	610 154
Lease payments recognised as operational cost prior to IFRS 16 implementation	(198 461)	(182 899)
EBITDA excluding IFRS 16 effects	457 794	427 255

Amounts in NOK thousand	31.12.2023	31.12.2022
Net interest-bearing liabilities excluding IFRS 16 lease liabilities, restricted cash and restricted funds	171 912	(83 049)
EBITDA excluding IFRS 16 effects	457 794	427 255
Net interest-bearing liabilities/EBITDA (covenant net interest-bearing liabilities/EBITDA)	0.38	(0.19)

Covenant equity ratio	31.12.2023	31.12.2022
Amounts in NOK thousand		
Total shareholders' equity	1 080 272	992 448
Right-of-use assets	(729 400)	(673 371)
Non-current lease liabilities	604 406	570 911
Current lease liabilities	195 301	163 018
Total shareholders' equity excluding IFRS 16 assets and liabilities	1 150 579	1 053 006
Total assets	3 879 971	3 010 054
Right-of-use assets	(729 400)	(673 371)
Total assets excluding IFRS 16 assets	3 150 571	2 336 683

Total shareholders' equity excluding IFRS 16 assets and liabilities	1 150 579	1 053 006
Total assets excluding IFRS 16 assets	3 150 571	2 336 683
Equity ratio excluding IFRS 16 assets and liabilities (covenant equity ratio)	36.5%	45.1%

DEFINITIONS

Net operating revenues: Operating revenues less sub consultants and disbursements.

EBITDA: EBIT before depreciation, amortisation and impairment.

EBITDA margin (%): EBITDA as a percentage of net operating revenues.

EBITA: EBIT before amortisation and impairment of goodwill and acquisition-related intangible assets.

EBITA margin (%): EBITA as a percentage of net operating revenues.

EBITA adjusted: EBITA adjusted for one-offs related to share ownership programme (NOK 18.7 million in Q4 2023) and restructuring cost (NOK 8.0 million in Q4 2023).

EBITA adjusted margin (%): EBITA adjusted as a percentage of net operating revenues.

EBIT: Earnings before net financial items, results from associates and joint ventures and income tax.

EBIT margin (%): EBIT as a percentage of net operating revenues.

Other opex ratio (APM): Other operating expenses adjusted for IFRS 16 effects as a percentage of net operating revenue.

Billing ratio (per cent): Hours recorded on chargeable projects as a percentage of total hours worked (including administrative staff) and employer-paid absence. Billing ratio per segment includes allocated administrative staff.

Employees: Number of employees comprise all staff on payroll including staff on temporarily leave (paid and unpaid), excluding temporary personnel.

Order intake: Expected operating revenues on new contracts and confirmed changes to existing contracts. Only group external contracts are included.

Order backlog: Expected remaining operating revenues on new and existing contracts. Only group external contracts are included. Call-offs on frame agreements are included in the order backlog when signed.

Net interest-bearing debt: Non-current and current interest-bearing liabilities deducted cash and cash equivalents.

DISCLAIMER

This report includes forward-looking statements, which are based on our current expectations and projections about future events. All statements other than statements of historical facts included in this notice, including statements regarding our future financial position, risks and uncertainties related to our business, strategy, capital expenditures, projected costs and our plans and objectives for future operations, including our plans for future costs savings and synergies may be deemed to be forward-looking statements. Words such as “believe,” “expect,” “anticipate,” “may,” “assume,” “plan,” “intend,” “will,” “should,” “estimate,” “risk” and similar expressions or the negatives of these expressions are intended to identify forward-looking statements. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements. In addition, any forward-looking statements are made only as of the date of this notice, and we do not intend and do not assume any obligation to update any statements set forth in this report.

Photo: Bård Gudim

Annual Accounts Parent Company

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Irene Crowo Nielsen,
A-lab

Statement of profit or loss and comprehensive income Multiconsult ASA

Amounts in NOK thousand	Note	2023	2022
Operating revenues	4	90 360	85 813
Expenses for sub-contractors and disbursements		177	233
Net operating revenues		90 182	85 581
Employee benefit expenses	5	50 884	52 964
Other operating expenses	6	63 397	52 852
Operating expenses excluding depreciation and amortisation		114 280	105 817
Operating profit before depreciation and amortisation (EBITDA)		(24 098)	(20 236)
Depreciation and amortisation	10	2 281	2 409
Operating profit (EBIT)		(26 379)	(22 645)
Financial income	7	43 566	15 378
Group contribution	7	350 000	395 000
Financial expenses	7	85 047	27 904
Net financial items		308 519	382 474
Profit before income taxes		282 141	359 828
Income tax expenses	8	59 389	79 205
Profit (loss) and comprehensive income for the year		222 752	280 623
Allocation of profit (loss) for the year			
Transferred to (from) other equity		1 353	32 813
Dividend		221 399	247 810
Total allocated		222 752	280 623

Statement of financial position Multiconsult ASA – assets

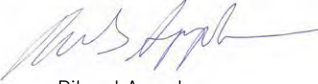
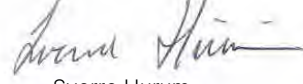
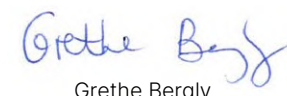
Amounts in NOK thousand	Note	31.12.2023	31.12.2022
ASSETS			
Non-current assets			
Deferred tax assets	8	149	135
Intangible assets	10	11 509	11 660
Total non-current non-financial assets		11 659	11 795
Investments in subsidiaries	12	1 390 556	1 267 041
Investments in associates and joint ventures	12	2 082	2 082
Other non-current financial assets	15	41 877	53 776
Total non-current financial assets		1 434 515	1 322 899
Total non-current assets		1 446 174	1 334 694
Current assets			
Trade receivables	9	100 448	53 123
Other current receivables	9	373 561	424 931
Total receivables		474 009	478 054
Cash and cash equivalents	11	140 807	39 622
Total current assets		614 816	517 676
TOTAL ASSETS		2 060 990	1 852 369

Statement of financial position

Multiconsult ASA – equity and liabilities

Amounts in NOK thousand	Note	31.12.2023	31.12.2022
EQUITY AND LIABILITIES			
Equity			
Total paid in capital		205 815	185 542
Other equity		33 250	39 862
Total equity		239 065	225 404
Non-current liabilities			
Non-current interest-bearing liabilities	3	450 000	-
Total non-current liabilities		450 000	-
Current liabilities			
Trade payables		3 337	1 738
Current tax liabilities	8	59 189	78 887
Public duties payable		3 600	3 397
Dividends payable		221 399	247 810
Current interest-bearing liabilities	3	-	31 510
Other current liabilities	14	1 084 399	1 263 623
Total current liabilities		1 371 925	1 626 965
Total liabilities		1 821 925	1 626 965
TOTAL EQUITY AND LIABILITIES		2 060 990	1 852 369

The board and CEO of Multiconsult ASA – Oslo, 13 March 2024

 Rikard Appelgren Chair of the board	 Tore Sjørnsen Director	 Sverre Hurum Director	 Tove Raanes Director
 Hanne Rønneberg Director	 Torben Wedervang Director	 Gunnar Vatnar Director	 Karine Gjersø Director
 Grethe Bergly CEO			

Statement of cash flows Multiconsult ASA

Amounts in NOK thousand + are cash increasing and - are cash reducing effects	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income taxes		282 141	359 828
Interest expense interest-bearing liabilities		12 607	6 139
Depreciation and amortisation	10	2 281	2 409
Group contribution		(350 000)	(395 000)
Income taxes paid during the period		(78 887)	(16 401)
Other non-cash profit and loss items		21 247	(928)
Sub-total cash flow from operating activities		(110 612)	(43 953)
Changes in trade receivables		(47 326)	2 875
Changes in other current receivables		51 370	(308 075)
Changes in trade payables		1 599	(4 431)
Changes in other current liabilities and public duties payable		(165 021)	328 747
Group contribution receivable		350 000	395 000
Sub-total change in working capital		190 622	414 116
Net cash flows from operating activities		80 011	370 163
CASH FLOWS FROM INVESTING ACTIVITIES			
Net payments on acquisition and sale of intangible assets		(2 130)	-
Change in loans to subsidiaries and associates		(8 476)	(2 068)
Other non-current financial investments		(1 000)	(1 855)
Net cash effect of business combinations		(102 372)	(67 661)
Net cash flows from investing activities		(113 978)	(71 584)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds on interest-bearing liabilities		450 000	100 000
Instalments on interest-bearing liabilities		-	(280 000)
Paid interest on interest-bearing liabilities		(12 607)	(6 139)
Dividends paid		(247 288)	(164 383)
Cost of share issuance		(100)	(72)
Purchase treasury shares		(143 789)	(28 171)
Sale treasury shares		88 936	57 599
Net cash flow from financing activities		135 153	(321 166)
Net change in cash and cash equivalents		101 185	(22 587)
Cash and cash equivalents 1 January	11	39 622	62 209
Cash and cash equivalents 31 December	11	140 807	39 622

Statement of changes in equity Multiconsult ASA

Amounts in NOK thousand	Share capital	Treasury shares	Share premium	Total paid in capital	Retained earnings	Remeasure-ment pensions	Total equity
31 December 2021	13 715	(5 126)	161 754	170 343	212 909	(201 985)	181 268
Share issue	52	-	13 876	13 928	-	-	13 928
Treasury shares	-	1 272	-	1 272	-	-	1 272
Employee share purchase programme (net of tax)	-	-	-	-	(4 076)	-	(4 076)
Dividend declared	-	-	-	-	(247 610)	-	(247 610)
Total comprehensive income for the period	-	-	-	-	280 623	-	280 623
31 December 2022	13 767	(3 855)	175 630	185 542	241 846	(201 985)	225 404
Share issue	70	-	20 972	21 043	-	-	21 043
Treasury shares	-	(770)	-	(770)	-	-	(770)
Employee ownership pro-gramme (net of tax)	-	-	-	-	(8 487)	-	(8 487)
Dividend declared	-	-	-	-	(220 877)	-	(220 877)
Total comprehensive income for the period	-	-	-	-	222 752	-	222 752
31 December 2023	13 837	(4 625)	196 602	205 815	235 235	(201 985)	239 065

See note 9 to the consolidated financial statements for information about treasury shares and employee ownership programme.

Notes to the financial statements
Multiconsult ASA

NOTE 1	GENERAL INFORMATION
Multiconsult ASA (“parent company” or “company”) is the par-ent in the Multiconsult group (“Multiconsult” or “the group”). The company is a parent company and contains the executive management team and corporate functions. Revenues primarily comprise sales of group services to subsidiaries of Multiconsult	ASA, primarily on a cost-plus basis. These financial statements were approved by the board of di-rectors on 13 March 2024 for adoption by the annual general meeting on 11 April 2024.
NOTE 2	BASIS FOR PREPARATION
The group prepares the consolidated financial statements in accordance with IFRS® Accounting Standards (IFRS) as adopt-ed by the EU and the Norwegian Accounting Act. References to "IFRS" in these financial statements mean IFRS as adopted by the EU. The company prepares the company financial state-ments in accordance with the Norwegian Accounting Act and regulation for simplified application of International Financial Reporting Standards (simplified IFRS).	tures are recognised using the cost method. In accordance with the cost method, the investment is recognised at historical cost less any impairment. Dividends and group contributions are rec-ognised as financial income. Group contributions to subsidiaries are recognised as part of cost of investment.
The company’s financial statements have been prepared on a historical cost basis, except for derivatives that are measured at fair value. The financial statements are presented in Norwe-gian kroner (NOK), which is also the functional currency of the company. Amounts are rounded to the nearest thousand, un-less stated otherwise. As a result of such rounding differences, amounts and percentages may not add up to the total.	Standards effective from 1 January 2023 Several limited scope amendments and interpretations effec-tive as from 1 January 2023 had no material impact on the group. This include but is not limited to amendments to IFRS 17, IFRS 9, IAS 1 and IFRS Practice Statement 2 – Disclosures of Accounting policies, IAS 8 and IAS 12.
Principles for recognition and measurement are in accordance with IFRS and the policies are applied as described in the con-solidated financial statements, except as specified in the reg-ulation for simplified IFRS. Furthermore, mergers of subsidi-aries are based on the carrying values of the group, and the difference between the carrying value of shares before the merger and the net assets related to the merged subsidiary is recognised in equity. This is because this is a common con-trol transaction. Demergers are based on the carrying values of the company. Comparative figures are not restated. Disclosure requirements are in accordance with the requirements in the Norwegian Accounting Act with additions as specified in the regulation for simplified IFRS. Presentation of the primary finan-cial statements is similar to the group. Options in the regulation for simplified IFRS that have not been applied are not relevant to the company. The option in the regulation for simplified IFRS which the company has utilised in recognition and measurement and which differ from the consolidated financial statements are:	New and revised IFRS Accounting Standards in issue but not yet effective At the date of authorisation of these financial statements, the parent company has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective. The directors do not expect that the adoption of the Standards listed below will have a material impact on the financial statements in future periods, except if indicated below. The amendments to IFRS 16 Leases add to requirements ex-plaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transac-tion for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and lease-back at the date the transaction takes place. The standard is effective for reporting periods beginning on or after 1 January 2024. These amendments are not applicable to Multiconsult ASA. Amendments to IAS 1 Non-current Liabilities with Cove-nants and amendments to IAS 1 Classification of Liabilities as Current or Non-current are effective for annual reporting peri-ods beginning on or after 1 January 2024, with early adoption permitted. The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements. These amendments and interpretations have been assessed to have no material impact on the company.
Dividends and group contribution Dividends and group contributions are recognised in accord-ance with the Accounting Act, which entails that dividends and group contributions are recognised in the reporting period to which they relate.	
Investment in subsidiaries, associated companies and joint ventures Investment in subsidiaries, associated companies and joint ven-	

NOTE 3 FINANCIAL RISK MANAGEMENT

Credit risk is primarily related to loans and receivables to subsidiaries and bank deposits. The carrying amount of the company's financial instruments is a reasonable approximation to fair value. The company's credit risk is considered limited. Operational currency risk is limited, but the company has some direct and indirect investments in shares in foreign subsidiaries and associates, for which the fair value will be currency exposed. Change in fair value of these shares is not recognised in the financial statements unless the shares become impaired.

Liquidity risk is primarily related to bank loans and payables to subsidiaries and dividends. Interest rate risk is primarily related to bank loans and bank deposits.

The company mainly holds receivables and financial liabilities measured at amortised cost.

See note 3 to the consolidated financial statements for additional information on financial risks.

NOTE 4 OPERATING REVENUES FOR THE PARENT COMPANY

Amounts in NOK thousand	2023	2022
GEOGRAPHICAL PER CLIENT LOCATION		
Norway	84 369	80 902
Outside Norway	5 990	4 912
Total operating revenues	90 360	85 813

Revenues comprise primarily sales of group services to Multiconsult subsidiaries on a cost-plus basis.

Photo: Multiconsult



NOTE 5 EMPLOYEE BENEFIT EXPENSES, NUMBER OF EMPLOYEES, REMUNERATION, LOANS TO EMPLOYEES, PENSIONS ETC.

EMPLOYEE BENEFIT EXPENSES

Amounts in NOK thousand	2023	2022
Salaries, vacation pay, bonus etc.	40 212	43 248
Social security tax	7 374	6 269
Pension expenses	3 106	2 783
Other employee benefit expenses	1 165	1 591
Reduction to employee benefit expenses related to share purchase plan ²⁾	(974)	(926)
Total employee benefit expenses	50 884	52 964
Number of full time employees during the year ¹⁾	21	21
Number of employees on 31 December	22	19

¹⁾ Number of full-time employees is calculated as the total number of working hours (including overtime and paid sick leave) divided on normal working hours per full time employee for the period.

²⁾ See employee share purchase plan below.

Refer to note 9 in the consolidated financial statements for information of the employee ownership programme. See also the remuneration report for salary and other remuneration for leading persons on remuneration and share ownership related to executive management and the board of directors, which can be found on the group's website.

Multiconsult ASA has established pension plans that comply with the requirements in the Act on Mandatory company pensions. At end of 2023, there was 22 active employees in the contribution plan (19 at the end of 2022). For the period before June 30 2022 annual contributions to the plan were 5.55% for contribution basis between 1G and 7.1G, and 18% of the contribution basis between 7.1G and 12G. Starting from 1 July 2022 annual contributions to the plan are 5.0% for contribution basis between 0G and 7.1G, and 18% of the contribution basis between 7.1G and 12G. G is a base amount annually approved by the Norwegian parliament and was NOK 118 620 per 31 December 2023.

EMPLOYEE SHARE OWNERSHIP PROGRAMME

Multiconsult ASA has an employee ownership programme. This programme consists of two parts: (i) Share purchase plan and (ii) Share ownership plan. In 2023, employees of the company purchased 13 560 shares in the share purchase plan (9 520 shares in 2022). In 2023, employees of the company were offered and accepted 520 complimentary shares in the share ownership plan (0 shares in 2022). Key management personnel signed up for 22 200 shares in the variable performance-based bonus scheme in 2023 (23 970 shares in 2022). See note 9 to the consolidated financial statements for further information about the bonus scheme for key management personnel.

The discount is partially recognised as an expense and partially recognised to equity. See accounting policies for the group for further description.

Amounts in NOK thousand	2023	2022
Employee benefit expenses	(636)	(684)
Recognised directly to equity (before tax)	974	926
Total discount employees of Multiconsult ASA	337	242

Amounts in NOK thousand	2023	2022
Reduction to employee benefit expenses	(974)	(926)
Recognised directly to equity (before tax) ¹⁾	974	926

¹⁾ The amount recognised directly to equity as a discount may deviate from the amount recognised in the statement of equity before tax, if the payments to acquire own shares deviates from the market price for the shares used as basis for calculating the discount.

Employees have been granted loans (maximum 3/5 G, NOK 71 172 per employee) for the remaining payment for the shares, with outstanding balance on 31 December 2023 of NOK 1 129 thousand (NOK 693 thousand on 31 December 2022).

NOTE 6 OTHER OPERATING EXPENSES

Amounts in NOK thousand	2023	2022
Rental and other expenses for premises	1 399	1 761
Consultants	16 009	12 841
Technical equipment	262	232
Office expenses, IT	25 527	18 679
Travel and per diem allowance	1 337	1 064
Marketing	5 733	4 398
Other	13 129	13 877
Total operating expenses	63 397	52 852

AUDITOR

Amounts in NOK thousand	2023	2022
Statutory audit services	1 355	1 444
Other assurance services	670	80
Other non-audit services	0	30
Total	2 025	1 554

The amounts above are excluding VAT.

NOTE 7 FINANCIAL ITEMS

Amounts in NOK thousand	2023	2022
Interest income from group companies	8 274	3 489
Other interest income	1 697	626
Other financial income ¹⁾	29 334	7 709
Gains on derivatives	-	393
Dividends	4 261	3 160
Financial income	43 566	15 378
Group contribution from subsidiaries ²⁾	350 000	395 000
Interest expense to group companies	31 295	9 645
Other interest expenses	20 212	9 524
Loss on derivatives	-	8
Write-down on long-term financial assets ³⁾	21 375	-
Other financial expenses	12 165	8 727
Financial expenses	85 047	27 904
Net financial items	308 519	382 474

¹⁾ As a result of the conditions in the earn-out agreement in the business combination with Roar Jørgensen AS not being met, the total provision of NOK 14 million was reversed and reflected as other financial income.

²⁾ In 2023 Multiconsult ASA received group contribution of NOK 350 million from Multiconsult Norge AS (NOK 395 million in 2022).

³⁾ Write-down on long-term financial assets concerned investment in Multiconsult Asia Pte Ltd.

NOTE 8 INCOME TAXES

THE INCOME TAX EXPENSES IN THE STATEMENT OF PROFIT OR LOSS FOR THE YEAR ARE AS FOLLOWS:

Amounts in NOK thousand	2023	2022
Income taxes payable	59 403	79 092
Regulation of previous years' income taxes	-	-
Changes in deferred taxes	(15)	113
Income tax expenses	59 389	79 205

RECONCILIATION FROM NOMINAL TO ACTUAL TAX RATE:

Amounts in NOK thousand	2023	2022
Profit before income taxes	282 141	359 828
Expected income tax expenses based on nominal tax rate in Norway (22%/22%)	62 071	79 162
Tax effect of the following items:		
Non-deductible expenses	1 307	738
Non-taxable income	(3 080)	-
Dividend	(909)	(695)
Regulation of previous years' income taxes	-	-
Income tax expenses	59 389	79 205
Effective tax rate	21.0%	22.0%

SPECIFICATION OF THE TAX EFFECT OF TEMPORARY DIFFERENCES:

Amounts in NOK thousand	31.12.2023	31.12.2022
Non-current assets	(9)	(9)
Current assets	-	-
Liabilities and provisions	158	144
Deferred tax assets/(liabilities) in the balance sheet	149	135

RECONCILIATION OF DEFERRED TAX ASSETS IN THE BALANCE SHEET:

Amounts in NOK thousand	31.12.2023	31.12.2022
Deferred tax assets 1 January	135	248
Change in deferred taxes recognised in the income statement	15	(113)
Deferred tax assets in the balance sheet (net) on 31 December	149	135

RECONCILIATION OF INCOME TAXES PAYABLE IN THE BALANCE SHEET:

Amounts in NOK thousand	31.12.2023	31.12.2022
Expensed income taxes payable	59 403	79 092
Income tax on employee share purchase plan recognised in equity	(214)	(205)
Income taxes payable in the balance sheet	59 189	78 887

NOTE 9 RECEIVABLES AND PREPAID EXPENSES

Amounts in NOK thousand	31.12.2023	31.12.2022
Trade receivables	100 448	53 123
Allowance for losses	-	-
Total trade receivable	100 448	53 123
Prepaid expenses	13 321	12 100
Other	1 585	2 159
Other current receivables group companies	8 655	15 672
Group contribution	350 000	395 000
Other current receivables	373 561	424 931

Of other current receivables from group companies NOK 8.7 million (NOK 13.1 million in 2022) is subsidiaries' draw in the

group cash pool, for which Multiconsult ASA is the owner of the top account.



PROJECT: RANSBERG'S SCHOOL, SWEDEN
PHOTO: FELIX GERLACH

NOTE 10 INTANGIBLE ASSETS

Amounts in NOK thousand	Software
Acquisition cost 1 January 2022	27 350
Disposal	-
Additions	-
Acquisition cost 31 December 2022	27 350
Disposal	-
Additions	2 130
Acquisition cost 31 December 2023	29 480
Accumulated amortisation and impairment 1 January 2022	13 281
Disposal	-
Amortisation for the year	2 409
Accumulated amortisation and impairment 31 December 2022	15 690
Disposal	-
Amortisation for the year	2 281
Accumulated amortisation and impairment 31 December 2023	17 971
Carrying amount 1 January 2022	14 069
Additions	-
Disposal	-
Amortisation for the year	2 409
Carrying amount 31 December 2022	11 660
Additions	2 130
Disposal	-
Amortisation for the year	2 281
Carrying amount 31 December 2023	11 509

Carrying amount of software on 31 December 2023 is primarily related to the ERP system and consolidation system that is amortised straight line over 3 - 10 years.

NOTE 11 CASH AND CASH EQUIVALENTS AND GUARANTEES

Amounts in NOK thousand	31.12.2023	31.12.2022
Total cash and cash equivalents	140 807	39 622

Total cash and cash equivalents comprise Multiconsult group's net deposit in the group cash pool. When subsidiaries in the group draw on/deposit in the cash pool, this is presented as a receivable/liability in Multiconsult ASA's balance sheet.

Multiconsult ASA had a net draw in the cash pool of NOK 922.8 million on 31 December 2023, while subsidiaries had a net deposit in the cash pool of NOK 1 072.3 million, and a net draw of NOK 8.7 million.

GUARANTEE OBLIGATIONS NOT RECOGNISED IN THE BALANCE SHEET

Amounts in NOK thousand	31.12.2023	31.12.2022
Bank guarantee - guarantees towards clients	600	600
Bank guarantee - guarantees for other obligations	16 000	20 350
Guarantee - employees tax deductions	10 000	10 000
Parent company guarantees - for associated and joint ventures	-	-
Parent company guarantees - for subsidiaries	26 839	17 978
Total guarantees	53 439	48 928

The company has a guarantee for employees' tax deductions amounting to NOK 10.0 million on 31 December 2023 (NOK 10.0 million on 31 December 2022).

Multiconsult ASA has provided a surety of NOK 5 million for LINK Arkitektur AS' liabilities towards the lender – Nordea Bank Abp. Multiconsult ASA have pledged trade receivables, inventory

and property, plant and equipment. The carrying values of the pledged assets in Multiconsult ASA on 31 December 2023 is NOK 100.4 million for trade receivables and NOK 0 for inventory and property, plant and equipment. Multiconsult Norge AS has provided a surety of NOK 800 million for Multiconsult ASA's liabilities towards the lender – Nordea Bank Abp.

NOTE 12 SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

SUBSIDIARIES

Amounts in NOK thousand (except percentages)	Acqui- sition date	Business office	31 December 2023		31 December 2022		Carrying amount 31 December	
			Voting share	Owner- ship share	Voting share	Owner- ship share	2023	2022
T-2 Prosjekt Vest AS	2023	Bergen, Norway	100%	100%	N/A	N/A	5 803	-
Planteknikk AS	2023	Fredrikstad, Norway	100%	100%	N/A	N/A	8 655	-
A-Lab AS	2023	Oslo, Norway	70%	70%	N/A	N/A	108 279	-
Roar Jørgensen AS	2022	Hønefoss, Norway	100%	100%	100%	100%	84 278	83 500
Multiconsult Norge AS	2017	Oslo, Norway	100%	100%	100%	100%	949 780	949 780
Iterio AB	2017	Stockholm, Sweden	100%	100%	100%	100%	52 606	52 606
LINK Arkitektur AS	2015	Oslo, Norway	100%	100%	100%	100%	147 645	147 645
Multiconsult UK Ltd	2012	London, UK	100%	100%	100%	100%	3 937	3 937
Multiconsult Asia Ote. Ltd	2013	Singapore	100%	100%	100%	100%	933	933
Multiconsult Polska Z.O.O.	2014	Warsaw, Poland	100%	100%	100%	100%	28 641	28 641
Total subsidiaries							1 390 556	1 267 041

SUBSIDIARIES OWNED BY SUBSIDIARIES ¹⁾

	31 December 2023 and 2022			
	Acquisition date	Business office	Voting share	Ownership share
LINK Arkitektur AB	2018	Stockholm, Sweden	100%	100%
LINK Danmark ApS	2013	Copenhagen, Denmark	100%	100%
LINK Arkitektur A/S	2019	Aarhus, Denmark	100%	100%

¹⁾ Subsidiaries of LINK Arkitektur AS

SUBSIDIARIES OWNED BY SUBSIDIARIES ²⁾

	31 December 2023			
	Acquisition date	Business office	Voting share	Ownership share
Helm Connect AB	2023	Stockholm, Sweden	100%	100%
Helm Project Management AB	2023	Stockholm, Sweden	100%	100%
Helm Projektinsikt AB	2023	Stockholm, Sweden	100%	100%

²⁾ Subsidiaries of Iterio AB

There are no significant restrictions on the company's ability to gain access to or use the group's assets and settle the group's

obligations, see however note 16 to the group financial state-ments regarding restricted cash.

ASSOCIATED COMPANIES AND JOINT VENTURES

Amounts in NOK thousand (except percentages)	Acquisition date	Business office	31 December 2023 and 2022		Carrying amount 31 December	
			Voting share	Ownership share	2023	2022
Norplan Tanzania Ltd	2013	Tanzania	49.0%	49.0%	2 050	2 050
Consortio SAM SpA	2014	Chile	27.5%	27.5%	32	32
Total associated companies and joint ventures					2 082	2 082

NOTE 13 LEASING AND OTHER PAYMENT OBLIGATIONS

Liabilities for operating leases of assets are not recognised in the balance sheet. On 31 December 2023 and 2022, Multi-consult ASA is not party to any lease agreements. The company is charged by Multiconsult Norge AS for use of premises, but

there is no explicit agreement related to lease, and the com-pany evaluates that it has no fixed lease or other significant payment obligations.

NOTE 14 OTHER CURRENT LIABILITIES

Amounts in NOK thousand	31.12.2023	31.12.2022
Salaries payable, vacation pay, bonus etc.	10 655	15 033
Derivatives	-	-
Other accrued expenses	1 021	14 299
Current liabilities group companies	1 072 723	1 234 291
Total other current liabilities	1 084 399	1 263 623

Of other current liabilities to group companies NOK 1 072.3 million (NOK 1 234.3 million in 2022) is subsidiaries' deposit in

the group cash pool, for which Multiconsult ASA is the owner of the top account.

NOTE 15 NON-CURRENT FINANCIAL ASSETS

Amounts in NOK thousand	31.12.2023	31.12.2022
Loans to subsidiaries	37 879	50 778
Other non-current receivables	3 998	2 998
Total other non-current financial assets	41 877	53 776

NOTE 16 RELATED PARTIES

The Company's related parties are the same as mentioned in note 23 to the consolidated financial statements, in addition to the company's subsidiaries. Refer to note 9 to the consolidated

financial statements for information on transactions with and remuneration to key management personnel.

TRANSACTIONS AND BALANCES WITH SUBSIDIARIES, JOINT VENTURES AND ASSOCIATED COMPANIES

Amounts in NOK thousand	Receivables		Liabilities		Purchases		Sales		Guarantees	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Subsidiaries	496 964	514 572	1 072 751	1 234 291	8 065	4 519	90 390	85 813	26 839	17 978
Joint ventures and associated companies	-	-	-	-	-	-	-	-	-	-

On 31 December 2023 NOK 8.7 million (2022 NOK 13.1 million) of receivables and NOK 1 072.3 million (2022 NOK 1 234.3 million) of liabilities to subsidiaries is related to the subsidiaries draw and deposit on the group cash pool. On 31 December 2023 NOK 0 (2022 NOK 0 million) of liabilities to subsidiaries is a non-current liability.

In addition to the amounts in the table above, Multiconsult ASA received dividends of NOK 4.3 million from associated company Norplan Tanzania Ltd. (Dividends from Multiconsult Polska NOK 3.2 million in 2022). Multiconsult ASA had a net interest cost from subsidiaries of NOK 23.0 million (net interest cost NOK 6.2 million in 2022). Interest income from joint ventures and associated companies was NOK 0 thousand in 2023 (NOK 27 thousand in 2022).

NOTE 17 EVENTS AFTER THE REPORTING PERIOD

After the reporting period ended on 31 December 2023 and up to the date these financial statements have been approved for issue, no events have been identified that require disclosure.

DECLARATION IN ACCORDANCE WITH § 5-5 OF THE SECURITIES TRADING ACT

We confirm that the financial statements for 2023 have, to the best of our knowledge, been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the group as a whole. The board of directors' report includes a fair review of the development and performance

of the business and the position of the company and the group as a whole, together with a description of the principal risks and uncertainties that they face.

The board and CEO of Multiconsult ASA – Oslo, 13 March 2024

Rikard Appelgren
Chair of the board



Tore Sjursen
Director



Sverre Hurum
Director



Tove Raanes
Director



Hanne Rønneberg
Director



Torben Wedervang
Director



Gunnar Vatnar
Director



Karine Gjersø
Director



Grethe Bergly
CEO

Auditors' report



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To the General Meeting of Multiconsult ASA

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Multiconsult ASA, which comprise:

- The financial statements of the parent company Multiconsult ASA (the Company), which comprise the statement of financial position as at 31 December 2023, statement of profit and loss and 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.
- The consolidated financial statements of Multiconsult ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2023, statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

The Company was listed in May 2015. We were the auditor of the Company prior to the listing. We have been the auditor of the Company for 9 years since the listing, including the year of listing.

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Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282



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Independent auditor's report
Multiconsult ASA

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of 2023. 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.

Timing and accuracy of contract revenue recognition

Description of the Key Audit Matter	How the matter was addressed in the audit
For further information and a description of estimates and judgments related to the recognition of project revenues, refer to note 2 B in the Group financial statements. IFRS Accounting Standards as adopted by the EU require revenue recognized over time to be measured by the progress towards complete satisfaction of the performance obligation. If it is probable that a project will incur a loss, the estimated loss is recognized immediately. The contracts may span over a number of reporting periods. The amount and timing of revenue to be recognized can be affected by changes in conditions and circumstances over time, such as: • changes to the original contract terms, • cost overruns, or • scope changes. Given the degree of subjectivity involved in determining costs to complete a contract, in particular regarding fixed price contracts and contracts which are time-based with a certain cap, there are risks of errors in the calculation of revenue as well as possible misstatements in the allocation of revenue between reporting periods.	We evaluated the IT systems used in the determination of revenue recognition by testing access and change management controls. We assessed the design and implementation and operating effectiveness of the internal controls Multiconsult has established related to the timing and accuracy of revenue recognition. We selected a sample of projects, for which: • we met with project controllers to analyze the projects in detail, • we challenged the key estimates used in the long-term contract accounting calculations, such as costs to complete the contract, key project risks and adherence to billing schedules, • we obtained supporting information and tested the data included in the calculations and assumptions for costs to complete the contract, • we tested that estimated losses are properly accounted for, • we tested by sampling that timesheets are properly submitted and accounted for, • we tested that no material revenue adjustments related to fiscal year 2023 were incorrectly recognized in January 2024.

Carrying value of goodwill

Description of the Key Audit Matter	How the matter was addressed in the audit
For further information and a description of estimates and judgments involved related to assessments of the carrying value of goodwill, refer to note 2 B and note 14 in the Group financial statements. The carrying value of goodwill amounted to NOK 1 064.4 million (923.8) on 31 December 2023 in the group financial statements.	We assessed the design and implementation of the controls Multiconsult has established related to assessment of the recoverability of goodwill. We assessed and challenged the reasonableness of management's judgements and estimates related to those CGUs that are most sensitive for impairment, in particular: • the cash flow forecast; • the long-term growth rate;



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Independent auditor's report
Multiconsult ASA

According to IFRS Accounting Standards as adopted by the EU, the goodwill is required to be tested for impairment annually or whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The recoverability of the goodwill is dependent on assumptions related to future cash flows and forecasts related to revenues, operating margins and long-term growth rates as well as discount rates.

These assumptions are of particular importance due to the level of uncertainties and judgements involved. The outcome of impairment assessments could vary significantly if different assumptions were applied and as such have a significant impact on the accounts.

- and the discount rate used

by reference to the most recent financial budget approved by management, past performance, externally derived data, forecast for economic factors and current order book. We evaluated the assumptions used and performed sensitivity analysis related to changes in key assumptions.

We used internal valuation specialists to assess discount rate assumptions used and to validate the mathematical accuracy of the cash flow models. We evaluated the appropriateness of related disclosures made in the financial statements.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Social Responsibility.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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



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Independent auditor's report
Multiconsult ASA

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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Independent auditor's report
Multiconsult ASA

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Multiconsult 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 5967007LIEEXZG9GO07-2023-12-31-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 13 March 2024
Deloitte AS

Torgeir Dahle

State Authorized Public Accountant

This document is signed electronically.



PROJECT: GRØNLIKAIA, OSLO
ILLUSTRATION: A-LAB

Executive Management Team



Grethe Bergly
Chief Executive Officer



Ove B. Haupberg
Chief Financial Officer



Thor Ørjan Holt
EVP
Sales



Johan Arntzen
Chief Operating Officer



Kristin Olsson Augestad
EVP
Architecture



Leif Olav Bogen
EVP
Region Oslo



Geir Juterud
EVP
Projects



Kari Sveva Dowsett
EVP
Region Norway



Kari Nicolaisen
EVP Human Resources and
Corporate Communications

Board



Rikard Appelgren
Chair of the Board



Hanne Rønneberg
Director



Tove Raanes
Director



Sverre Hurum
Director



Tore Sjursen
Director



Karine Gjersø
Director
Employee Elected



Torben Wedervang
Director
Employee Elected



Gunnar Vatnar
Director
Employee Elected



PROJECT: LONGYEARBYEN FOLK HIGH SCHOOL
PHOTO: HÆHRE / MARTIN NERHUS ØEN



PROJECT: STORD UPPER SECONDARY SCHOOL
ILLUSTRATION: LINK ARKITEKTUR



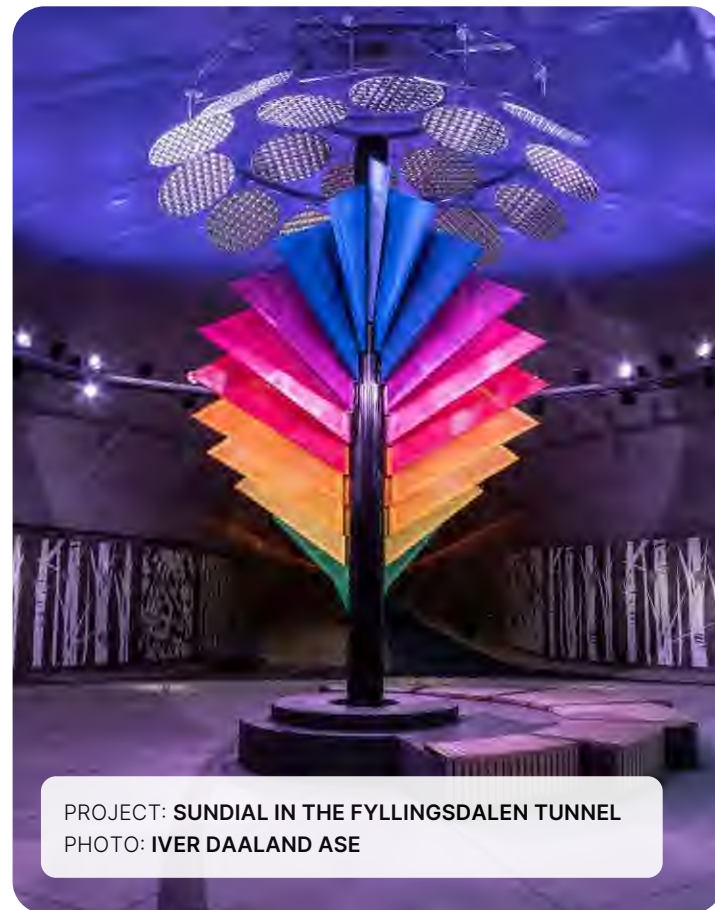
PROJECT: VEUM HAGEBY
ILLUSTRATION: LINK ARKITEKTUR



PROJECT: **SOLAR PANEL AT UNIL WAREHOUSE, VÅLER**
PHOTO: **MULTICONSULT**



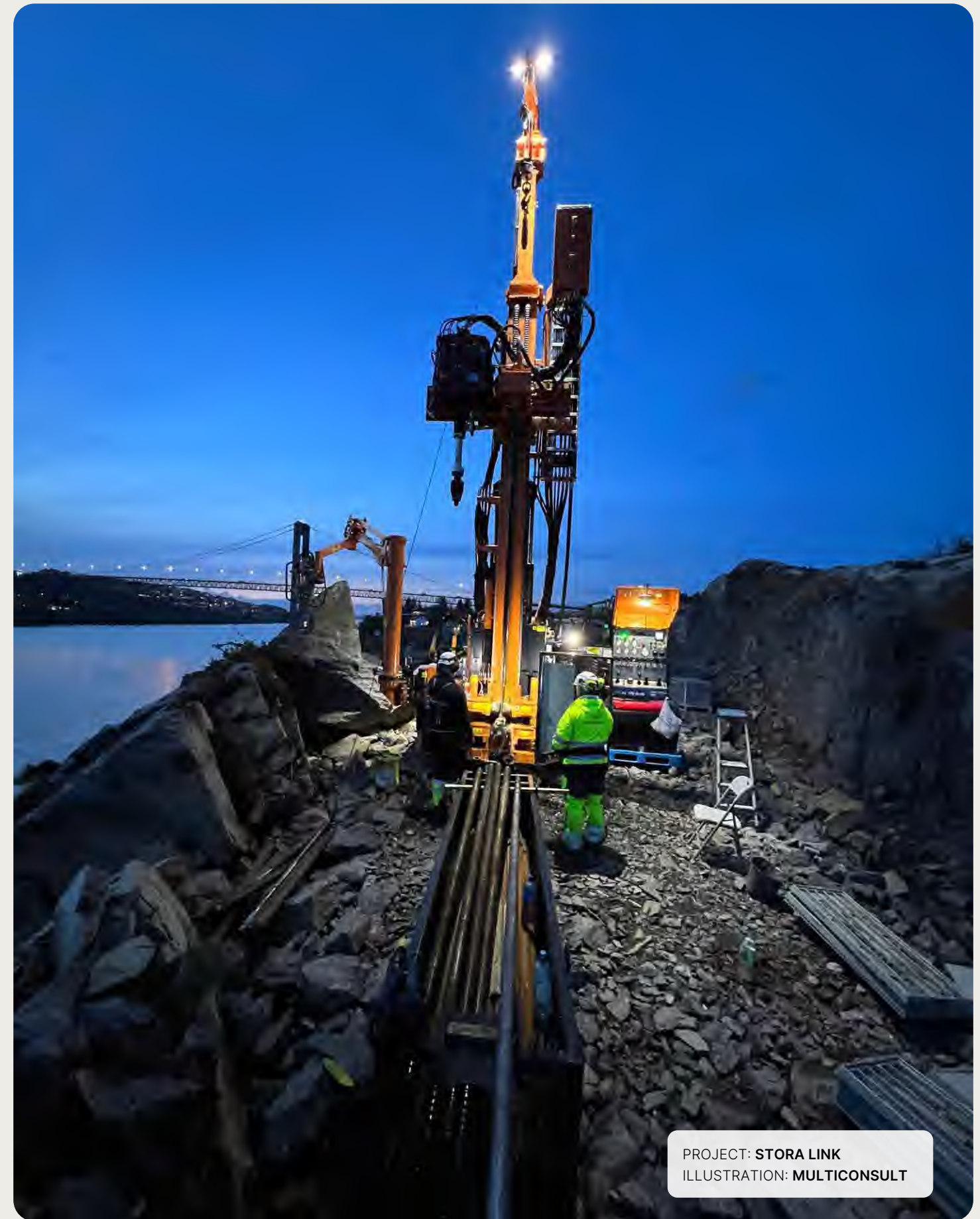
PROJECT: **ALO 1, TRONDHEIM**
ILLUSTRATION: **MONICA ASPHAUG / HUS ARKITEKTER**



PROJECT: **SUNDIAL IN THE FYLLINGSDALEN TUNNEL**
PHOTO: **IVER DAALAND ASE**



PROJECT: **THE FORNEBU LINE, OSLO**
ILLUSTRATION: **ZAHA HADID ARCHITECTS AND A-LAB**



PROJECT: **STORA LINK**
ILLUSTRATION: **MULTICONSULT**

Multiconsult ASA

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Annual Report



2024

Multiconsult—Group



Interactive PDF
For fast and easy navigation click on the main menu and in the indexes.

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Project: Artic Center of Energy, Skellefteå, Sweden / Illustration: LINK Arkitektur

Highlights 2024

Amounts in NOK million, except EPS and percentage.
Figures in brackets are comparative figures for 2023.

NET OPERATING REVENUES 5 384 12.1% y-o-y Net operating revenues up 12.1 per cent to NOK 5 384 million (4 802)	EBITA 523.4 Margin 9.7% EBITA of NOK 523.4 million (419.5), equal to an EBITA margin of 9.7 per cent (8.7)
BILLING RATIO 72.8% Billing ratio of 72.8 per cent (70.8)	ORDER INTAKE 6 454 Order intake NOK 6 454 million (6 926)
EPS 15.11 Earnings per share NOK 15.11 (11.56)	NET PROFIT 413.3 Net profit of NOK 413.3 million (316.6)



Project: Sjøbodene - Sandviken shoreline / Illustration: LINK Arkitektur

2024 Highlights and key figures



Multiconsult Norge AS was awarded a significant contract for the preliminary project to expand the Hauglifjell water treatment plant.



LINK Arkitektur A/S, in collaboration with 5E Byg A/S, was awarded the contract for the expansion of Regionshospitalet Randers in Denmark.



Construction started for the two large hospital projects in Oslo where the group is involved – Nye Aker and Rikshospitalet.



Acquired Petter J. Rasmussen AS, a combined consulting engineering and architecture company, and strengthened the capability and market position south-west in Norway.



Multiconsult Norge AS was awarded a contract to enhance railway capacity of Vossebanen and Bergens-banen lines in western Norway.



Multiconsult Norge AS strengthening the position as a supplier to the Norwegian Defence Estates Agency through several contracts and framework agreements.



Multiconsult Group introduced its updated group strategy at the Capital Markets Day in November.



The Swedish subsidiary, Iterio AB acquired VA-Resurs AB, broadening its services in the Swedish market.



Multiconsult Norge AS signed a call-off option with Equinor for the grid connection providing electrification of Hammerfest LNG.



LINK Arkitektur A/S is part of a team awarded a framework agreement by the Danish Ministry of Defence Estate Agency.



A new and innovative 24-meter catamaran, Multicat, was baptised in August and started near shore surveys in Norway.



Multiconsult acquired Sitepartner AS, enhancing the position in the execution phase of construction and civil engineering projects.

MUST summer internship was popular and successfully completed with over 1 450 applicants for 115 positions.

Group’s employee ownership programme. In 2015 Multiconsult ASA introduced a share purchase programme for employees. Eligible employees may participate in the group’s employee ownership programme. Since 2023, the programme has consisted of a share ownership plan and a share purchase plan.

Through the share purchase plan, the company offers employees shares in Multiconsult ASA at a 20 per cent discount. In 2024, 44 per cent of the eligible employees purchased shares in the company in this annual plan.

Through the share ownership plan, the company offers new employees a defined number of complimentary shares in Multiconsult ASA. In 2024, the number of shares offered was 40, and a total of 15 400 complimentary shares were distributed to new hires.

Over the years, similar programmes have contributed to more than 85 per cent of employees becoming co-owners.

Multiconsult’s attractive recruitment position in Norway was once again confirmed by the annual Universum survey among engineering students and professionals. Multiconsult Norge AS was ranked as the fifth most attractive employer among students and engineering professionals.

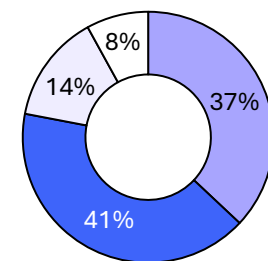
2024 Consolidated key figures

Amounts in NOK million (except EPS, shares and percentage)	2024	2023	2022
Financial			
Net operating revenues	5 383.6	4 802.5	4 189.2
Growth (%)	12.1%	14.6%	10.1%
Employee benefit expenses	3 974.4	3 553.6	3 051.0
Other operating expenses	643.7	592.6	528.1
EBITDA	765.4	656.3	610.2
EBITDA margin (%)	14.2%	13.7%	14.6%
EBITA	523.4	419.5	408.5
EBITA margin (%)	9.7%	8.7%	9.8%
EBITA adjusted ¹⁾	492.1	446.2	408.5
EBITA margin adjusted (%) ¹⁾	9.2%	9.3%	9.8%
Reported profit for the period	413.3	316.6	303.0
Earnings per share (NOK)	15.11	11.56	11.06
Average number of shares	27 561 304	27 509 248	27 390 212
Net interest-bearing liabilities ²⁾	90.6	138.0	(105.7)
Cash and cash equivalents	164.5	278.1	114.6
Operational			
Order intake	6 454	6 926	5 195
Order backlog	4 851	4 883	3 608
Billing ratio (%)	72.8%	70.8%	70.6%
Number of employees	3 923	3 749	3 353
Full-time equivalents (FTE)	3 566	3 388	3 134

¹⁾ EBITA adjusted for one-offs related to one-off for settlement payment with client of NOK 31.2 million in 2024. EBITA adjusted for one-offs related to share ownership programme (NOK 18.7 million) and restructuring cost (NOK 8.0 million) in 2023.
²⁾ Excluding IFRS 16 lease liabilities, negative figure reflecting net cash position.

Segments

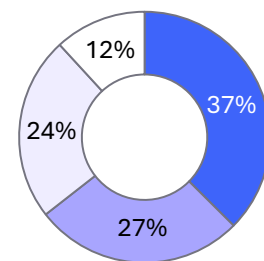
(share of net operating revenues 2024)



Region Oslo
Region Norway
Architecture
International

Business areas

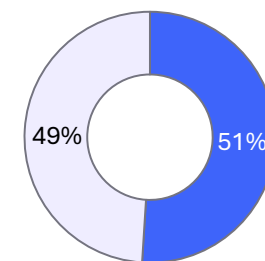
(share of operating revenues 2024)



Buildings & Properties
Mobility & Transportation
Energy & Industry
Water & Environment

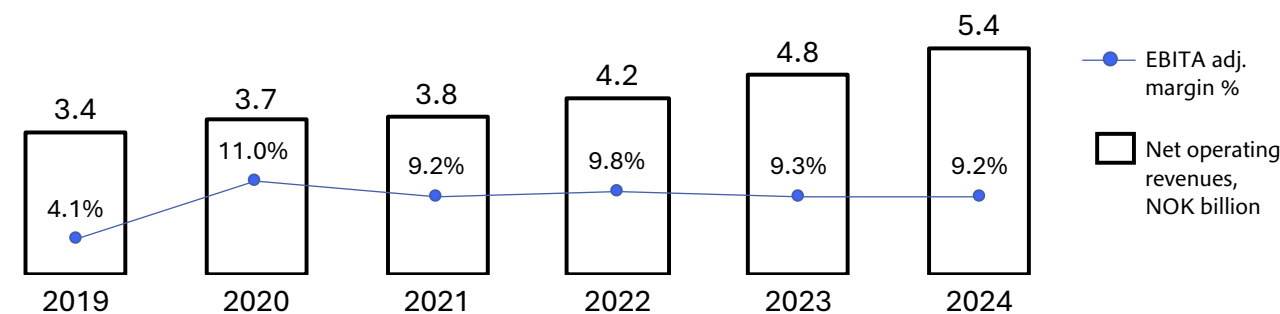
Sector balanced portfolio

(share of operating revenues 2024)



Public
Private

Financial track record



> 5 500 clients

> 15 000 projects

> 45 countries

> 3 900 employees



This is Multiconsult Group

Corporate information

Multiconsult group ('Multiconsult' or 'the group') comprises of Multiconsult ASA ('parent company' or 'company') and all subsidiaries and associated companies.

Multiconsult ASA is a Norwegian public limited liability company organised and existing under the laws of Norway in accordance with and pursuant to the Norwegian Public Limited Liability Companies Act, with registration number 910 253 158 in the Norwegian Register of Business Enterprises with head office in Oslo, Norway.

Business overview and reporting structure

Multiconsult is a specialist engineering and architecture consultancy company providing services ranging from sustainable design and innovative architecture. Combining unique competencies in engineering and architecture, the group addresses complex challenges in infrastructure, energy, industry, urban development and mobility. The group provides engineering services, through subsidiaries in Norway, Sweden and Poland in addition to architecture services in all three Scandinavian countries, with the following brands:

Multiconsult—A-lab—Iterio—LINK Arkitektur—Sitepartner—Group

- **Multiconsult:** A leading multidisciplinary engineering and consultancy firm with over a century of experience.
- **A-lab:** An award-winning architecture firm shaping society through green, vibrant cities and meaningful, people-centred design.
- **LINK Arkitektur:** Scandinavia's leading architecture firm, dedicated to developing spaces that inspire and enhance the quality of life for users.
- **Sitepartner:** Construction and project management consultants for developers, contractors, and suppliers within energy, rail, and grid development.
- **Iterio:** Dedicated and inventive consultants in urban planning and community development, helping clients through alle stages of projects.

Multiconsult has more than 80 offices in Norway and abroad and had 3 923 employees as of 31 December 2024.

Each year the group undertakes more than 15 000 projects annually for over 5 500 public and private clients, in more than 45 countries. Multiconsult's business model with a diversified portfolio that covers several business areas and geographical areas, provides a robustness to changes in the various markets. The group's principal activities involve a wide range of multi-disciplinary consultancy in areas like design, planning, project supervision, engineering management, project management and geotechnical site surveys, both in Norway and internationally.

To streamline the organisation and optimise utilisation of the capability, operational activities are organised in four reporting segments:

- Region Oslo
- Region Norway
- Architecture
- International

Operation covers four business areas across all four reporting segments: Building & Properties, Mobility & Transportation, Energy & Industry, and Water & Environment. A full description of the group's business areas can be found in note 5 in the consolidated annual accounts.

Multiconsult Group consists of Multiconsult ASA along with the following subsidiaries, sub-subsidiaries and associated companies as of end of 2024:

Norway: Multiconsult Norge AS, LINK Arkitektur AS, A-lab AS (70 per cent ownership), Sitepartner AS. **Sweden:** Iterio AB and LINK Arkitektur AB. **Denmark:** LINK Arkitektur A/S, LINK Danmark ApS and A-Lab Danmark ApS (68 per cent ownership). **Poland:** Multiconsult Polska Sp. z o.o.. **United Kingdom:** Multiconsult UK Ltd. **Serbia:** Iterio LLC Belgrade. **Portugal:** FHK – Laboratório De Arquitectura, Lda. (63 per cent ownership). In addition, Multiconsult has ownership interests in Norplan Tanzania Ltd, and JV Multiconsult Norge AS & Sweco. Moreover, Multiconsult has branch offices with activity in Zambia, Kenya, Mosambique

and Tanzania, organised from the head office in Oslo, which enables Multiconsult to provide expertise and resources to clients throughout the world.

Revenue model

The group’s business model is mainly based on consultancy fee revenues generated by its employees. In some projects, services are also provided by external consultants (‘sub-consultants’). There is a large variation in the duration and scope of the projects. The scope and duration of the projects are often extended through supplementary contracts and orders. Multiconsult also enter into partnerships contracts and joint ventures, in these cases the revenue split is governed by clear contractual clauses.

Long-term, stable client base

Multiconsult strives to maintain good client relationship and the group’s client base contains a number of stable long-term clients, who have been working with Multiconsult for many years. Multiconsult has a diversified order backlog with both public and private clients that provides a robust foundation for further business growth.

Strategic platform

The vision, ‘Bridging the past and the future’, serves as guideline for the group.

The vision states that Multiconsult shall act as a bridge between what has been and what will be - wherever humans travel, work and live. All projects share the same goal, contributing to improve people’s lives, generate growth, and promote development. Multiconsult has a strong commitment to social responsibility and creating value for society, enable progress and contribute to sustainable development for present and future generations. As stated in our vision, ‘By understanding the past, we can make progress, and we will promote sustainable development wherever we are given the opportunity to leave our mark.’

The culture of empowerment at Multiconsult is about enabling our employees to succeed. Highly competent employees are at the core of the organisation supported by continuously development initiatives for both employees and the industry. A united team working towards a common goal ensures that both current and future generations can continue to do what Multiconsult does best: Making the impossible possible.

Multiconsult’s strategic direction includes a business idea aimed at generating business opportunities through strong client and market insight:

Making it easier to develop and execute value creating projects with a life-cycle perspective

The aim is to create opportunities, solve challenges and remove barriers to execute value-creating projects with a life-cycle perspective. Multiconsult generates value through active participation in projects. The group will seek complimentary and binding partnerships with the most competent and reputable players in the industry. Value creation is maximised when the best players collaborate to jointly deliver comprehensive solutions with a life-cycle perspective.

By taking a new market position, Multiconsult aims to enhance value creation for society, clients, project owners, and the company.

Multiconsult Group introduced its updated group strategy by the end of 2024

Three pillars were the basis of our updated strategy:

1. **Accelerating changes in our industry and macroeconomic environment:** Our industry and our macroeconomic environment will change quicker than anticipated, and Multiconsult needs to be prepared for these changes.
2. **Expanding beyond Norway:** To achieve the ambitions for growth and profitability it is strategically reasonable to take a larger position outside of Norway.
3. **Enhancing competitiveness:** Combining Multiconsult’s engineering and architectural services have significant potential for further development.

Our updated strategy builds on Multiconsult Group’s robust market positions both in Norway and internationally:

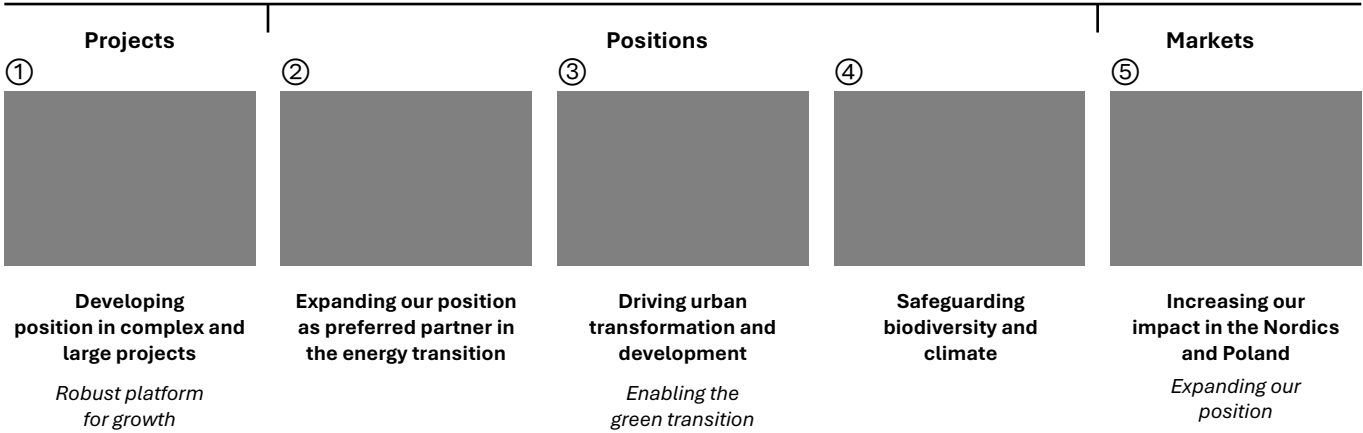
- Market leader in healthcare across Scandinavia
- Specialist in global renewable energy
- Expert in urban development
- Integrated geotechnical and environmental advisor
- Leading infrastructure player in Norway, Sweden and Poland

The group maintains a long-term perspective on sustainable and profitable development. To this end, three areas for strategic development areas have been defined:

i) **Project excellence:** Projects remain at the core of Multiconsult’s business.

ii) **Strategic client engagement:** Strengthening market positions to achieve strategic ambitions with clients

iii) **Geographic growth:** Prioritising geographic markets where growth opportunities are considered attractive:



Multiconsult Group has a unique position in delivering services on complex and large projects, providing a robust platform for growth. The group is strongly committed to the sustainable development of the industry. Expertise in the energy transition, in urban transformation and safeguarding biodiversity and climate enables and supports the green transition. In addition, Multiconsult Group will prioritise and expand growth within the Nordics, including Norway and extend its focus on Poland.

Mergers & Acquisitions strategy

M&A is an inherent component of the group growth strategy and will remain so also in the coming strategy period. The group aims to find targets that strongly align with its strategic goals.

The primary focus is on acquiring financially stable companies with committed leadership teams that have a cultural fit with Multiconsult. Companies with 50-500 full-time employee (FTEs) are within scope, while those exceeding 500 FTEs may be considered when strategically and financially viable.

Financial targets

Multiconsult reiterated its financial targets at the Capital Markets Day in November 2024.

Ambition for a compound annual growth rate (CAGR) of 8-10 per cent revenue growth from 2025 to 2030 over the cycle, including M&A activities.

The profitability target is an EBITA margin of 10 per cent, measured on an annual basis, excluding extraordinary items. The balance sheet is to be maintained at a solid level to support daily operations and growth targets but also withstand periods of weaker markets.

The company shall aim to have a gearing of 1.0x - 2.0x under normal circumstances, while the maximum gearing (NIBD/EBITDA) is 2.5x. In special circumstances, such as post-acquisitions, gearing may temporarily increase to 3.0x for a maximum period of 18 months. Gearing is measured excluding IFRS 16 effects.

The dividend policy and equity ratio persist with an ambition to distribute at least 50 per cent of the group’s net profit annually. The equity ratio is set higher than 25 per cent, excluding IFRS 16 effects.

About Multiconsult

Multiconsult Group comprises of Multiconsult ASA with subsidiaries and associated companies, a Norwegian public limited liability company listed on Oslo Børs (Oslo Stock Exchange).

Multiconsult is a specialist engineering and architecture consultancy firm providing services ranging from sustainable design and innovative architecture. With roots dating back to 1908 and unique expertise in engineering and architecture, the group addresses complex challenges in infrastructure, energy, industry, urban development and mobility.

With over 3 900 highly skilled employees, the group offers a wide range of services, including multidisciplinary consulting and design, project engineering and management, verification, inspection, supervision and architecture.



Grethe Bergly, CFO / Photo: Bård Gudim / Multiconsult

Think beyond

Governed by our drive to enable value-creating projects, Multiconsult has continued the journey with profitable growth through 2024. The expertise of our nearly 4000 experts is in high demand and our skilled and dedicated employees create solutions that positively impact citizens and society every day. The demand related to energy transition remained strong and the request for solutions concerning climate adaptation and nature preservation is on the increase.

Since launching our strategy in 2021, significant changes in our surroundings related to geopolitics, climate changes, changes in supply chains and cost of materials necessitated a revision of the current strategy. In November we launched our revised strategy, Think Beyond, which sets the direction for the coming years for the Multiconsult Group. Our team of experts within engineering and architecture are prepared to play a key role in delivering the solutions required to meet future challenges and opportunities. Our updated strategy builds on Multiconsult Group's robust market positions both in Norway and internationally. As we strengthen our group identity, we launched a new Multiconsult profile by the end of 2024, aligning with a long-term perspective on sustainable and profitable development.

Working together

The challenges facing us as a society require players in the value chain that innovate, utilise new technology, and form interdisciplinary partnerships to develop solutions for urban areas, communities and infrastructure that meet future demands. It is great to see how the various subsidiaries within the group have strengthened their collaboration throughout 2024 on these issues and working closely with our clients to find solutions to their challenges. On several hospital and urban development projects, LINK Arkitektur and Multiconsult Norge are working in partnership to find the best solutions for clients and society. In Oslo, A-lab and partners are developing a new central district on the Old Veterinary College grounds, with Multiconsult Norge as the engineering partner. Our architects and engineers are involved in several partnering contracts and believe this is the way forward to ensure value creation to all parties involved in a project.

Continued profitable growth

From a solid profitable foundation Multiconsult has delivered steady growth and strong profit margins in 2024. In a challenging market, we have grown organically by 10 per cent, and we have

maintained our position as an attractive employer. Throughout the year, we have upheld a strong and diversified order backlog throughout the year and won several major contracts leading to an overall order intake of NOK 6.5 billion.

The architecture businesses have been significantly impacted by the slowdown in the building and property market. Despite this, we see a positive development in this segment, a result of hard work across the whole segment from a foundation of strong expertise. By diversifying the project portfolio and strong client relations, our architects are a preferred partner in hospitals, housing and defence projects. This has led to significant improvements in LINK Arkitektur in Denmark and steady performance in Sweden and Norway.

Through acquisitions, we have strengthened both capabilities and market position in the past year. Following the acquisition of Petter J. Rasmussen AS we are positioned in a thriving area south-west in Norway, supporting our clients with both architecture and engineering services. Sitepartner AS enhances our position in the execution phase of projects with its construction and project

management consultants in the Norwegian market. In Sweden, integrating specialist expertise within water, stormwater, and wastewater from VA-Resurs AB into Iterio AB is a key step towards strengthening our position in this expanding market.

Organisation prepared for the future

At the core of our vision and culture is the drive to create an environment where competence is nurtured and thrives. It is our employees - their efforts, inspiration and engagement -that are the driving force in the group. Investing in our employees is vital to maintaining our competitive edge.

Great leadership is central to developing culture and skills, and participants from across our subsidiaries have completed our top management program *Expand Your Leadership*. This provides a strong foundation for the group’s leadership capabilities going forward.

Investing in technology, particularly Artificial Intelligence (AI) has been central throughout 2024. We are participating in groundbreaking developments in several projects, and in combination with developing new digital products, this gives us a great opportunity to remain at the forefront of skills development while enabling more efficient and sustainable processes across the group.

As sustainability reporting becomes increasingly important, we also need to train and prepare our leaders for the reporting requirements we will face going forward. During 2024, we conducted training for all top managers in the group.

In 2023 we introduced an extended employee ownership programme, and this year we once more experience a great interest in investing in Multiconsult. With 44 per cent participation in this year’s programme and with 85 per cent of employees holding shares in the company, co-ownership represents a strong driving force as a substantial proportion of our employees hold a stake in the results created by the group.

An element of the revised strategy, *Think Beyond*, is about our ability to keep a finger on the pulse, this also applies to understanding how our employees are doing. Through regular surveys, it is rewarding to see how employee engagement remains at a high level, a testimony that our employees thrive in their workplace.

Through 2024, we have maintained a top five position as attractive employer both for engineering students and experienced professionals, this strong position makes us well positioned for continued recruitment in the coming years.

Learning together

Multiconsult has an ambition to shape the industry as an integrating player. In addition to our impact in projects across the group, we participate in and arrange a number of events and meetings. In October we gathered almost 200 stakeholders in Oslo to share experiences on how to succeed in transformation of existing buildings. During 2024, we have also held several seminars and events on topics such as EU taxonomy, urban development, the reuse of construction materials, renewable energy, architecture and many other topics, promoting both our competence and our employees.

As a partner in Construction City Cluster in Oslo, we played a pivotal role in launching a talent development programme alongside other companies in the construction industry. The programme fosters collaboration and skill development by allowing project managers and engineers to work across different organisations in the value chain. This approach is particularly relevant for talent development, as it provides participants with valuable insights and experiences that traditional courses cannot offer. By bridging the gap between different professional environments and industries, the programme aims to enhance competitiveness and lay the foundation for future collaboration.

Investing in technology, particularly AI, has been central through 2024, and through several initiatives we are exploring AI and digital solutions. One of these initiatives include a framework agreement with the Norwegian Hospital Construction Agency for AI-driven documentation in hospital projects. In a partnership with Anker DB, we are enhancing data quality in construction.

Increased demand in key sectors

Throughout 2024, the impacts of climate change have affected society and infrastructure. Our skilled employees contribute daily to climate adaptation solutions, securing existing structures and providing robust future solutions.

The demand for nature, climate, and sustainable solutions increased significantly. Preservation and restoration of nature will be important topics in 2025. We support our clients in addressing these challenges and have delivered on several projects regarding restoration of nature and climate mitigation measures.

The energy, industrial, and defence sectors have been major drivers of new projects in 2024, reflecting a growing demand. Our role in energy transmission infrastructure is vital for industrial development, and we have reinforced our position as a leader in the energy transition through numerous projects. This includes upgrading Norway's transmission grid and projects regarding renewable energy initiatives.



Grethe Bergly and Ove B. Haupberg / Photo: Bård Gudim/Multiconsult

Think beyond

In November, we launched a revised strategy –*Think beyond* – building on a strong position established over the past years. From a specialist to a national multidisciplinary advisor, we have established leading national positions and a strong Nordic starting point. To drive further growth, our strategy promotes five ambitions for long-term, sustainable and profitable development. Building on a stronghold in creating value for our clients in large projects, Multiconsult will play a role in the challenges and opportunities provided by the green transition while also strengthening our efforts in growth outside Norway. We have the skills, the trust and relationship with clients and partners and strong financial foundation to build upon. With our dedicated employees, we are well positioned to seize emerging opportunities as we *Think Beyond* to create new groundbreaking solutions.

Grethe Bergly
CEO

Photo: Bergen Havn



Urban development and relocation of the Port of Bergen

Urban renewal initiatives of ports are taking place in several locations in Norway and abroad, transforming such areas into multifunctional urban spaces. The port of Bergen is one of the largest in Norway, and the Bergen City Council has initiated a comprehensive three-phase transformation process to be completed by 2050. The plan necessitates the relocation of most of the port activities from the city center.

Multiconsult Norge AS, with LINK Arkitektur AS as a subcontractor, has been assisting the port for several years with necessary plans for temporary and permanent ports and was in 2024 awarded a significant framework agreement for the further development of the Port of Bergen.

The framework agreement includes assistance with planning and regulatory work, as well as the design and preparation of tender documents for development projects related to the relocation.

This project represents the largest urban development in Bergen and sets a precedent for similar projects throughout Norway. Multiconsult Norge and LINK Arkitektur are engaged in several other projects in Norway involving port development and transition.

Facts

Project: Relocation of the Port of Bergen
Client: The Port of Bergen (Bergen Havn AS)
Location: Bergen, Norway
Engineering: Multiconsult Norge AS, LINK Arkitektur AS
Period: 2024-2027 with options for further work



Photo: Ole Andreas Vekve / Norwegian Armed Forces

Building defence infrastructure

Multiconsult Norge AS has been a preferred engineering partner for the Norwegian Defence Estates Agency (Forsvarsbygg) for several decades. Multiconsult has played an important role in developing Norway’s critical defence infrastructure, such as the new air force base for the F35 fighter jets at Ørland and Evenes in central Norway. Another major project in recent years has been the planning and construction of the new submarine base at Haakonvern in Bergen.

During 2024, Multiconsult was selected as engineering partner to continue the development of defence infrastructure for the The Royal Norwegian Navy at Ramsund in the north of Norway, confirming our position as a preferred engineering partner for Forsvarsbygg.

Multiconsult was also awarded all six regional framework agreements for Forsvarsbygg, holding the first position in two of the six regions.

In the autumn of 2024 LINK Arkitektur A/S was awarded a framework agreement by the Danish Ministry of Defence Estate Agency. This is a four-year framework agreement for technical consultancy in the construction and building sector as a subcontractor to WSP Denmark A/S.

Facts

Project: Defence infrastructure
Client: Norwegian Defence Estates Agency
Danish Ministry of Defence Estate Agency
Location: Norway and Denmark
Engineering: Multiconsult Norge AS, LINK Arkitektur AS and LINK Arkitektur A/S
Period: Ongoing -



Photo: Marthe Nyvoll / Multiconsult

Electrification of the Hammerfest LNG plant

Multiconsult has a strategic ambition to be a preferred engineering partner within the energy transition. Since the development of the Goliat field in the Barents Sea, which is partly electrified from the substation at Hyggevatn in Finnmark, Multiconsult Norge AS has over the past decades been involved in several electrification projects on the Norwegian continental shelf.

Snøhvit is a gas and condensate field located northwest of Hammerfest in Northern Norway, operated by Equinor Energy AS. The Snøhvit Future project will extend the lifetime of the Hammerfest LNG plant and by connecting the plant to the national grid, the emission of greenhouse gas will be reduced. Multiconsult has been involved in the project since December 2021.

The Snøhvit Future Project includes a new transmission line from the Hyggevatn substation to the Hammerfest LNG plant at Melkøya. The transmission line will be placed in a rock tunnelling system underneath Hammerfest with subsea cables extending to Melkøya. The tunnel concept enables a robust solution that minimises the project’s environmental impact.

During 2024, the construction of the cable tunnel began and Multiconsult completed the final part of the detailed engineering and started the mobilisation of the site supervision team in Hammerfest. In parallel, Multiconsult continues to provide engineering services for the two new substations for Statnett.

Facts

Project: Snøhvit Future
Client: Equinor Energy AS
Location: Hammerfest LNG, Norway
Engineering and management assistance: Multiconsult Norge AS
Value: NOK 270 million
Period: 2021-2028



Photo: Regionshospitalet Randers

Major expansion of Regionshospitalet Randers

A key part of Multiconsult’s strategy is to maintain the number one position within design of hospitals in the Nordics. Multiconsult Norge and LINK Arkitektur in Sweden, Denmark and Norway are currently engaged in many of the largest ongoing hospital projects in the Nordics.

LINK Arkitektur A/S and engineering partners were awarded the contract for the expansion of Regionshospitalet Randers in Denmark, in collaboration with the contractor 5E Byg A/S. The project involves the design and construction of 22 000 m² of new treatment and patient facilities, making it one of Denmark’s largest hospital expansion projects.

Delivered under an integrated cooperation model, the project has a total target price of DKK 745 million. Work is set to begin in early 2025, with completion expected by the end of 2032. The hospital project confirms the number one position that LINK Arkitektur has in the Danish market, focusing on delivering modern hospital facilities to benefit patients and staff.

The long-awaited renewal and expansion will update the 70-year-old hospital to meet modern standards and includes several new facilities. The project is being carried out in an “integrated collaboration” between the architect-engineer team and the contractor.

Facts

Project: Expansion of Regionshospitalet Randers
Client: Region Midtjylland
Location: Randers, Denmark
Design: LINK Arkitektur A/S
Period: 2024-2032
Value: Target price contract



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Continued strong performance and commitment to sustainability

In 2024, Multiconsult continued its strong performance and delivered solid results, driven by high activity and good operational performance. The group has maintained consistent profitability over time, supported by a culture that prioritises employees and clients. Operational excellence has resulted in strong customer deliveries, and several important contracts were secured during the year, reinforcing the company’s ability to grow. Through a combination organic expansion and strategic acquisitions, Multiconsult has further strengthened its market position.

This year, the Directors’ Report includes the Sustainability Report, highlighting the company’s commitment to responsible business practices and sustainable solutions. With a highly skilled workforce and a strong client base, Multiconsult is well positioned to continue delivering high-quality, sustainable projects that create value for all stakeholders and society.

The board of directors proposes a dividend of NOK 10.00 per share to be paid as ordinary dividend for 2024.

Consolidated income statement data

Amounts in NOK million, except EPS and percentage	NOK million		Change	As a % of net operating revenue	
	2024	2023		2024	2023
Operating revenues	6 349.5	5 626.3	723.2	118 %	117 %
Expenses for sub consultants and disbursements	965.9	823.8	142.1	18 %	17 %
Net operating revenues	5 383.6	4 802.5	581.1	100 %	100 %
Employee benefit expenses	3 974.4	3 553.6	420.8	74 %	74 %
Other operating expenses	643.7	592.6	51.1	12 %	12 %
Operating expenses excluding depreciation and amortisation	4 618.2	4 146.2	471.9	86 %	86 %
Operating profit before depreciation and amortisation (EBITDA)	765.4	656.3	109.2	14 %	14 %
Depreciation and amortisation	248.9	248.1	0.8	5 %	5 %
Operating profit (EBIT)	516.6	408.2	108.4	10 %	8 %
Share of profit from associated companies and joint ventures	9.8	12.6	(2.8)	0 %	0 %
Financial income	80.3	68.4	12.0	1 %	1 %
Financial expenses	92.4	93.6	(1.2)	2 %	2 %
Net financial items	(12.0)	(25.3)	13.2	0 %	-1 %
Profit before income tax	514.3	395.5	118.8	10 %	8 %
Income tax expense	100.9	78.9	22.0	2 %	2 %
Profit for the period	413.3	316.6	96.7	8 %	7 %
Attributable to:	416.5	318.1	98.4	8 %	7 %
Equity holders of the company	(3.2)	(1.5)	(1.6)	0 %	0 %
Non-controlling interests					
Earnings per share:					
Basic and diluted	15.11	11.56	3.55	0%	0%

Set out above is the consolidated income statement data for the years 2024 and 2023.

Multiconsult has played a major role in the Norwegian society for over 110 years. Multiconsult is a people-centric organisation of 3 923 employees. It is the daily contribution of our employees, and their expertise in solving complex projects that deliver value to our clients through future oriented and sustainable solutions.

Financial review

Multiconsult group (“Multiconsult” or “the group”) comprises Multiconsult ASA (“parent company” or “company”) and all subsidiaries and associated companies. The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and the Norwegian Accounting Act. References to “IFRS” in this document mean IFRS Accounting Standards as adopted by the EU. All amounts in brackets are comparative figures for 2023 unless otherwise specifically stated.

In the opinion of the board of directors, the sustainability statement, the consolidated statements of profit or loss,

comprehensive income, financial position, changes in equity, cash flow and the accompanying notes provide a true and fair view of the financial position of the group as of 31 December 2024, its financial performance and cash flows for the year then ended.

Consolidated statement of profit or loss

Revenues

Consolidated operating revenues in 2024 amounted to NOK 6 349.5 million (5 626.3). Net operating revenues, consisting of operating revenues less project expenses (including sub consultants), amounted to NOK 5 383.6 million (4 802.5). The increase in net operating revenues was mainly driven by increased capacity, reflected by an increase in full-time equivalents (FTE) of 5.3 per cent. A higher billing ratio of 72.8 per cent (70.8) and higher billing rates contributed positively to the increase in net operating revenues. Organic growth in net operating revenues was 10.0 per cent (12.1) after adjusting for the calendar effect and acquisitions.

Operating expenses

Operating expenses mainly consist of employee benefit expenses and other operating expenses. Operating expenses excluding depreciation and amortisation was NOK 4 618.2 million (4 146.2). Employee benefit expenses increased by 11.8 per cent. The increase was mainly due to increased net recruitment, regular salary adjustment and employee benefit expenses arising from acquisitions. Other operating expenses increased by 8.6 per cent to NOK 643.7 million (592.6), partly an effect of operating expenses included from prior acquisitions and from higher consultancy expenses, IT-cost, insurance cost and cost increase in general.

Earnings before interest and taxes (EBIT)

Multiconsult’s operating profit (EBIT) for the year was NOK 516.6 million (408.2), reflecting an EBIT margin of 9.6 per cent (8.5).

Earnings before interest, taxes and amortisation (EBITA)

Multiconsult’s operating profit (EBITA) for the year was NOK 523.4 million (419.5), reflecting an EBITA margin of 9.7 per cent (8.7).

Earnings before interest, taxes and amortisation (EBITA) adjusted for one-offs was NOK 492.1 million (446.2), reflecting an EBITA margin of 9.2 per cent (9.3).

Profit/loss from associated companies and joint ventures

Results from associated companies and joint ventures was NOK 9.8 million (12.6). This is mainly related to the associated company Norplan Tanzania Ltd. For more information, see note 14 to the consolidated group accounts.

Financial items

Net financial items were an expense of NOK 12.0 million (expense of 25.3). The decrease in net financial expenses was related to higher other financial income compared to last year. Other financial income recognition in 2024 related to subsequent measurement of written put option over non-controlling interests (A-lab) and reversal of earn-out obligation in connection with the business acquisitions of Helm and VA Resurs. The decrease was offset by higher interest-bearing liabilities, higher interest rates and higher net currency losses compared to 2023.

Income taxes

Tax expense for the year amounted to NOK 100.9 million, compared to NOK 78.9 million in 2023. Group tax rate was 19.6 per cent (20.0), calculated based on group results. The decrease, in per cent, compared to last year was related to higher non-taxable income. For more information, see note 16 in the consolidated group accounts.

Profit and loss for the year

Multiconsult’s profit before income taxes was NOK 514.3 million (395.5). Profit for the year was NOK 413.3 million, compared to NOK 316.6 million in 2023.

Key performance drivers 2024

Net operating revenues are positively affected by increased capacity from recruitment and successful M&A activity. The increase in capacity is mainly related to net recruitment and acquisitions performed during 2023 (A-lab AS, Planteknikk AS, T-2 Prosjekt Vest AS, Helm Connect AB, Helm Project Management AB and Helm Projektinsikt AB). In addition, during 2024, VA Resurs Stockholm AB, VA Resurs LLC Belgrade (changed company name to Iterio LLC Belgrade), Petter J. Rasmussen AS and Sitepartner AS were acquired.

Billing ratio is hours recorded on billable projects as a percentage of the sum of total hours worked (including administrative staff) and employer-paid absence. Billing ratio has a direct impact on revenues and operating profit (EBIT and EBITA). In 2024, the billing ratio improved by 2.0 percentage points to 72.8 per cent.

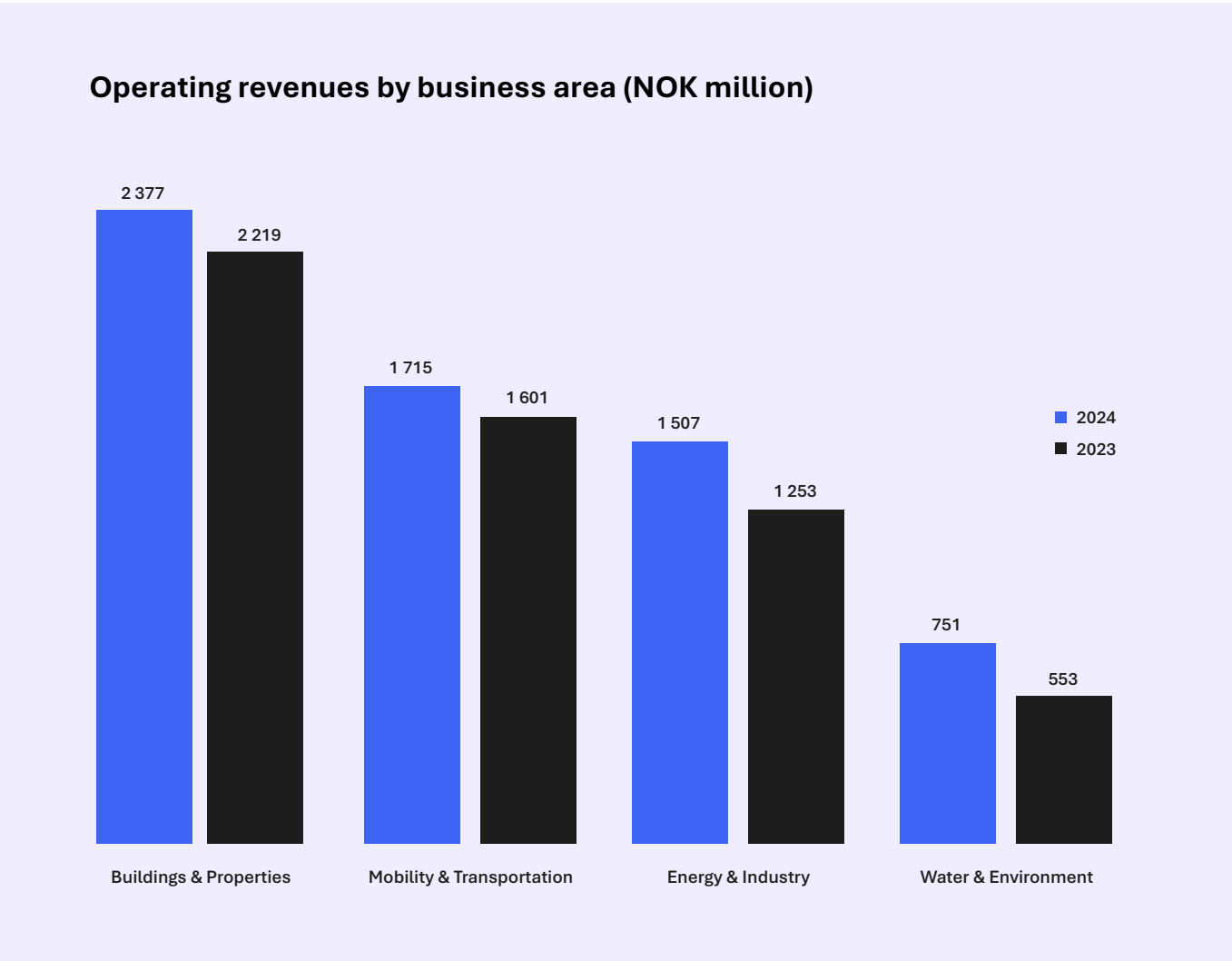
Billing rate is the average rate that Multiconsult charges per hour to clients and has a significant impact on revenues and operating profit (EBIT and EBITA). In 2024, higher on average billing rates compared to last year positively impacted net operating revenues.

Net project write-downs represent losses or gains in previously recorded revenues, and may arise from various factors, including project deliveries not according to agreements with clients or necessary adjustments to project estimates. In 2024, Multiconsult’s expected normal level of net project write-downs was below 1 per cent of net operating revenues. Throughout the year, the estimates remained consistent with expectations. For 2025, Multiconsult’s expected normal level of net project write-downs is below 1 per cent of net operating revenues.

Calendar effect is the effect of the variation in capacity between two comparable periods due to different number of working days in the periods. It is a measure of capacity for revenue generation and has a direct impact on revenues and operating profit (EBIT and EBITA). When comparing financial performance in different periods, it is important to be aware of the number of working days in the periods compared. In 2024, the average number of working days was the same as in 2023. However, variations in the distribution of working days across the months between the two years resulted in an estimated negative impact of NOK 34.3 million on net operating revenues and operating results. To account for differences in working days between comparable periods, Multiconsult uses alternative performance measures to provide a clearer view of the group’s underlying financial performance. For more details see consolidated annual account Alternative Performance Measures (APM).

Consolidated statement of comprehensive income

Profit for the year was NOK 413.3 million up from NOK 316.6 million for the year ended 31 December 2023. Other comprehensive



income recognised against equity was NOK 12.5 million (NOK 15.2), mainly related to currency translation differences. As a result of this, total comprehensive income was NOK 425.8 million (331.8).

Financial position, financing and liquidity

Assets

Total non-current assets amounted to NOK 2 180.8 million which is a decrease from NOK 2 185.9 million for the year ended 31 December 2023. The insignificant decrease was mainly driven by a decrease in right-of-use assets and deferred tax assets, offset by an increase in goodwill related to acquisitions and an increase in property, plant and equipment.

Total current assets amounted to NOK 1 588.6 million (1 694.0). The decrease was mainly due to lower outstanding trade receivables and lower cash and cash equivalent position compared to year-end 2023.

Equity and liabilities

Total shareholders’ equity was NOK 1 278.9 million (1 080.3) on 31 December 2024, corresponding to an equity ratio of 33.9 per cent (27.8). The change in equity is mainly impacted by profit for the year and dividend paid. Adjusted for IFRS 16, the equity ratio was 43.2 per cent (36.5).

Total liabilities were NOK 2 490.5 million (2 799.7). The decrease was mainly due to a decrease in non-current interest-bearing liabilities that amounted to NOK 250.0 million (450.0), alongside a decrease in trade payables and non-current and current lease liabilities. The decrease was off-set by an increase in current interest-bearing liabilities, related to a share loan agreement with the largest shareholder Stiftelsen Multiconsult, amounting to NOK 34.9 million.

Liquidity and capital resources

Multiconsult’s sources of liquidity are cash on hand, revenues generated from our operations and available loan portfolio including cash pool facility and revolving credit facility. The principal needs for liquidity include employee expenses, costs of subcontractors, other operating expenses such as office rental and IT costs, working capital items, capital expenditures, debt service, and funds for dividends and acquisitions.

The group held cash and cash equivalents of NOK 164.5 million (278.1) at the end of 2024.

Multiconsult ASA’s main bank connection is Nordea, and the loan portfolio and guarantee facility were established in the last quarter of 2022. The loan portfolio consists of an overdraft loan facility and revolving credit facility. The overdraft loan facility of NOK 320.0 million is part of a cash pool. The cash pool is a multi-currency and

multi-account structure that involves the following legal entities; Multiconsult Norge AS, LINK Arkitektur AS, LINK Arkitektur AB, LINK Arkitektur A/S, A-Lab AS, Iterio AB and Multiconsult UK Limited, where Multiconsult ASA is the owner of the cash pool’s top account and the debtor of the facility. In addition, Multiconsult ASA renewed the revolving credit facility of NOK 800 million. Loan portfolio with Nordea bank is a 3-year (+ 3 month) facility until March 2026. Multiconsult ASA is compliant with its financial covenants on 31 December 2024. The guarantee facility of NOK 120.0 million is renewed annually, however individual guarantees under the guarantee facility can run for up to 5 years.

Cash flow

Cash flow from operations

Net cash flow from operating activities was NOK 671.8 million (423.3). Profit before income taxes contributed with NOK 514.3 million (395.5). Net cash flow from operating activities is, compared to last year, mainly improved due to higher profit before income taxes and a decrease in working capital, off-set by increased non-cash items.

Cash flow from investments

Net cash flow used in investment activities was negative NOK 155.2 million (negative NOK 193.3 million). Ordinary asset replacement amounted to NOK 96.0 million, of which cash outflows of NOK 46.1 million related to new drilling vessel Multicat. NOK 62.2 million is related to acquisitions in 2024. The decrease in net cash outflows from investments compared to last year is mainly related to a decrease in cash outflows associated with business acquisitions.

Cash flow from financing

Net cash flow from financing activities amounted to negative NOK 632.3 million (negative NOK 73.0 million) which is mainly affected by paid dividend, instalments on the revolving credit facility, instalments on lease liabilities and purchase and sale of treasury shares.

Order backlog

Multiconsult group operations cover four business areas: Buildings & Properties, Mobility & Transportation, Energy & Industry and Water & Environment. The order backlog is high with a diversified portfolio distributed among all business areas. At the end of the year the order backlog was NOK 4 851 million (4 883), a decrease of 0.7 per cent year-over-year.

Business areas Buildings & Properties and Mobility & Transportation hold the largest proportion of the order backlog, with a total share of 67 per cent (78) at the end of the period. Business area Energy & Industry holds 19 per cent (15) while Water & Environment holds 13 per cent (8) of the order backlog at year-end 2024. The size and timing of execution of the order backlog varies

significantly between the business areas and locations. The order backlog does not reflect the total expected volume related to frame agreements and includes only call-offs that have been signed under these agreements.

Order intake

Order intake during the year was at a high level and amounted to NOK 6 454 million (6 926), a decrease of 6.8 per cent compared to 2023. The high order intake has contributed to increased operating revenue in all business areas. Significant sales in Multiconsult Norge AS during 2024 included add-on sales within existing major projects such as the new Rikshospitalet, Aker hospital, the Fornebu line, Yggdrasil, electrification of Hammerfest LNG and the new water supply to Oslo. In addition, a large number of small and medium-sized projects are also awarded throughout the year, such as the Haugliffjell water treatment plant. Increased activity within defence and energy and industry had a positive impact in the market.

During the year, LINK Arkitektur won several important projects, including a major expansion of regionshospitalet Randers and a framework agreement with the Ministry of Defence Estate Agency in Denmark. In Norway, LINK Arkitektur won a major school project in Bærum municipality and several new projects together with leading property developer such as Selvaag Bolig. In Sweden, LINK Arkitektur signed several early phase projects such as Övre Bryggårdsgärdet Södra and Norra, as well as important framework agreements with key property developers. A-lab also signed several contracts within urban transformation, such as the Filipstad area and the Marviksletta area.

Multiconsult Polska signed several design and supervision contracts both within road and railway projects for the Polish National Railway Company and General Directorate of National Roads and Motorways. Iterio AB continues to win important agreements with key clients, including call offs on the framework agreement with Stockholm Vatten och Avfall.

In the international energy market Multiconsult Norge AS together with Multiconsult UK won two pumped storage hydro projects in Scotland and Albania. Together with Norplan Tanzania Ltd (49% owned by Multiconsult ASA), Multiconsult Norge carried out several projects in Africa related to the energy transition, such as the Rural electrification and distribution Project for nine regions / 1500 Villages in Tanzania.

Segment information

Multiconsult is organised in four reporting segments:

- Region Oslo
- Region Norway
- Architecture
- International

From the second quarter of 2023, and due to the acquisition of A-lab, the segment Architecture was introduced, which incorporates the financial statements from A-lab and LINK Arkitektur. Please review ote 5 - Segments.

Segment revenues and expenses reflect the organisational base of employees, which does not necessarily coincide with the location where the projects have been executed. Overhead expenses such as administrative services, office rent and depreciation are allocated to individual segments, except for certain corporate cost and expenses incurred at group level.

Region Oslo

This segment offers services in all four business areas and comprises the Oslo region, including the Lillehammer office and, Large Projects in Norway and the subsidiaries Multiconsult UK and Sitepartner.

Region Oslo accounted for 37.2 per cent (39.0) of group net operating revenues in 2024.

Net operating revenues came in at NOK 2 004.6 million (1 873.6) an increase of 7.0 per cent compared to last year. The main driver behind the increase in net operating revenues was higher capacity reflected by an increase in full-time equivalents (FTE) by 3.0 per cent. Additionally, good operational performance and higher billing rates made positive contributions to the growth in net operating revenues. Billing ratio increased to 73.1 per cent, from 71.9 per cent in 2023.

Operating expenses amounted to NOK 1 725.0 million (1 604.9), an increase of 7.5 per cent compared to last year. Employee benefit expenses was NOK 1 356.3 million (1 256.8), an increase of 7.9 per cent. The increase was mainly driven by net recruitment, ordinary salary adjustment and from acquired companies. Other operating expenses came in at NOK 368.6 million (348.1), an increase of 5.9 per cent, driven by general increase in cost.

EBITA was NOK 254.9 million in the period (249.6) reflecting an EBITA margin of 12.7 per cent (13.3) in 2024.

Region Norway

This segment offers services in four business areas and comprises all offices outside the Region Oslo, with presence in all larger cities and several other locations in Norway and the subsidiary Petter J. Rasmussen.

Region Norway is the largest segment, accounting for 40.4 per cent (40.8) of group net operating revenues in 2024.

Net operating revenues came in at NOK 2 176.7 million (1 960.0), an increase of 11.1 per cent compared to last year. The main driver behind the increase in net operating revenues was higher capacity, reflected in a 5.7 per cent growth in full-time equivalents (FTE). Higher billing rates and a higher billing ratio of 72.0 per cent (70.2) contributed positively to the increase in net operating revenues.

Operating expenses amounted to NOK 1 897.4 million (1 758.9) an increase of 7.9 per cent. Employee benefit expenses was NOK 1 466.5 million (1 323.8), an increase of 10.8 per cent mainly driven by net recruitment, ordinary salary adjustment and from acquired companies. Other operating expenses came in at NOK 430.9 million (435.1), a decrease of 1.0 per cent.

EBITA was NOK 244.4 million (165.6) reflecting an EBITA margin of 11.2 per cent (8.4) in 2024.

Architecture

This segment comprises the architecture firms LINK Arkitektur and A-lab with offices in Norway, Sweden, Denmark and Portugal and offers services mainly in the two business areas Buildings & Properties and Energy & Industry. Financial statements incorporate A-lab from 30 June 2023.

Architecture accounted for 14.1 per cent (14.0) of the group's net operating revenues in 2024.

Net operating revenues came in at NOK 757.4 million (672.4) an increase of 12.6 per cent compared to last year. The increase in net operating revenues reflects higher capacity due to full year effect of the acquisition of A-lab. Higher billing rates and a higher billing ratio of 1.4pp also contributed positively on net operating revenues.

Operating expenses amounted to NOK 698.7 million (631.8), an increase of 10.6 per cent compared to last year. Employee ben-

efit expenses came in at NOK 589.9 million (530.8), an increase of 11.1 per cent, mainly driven by full year effect of the inclusion of employees from A-lab to this segment, and ordinary salary adjustment. Other operating expenses came in at NOK 108.8 million (101.0), representing a 7.8 per cent increase, mainly due to the inclusion of A-lab, which led to higher office cost and other cost increase in general.

EBITA was NOK 24.0 million (11.3) reflecting an EBITA margin of 3.2 per cent (1.7) in 2024.

International

This segment comprises the subsidiaries Multiconsult Polska in Poland and Iterio AB with subsidiaries in Sweden and offers services mainly in the business area Mobility & Transportation. Starting from first quarter 2024, due to acquisitions made by subsidiary Iterio AB, segment International incorporates financial statements from acquired companies.

The international segment accounted for 7.5 per cent (6.5) of the group's net operating revenues in 2024.

Net operating revenues came in at NOK 406.0 million (314.5) an increase of 29.1 per cent compared to last year. The main drivers behind the increase in net operating revenues was an increase in billing rates, higher capacity from acquired companies and own recruitment, a higher billing ratio at 78.6 per cent (72.9), an increase of 5.7pp. Contributing factor to the increase in net operating revenues was high inflation, particularly in Poland. The currency exchange rate also contributes positively to the growth in net operating revenues measured in NOK.

Operating expenses amounted to NOK 361.0 million (269.7), an increase of 33.9 per cent compared to last year. Employee benefit expenses increased by 31.3 per cent influenced by high inflation in Polen and in line with ordinary salary adjustment and increased capacity from net recruitment and acquired companies in the segment. Other operating expenses amounted to NOK 60.2 million (40.5), an increase of 48.7 per cent compared to last year, negatively influenced by currency translation effects.

EBITA was NOK 23.7 million (25.2) reflecting an EBITA margin of 5.8 per cent (8.0) in 2024.



Project: Spro havn - Nesodden, Norwa / Illustration: Rift

Directors' report - sustainability statement

The Sustainability Statement (next chapter) is an integral part of the directors' report and prepared in line with Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). However, to ensure consistency with prior years reporting practices, the Sustainability Statement is presented as a separate chapter following this year's as Directors' report- sustainability statement. This approach allows for a more detailed and comprehensive presentation of sustainability efforts and progress while maintaining alignment with the structure of earlier reports.

Market outlook

These forward-looking statements reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances in the future.

The overall market outlook remains good and stable, driven by strong demand in key sectors, although with notable variations. Increased investments within defence and energy sectors have a positive impact on the market outlook. The infrastructure market remains stable, while the challenging market situation within housing and real estate is expected to continue.

The competitive landscape continues to evolve, with pricing and margins for architectural and engineering services remaining sensitive and variable. Public investments in buildings and in infrastructure is expected to remain steady, with continued uncertainty related to challenging budget situations in public sectors. The energy transition, grid capacity, and sustainability initiatives are driving demand for engineering services.

A solid project pipeline and several new frame agreements in key markets support stability going into 2025.

Multiconsult does not provide forecast.

Risk and risk management

Through its business activities, Multiconsult manages a significant contract portfolio of engineering, architectural, and advisory services, exposed to a variety of risk factors. The group has established a systematic approach to risk management, particularly concerning project risks, to identify, monitor, and manage risk management. Other operational risks related to Health, Safety, and Environment (HSE) are mitigated through contingency plans, continuous training, and focused management efforts. At the group level Multiconsult conducts annual risk assessments that result in a risk map for the group that is presented to the executive management team and board of

directors. These assessments aim to identify the risks threatening the organisation's strategic ambition, profitability, health and safety, reputation, and the environment.

Project risk

Disagreements and legal disputes regarding delays and project errors are inherent in the engineering and architecture consultancy industry. Multiconsult has developed internal procedures and competencies to reduce exposure to legal disputes. In general, Multiconsult and the industry have seen an increase in the number and scale of potential legal disputes in recent years, which, in adverse circumstances may potentially have negative financial impact. Multiconsult maintains insurance policies and procedures to manage such cases. Subsidiaries have insurance coverage for project liability within certain limits and conditions.

Significant project and other operational risks may exist where liability limitations do not apply or where insurance coverage is insufficient. In cases of gross negligence or wilful misconduct, liability limitations typically do not apply, and insurance coverage may be reduced. Multiconsult's participation in project partnerships with joint and several liability or joint and proportional liability can, under certain circumstances increase risk. Typically, proportional liability is normally based on Multiconsult's share of the partnership's turnover. The risks may, in adverse circumstances, negatively impact the group's financial performance. Further details are provided in note 18 to the consolidated group accounts.

Regarding the Sotra Link project, Multiconsult Norge AS has initiated legal proceedings to pursue compensation for both cancelation of work and for performed work that has not been compensated. In December 2023, the client provided a bank guarantee to Multiconsult Norge AS as security for unpaid remuneration for performed work, including late payment interest. Legal proceedings are set to start in September 2025.

Credit risk

Credit risk primarily arises from client transactions. The group has maintained a strong track record with only modest losses on accounts receivable for several years. Trade receivables amounted to NOK 948.4 million (976.8) constitute about 25.2 per cent (25.2) of the group's total assets. Multiconsult has procedures for assessing client creditworthiness and the possible need for bank guarantees or other risk-reducing measures. New clients undergo credit assessment and approval before credit is granted. Given that approximately half of the group's revenues in 2024 and 2023 were from the public sector, clients credit risk is considered limited.

Currency risk

Multiconsult occasionally undertakes projects in currencies other than the functional currencies of its various legal entities, both in Norway and abroad. These transactions may create net currency

exposures, which the group manages selectively using foreign exchange forward contracts to mitigate the exposure. While currency risk primarily affects the revenue side, it remains overall modest. For certain projects, foreign exchange forward contracts may be utilised to hedge and mitigate the associated currency risk. The functional currency of the parent company, Multiconsult ASA and the largest subsidiary, Multiconsult Norge AS, is Norwegian kroner (NOK). Some exposure arises from currency translation, particularly from legal entities outside Norway.

Interest rate risk

The company may secure about, on average, 50 per cent of the assumed net interest-bearing liabilities over time to manage interest rate risk.

Liquidity risk

Multiconsult's business model is primarily based on consultancy fees generated by its own employees. The group continuously monitors its liquidity and forecasts short- and long-term liquidity developments through regular forecasting and annual budgets. Liquidity risk is limited but significant short-term and seasonal variations require close monitoring. To mitigate liquidity risk and ensure financial flexibility, Multiconsult ASA maintains an overdraft facility of NOK 320.0 million, with Multiconsult ASA owning the cash pool's top account and acting as the facility's debtor. The cash pool includes the majority of subsidiaries and bank accounts across the group. Subsidiary balances in the cash pool are recorded as either receivables or liabilities in Multiconsult ASA's statement of financial position.

Accounting estimates risk

Estimates are made for revenue recognition related to hours, costs and progress in projects. The main uncertainty relating to the assessment of contract revenue is associated with the recoverable amount of overruns, change orders, claims and incentives. Despite the group's substantial experience in project management and measurement, there is an inherent risk associated with such estimates. A process of regular review of the estimates is implemented in the group. Changes in estimates are recognised in the period in which the change occur. For more information, see note 2B for further information on risks related to accounting estimates and policies.

Employees and expertise risk

As a people-based organisation with 3 923 employees, Multiconsult's success depends on access to relevant expertise solving complex value adding projects for our clients. Employee turnover, a tight labour market for engineers and architects, and general access to relevant expertise are risk factors. Multiconsult has a strong brand and is frequently given high rankings as an attractive workplace among students and professionals, positioning the group well for recruiting relevant expertise.

Nature and climate risk

Climate change and biodiversity presents both risks and opportunities for Multiconsult. The executive management team informs the board of directors about climate risk and nature loss, addressing transition and physical risks separately. Physical risk is evaluated to be low, as the group does not own substantial assets vulnerable to climate events. HSE procedures are in place to handle climate-induced weather events, and the group and subsidiaries' insurance is considered to cover all climate risks in a sufficient way.

The primary transitional risk relates to market risks and opportunities. The market risk is considered low for short, medium, and long term. On the other hand, the market opportunities are substantial and a key driver within the group's strategy.

Macro-economic developments and geopolitical tensions

The war in Ukraine, tense geopolitical situation, along with ongoing macro-economic challenges such as inflation and rising costs continues to impact general economic growth. The direct and indirect potential effects of these factors are difficult to predict but has so far had limited impact on Multiconsult. Potentially these factors may affect the financial performance of the group in adverse circumstances. The group monitors these developments and their implications for business operations and financial outcomes.

Information and cyber security risk

Multiconsult recognises the evolving landscape of information and cyber security, where increasingly sophisticated cyber threats and digital crime models pose risks to data security, including ransomware. Risks include leaks of confidential data and malicious alterations to critical business data. To address cyber incidents, Multiconsult has tools and measures to proactively monitors threats, vulnerabilities, and effectiveness of security controls, ensuring continuously improvement and enhance defences.

Transparency act

The Norwegian Transparency Act (NO: Åpenhetsloven) requires companies to conduct human rights due diligence assessments across their operations, supply chains, and business partners. Multiconsult's full report in compliance with the Norwegian Transparency Act is available at the group's website.

Going concern

The annual accounts have been prepared on a going concern assumption. The board of directors has confirmed that this assumption remains valid, supported by the group's strategy, outlook, and budgets.

Multiconsult Group net profit

The annual financial statements for Multiconsult are prepared in accordance with the IFRS Accounting Standards.

The group made a profit for the year ended 31 December 2024 of NOK 413.3 million, compared with NOK 316.6 million in 2023. Net profit is allocated to other equity.

Share and shareholder matters

The company's shares are listed on Oslo Børs (Oslo Stock Exchange) under the ticker symbol MULTI. Multiconsult aims to generate competitive returns to its shareholders, and the company has paid out annual dividend to its shareholders since the IPO in 2015. As of 31 December 2024, Multiconsult had 5 400 (5 225) shareholders from 57 (57) different countries across the world. Turnover of shares is a measure of traded volumes and were on average 13 926 shares per day compared to 13 714 shares in 2023. At year-end 2024 the 10 largest shareholders accounted for 54.4

per cent (57.9), and the 20 largest shareholders accounted for 64.0 (64.9) per cent of the share capital. Stiftelsen Multiconsult was the largest shareholder, holding 21.2 per cent (21.) of the shares on 31 December 2024. The share capital of Multiconsult ASA is NOK 13 837 455.50 divided into 27 674 911 shares (27 534 459), each with a nominal value of NOK 0.50. Multiconsult ASA has only one share class, and all shares have equal rights. The articles of association states under § 8 that no shareholder may at general meetings vote for more than 25 per cent of the shares issued by the company. The shares are registered in the Norwegian Central Securities Depository (VPS). Multiconsult ASA's registrar is DNB Markets. The shares carry the securities number ISIN: NO0010734338. Multiconsult ASA's legal entity form is Public limited liability company (NO: Allmennaksjeselskap) and LEI (Legal Entity Identifier) code of reporting entity is: 5967007LIEEXZXG9GO07.

Dividends

Multiconsult has an ambition to distribute annual dividends of at least 50 per cent of its net profit. When deciding the annual dividend level, the board of directors will take into consideration expected future cash flow, capital expenditure plans, financing requirements and appropriate financial flexibility.

The annual general meeting on 11 April 2024 resolved payment of ordinary dividend related to the 2023 financial year of NOK 221.4 million to be paid to shareholders registered at this date. This equalled NOK 8.00 per share. The dividend was paid on 22 April 2024.

The board of directors proposes a dividend of NOK 10.00 per share to be paid as ordinary dividend related to the 2024 financial year.

Total shareholder return

Multiconsult's total shareholder return in 2024 was 63.6 per cent (3.1). Total shareholder return is the return from the share price

in addition to the dividend, which is assumed reinvested on the ex-date. It is calculated from the perspective of an investment in NOK.

Share buy-back programme

The annual general meeting held on 11 April 2024 resolved to authorise the board of directors to acquire own shares with a maximum aggregate nominal value of NOK 1 383 745 equal to 2 767 490 shares. The maximum and the minimum amounts, which may be paid per share, are NOK 500 and NOK 5, respectively. The authorisation is valid until the annual general meeting in 2025, however, no longer than to 30 June 2025.

Insurance covering board of directors and executive management team

Multiconsult ASA hold insurance covering the board members', chief executive officer's, and executive management team members' potential liabilities towards the company and third parties.

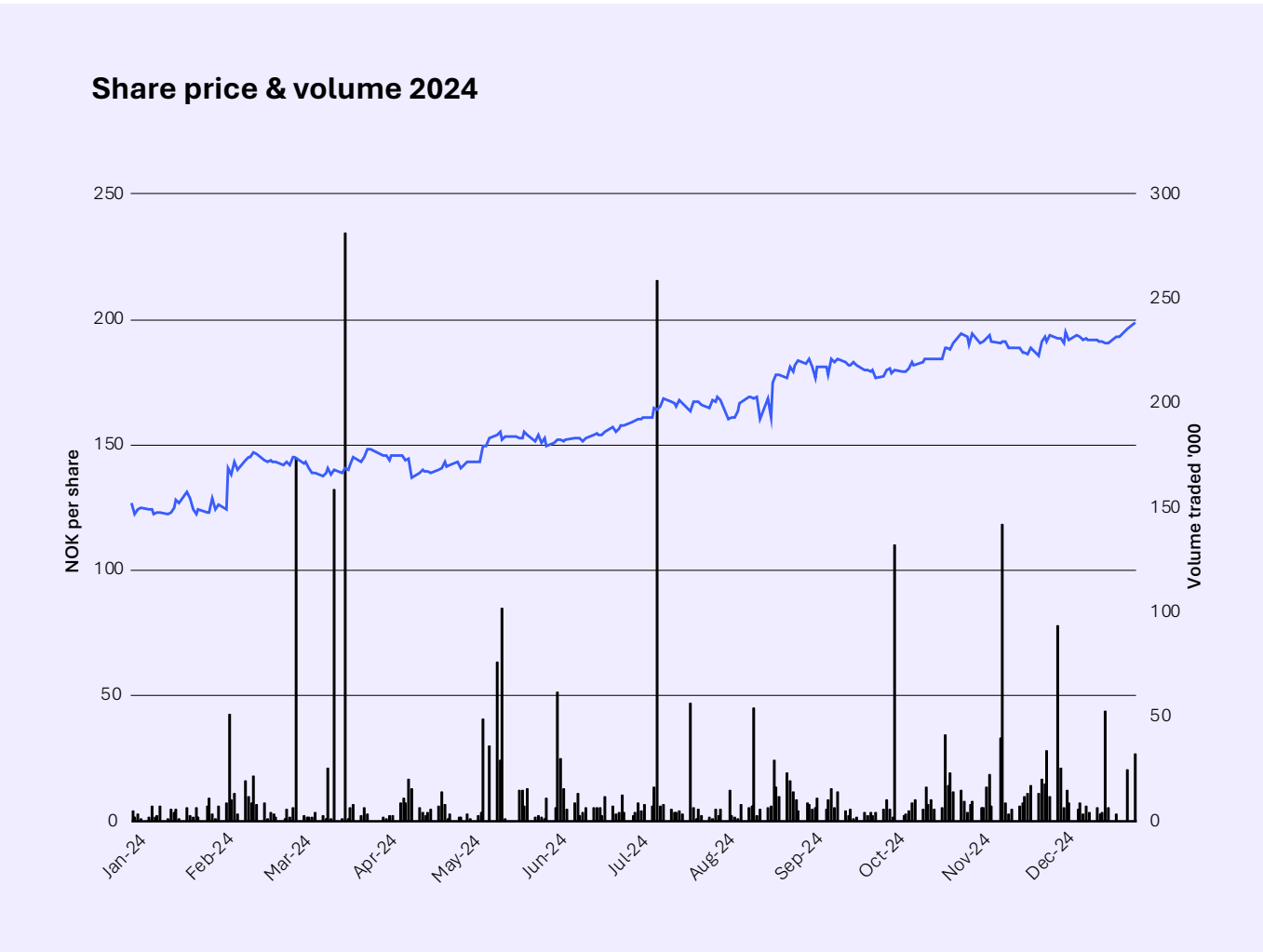


Photo: Bård Gudim / Multiconsult



Project: **Water samples, Norway** / Photo: **Bård Gudim / Multiconsult**

Directors' report - sustainability statement

Sustainability is at the core of Multiconsult’s business, reflected in the group’s vision “Bridging the past and the future.” This commitment is further expressed in the statement: “It is by understanding the past, we can make progress, and we will promote sustainable development wherever we are given the opportunity to leave our mark.” As a trusted provider of consultancy and architectural services, Multiconsult is privileged to influence stakeholders in adopting sustainable solutions, contributing to the global ambition of achieving the targets set by the Paris Climate Agreement. This statement is prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

The Sustainability Statement is an integral part of the Directors’ Report (previous chapter) in line with CSRD and ESRS. However, to ensure consistency with prior years’ reporting practices, the Sustainability Statement is presented as a separate chapter following this year's Directors’ Report. This approach allows for a more detailed and comprehensive presentation of sustainability efforts and progress while maintaining alignment with the structure of earlier reports.

Overview

Multiconsult Group (“Multiconsult” or “the group” or “group”) comprises Multiconsult ASA (“parent company” or “company”) and all subsidiaries and associated companies. The following

entities are included in this section; Multiconsult Norge AS, Multiconsult Polska Sp. z o.o, Multiconsult UK Ltd, Iterio AB, LINK Arkitektur AS, LINK Arkitektur AB, LINK Arkitektur A/S, A-lab AS, Petter J. Rasmussen AS and Sitepartner AS.

1. General sustainability statement information

1.1 Basis for preparation

The Sustainability Statement is prepared in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The 2024 Sustainability Statement covers the period 1 January 2024 to 31 December 2024 and has been prepared for the entire group on a consolidated basis. The statement incorporates the double materiality assessment (DMA), addressing impacts, risks and opportunities (IROs) related to Multiconsult’s own operations, as well as its upstream and downstream value chain. It provides an overview of the group’s policies, actions, targets and metrics regarding material IROs on various sustainability topics. When referring to time horizons, the definitions in ESRS 1 section 6.4 have been used¹.

No information concerning intellectual property, know-how or the results of innovation has been omitted from the Sustainability Statement.

1.2 Governance

1.2.1 The role of the administrative, management and supervisory bodies

Multiconsult recognises that good corporate governance is fundamental to long-term value creation for shareholders, employees and other stakeholders. The board of directors has established a set of governance principles to ensure a clear division of responsibilities among the board, executive management and shareholders. The board oversees strategic decision-making, executive management handles day-to-day operations, while shareholders exercise their rights and ownership through key decisions. See Annual statement of corporate governance chapter in this annual report for additional details of the below.

General meetings

Multiconsult general meetings is Multiconsult’s highest decision-making body. The annual general meeting (AGM) is held before the end of June each year. Multiconsult and its employees have agreed not to establish a corporate assembly.

Nomination committee

The general meeting elects the nomination committee, and members serve for a period of two years unless otherwise determined by the general meeting.

The Instructions for the Nomination Committee of Multiconsult ASA, approved by the general meeting, govern the committee’s work and are available on the group’s website. The nomination committee focuses on ensuring the optimal functioning of the board of directors as a collective body, addressing legal requirements for gender representation and qualifications for service on the audit committee.

Board of directors

Pursuant to article 5 of Multiconsult’s articles of association, the company’s board of directors shall comprise seven to nine members. The board of directors comprises eight members. The board of directors achieves gender balance among both shareholder-elected and the employee-elected directors with five men and three women (63 per cent men and 37 per cent women), including three employee representatives elected by employees for two-year terms. The board of directors does not include any members of the executive management team. All shareholder-elected directors are independent of the executive management team, main shareholders and significant business associates. The same applies to the employee-elected directors, apart from their employment contracts.

The composition of the board of directors is intended to safeguard the interests of the shareholders, while ensuring that directors collectively possess a broad business and management background, along with in-depth sector understanding and expertise in investment, financing and capital markets. Emphasis is placed on the board’s ability to make independent judgements about the company’s business and on the specific matters presented by the executive management team. Several directors have expertise in sustainability. In 2023, over 40 per cent of the directors participated in an ESG program tailored for boards, further enhancing their understanding of Multiconsult’s key impacts, risks and opportunities.

¹ Short-term: reporting period in the financial statement (one year), medium-term: up to five years, long-term: more than five years.

The board holds the ultimate responsibility for the sustainability reporting and the Sustainability Statement. It receives ongoing updates on ESG matters from the chief executive officer (CEO) and has approved this statement. Additionally, the board oversees the audit committee, ensuring it has the necessary competence and authority to monitor sustainability reporting effectively.

Audit committee

The audit committee serves a key role in overseeing sustainability reporting. It supports the board in ensuring the integrity and transparency of the Sustainability Statement and related processes. From October 2023, the audit committee was expanded with an additional member to enhance its capacity to address sustainability-related responsibilities. The committee receives regular updates on material impacts, risks and opportunities, as well as progress on sustainability actions and targets. It also reviews the findings from the external audit of the Sustainability Statement and informs the board accordingly.

The audit committee’s role is defined in its instructions, which set out its duties, including oversight of the sustainability reporting process. The material impacts, risks and opportunities presented in section 1.4 Double Materiality Assessment were reviewed and approved by the audit committee as part of this process.

Executive management team

The executive management team is responsible for setting Multiconsult’s sustainability targets, monitoring progress and over-seeing the governing framework and policies that address material impacts, risks and opportunities. The chief executive officer (CEO) has delegated responsibility for sustainability matters, encompassing the sustainability strategy and performance. The chief sustainability officer is responsible for sustainability matters,

including the implementation of sustainability practices into client projects. The chief financial officer (CFO) is responsible for sustainability reporting, including the Sustainability Statement in the annual report. The executive management team receives a sustainability update every quarter, in addition to more frequent follow-ups whenever required.

Multiconsult’s strategy was updated in 2024. During 2025, the group will ensure alignment of the overall strategy and risk management with material sustainability impact, risks and opportunities (IROs). The executive management team will be highly involved in this process.

1.2.2 Sustainability-related performance in incentive schemes

Aligning executive compensation with the sustainability goals is important to driving long-term value for the stakeholders. In 2023, sustainability-related performance metrics were introduced into incentive schemes for the executive management team. For 2024, the focus was on establishing and validating science-based targets for the group. This accounts for 10 per cent of the total variable remuneration for all members of the executive management team.

The detailed description of the key characteristics of the incentive schemes can be found in the Remuneration report for salary and other remuneration for leading persons² for 2024 on the group’s website.

1.2.3 Statement on due diligence

The table below shows a mapping of where the different steps of the due diligence process are reflected in the Sustainability Statement.

Table 1.1 Statement on due diligence

Core elements of due diligence	Paragraphs in the Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	1.2.1 The role of the administrative, management and supervisory bodies
	1.4.1 The process of materiality assessment for ESRS reporting
	2.1.2 Impacts, risks and opportunities - climate change
	3.1.2 Impacts, risks and opportunities - own workforce
b) Engaging with affected stakeholders in all key steps of the due diligence	4.1.2 Impacts, risks and opportunities - business conduct
	1.2.1 The role of the administrative, management and supervisory bodies
	1.3 Strategy and business model
	1.4.1 The process of materiality assessment for ESRS reporting
c) Identifying and assessing adverse impacts	3.1.1 General description - own workforce
	1.4.1 The process of materiality assessment for ESRS reporting
	2.1.2 Impacts, risks and opportunities - climate change
	2.2.1 General description - biodiversity and ecosystems
	2.2.2 Impacts, risks and opportunities - biodiversity and ecosystems
	3.1.2 Impacts, risks and opportunities - own workforce
d) Taking actions to address those adverse impacts	4.1.2 Impacts, risks and opportunities - business conduct
	2.1.1 General description - climate change
	2.1.4 Actions - climate change
	3.1.2 Impacts, risks and opportunities - own workforce
e) Tracking the effectiveness of these efforts and communicating	3.1.4 Actions – own workforce
	2.1.5 Targets - climate change
	2.1.6 Metrics – climate change
	3.1.5 Targets - own workforce
	3.1.6 Metrics – own workforce

1.2.4 Risk management and internal controls over sustainability reporting

Multiconsult does not have a formal risk management and internal control process or system in place specifically for sustainability reporting. Multiconsult will evaluate the establishment of such processes in 2025, with the aim of improving that the internal controls for sustainability reporting.

The group is in the process of implementing IT systems for greenhouse gas (GHG) reporting and EU Taxonomy reporting. A decision for GHG reporting system was made in December 2024 and was implemented before the year end 2024. These systems are expected to enhance the completeness and accuracy of data reported.

The main risks identified are risks of human errors, accuracy of estimation results, availability, integrity and completeness of data. Some forms of internal controls are already established to handle these risks. For example:

- The Sustainability Statement is proofread multiple times, including confirmation of numbers under the four eyes principle.

- When estimations are used, this is explicitly stated in the relevant sections. This includes:
 - Calculation of GHG emissions in selected categories
 - Percentages of project revenue to be included in EU Taxonomy activities
 - Waste generated at selected locations
 - Percentage of employees conducting annual performance talks

1.3 Strategy and business model

Multiconsult is a specialist engineering and architecture consultancy company. Its business concept is delivering multidisciplinary consultancy, creating value for clients, shareholders, employees and other stakeholders. Multiconsult is organised in four reporting segments: Region Oslo, Region Norway, Architecture and International. The group operations cover four business areas: Building and Properties, Mobility and Transportation, Energy and Industry and Water and Environ-ment, these correspond to the group’s market segments across reporting segments. The group’s principal activities involve a wide range of multidisciplinary consultancy in areas like design,

² Leading persons include the executive management team and board of directors.

planning, project supervision, project management, geotechnical and environmental site surveys, verification and controls both in Norway and internationally. The group provides engineering services through subsidiaries in Norway, Sweden and Poland, in addition to architecture services in all three Scandinavian countries.

Strategic platform

Table 1.2: Number of employees per country

Country	Number of employees (incl. temporary and non-guaranteed hours)
Norway	3 214
Sweden	337
Denmark	70
Poland	382
United Kingdom	24
Serbia	3
Portugal	5
Total	4 035

The vision, “Bridging the past and the future”, serves as an important guiding principle for the group.

The vision states that Multiconsult shall act as a bridge between what has been and what will be - wherever humans travel, work and live. All projects share the same goal, contributing to improve people’s lives, generate growth, and promote development. Multiconsult has a strong commitment to social responsibility and creating value for society, enable progress and contribute to sustainable development for present and future generations. As stated in our vision, "By understanding the past, we can make progress, and we will promote sustainable development wherever we are given the opportunity to leave our mark."

1.3.1 Strategy, business model and value chain

Multiconsult’s value chain

The depiction of Multiconsult’s value chain for ESRS purposes, focuses on three phases:

- Inputs from suppliers (upstream activities)
- Own operations
- Outputs affecting consumers or businesses (downstream)

The value chain is illustrated in Figure 1.1.

As a provider of engineering, consultancy and architecture services, Multiconsult’s role in the value chain differs from traditional production of goods and services. Inputs from the upstream value chain include all purchased services and products necessary to operate Multiconsult’s business. The outputs and outcomes represent the value added to client projects.

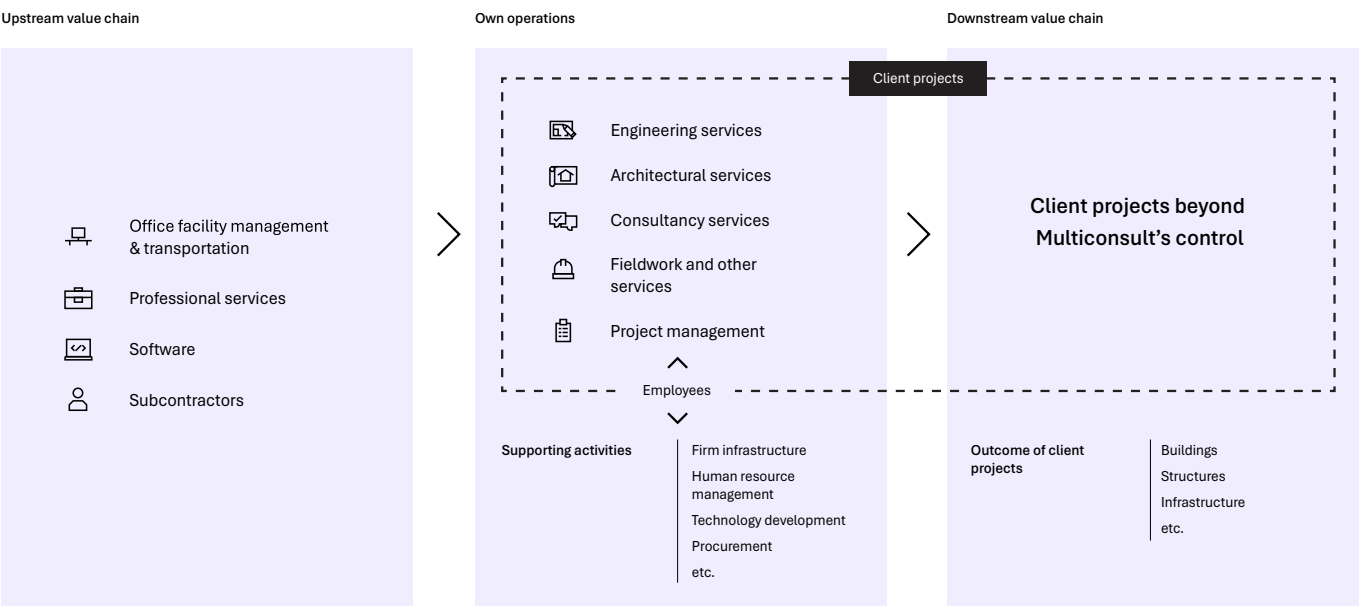
The primary activity in Multiconsult’s own operations is its contribution into client projects. To illustrate this, the client projects span both own operations and downstream activities in the value chain figure. Multiconsult defines “own operations” as work delivered and controlled by its workforce, while all other aspects of the clients’ projects are categorised as downstream activities.

The extent of Multiconsult’s involvement varies depending on the project type. In some cases, the group participates throughout the project duration, while in others, its involvement is limited to specific phases. Consequently, the boundary between internal operations and downstream activities shifts depending on the duration and level of engagement required in each project.

Stakeholder engagement

Engagement with stakeholders is essential for Multiconsult to ensure that the sustainability initiatives are aligned with the priorities of key stakeholder groups. Engagement occurs in various formats, including both structured meetings and informal interactions. An overview of stakeholder engagement is provided in Table 1.3.

Figure 1.1: Multiconsult’s value chain for ESRS reporting purposes



Prosject: Burlövs elementary school, Malmö - Sweden / Illustration: Visualisera / LINK Arkitektur

Table 1.3: Stakeholder engagement

Key stakeholder group	Type of engagement	Purpose of engagement
Employees (incl. potential future employees)	Performance appraisal with manager	Building a strong organisational culture is crucial to enhance job satisfaction and create a positive work environment. Engaged employees are more likely to contribute to Multiconsult’s success, improve overall performance and drive innovation.
	Town-hall meetings	
	Regular employee engagement surveys	
	Multiconsult Group Intranet & Management System	
	Professional networks (internally)	
	Discussion forums (“Discover what’s happening in your organisation”)	
	Information screens	
	Lunchtime learning	
Clients	Teams-channels	The purpose of client engagement is to build strong, long-lasting relationships with clients to understand their needs, providing tailored solutions and ensuring a high level of satisfaction. By fostering open communication and consistently delivering value, client engagement drives business growth, enhances reputation and contributes to mutual success.
	External employer branding	
	Regular dialogue in projects	
	Client satisfaction surveys	
	Tender processes	
Business partners and suppliers	Client events	The goal of this engagement is to establish mutually beneficial, collaborative relationships that support shared goals and create value for all parties involved.
	Participation on industry events	
	Membership and active participation in networks and organisations	
	Procurement processes	
Investors/shareholders	Quarterly and annual report	By keeping current and potential investors informed about updates from Multiconsult, they are enabled to make well-informed investment decisions.
	Annual general meeting	
	Capital Markets Day	
	Information through Oslo Stock Exchange	
	Investor relations web site	
	Roadshows	
Government and society	Presentations on investor conferences	Multiconsult must be updated on the latest regulations and expectations from the government. Engagement with government and society is important to make sure Multiconsult contributes positively to the broader social, economic and environmental well-being.
	Quarterly and annual report	
	Tax returns	
	Media	
	Regulations and standards from government	
	Involvement in public client projects	

Feedback from stakeholders informs specific decisions where applicable, such as in the double materiality assessment. The analysis of the interests and views of key stakeholders in relation to the double materiality assessment are described in the following chapter.

1.4 Double materiality assessment

The double materiality assessment (DMA) is the process of identifying a company’s most significant impacts, risks and opportunities (IROs). The DMA focuses on two dimensions: impact materiality and financial materiality. Impact materiality examines Multiconsult’s outward impact on the environment, people and society (external effects), while financial materiality encompasses the inward effect on Multiconsult’ risks and opportunities (i.e. its cash flows).

Multiconsult conducted a DMA in 2023, to replace the 2021 impact materiality assessment based on the Global Reporting Initiative (GRI). This assessment was further updated in 2024 to reflect adjustments to material matters, including topics and sub-topics.

1.4.1 The process of materiality assessment for ESRS reporting

The materiality assessment process in Multiconsult can be described by three phases, as illustrated in Figure 1.2. Phase 1 describes the process of understanding the sustainability context of the group. Phase 2 involves identifying relevant sustainability-related IROs. Phase 3 covers assessing and determining material IROs.

Figure 1.2: Multiconsult’s process of materiality assessment for ESRS reporting



Phases 1 and 2 – Understanding Multiconsult’s context and identification of IROs

The materiality analysis and its underlying information consider various characteristics of business activities, relationships, geographies, business areas and subsidiaries. Stakeholder engagement is essential to understanding the impacts on different stakeholder groups. Direct contact with these stakeholders (primary data) was used to address issues specific to Multiconsult. The secondary data used for sustainability reporting purposes in materiality assessments have a more objective and generalisable nature compared to primary data but may not be as entity specific. They may also capture the interests of silent stakeholders, such as nature.

Multiconsult is working towards a more systematic approach to capturing such relevant information in future materiality assessments, with the next update scheduled for 2025. This effort pertains to both primary and secondary data.

An objective of the process has been to identify and consider IROs arising from activities upstream, within Multiconsult’s operations and downstream in the value chain. Figure 1.2 outlines the approach used to achieve this. The methodology for some steps in Figure 1.2 is elaborated below.

- Box (step) 1: Multiconsult’s value chain for ESRS purposes is illustrated in Figure 1.1. The description and boundaries of the value chain were developed with the involvement of the group’s executive management team.

- Box (step) 5: Secondary data come from insight from sources such as news media, laws and regulatory frame-works. In the current materiality assessment, this has been done in an informal manner.

- Box (step) 6: Primary data were collected partly through interviews with external stakeholders. Primary data were also gathered through an employee survey, addressing the importance of different topics and sub-topics in the ESRS standards. The numerical scope of these primary data for both the current and the 2021 (GRI based) materiality assessments is illustrated in Table 1.4. In the table, only stakeholder engagements with the sole purpose of informing the materiality analysis have been acknowledged. The stakeholder engagement conveyed in Table 1.3 represents other types of communication. The views of external experts have not been collected in the current process.

The employee survey was distributed to a diverse sample of 277 randomly selected employees across various functions and levels within the group, achieving a 42 per cent response rate. The survey reveals that Multiconsult’s employees have a broad understanding of the group’s activities, services and in general how Multiconsult is perceived by clients. The employee survey covers inherent knowledge about a wide range of clients and even silent stakeholders, far more than it is otherwise possible to cover through direct interviews.

Table 1.4: Number of respondents in interviews and surveys conducted for materiality assessment

Stakeholder groups	Number of respondents in the 2023 data collection	Number of respondents in the 2021 data collection
Investors	2	1
Banks	1	1
Other types of financial institutions	1	0
Clients	1	0
Suppliers	2	0
Employees	117	0
Unions	0	1
Environmental NGOs	0	1

Phase 3 – Assessment and determination of material IROs

In phase 2, a shortlist of potentially relevant IROs was created. In phase 3, the materiality of these IROs has been assessed.

The assessment of materiality in phase 3 was conducted at group level. Particular attention was given in the later stages of the process to the differing characteristics of business activities, such as consultancy services versus fieldwork operations (e.g., drilling). Considerations also extended to examples of environmental, social and governance issues arising from specific activities, business relationships, geographies (segments), business areas and subsidiaries. Awareness of these issues is, to some extent, reflected in the description of IROs in Table 1.5.

Multiconsult assessed the scoring for each identified IRO on the shortlist. Depending on whether an IRO is classified as an impact or a financial effect, potential or actual and positive or negative, a score between one to five was assigned to each of these relevant parameters:

- **Potential impacts** receive scores for likelihood and severity:
 - If the impact is positive, scores are assigned for likelihood, scale and scope.
 - If the impact is negative, scores are assigned for likelihood, scale, scope and irremediability.
 - Total score = likelihood score x average score for severity.
- **Actual impacts** receive scores for severity (likelihood is 100 per cent):
 - Positive and negative impacts get scores for the same severity aspects as described for potential impacts.
 - Total score = 5 x average score for severity.
- **Financial risks and opportunities** are scored for likelihood and financial effect:
 - Total score = likelihood score x financial effect score.

For the financial materiality, the scoring was based on Multiconsult’s qualitative assessment of the financial effect of each risk and opportunity. For opportunities, this represents increased cash flow or reduced costs, whereas for risks, it represents the opposite – decreased cash flow or increased costs. The cash-value of the financial scoring was not defined for this materiality assessment, instead, a qualitative assessment of financial effects was conducted.

Quantitative materiality thresholds for IROs were set as intervals based on the total scores:

- 21-25: Material
- 15-20: Possibly material, should be considered
- 0-14: Not material, unless specific circumstances suggest otherwise

As indicated in the last two scoring intervals, qualitative assess-ments are applied alongside the quantitative thresholds. ESRS 1 specifies: “In cases of potential negative human rights impacts, the severity of the impact takes precedence over its likelihood.” In alignment with this principle, Multiconsult has approached materiality not solely through numerical scores but by using them as a guideline, supplemented with qualitative analysis.

This methodology has also been applied in cases where a low likelihood resulted in lower scores, but the potential consequences were significant enough to justify consideration of these risks or impacts as material (e.g., corruption and bribery).

Based on this methodology, the IROs in Table 1.5 are assessed as material for Multiconsult’s ESRS reporting. The list of material IROs has been approved by the board of directors.

Table 1.5: Material IROs identified in Multiconsult’s value chain

ESRS Standard	Sub-topic (sub-sub-topic if relevant)	IRO Number	Type of IRO	Name	Description of IRO	Where in value chain	Time horizon
E1 Climate change	Climate change mitigation	E1.1	Potential positive impact	Emissions mitigation through client projects	Multiconsult can enable clients to achieve significant reductions in GHG emissions through effective project designs and execution, supporting their sustainability goals.	Downstream	Medium, long
	Climate change mitigation	E1.2	Opportunity	Growth in climate consultancy services	There is an increased focus on climate mitigation in client projects. Through broadening the group’s climate consultancy, there is an opportunity for increased revenue for Multiconsult.	Downstream	Short, medium, long
	Climate change mitigation	E1.3	Actual negative impact	Emissions from own operations	GHG emissions generated from own operations, including indirect emissions (Scope 3), have a negative impact on the environment.	Own operations	Short, medium, long
	Climate change adaptation	E1.4	Opportunity	Growth in climate adaptation solutions	This opportunity emphasises the potential to increase revenues through helping clients adapt to climate change impacts.	Downstream	Short, medium, long
	Climate change adaptation	E1.5	Potential positive impact	Mitigation of climate-related hazards	By conducting geospatial analyses and various surveying methods to identify potential hazards, along with implementing the design and planning of preventive solutions, Multiconsult can mitigate the impacts of climate-related events, thereby enhancing resilience in client projects.	Downstream	Short, medium, long
	Energy	E1.6	Actual negative impact	Energy use in own operations	The energy use associated with own operations have a negative effect on the environment, underscoring the need for energy efficiency measures.	Own operations	Short, medium, long
	Energy	E1.7	Potential positive impact	Contribution to renewable energy production and energy efficiency	Multiconsult is engaged in a variety of client projects focused on the development of new renewable energy production facilities, as well as the enhancement of existing production and electricity grid infrastructure. Additionally, the group’s architects contribute to initiatives aimed at improving energy efficiency in building designs.	Downstream	Short, medium, long
E2 Pollution			NOT MATERIAL		Due to its primary role as a consultancy, Multiconsult’s direct pollution from operations remains minimal. While there is a potential risk of incidental pollution associated with fieldwork activities, this risk is assessed as not material.		
E3 Water and marine resources			NOT MATERIAL		Multiconsult’s activities have limited direct impact on water and marine resources. While certain client projects may involve water-related considerations, these instances are limited.		

Table 1.5: Material IROs identified in Multiconsult’s value chain

ESRS Standard	Sub-topic (sub-sub-topic if relevant)	IRO Number	Type of IRO	Name	Description of IRO	Where in value chain	Time horizon
E4 Biodiversity and ecosystems	Direct impact drivers of biodiversity loss (land-use change)	E4.1	Potential positive impact	Contribution to ecosystem restoration initiatives	Multiconsult can have a positive impact on ecosystem restoration and to contribute with solutions that minimise land use change through client projects.	Downstream	Medium, long
	Direct impact drivers of biodiversity loss (land-use change)	E4.2	Actual negative impact	Habitat disruption from projects	Through clients’ building projects there are consequences on local ecosystems, for instance through building roads or other infrastructure. Although Multiconsult can provide solutions that minimise the land use to the possible extent, construction projects will lead to some degree of habitat disruption.	Downstream	Short, Medium, long
E5 Circular economy	Resource in-flows, including resource use	E5.1	Potential positive impact	Contribution to circular economy in client projects	Through incorporating circular economy principles in client project design and execution, Multiconsult contributes to resource efficiency and minimising waste.	Downstream	Medium, long
	Waste	E5.2	Actual negative impact	Waste from own operations	The waste production in own operations, both in offices and through field work, has a negative impact.	Own operations	Short, medium, long
S1 Own workforce	Working conditions	S1.1	Risk	Talent acquisition and retention challenges	To Multiconsult, employees are the most important asset, and the group is dependent on attracting, developing and retaining skilled professionals in a competitive labour market to be able to deliver on the strategic goals.	Own operations	Short, medium, long
	Working conditions (Health and safety)	S1.2	Potential negative impact	Health implications from workplace accidents	There is a chance of health-related incidents that could arise from accidents in own operations, necessitating enhanced safety protocols. This is particularly relevant for employees present in field work.	Own operations	Short, medium, long
	Equal treatment and opportunities for all	S1.3	Potential negative impact	Potential of workplace discrimination	This potential negative impact underscores the risk of discrimination within the organisation, emphasising the need for diversity and inclusion initiatives.	Own operations	Short, Medium, long
	Working conditions	S1.4	Potential positive and negative impact	Employee working conditions	Multiconsult is committed to providing safe and healthy working environments, enhancing employee well-being and productivity.	Own operations	Short, medium, long

Table 1.5: Material IROs identified in Multiconsult’s value chain

ESRS Standard	Sub-topic (sub-sub-topic if relevant)	IRO Number	Type of IRO	Name	Description of IRO	Where in value chain	Time horizon
S2 Workers in the value chain				NOT MATERIAL	Multiconsult relies on external labour, such as software providers and workers involved in client projects. However, the group has a limited direct influence on labour practices across the value chain.		
S3 Affected communities				NOT MATERIAL	Certain client projects where Multiconsult is involved may affect local communities. However, the group has little direct interaction with or operations in these communities.		
S4 Consumers and end-users				NOT MATERIAL	Multiconsult’s services involves limited interaction with end users. The client projects will ultimately affect end-users, but the group has limited impact on this.		
G1 Business conduct	Business conduct	G1.1	Risk	Legal and reputational risks	This risk addresses the potential costs and reputational damage associated with legal issues, highlighting the need for compliance and risk mitigation strategies.	Own operations	Medium
	Corruption and bribery	G1.2	Risk	Risk of corruption and bribery	This risk underscores the possibility for unethical practices within the organisation, and the potential consequences thereof, necessitating robust governance and compliance frameworks.	Own operations	Short, medium, long
	Business conduct (protection of whistle-blowers)	G1.3	Potential negative impact	Whistleblower protection gaps	In the lack of protection for whistleblowers, this could have negative consequences for whistleblowers, as well as deter reporting of misconduct and affect organisational integrity.	Own operations	Short, medium
	Business conduct (management of relationships with suppliers including payment practices)	G1.4	Potential negative impact	Delayed payment to suppliers	If Multiconsult lacks adequate routines for payment and management of supplier relations, this could negatively affect the financial position of suppliers, especially for small suppliers.	Upstream	Short
	Entity specific topic	G1.5	Risk	Information security vulnerabilities	Multiconsult is dependent on functioning IT systems, and the risk of vulnerabilities with IT systems is serious, highlighting the importance of security measures to protect sensitive information and daily operations.	Own operations	Short, medium, long

The identified material impacts, risks and opportunities (IROs) align closely with Multiconsult’s strategy, which was updated in 2024. Three of the five ambitions in the updated strategy focus on the group’s ambition of enabling the green transition:

- Expanding our position as preferred partner in the energy transition
- Driving urban transformation and development
- Safeguarding biodiversity and climate

The opportunities and potential positive impacts identified for the environmental topics relates to these ambitions. Most material impacts are related to Multiconsult’s potential positive and negative effects through client projects, which represent the primary area for influencing sustainability outcomes. The DMA also outlines connections between positive impacts and opportunities, especially in areas such as climate change mitigation and adaptation. Examples include emission mitigation in client projects and growth in climate consultancy services. Multiconsult’s expertise in these areas positions the group to capitalise on these opportunities while delivering positive sustainability impact through client projects, in line with the strategic ambition.

Dependencies on ecosystem services etc. are less relevant to Multiconsult, provided that the group continues to recruit and retain highly skilled employees.

Most of Multiconsult’s material sustainability risks are identified within the governance area, such as corruption and bribery and information security. In a worst-case scenario, these risks could pose significant threats. Consequently, they are handled professionally within the same risk management system used for financial risks. Additionally, systems and routines are in place to handle risk concerning environmental incidents, as well as incidents related to health, safety and environment (HSE). These are integrated into a broader quality management system, with responsibilities clearly assigned to dedicated roles.

For other types of potential sustainability risks, systems are either immature or non-existing. However, this does not imply that the group is incapable of addressing such risks if necessary. The alignment between the IROs and Multiconsult’s strategic focus enhances the group’s resilience, supporting its capacity to manage material risks and adapt to emerging opportunities in the short, medium and long term. Several actions have been implemented to address key material IROs, with further details available in the relevant sections.



Project: Reconstruction tram route, Warszawa, Poland / Illustration: Multiconsult

1.4.2 Disclosure requirements in ESRS covered by multiconsult’s sustainability statement

Index: ESRS disclosure requirements	Paragraphs in sustainability statement
ESRS 2 General disclosures	
BP-1 – General basis for preparation of sustainability statements	1.1 basis for preparation
BP-2 – Disclosures in relation to specific circumstances	1.1 basis for preparation, 1.2.4 risk management and internal controls voer sustainability reporting
GOV-1 – The role of the administrative, management and supervisory bodies	1.2.1 the role of the administrative, management and supervisory bodies
GOV-2 – Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	1.2.1 the role of the administrative, management and supervisory bodies
GOV-3 - Integration of sustainability-related performance in incentive schemes	1.2.2 sustainability-related performance in incentive schemes
GOV-4 - Statement on due diligence	1.1.4 statement on due diligence
GOV-5 - Risk management and internal controls over sustainability reporting	1.2.4 risk management and internal controls voer sustainability reporting
SBM-1 – Strategy, business model and value chain	1.3 strategy and business model
SBM-2 – Interests and views of stakeholders	1.3 strategy and business model
SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	1.4.1 the process of materiality assessment for ESRS reporting
IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities	1.4.1 the process of materiality assessment for ESRS reporting
IRO-2 – Disclosure requirements in ESRS covered by the undertaking’s sustainability statement	1.4.2 disclosure requirements in ESRS covered by Multiconsult’s sustainability statement
E1 Climate change	
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	2.1.1 general description – climate change
E1-1 – Transition plan for climate change mitigation	2.1.1 general description – climate change
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	1.4.1 the process of materiality assessment for ESRS reporting, 2.1.2 impacts, risks and opportunities - climate change
ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	2.1.2 impacts, risks and opportunities - climate change
E1-2 – Policies related to climate change mitigation and adaptation	2.1.3 policies – climate change
E1-3 – Actions and resources in relation to climate change policies	2.1.4 actions – climate change
E1-4 – Targets related to climate change mitigation and adaptation	2.1.5 targets – climate change
E1-5 – Energy consumption and mix	2.1.6 metrics – climate change
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	2.1.6 metrics – climate change
E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	2.1.6 metrics – climate change
E1-8 – Internal carbon pricing	2.1.6 metrics – climate change
E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	<i>phased-in requirement</i>
ESRS E2 Pollution	not material

Index: ESRS disclosure requirements	Paragraphs in sustainability statement
ESRS E3 Water and marine ecosystems	not material
ESRS E4 Biodiversity and ecosystems	
E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model	2.2.2 impacts, risks and opportunities - biodiversity and ecosystems
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	1.4.1 the process of materiality assessment for ESRS reporting, 2.2.1 general description - biodiversity and ecosystems, 2.2.2 impacts, risks and opportunities - biodiversity and ecosystems
ESRS 2 IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	2.2.2 impacts, risks and opportunities - biodiversity and ecosystems
E4-2 – Policies related to biodiversity and ecosystems	2.2.3 policies – biodiversity and ecosystems
E4-3 – Actions and resources related to biodiversity and ecosystems	2.2.4 actions – biodiversity and ecosystems
E4-4 – Targets related to biodiversity and ecosystems	2.2.5 targets – biodiversity and ecosystems
E4-5 – Impact metrics related to biodiversity and ecosystems change	2.2.6 metrics – biodiversity and ecosystems
E4-6 – Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	<i>phased-in requirement</i>
ESRS E5 Resource use and circular economy	
ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	1.4 double materiality assessment, 2.3.1 general description - resource use and circular economy, 2.3.2 impacts, risks and opportunities - resource use and circular economy
E5-1 – Policies related to resource use and circular economy	2.3.3 policies – resource use and circular economy
E5-2 – Actions and resources related to resource use and circular economy	2.3.4 actions – resource use and circular economy
E5-3 – Targets related to resource use and circular economy	2.3.5 targets – resource use and circular economy
E5-4 – Resource inflows	2.3.6 metrics – resource use and circular economy
E5-5 – Resource outflows	<i>not material</i>
E5-6 – Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	<i>phased-in requirement</i>
ESRS S1 Own workforce	
ESRS 2 SBM-2 – Interests and views of stakeholders	1.3.1 strategy, business model and value chain
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	1.4.1 the process of materiality assessment for ESRS reporting, 3.1.2 impacts, risks and opportunities – own workforce
S1-1 – Policies related to own workforce	3.1.3 policies and other governing documents – own workforce
S1-2 – Processes for engaging with own workers and workers’ representatives about impacts	3.1.1 general description – own workforce
S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	3.1.1 general description – own workforce
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	3.1.2 impacts, risks and opportunities – own workforce

Index: ESRS disclosure requirements	Paragraphs in sustainability statement
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.1.5 targets - own workforce
S1-6 – Characteristics of the undertaking’s employees	3.1.6 metrics own workforce – employees
S1-7 – Characteristics of non-employee workers	3.1.6 metrics own workforce – non-employees
S1-8 – Collective bargaining coverage and social dialogue	3.1.4 actions - own workforce – freedom of association, collective bargaining and social dialogue
S1-9 – Diversity metrics	3.1.6 metrics own workforce – equal opportunities - gender diversity
S1-10 – Adequate wages	3.1.4 actions - own workforce – gender equality and equal pay
S1-11 – Social protection	3.1.4 actions - own workforce – secure employment
S1-12– Persons with disabilities	3.1.4 actions - own workforce – diversity and measures against violence and harassment
S1-13 – Training and skills development metrics	3.1.4 actions - own workforce – training and skills development
S1-14 – Health and safety metrics	3.1.6 metrics own workforce – health, safety and environment
S1-15 – Work-life balance metrics	3.1.4 actions -own workforce – working time and work-life balance
S1-16 – Compensation metrics (pay gap and total compensation)	3.1.6 metrics own workforce – remuneration
S1-17 – Incidents, complaints and severe human rights impacts	3.1.6 metrics own workforce – discrimination, violence, harassment and human rights violations
ESRS S2 Workers in the value chain	<i>not material</i>
ESRS S3 Affected communities	<i>not material</i>
ESRS S4 Consumers and end-users	<i>not material</i>
ESRS G1 Business conduct	
ESRS 2 GOV-1 – The role of the administrative, supervisory and management bodies	1.2.1 the role of the administrative, management and supervisory bodies, 4.1.1 general description - business conduct
ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	1.4 double materiality assessment, 4.1.2 impacts, risks and opportunities - business conduct
G1-1 – Corporate culture and business conduct policies and corporate culture	4.1.1 general description – business conduct, 4.1.2 impacts, risks and opportunities – business conduct, 4.1.3 policies - business conduct
G1-2 – Management of relationships with suppliers	4.1.1 general description – business conduct, 4.1.2 impacts, risks and opportunities – business conduct, 4.1.3 policies – business conduct
G1-3 – Prevention and detection of corruption and bribery	4.1.1 general description – business conduct, 4.1.2 impacts, risks and opportunities – business conduct, 4.1.3 policies – business conduct, 4.1.4 actions – business conduct
G1-4 – Confirmed incidents of corruption or bribery	4.1.6 metrics – business conduct
G1-5 – Political influence and lobbying activities	<i>not material</i>
G1-6 – Payment practices	4.1.6 metrics – business conduct – management of relationships with suppliers – payment practices
ESRS G - Entity spesific disclosure	4.2 ESRS G information security (entity specific)

2. Environmental information section

2.1 ESRS E1 climate change

2.1.1 General description - climate change

Multiconsult is committed to contribute to the Paris Agreement and is well-positioned to be a part of the sustainable solutions to the climate and environmental challenges. With its competent and experienced workforce, Multiconsult contributes by proposing sustainable alternatives to clients and by reducing the environmental footprint from the group’s own operations in line with the Science Based Targets initiative (SBTi).

The group provides consultancy services, engineering and architecture and as such, the group’s greatest impact on society is through its assignments. Multiconsult’s vision, “...to promote sustainability in all assignments where we are given the opportunity to leave our mark”, is operationalised through the assignments in the subsidiaries.

Integration of sustainability-related performance in incentive schemes

Climate-related considerations are of importance to Multiconsult and are factored into the remuneration of the group’s executive management team. For 2024, validation of science-based targets by SBTi is one of the criteria affecting the variable remuneration for the executive management team. A description of the science-based targets is provided in section 2.1.5 Targets – Climate change. For the financial year 2024, 10 per cent of the executive management team’s performance-based remuneration was linked to climate-related considerations.

Transition plan for climate change mitigation

Multiconsult does not currently have a transition plan for climate change mitigation. However, work to adopt such a plan, including the process towards achieving science-based targets, is ongoing. The aim is to finalise this plan by end of 2025.

2.1.2 Impacts, risks and opportunities - climate change Material impacts, risks and opportunities (IROs) and their interaction with strategy and business model

In 2024, Multiconsult identified and assessed climate-related IROs as a part of the DMA. Several climate-related IROs were evaluated as material:

Opportunities:

- Growth in climate consultancy services
- Growth in climate adaptation solutions

Climate-related opportunities are considered substantial for Multiconsult and a key driver in the strategy. This includes growth in consultancy services and adaption solutions related to climate topics. Multiconsult provides consultancy to clients related to topics such as designing zero-emission buildings, reuse of building materials, climate emission accounting and nature-based solutions. As climate adaptation becomes increasingly relevant, opportunities in surface water management and flood hazard reduction are emerging. These business opportunities for Multiconsult are linked to potential positive impacts through projects.

The need for renewable energy, electrification of society and a green industry development is identified as a key market opportunity in Multiconsult’s strategy. The goal is to gain a strategic position as a preferred partner in the transition, while contributing positively to renewable energy production and efficiency.

Potential positive impacts:

- Client emission mitigation through projects
- Contribution to renewable energy production and energy efficiency
- Mitigation of climate-related hazards

By pursuing opportunities in client projects, the group can contribute to mitigating project emissions, renewable energy production and mitigation of climate-related hazards.

Actual negative impacts:

- Energy use in own operations
- Emissions from own operations

Multiconsult’s own operations, including GHG emissions and energy consumption, contribute negatively to climate change. Details regarding GHG emissions sources and targets to reduce emissions can be found in sections 2.1.5 Targets – climate change and 2.1.6 Metrics – climate change.

Climate related physical and transitional risks

The DMA did not identify any material risks related to climate change, whether physical or transitional.

The process to assess potential risks consisted of the following steps:

1. Screening of exposure to climate related hazards over the short-, medium- and long-term and screening of climate-related transition events³
2. Assessment of extent of risks related to identified hazards and transition events

The time horizons used are the ones defined in ESRS 1. Physical climate risk for Multiconsult is evaluated as low due to the group’s minimal ownership of vulnerable assets. Transitional risks primarily concern the availability of relevant competence and knowledge. To maintain its position as a preferred consultancy company in climate-related topics, Multiconsult must stay updated on policies, legal requirements and other factors impacting clients’ or the group’s risks. Further details related to competence-risk are described in this chapter under section 3, Social information in the Sustainability Statement.

The assessment of physical climate risks is consistent with the critical Climate- and nature-related risk assumptions made in the Consolidated Annual Accounts, note 2B.

Resilience and climate-related impacts, risks and opportunities

In autumn 2024, a simplified resilience analysis was conducted, with focus on the group’s own operation and its impact on clients. Effects on the upstream value chain have not been considered in the analysis. Going forward, a more thorough resilience analysis in line with TCFD’s recommendations⁴ for scenario analysis will be considered. The current analysis considered two scenarios:

1. **High emission climate scenario:** limited progress in global climate actions, leading to significant climate changes and physical impacts.
2. **Climate scenario in line with limiting global warming to 1.5 °C:** rapid transition to a low-carbon economy.

The time horizons defined in ESRS 1 have been applied when considering outcomes for Multiconsult in the different scenarios.

High emission climate scenario

In this scenario, increased client demand for risk assessments, adaption strategies and infrastructure resilience planning is anticipated, particularly in areas where Multiconsult excels in addressing physical climate risks. Multiconsult’s limited physical assets (e.g., leased offices, machinery, vehicles) limits the group’s vulnerability to increased physical climate risks. However, it is possible that client projects could be affected by extreme weather events (such as storms or flooding), which could impact project execution in medium- and long-term. It is also possible that the physical climate risks associated with this scenario leads to an increased demand for Multiconsult’s services on the short term but could lead to delays or cancelations of projects if clients must reprioritise their resources based on the changes.

Climate scenario in line with limiting global warming to 1.5 °C

Stricter regulations on emissions, energy efficiency and sustainable construction evolve in a lower-carbon scenario. The transition to a sustainable economy in this scenario drives demand for renewable energy and adaptation of new low-carbon technologies. Multiconsult’s expertise in emission reduction, circular economy strategies and compliance with climate regulations, creates new opportunities in a low-carbon economy, both in short-, medium- and long-term. However, these changes lead to the risk of not having relevant competence and expertise, requiring Multiconsult to invest in upskilling staff or adopting new tools.

Outcome for Multiconsult

Despite uncertainties in the pace and scale of climate impacts, Multiconsult is well-placed to adapt its strategy, reskill its workforce and adjust its service offerings to meet evolving demands, whether it is towards increased physical climate change, sustainable economy - or both. Multiconsult’s current strategy is focused on areas that are likely to be relevant in both scenarios. While there are risks related to both scenarios, they also present opportunities that outweigh the risks that, when acted upon, can enhance Multiconsult’s value proposition and position the group to help clients either way.

2.1.3 Policies - climate change

Climate change is addressed through Multiconsult’s Sustainability Policy, which applies for the group. The scope of the policy is Multiconsult’s own operations, assignments and contributions to society. The policy is approved by the CEO, and the EVP Sustainability is accountable for the implementation of the policy. To ensure the policy is available to all relevant stakeholders, the policy is available on Multiconsult’s website.

The Sustainability Policy addresses the areas climate change mitigation, climate change adaptation and renewable energy. Energy efficiency is not explicitly addressed. The policy states Multiconsult’s commitment to the Sustainable Development Goals, the Paris Agreement and contribution to the achievement of national climate reduction targets, as well as national and international agreements for climate adaptation.

For Multiconsult’s own operations, the policy commits the group to reduce GHG emissions in line with the SBTi, aiming to limit global warming to 1.5 °C. The policy states that Multiconsult will become climate neutral by 2040 at the latest.

Regarding client projects, the policy outlines the promotion of ambitious solutions for environmental sustainability. This includes engaging clients to clarify the sustainability ambitions for their projects and offering solutions that contribute to climate adaptation and reduce global GHG emissions. Furthermore, Multiconsult will contribute to the green energy transition by helping industries replace emissions and fossil inputs with renewable alternatives.

Related Policies

Global Travel Policy

According to the Global Travel Policy, Multiconsult prioritises mode of transportation after considering the environment. Travel is to be conducted with minimum carbon footprint.

Procurement Policy

The Procurement Policy is broader in scope regarding environmental concerns and refers to environmental impacts in general terms: “Environmental consequences of procuring shall be assessed, so that we comply with our requirements for sustainability with emphasis on environmental impact and corporate social responsibility.” The Procurement Policy is approved by the CEO and publicly available through the group’s website.

2.1.4 Actions - climate change

To fulfil the commitments set in the Sustainability Policy, a comprehensive action plan is required. The group’s science-based targets, detailed further in 2.1.5 Targets - Climate Change, were announced by the company as validated by the Science Based Targets initiative on 10 March 2025.

The next step for Multiconsult is to develop an action plan to reach these targets. This should be seen in relation to the transition plan currently in progress. This plan is scheduled for development in 2025. It will outline expected reductions in GHG emission for each identified action and include details of significant capital expenditure (CapEx) and operational expenditure (OpEx) required for implementation of the action plan.

2.1.5 Targets - climate change

Multiconsult’s main target related to climate change is the group’s science-based targets, which was validated by SBTi in February 2025.

Multiconsult’s climate targets and footprint in brief

- Overall net-zero target, Multiconsult ASA commits to reach net-zero GHG emissions across the value chain by 2040.
- In the near-term, Multiconsult ASA commits to reduce absolute Scope 1 and 2 GHG emissions 73 per cent by 2030 from a 2019 base year. Multiconsult ASA also commits to reduce absolute Scope 3 GHG emissions from purchased goods and services and business travel 30 per cent by 2030 from a 2019 base year.
- In the long-term, Multiconsult ASA commits to reduce absolute Scope 1 and 2 GHG emissions 90 per cent by 2040 from a 2019 base year. Multiconsult ASA also commits to reduce absolute Scope 3 GHG emissions from purchased goods and services, capital goods, fuel- and energy-related activities and business travel 90 per cent by 2040 from a 2019 base year.

These targets are set based on the framework from SBTi and align with the ambition of limiting global warming to 1.5 °C. They cover the majority of Multiconsult’s GHG emissions and reflect the group’s commitment to climate action. The target for Scope 2 emissions is based on a market-based calculation method.

The base year 2019 was selected as it represents the last standard operational year prior to Covid-19. Base year emissions have been recalculated in accordance with SBTi guidelines to account for structural changes within the group since 2019.

The GHG emission target is set as an absolute reduction target. However, to reflect the growth of the group, the baseline for the target will be recalculated in accordance with the SBTi guidelines.

³ ESRS E1 Appendix A, paragraph AR 11 and AR 12
⁴ TCFD Technical Supplement on “The Use of Scenario Analysis in Disclosure of Climate-Related Risks and Opportunities” (2017)

Table 2.1: Base year GHG emissions and GHG reduction targets

	2019 (tonne CO2e)	2019 recalculated (tonne CO2e)	2024 (tonne CO2e)	Aboslute reduction (tonne CO2e)	Reduction (%)	GHG reduction intensity (tonne CO2e/million NOK)
Scope 1	1 401	1 585	589	996	63%	0.16
Scope 2 (location based)	1 261	1 431	301	11 30	79%	0.18
Scope 2 (marked based)	4 237	4 794	1 396	3 398	71%	0.54
Scope 3	14 888 ¹⁾	16 824 ¹⁾	13 778	3 046	18%	0.48
Total (location based)	17 554	19 840	14 668	5 172	26%	0.81
Total (marked based)	20 526	23 203	15 763	7 440	32%	1.17

¹⁾ Only including category 1 Purchased goods and services and category 6 Business travel

2.1.6 Metrics - climate change

The reported metrics for climate change are related to the actual negative impacts Multiconsult’s operations have on climate change through energy use and GHG emissions from operations.

Table 2.2: 2024 Energy consumption

Energy	Comment
Total energy consumption related to own operations (MWh)	10 257
Total Energy consumption from fossil sources (MWh)	149
Total energy consumption from nuclear sources (MWh)	113
Percentage of energy consumption from nuclear sources (%)	0%
Total energy consumption from renewable sources (MWh)	9 995
Fuel consumption from renewable sources: electricity (MWh)	7 982
Fuel consumption from renewable sources: district heating (MWh)	1 985
Fuel consumption from renewable sources: district cooling (MWh)	141
Consumption of self-generated non-fuel renewable energy (MWh)	- Not reported, several of the facilities have solar panels installed
Percentage of renewable sources in total energy consumption (%)	97%

Multiconsult does not operate in a high climate impact sector⁵, and therefore, is not required to separately report on fuel consumption from fossil sources.

Gross Scopes 1, 2, 3 and Total GHG emissions

Multiconsult’s GHG emissions are summarised in the table

⁵ According to ESRS E1 paragraph 38 and ESRS Annex II Table 2 (Terms defined in the ESRS), high climate impact sectors are those listed in NACE Sections A to H and Section L, as defined in the Regulations (EU) 2019/2088, Commission Delegated Regulation (EU) 2022/1288 and Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council.

⁶ The GHG Protocol (Greenhouse Gas Protocol) has established global standardised frameworks to measure (quantify), report and manage greenhouse gas emissions from organisations’ operations, value chains and mitigation actions.

Energy consumption and mix

The table below outlines the energy consumption for Multiconsult.

below. The calculations are aligned with the GHG Protocol⁶ and are presented as total metric tonnes of CO2 equivalents.

The majority of emissions occur in Scope 3, primarily from purchasing of goods and services.

Table 2.3: GHG emissions in metric tonnes CO2 equivalents for Multiconsult

	Retrospective					Targets			
	Base year (2019, recalculated)	2023	2024	% change YoY	Comments	2025	2030	2040	Annual % target / base year
Scope 1 GHG emissions									
Gross Scope 1 GHG emissions (tCO2eq)	1 585	970	589	(39.3%)	1, 2		428	159	(62.8%)
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0 %	0%	0%						
Scope 2 GHG emissions									
Gross location-based Scope 2 GHG emissions (tCO2eq)	1 431	417	301	(27.8%)	3				
Gross market-based Scope 2 GHG emissions (tCO2eq)	4 794	1 160	1 396	20.4%	4		1 294	479	(70.9%)
Significant scope 3 GHG emissions									
Total scope 3 emissions	20 771	15 911	17 824	12.0%	5		11 777	1 682	(14.2%)
1. Purchased goods and services	13 836	11 408	11 923	4.5%	6				
2. Capital goods	2 025	1 951	2 536	30.0%	7				
3. Fuel- and energy related acitiv- tes not included in scope 1 and 2	945		192		8				
5. Waste generated in operations	67	47	66	40.8%	9				
6. Business travel	2 988	1 555	1 855	19.3%	10				
7. Employee commuting	910	950	1 252	31.7%	11				
Total GHG emissions									
Total GHG emissions (location- based) (tCO2eq)	23 437	17 298	18 714	8.2%					
Total GHG emissions (market- based) (tCO2eq)	26 409	18 041	19 809	9.8%					

- 1) Multiconsult's climate footprint is compiled and reported on an annual basis based on Group guidelines and in accordance with applicable standards such as the GHG Protocol and SBTi. The scope of the emissions is Multiconsult operational control for scopes 1, 2 and 3. All emissions are CO2e, which means that they include emissions from all other greenhouse gases as well (for example CH4, N2O, etc.)
- 2) Fuel consumption from vehicles, boats and bore rigs. Data collected by local facility managers and service providers. Data is based on invoices and meter readings. Emissions factors from Workiva is used as well as Miljødirektoratet.
- 3) Energy consumption data in the form of electricity, district heating and district cooling from Multiconsult Groups facilities (offices, storage, warehouse). For Multiconsult Norge, only the energy consumption for the 19 largest locations in square area is collected, for the remaining facilities, an estimation based on area. International Energy Agency (IEA) emission factors are applied to electricity data under location-based reporting, as well as emissions factors for district heating and cooling.
- 4) For marked-based emissions, for locations supplier specific emissions factors were used for locations with purchased renewable energy certificates. For the remaining locations, residual mix factors are applied to electricity. For district heating and cooling, supplier specific emissions factors were used.
- 5) A group wide inventory of Scope 3 emissions of Multiconsult’s operations was conducted to ensure a more detailed identification of material Scope 3 emissions categories. The following categories were not included due to the following reasons: category 8 upstream leased assets, emissions from this category is included in scope 1, 2 and category 1 in scope 3. Category 9 downstream transportation is considered a minor contributor for our scope 3 emissions and is therefore omitted. Multiconsult do not have any sold products, franchises or downstream leased assets, therefore categories 10, 11, 12, 13 and 14 are omitted. Emissions in scope 1 and 2 from Norplan Tanzania are considered not significant compared to Multiconsult Group’s scope 3 emissions, and is therefore not included.
- 6) For Multiconsult Norge AS, emissions from phones, computers and computer equipment are activity based. For the remaining data Multiconsult Group, the emissions are calculated based on spend data using emissions factors from Workiva.
- 7) For Multiconsult Norge AS, emissions from computers and computer equipment are activity based. For the remaining data Multiconsult Group, the emissions are calculated based on spend data using emissions factors from Workiva.
- 8) Emissions are calculated by multiplying energy consumption in scopes 1 and 2 with relevant indirect emissions factors. Emissions factors are from DEFRA.
- 9) Waste data is collected by local facility management and service providers. For Multiconsult Norge AS, only waste from the 19 largest locations is collected, the remaining facilities are estimated. Emissions factors from Workiva are used .
- 10) Emissions from air travel and rail is collected directly from travel agency. For LINK Arkitektur A/S, A-LAB AS, Iterio AB and Multiconsult Polska Sp. z o. o. GHG emissions are calculated based on distance traveled. Calculated emissions from private cars are based on milage claims multiplied by relevant emissions factor in Workiva.
- 11) An employee commuting survey was conducted in 2024 for Multiconsult Group. Activity data is categorized by mode of transportation



Project: Environmental mapping / Photo: Multiconsult

The GHG emissions are based on operational control and are calculated for the group.

Key points:

- **The GHG emissions intensity** (total GHG emissions per operating revenues) is
 - 3.1 tonnes CO2 equivalents/million NOK (market based)
 - 2.9 tonnes CO2 equivalents/million NOK (location based)
- **Primary data:** 22.5 per cent of the Scope 3 emissions are based on primary data⁷.
- **Scope 3 definitions:** The Skift Initiative⁸ has developed guidelines identifying the relevant Scope 3 categories for the sector Multiconsult operates in, which are the categories the group has included in the reporting.
- Multiconsult has not purchased carbon credits or contributed to GHG removals in this reporting period.
- The group does not apply any internal carbon pricing schemes.

2.2 ESRS E4 biodiversity and ecosystems

2.2.1 General description - biodiversity and ecosystems

Safeguarding biodiversity is integral to sustainable development and is becoming increasingly relevant for Multiconsult and its stakeholders. Biodiversity, alongside climate change, plays a significant role in shaping Multiconsult’s strategic priorities due to the dual potential for both positive impacts and associated business opportunities.

Multiconsult’s direct operations have limited impact on biodiversity, as all sites are located in urban areas and do not affect threatened species or habitats. However, direct fieldwork – such as activities involving specialised drilling vessels and rigs - may have direct negative consequences on the local ecosystems, including noise pollution and potential emissions. Despite this, the scale of the direct fieldwork is limited compared to the impact through client projects.

While Multiconsult’s own operations have no direct dependencies on biodiversity, its services are closely tied to activities that interact with nature. Most client projects involve land use and/or resource extraction, with inputs like building materials often

originating from natural systems. According to the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES)⁹, land use change and resource exploitation are among the leading drivers of biodiversity loss. This underscores the importance of integrating biodiversity considerations into Multiconsult’s client projects.

2.2.2 Impacts, risks and opportunities - biodiversity and ecosystems

Impacts

In the DMA Multiconsult identified two material impacts related to biodiversity:

- **Potential positive impact:** contribution to ecosystem restoration initiatives.
- **Actual negative impact:** habitat disruption from projects.

The primary biodiversity impacts arise from client projects involving land use change, which may disrupt ecosystems such as forests, wetlands, or watercourses. These activities may lead to habitat destruction, reduced biodiversity and loss of ecosystem services like flood mitigation, water purification and disaster protection. On the positive side, Multiconsult’s expertise enables efforts across the group to promote positive impact by contributing to ecosystem restoration and nature-based solutions in client projects.

Risks

The DMA did not identify any material risks related to biodiversity. As a consultancy company, staying updated on evolving policies, regulations, market expectations, as well as staying updated on the best available technologies and nature-positive solutions is crucial for ensuring that Multiconsult remains a preferred consultancy partner. This is associated with the more general risk related to competence, which is described in section 3 Social information.

Opportunities

Nature-related opportunities for Multiconsult are already integrated into its business strategies and closely tied to the group’s role in client projects, linked to the positive impacts. These include expanding services in nature restoration, ecological compensation and nature-based solutions, where Multiconsult has established specialised expertise. These services can support clients in addressing potential habitat disruption from land use changes and other activities. By developing innovative,

low-impact solutions and to minimise impacts and enhance capabilities in ecosystem restoration, Multiconsult can position itself as a leader in biodiversity consultancy.

All nature-related consultancy services are based on the mitigation hierarchy, which is a set of guidelines, established in Performance Standard 6 by the International Finance Corporation¹⁰ meant to limit the negative impacts on nature and biodiversity from development projects. Each stage of project planning—avoidance, minimisation, restoration and offsetting—offers opportunities for Multiconsult to add value:

- **Avoidance:** Prioritising site planning and engineering services that avoid high-impact areas.
- **Minimisation:** Implementing measures to reduce unavoidable impacts, such as wildlife-sensitive designs and pollution control.
- **Restoration:** Advancing methods to restore degraded ecosystems across various environments.
- **Offsetting:** Advising clients on cost-effective, practical solutions for residual impacts.

Through these efforts, Multiconsult can contribute to reducing clients’ risks while creating positive outcomes for biodiversity and ecosystems.

Resilience and transition plan

Multiconsult does not currently have a biodiversity transition plan or resilience analysis in place, or a timeline for implementation. However, ongoing efforts to develop measurement tools and expand expertise will further strengthen Multiconsult’s ability to address biodiversity challenges and opportunities in the future.

2.2.3 Policies - biodiversity and ecosystems

Biodiversity is addressed as part of the group’s broader Sustainability Policy, which includes commitments related to both climate change and nature. A general description of the policy can be found in section 2.1.3 Policies – climate change. While biodiversity is not the primary focus of the policy, the policy outlines the group’s commitment to national and international agreements for nature preservation and Multiconsult’s ambition to contribute to nature positivity in assignments and to preserve biodiversity in general.

⁷ Primary data is specific data from the group’s value chain, for instance specific emission factors gathered from suppliers.

⁸ Skift (Skift Business Climate Leaders) is a business-driven climate change initiative, working to accelerate the transition to a low-carbon economy.

⁹ IPBES is an independent intergovernmental body established by states to strengthen the conservation and sustainable use of biodiversity, ecosystem services, long-term human well-being and sustainable development. The United Nations Environment Programme (UNEP) provides secretariat services to IPBES.

¹⁰ The International Finance Corporation (IFC), a part of the World Bank, is helping developing countries achieve sustainable growth by financing investments in the private sector, mobilising capital in international financial markets. IFC has issued eight Performance Standards that their clients are to meet throughout the life of an investment by IFC. Standard 6 concerns Biodiversity Conservation and Sustainable Management of Living Natural Resources.

This aligns with the identified impacts, risks and opportunities (IROs) identified under ESRS E4, although the IROs themselves are not explicitly addressed in the Sustainability Policy. The first IRO, a potential positive impact through contributions to ecosystem restoration initiatives, aligns with the group’s commitment to offering solutions that support nature positivity in assignments. The second IRO, a potential negative impact from land use changes leading to habitat disruption, is acknowledged in the policy. However, although the policy expresses an intention to preserve biodiversity, it does not specify how the impacts of land use changes will be managed.

Multiconsult does not have a standalone policy for biodiversity and ecosystems, and the Sustainability Policy does not directly address any topics related to biodiversity and ecosystems beyond the commitments mentioned in the previous paragraph. Topics related to the value chain, aside from client projects, are also not covered by the policy.

2.2.4 Actions - biodiversity and ecosystems

Multiconsult’s impacts on biodiversity from its own operations are minimal. As a result, no specific actions or action plans have been implemented to address these effects. Instead, action plans related to client projects would be more relevant in this context. However, at this stage, no group-level actions or plans have been established to mitigate negative impacts or enhance positive contributions.

The group recognises the importance of this topic, but no timeline has been set for implementing formal actions. Despite the absence of formal action plans, the ambitions outlined in the Sustainability Policy are actively pursued through client projects. Strengthening capabilities and enhancing offerings in this area is a strategic ambition for the group.

2.2.5 Targets - biodiversity and ecosystems

Developing measurable and meaningful targets will require appropriate measurement tools, which are currently under development. Consequently, Multiconsult has not established specific biodiversity or ecosystem-related targets at group level. Any future targets in this area are expected to focus on client projects rather than the group’s own operations.

2.2.6 Metrics - biodiversity and ecosystems

No sites located in or near biodiversity-sensitive areas were identified when assessing impacts related to biodiversity. Multiconsult’s potential negative impacts related to land-use change are related to client projects downstream in the value chain, making it challenging to gather metrics related to biodiversity. The group continues to evaluate its approach as part of its ongoing work to enhance sustainability practices. Metrics on anticipated financial effects are left out due to phased-in requirements.

2.3 ESRS E5 resource use and circular economy

2.3.1 General description - resource use and circular economy

Environmental impacts related to resource use and circular economy are considered material for Multiconsult’s own operations and client projects. These material impacts primarily concern resource inflows and waste, while other direct resource outflows are currently assessed as not material. Measures to improve resource circularity and waste management often align with actions to reduce GHG emissions and enhance biodiversity. Incorporating circular economy principles and smart resource use in the design phase of engineering and architectural projects can positively influence environmental outcomes.

The processes of identification and assessment of impacts, risks and opportunities (IROs) related to resource inflows and waste are detailed in section 1.4.1 of the Sustainability Statement. Multiconsult has not conducted consultations with communities explicitly to inform its materiality analysis, including resource use and circular economy considerations.

2.3.2 Impacts, risks and opportunities -resource use and circular economy

Impacts

In the double materiality assessment, Multiconsult identified two material impacts related to circular economy and resource use:

- **Potential positive impact:** Contribution to circular economy in client projects

- **Actual negative impact:** Waste from own operations

Positive impact:

Multiconsult can promote circular economy principles through its role as a provider of engineering, architectural and consultancy services. For example:

- Architects propose material reuse and insulation optimisation for new builds and renovations
- Waste management systems are designed for residential areas, hospitals and industrial sites
- Circular economy or effective resource use solutions are suggested in infrastructure development projects (e.g., railways, roads, dams, waterways and energy solutions)

Such activities present opportunities to improve project environmental impacts. Internally, Multiconsult has initiated some circular economy measures in facility management, although these actions are limited in scale compared to the potential effects of measures in client projects.

Negative impact:

Resource use and waste from Multiconsult’s operations are assessed as material negative impacts. These include resource use and waste from:

- Ordinary office operations from more than 80 locations
- Operation of laboratories, garages and repair shops, and of assets such as boats, trucks, drilling rigs, cars and more.

The aggregated impacts of nearly 4 000 employees may be significant, even outside the formal exemptions in The Pollution Control Act § 8, in Norway, for office waste and equipment.

For 2024, Multiconsult has not applied either of the two methodologies suggested in ESRS E5, section AR 6, in the materiality assessment for resource use and circular economy. These methodologies include the Environmental Footprint methods¹¹ to measure and communicate the life cycle environmental performance of products and organisations and the Material Flow Analysis¹².

Risks and opportunities:

The DMA of Multiconsult has not identified material group-level risks or opportunities associated with circular economy and resource use. Circular economy considerations are unlikely to materially affect Multiconsult’s cash flows in the near future.

Risks and opportunities may arise from impacts and dependencies. While material impacts from resource inflows and waste have been identified, these are currently within expectations and norms of society, reducing the likelihood of reputational risks. Because the group’s primary role is consultancy, operations are not directly dependent on specific natural resources, technologies, regulations or market demands. The dependencies are instead tied to the skills and expertise of employees.

Sector-specific considerations:

All services within architecture and engineering working closely with the building sector face a more complex picture. Staying updated on evolving regulations and market expectations on circular economy is crucial for ensuring that these entities remain relevant partners. Some examples:

- Regulatory changes, such as the EU Directive on the energy performance of buildings, mandate the reuse of building materials for new buildings.
- Private sector demand for greener building solutions is rising, fostering markets for used building materials and enhancing circular building solutions.

These shifts highlight a dependency on specialised knowledge. Initially, the ability to suggest and provide enhanced circularity in building projects becomes a business opportunity. Over time, or in current projects, insufficient skills or awareness of circularity may become a risk, leading to losing in the competition for new projects.

2.3.3 Policies - resource use and circular economy

Currently, Multiconsult does not have a systematic, group-level approach to circular economy, resource inflows and waste outlined in governing documents. There is no specific policy addressing these issues, nor are they explicitly included in other relevant group policies. Furthermore, there are no current plans or timeline to develop group policies that provide guidance on the group’s commitment and approach to these material sustainability impacts. However, circularity issues concerning both own operations and client projects are expected to be considered in an upcoming process to integrate material sustainability matters into the group strategy.

Although not directly addressed, circular economy, resource inflows and waste are indirectly covered through group policies, such as the Sustainability Policy, the Procurement Policy and the Global Travel Policy. However, neither of these policies explicitly promotes circular economy or resource use as critical environmental priorities.

Important aspects of circular economy, such as strategies for sourcing and using resources, resource efficiency, circular design and waste management, are not comprehensively addressed in group policies. Some subsidiaries have more explicitly incorporated these issues into their procedures, standards, guidelines and environmental management systems. Information on these procedures is not systematically aligned at group level, and complete information about these procedures is necessary for comprehensive reporting, in line with ESRS 1’s qualitative characteristics of useful information. A coordinated strategy

¹¹ Commission Recommendation (EU) 2021/2279 on Environmental Footprint methods helps companies calculate their environmental performance based on reliable, verifiable and comparable information and helps other actors (public administrations, NGOs, business partners etc.) to have access to such information. The methods include both product footprint methods (Annex I) and organisation footprint methods (Annex III).
¹² Material Flow Analysis (MFA), from the European Environment Agency, is an evaluation method which assesses the efficiency of use of materials using information from material flow accounting. MFA contributes to identify waste of natural resources and other materials in the economy which would otherwise go unnoticed in conventional economic monitoring systems.

process is planned by the executive management team in 2025, and a complete list or description of subsidiary strategies and policies on circular economy will not be disclosed for 2024.

The governing documents related to circular economy, resource inflows and waste are reviewed and recommended for approval by the executive management team, with final approval and signature

Table 2.4: Governing documents of Multiconsult Group concerning ESRS E5 Circular Economy and Resource Use

Material IROs	Owner of topic/IRO on group level	Relevant policies on group level	Date of current version	Owner of policy
Contribution to circular economy in client projects (impact)	EVP Sustainability	Sustainability Policy	24 October 2024	EVP Sustainability
Waste from own operations (impact)		Procurement Policy	19 May 2023	COO
		Global Travel Policy	30 July 2024	EVP HR and Communication

2.3.4 Actions - resource use and circular economy

Multiconsult has not implemented specific actions at group level to enhance performance on circular economy, resource inflows and waste, neither in own operations nor in client projects. Correspondingly, no financial resources are allocated to circularity actions at group level. While the group acknowledges the importance of these issues, there is currently no set plan, timelines or budget to develop and implement specific actions or transition/action plans. The aim is that this will be considered during the upcoming process to align material sustainability matters and corporate strategy in 2025. Even though there are no systematic measures to enhance circularity at group level, subsidiaries promote actions on circular economy and resource use on their own initiative.

2.3.5 Targets - resource use and circular economy

Developing measurable and meaningful targets will require appropriate measurement tools, which are currently under development. Multiconsult has not implemented specific targets at group level for circular economy, resource inflows and waste. Currently, there are no plans or a timeline for establishing such targets. However, the group acknowledges the importance of these issues, and they will be addressed during the upcoming process to align material sustainability matters with corporate strategy in 2025.

by the CEO. All policies are published on the Multiconsult Group Intranet & Management System and some of them on the group’s website. The EVP Sustainability is responsible for the topic and material impacts of circular economy.

Even though there are no group-level targets for circular economy, some subsidiaries have set targets related to resource inflows and waste. Ideally, a comprehensive list of these targets would be disclosed. However, to ensure coordinated reporting, as mentioned in the “Policies” and “Actions” sections, Multiconsult has decided not to disclose the subsidiaries' targets for 2024.

2.3.6 Metrics - resource use and circular economy

Metrics relevant to Multiconsult’s material impacts on resource use and the circular economy include waste generated from operations. As a consultancy firm, the group's waste is primarily office related. This metric is monitored with a focus on reduction.

Table 2.5: Amounts of waste in tonnes (per cent of total waste)

Main types of waste	Further separation of the main types of waste	Multiconsult Group			Multiconsult Norge AS			
		2024	2023	2022	2024	2023	2022	2019 (baseline year)
Hazardous waste ¹⁾		2 (1%)	2 (1%)	2 (1%)	2 (1%)	2 (1%)	1 (1%)	2 (1%)
Non- hazardous waste	Plastics	12 (4%)	9 (4%)	10 (4%)	3 (2%)	2 (1%)	2 (1%)	4 (2%)
	Bio (food etc.)	65 (23%)	37 (17%)	39 (17%)	49 (26%)	31 (18%)	33 (18%)	43 (18%)
	Paper	41 (15%)	43 (20%)	28 (12%)	28 (15%)	32 (19%)	21 (11%)	54 (22%)
	Glass and metals	10 (4%)	9 (4%)	6 (3%)	7 (4%)	6 (4%)	4 (2%)	7 (3%)
	Other recycled waste	35 (12%)	14 (7%)	27 (12%)	21 (11%)	14 (8%)	26 (14%)	10 (4%)
	Residual waste	117 (41%)	102 (47%)	116 (51%)	81 (42%)	85 (50%)	100 (53%)	121 (50%)
Radioactive waste		-	-	-	-	-	-	-
Total waste generated		282 (100%)	216 (100%)	228 (100%)	191 (100%)	171 (100%)	188 (100%)	241 (100%)
Tonnes of waste generated per employee ²⁾		0.07	0.06	0.07	0.07	0.07	0.08	0.11
Tonnes of waste generated per million NOK operating revenue ³⁾		0.04	0.04	0.05	0.04	0.04	0.05	0.08

¹⁾ Non-recovered waste
²⁾ Total waste generated divided by employees (waste efficiency)
³⁾ Total waste generated divided by operating revenue in million Norwegian kroner (waste efficiency)

The table shows stable figures in waste efficiency and reduction in residual waste, both at group level and in Multiconsult Norge AS. In 2024, Multiconsult Norge AS is responsible for about 70 per

cent of the group’s waste. It is estimated that approximately 95 per cent of the waste comes from offices, while 5 per cent comes from laboratories, garages and similar sources in 2024.

Table 2.6: Amounts of waste in tonnes (per cent of total waste)¹³

	Multiconsult Group			Multiconsult Norge AS			
	2024	2023	2022	2024	2023	2022	2019 (base-line year)
Waste management							
Recycled waste	163 (58%)	112 (52%)	110 (48%)	108 (57%)	84 (49%)	87 (46%)	118 (49%)
Other recovery operations ¹⁾	117 (41%)	102 (47%)	116 (51%)	81 (42%)	85 (50%)	100 (53%)	121 (50%)
Non recovered waste ²⁾	2 (1%)	2 (1%)	2 (1%)	2 (1%)	2 (1%)	1 (1%)	2 (1%)
Total non-recycled waste ³⁾	119 (42%)	104 (48%)	118 (52%)	83 (43%)	87 (51%)	101 (54%)	123 (51%)
Total waste generated	282 (100%)	216 (100%)	228 (100%)	191 (100%)	171 (100%)	188 (100%)	241 (100%)

¹⁾ Residual waste
²⁾ Hazardous waste
³⁾ Hazardous and landfill waste

In recent years, the proportion of recycled waste has risen (see table 2.6). At the same time, the proportion of waste managed by incineration (see table 2.7) has decreased.

Table 2.7: Amounts of waste in tonnes (per cent of total waste)¹⁴

	Multiconsult Group			Multiconsult Norge AS			
	2024	2023	2022	2024	2023	2022	2019 (base-line year)
Waste management							
Incineration (residual waste)	117 (41%)	102 (47%)	116 (51%)	81 (42%)	85 (50%)	100 (53%)	121 (50%)
Other disposal operations	165 (59%)	114 (53%)	112 (49%)	110 (58%)	86 (50%)	88 (47%)	120 (50%)
Total waste generated	282 (100%)	216 (100%)	228 (100%)	191 (100%)	171 (100%)	188 (100%)	241 (100%)

Methodology

Data on waste are retrieved for relatively large locations, while data for smaller locations are estimated based on averages of collected data. The data collection for Multiconsult Norge AS can serve as an illustration of how it is done:

- Data on waste are collected for 19 locations larger than approximately 600 square meters
- Data for these 19 locations were collected for the period 1 January 2024 to 31 October 2024. The amount of waste for November and December for each location is estimated based on the first ten months.

- For the 29 locations smaller than approximately 600 square metres, the amount of waste has been estimated for the whole year.

The numbers on waste above are subject to estimation uncertainty. This is particularly true in cases where there are multiple tenants in a building. Waste is typically estimated for each tenant based on rented space (number of square meters). For instance, if there is a grocery store among the tenants, their waste output is assumed to be much higher than that of office spaces, but the amount of waste is typically an average figure per square meters. That will distort the numbers allocated to Multiconsult.

Parts of the data on waste are provided by waste management companies, some are reported to Multiconsult by landlords and some are registered internally.

2.4 EU taxonomy

The EU Taxonomy Regulation¹⁵ came into force in Norway on 1 January 2023 through the Norwegian Act on Sustainable Finance. Multiconsult is required to provide publicly available information according to Article 8 in the EU Taxonomy Regulation. Multiconsult has reported according to the EU Taxonomy since 2021, on a voluntary basis for the first two years.

As Multiconsult’s business mainly consists of providing consultancy services, the group’s activities are primarily relevant for consideration as eligible and/or aligned as enabling activities. This means that Multiconsult can report its activities as eligible (and potentially as aligned) under the EU Taxonomy if and to the extent, Multiconsult provides services that can enable a main activity, typically the activity of Multiconsult’s clients, to make a substantial contribution to one of the six environmental objectives in the EU Taxonomy.

2.4.1 Changes from 2023 reporting

In 2023, Multiconsult only reported on EU Taxonomy KPIs for Multiconsult Norge AS. For the 2024 reporting, KPIs for all companies in the group are included.

Prior to 2024, Multiconsult followed a conservative approach, and only reported on EU Taxonomy revenue limited to the activities described in Section 9 (Professional, scientific and technical activities) in each of Annex 1 and 2 in the Climate Change Delegated Acts. As the EU Taxonomy remains a new framework, the interpretation of the requirements is evolving. An internal analysis of eligibility among peers in Multiconsult’s industry revealed significant variation in choice of taxonomy-defined activities included in the reporting. Following further reviews of own reporting, Multiconsult has decided to adjust the choice of taxonomy-defined activities for 2024. The new activities are described in table 2.8.

2.4.2 EU taxonomy eligibility

Multiconsult has more than 15 000 assignments annually, covering a range of disciplines, sectors and stages in a project. Many of them extend beyond a single financial year and may be subject to changes in scope or objectives. This means that a project’s ability to make substantial contributions to one of the environmental objectives in the EU Taxonomy may change during the assignment period. Also, the client’s ambitions re-

garding sustainability may change, based on recommendations from Multiconsult, changes in regulations or other circumstances. These factors make the collection and evaluation of relevant data under the EU Taxonomy’s technical screening criteria complex.

Turnover - Operating revenues¹⁶

Given that Multiconsult operates in a range of industries, the operating revenues from projects can be linked to a considerable number of taxonomy-defined activities. All eligible operating revenues derives from client projects. For 2024, operating revenues for Multiconsult is NOK 6 349 million, of which NOK 948 million is evaluated as eligible and NOK 0 million is aligned. The eligible operating revenue for 2024 is 15 per cent, up from 1 per cent in 2023. As the 2023 numbers only included Multiconsult Norge AS, the numbers are not directly comparable.

Capital expenditure (CapEx)

For Multiconsult, all eligible CapEx are related to assets and processes associated with taxonomy-activities. The expenditures were allocated to activities 6.5, 6.6, 7.3, 7.4, 7.5 and 7.7 under the objective climate change mitigation. The description of these activities for Multiconsult is presented in table 2.8.

The CapEx denominator amounts to NOK 118 million, with NOK 15 million (13 per cent) as eligible expenditure.

Operating Expenditure (OpEx)

Eligible OpEx is defined as the operational expenditures related to assets or processes that are associated with Taxonomy-eligible economic activities. This includes “direct non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets”.¹⁷

For Multiconsult, applicable OpEx includes research and development and maintenance and repair costs. These costs are minimal for Multiconsult, as research and development costs are to a high degree capitalised and thus excluded in the OpEx. Repair and maintenance costs primarily cover maintenance to buildings and equipment. As a consultant company, the majority of Multiconsult’s OpEx derives from personnel costs, which falls outside of the scope of OpEx for taxonomy reporting.

¹³ The category "preparation for reuse" is not applicable (the figure is 0). Therefore it is left out the the table.

¹⁴ The category “Landfill” is not applicable (score are 0) and therefore not included in the table.

¹⁵ Regulation (EU) 2020/852 of 18 June 2020, as amended and supplemented by the Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 (the “Delegated Regulation 2021/2178”)

¹⁶ Multiconsult does not refer to turnover but uses the terminology “operating revenues”.

¹⁷ Commission Delegated Regulation 2021/2178 Annex I, 1.1.3.1

Therefore, taxonomy-defined OpEx is not material to Multiconsult’s business model, resulting in an OpEx numerator of zero.¹⁸ The denominator accounts for NOK 6 million in 2024.

The result of the eligibility process is provided in Table 2.8, showing the eligible activities applied by Multiconsult for 2024 and 2023.

Table 2.8: Eligible taxonomy activities in Multiconsult’s 2023 and 2024 reporting

Type of eligibility	Sector	Substantial contribution criterium	Taxonomy activity	Nature of taxonomy activity	Included in 2024 reporting	Included in 2023 reporting
Operating revenue	Transport	Climate change mitigation	6.14 Infrastructure for rail transport	Multiconsult’s client projects within construction of railways and subways. Multiconsult provides engineering services and drafting services among other types of services in this sector. Operating revenue from these projects is determined based on group evaluations.	X	
	Professional, Scientific and Technical Activities	Climate change mitigation	9.3 Professional services related to energy performance of buildings	Multiconsult provides professional services that can improve energy performance of buildings as part of several building projects. This activity is seldom a project of its own. The operating revenue is determined based on an estimated percentage from relevant projects.	X	X
	Professional, Scientific and Technical Activities	Climate change adaptation	9.1 Engineering activities and related technical consultancy dedicated to adaptation to climate change	Engineering projects and consultancy within climate change adaptation. This includes assessments of risks and impacts, for example for flood prevention. Operating revenue is determined based on group evaluations.	X	X
	Water supply, sewerage, waste management and remediation	Pollution prevention and control	2.4 Remediation of contaminated sites and areas	Operating revenue from consultancy activities required to plan, monitor and follow up on remediation of contaminated sites and areas. Group evaluations are conducted to determine operating revenue.	X	
	Environmental protection and restoration activities	Biodiversity	1.1 Conservation, including restoration of habitats, ecosystems and species	Development of conservation projects for restoration of habitats, including marine environment and other green spaces. Operating revenue is determined based on group evaluations.	X	

Table 2.8: Eligible taxonomy activities in Multiconsult’s 2023 and 2024 reporting

Type of eligibility	Sector	Substantial contribution criterium	Taxonomy activity	Nature of taxonomy activity	Included in 2024 reporting	Included in 2023 reporting
CapEx	Transport	Climate change mitigation	6.5 Transport by motorbikes, passenger cars and light commercial vehicles	Expenditure related to additions to leased and owned cars. Additions to leased assets (IFRS 16) and property, plant and equipment (IAS 16).	x	x
	Transport	Climate change mitigation	6.6 Freight transport services by road	Expenditure related to additions of owned trucks. Additions to property, plant and equipment (IAS 16).	x	
	Construction and real estate activities	Climate change mitigation	7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings	Expenditure from installations and maintenance of charging stations in offices facilities. Additions to property, plant and equipment (IAS 16).	x	x
	Construction and real estate activities	Climate change mitigation	7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	Expenditure from maintenance and upgrades in leased offices facilities. Additions to property, plant and equipment (IAS 16).	x	x
	Construction and real estate activities	Climate change mitigation	7.7 Acquisition and ownership of buildings	Expenditure from additions to leased office facilities where Multiconsult is exercising ownership. Additions to leased assets (IFRS 16).	x	

¹⁸ Commission Delegated Regulation 2021/2178 Annex I, 1.1.3.2 (a)

2.4.3 BREAKDOWN OF TAXONOMY KPIS

Table 2.9: Breakdown of EU Taxonomy turnover

Financial year	2024			Substantial contribution criteria							DNSH criteria (“Does Not Significantly Harm”) (8)							2023		
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)		Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		NOK million	%	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)																			
Activity 1		0	0%	-	-	-	-	-	-		-	-	-	-	-	-	-	N/A		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	-	0%	-	0%		-	-	-	-	-	-	-	N/A		
Of which enabling		0	-	-	-	-	-	-	-		-	-	-	-	-	-	-	N/A	E	
Of which transitional		0	-	-	-	-	-	-	-		-	-	-	-	-	-	-	N/A		T
A.2.	Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (7)																			
		NOK million	%	EL; N/EL (6)	EL; N/EL (6)	EL; N/EL (6)	EL; N/EL (6)	EL; N/EL (6)	EL; N/EL (6)											
Activity 1	CCM 6.14	656	10%	EL														N/A		
Activity 2	CCM 9.3	47	1%	EL														N/A		
Activity 3	CCA 9.1	93	1%		EL													N/A		
Activity 4	PPC 2.4	84	1%				EL											N/A		
Activity 5	BIO 1.1	68	1%						EL									N/A		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		948	15%	11%	1%	-	1%	-	1%									N/A		
A.	Turnover of Taxonomy-eligible activities (A.1+A.2)	948	15%	11%	1%	-	1%	-	1%									N/A		
B.	TAXONOMY-NON-ELIGIBLE ACTIVITIES																	N/A		
Turnover of Taxonomy-non-eligible activities		5 401	85%																	
TOTAL		6 349	100%																	

	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	11%
CCA	0%	1%
WTR	0%	0%
CE	0%	0%
PPC	0%	1%
BIO	0%	1%

Table 2.10: Breakdown of EU Taxonomy CapEx

Financial year		2024		Substantial contribution criteria							Substantial contribution criteria							2023		
Economic Activ-ities	Code	CapEx	Proportion of CapEx, year 2024	Climate Change Mitigation	Climate Change Adapta-tion	Water	Pollution	Circular Economy	Bio-diversity		Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Bio-diversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, year 2023	Category enabling activity	Category transitional activity
		NOK million	%	%	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)																		
		NOK million	%															N/A		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	-	-	-	-	-									N/A		
Of which enabling		0	0%	0%	-	-	-	-	-									N/A	E	
Of which transitional		0	0%	0%	-	-	-	-	-									N/A		T
A.2.		Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
		NOK million	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Activity 1	CCM 6.5	11	9%	EL																
Activity 2	CCM 6.6	0	0%	EL																
Activity 3	CCM 7.4	0	0%	EL																
Activity 4	CCM 7.5	0	0%	EL																
Activity 5	CCM 7.7	4	3%	EL																
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		15	13%	13%	-	-	-	-	-									N/A		
A.	CapEx of Taxono-my-eligible activi-ties (A.1+A.2)	15	13%	13%	-	-	-	-	-									N/A		
B.		TAXONOMY-NON-ELIGIBLE ACTIVITIES																N/A		
CapEx of Taxonomy-non-eligible activities		103	87%																	
TOTAL		118	100%																	

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	13%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Table 2.11: Breakdown of EU Taxonomy OpEx

Financial year	2024			Substantial contribution criteria							DNSH criteria (“Does Not Significantly Harm”)							2023		
Economic Activities	Code	OpEx	Proportion of OpEx, year 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Bio-diversity		Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safe-guards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2023	Category enabling activity	Category trans-itional activity
		NOK million	%	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)																			
Activity 1			0%	0%														N/A		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			0%	0%	-	-	-	-	-									N/A		
Of which enabling			0%	0%	-	-	-	-	-									N/A	E	
Of which transitional			0%	0%	-	-	-	-	-									N/A		T
A.2.	Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Activity 1			0%	0%														N/A		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			0%	0%	-	-	-	-	-									N/A		
A.	OpEx of Taxonomy eligible activiti-es (A.1+A.2)	0	0%	0%	-	-	-	-	-									N/A		
B.	TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		6	100%																	
TOTAL		6	100%																	

Table 2.12: Nuclear and fossil gas related activities

Row	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 such as hydrogen production from nuclear energy, as well as their safety upgrades.	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

2.4.4 Accounting policies

Allocation of operating revenue to numerator

The eligibility revenue data collection for 2024 was conducted using two approaches:

- Project assessments:** Assessments for groups of projects were conducted when project category was sufficient to allocate the revenue to a taxonomy activity, for instance for railway projects. Group-level assessments included all relevant projects, regardless of project size.
- Manual individual project assessments:** These assessments were based on identified eligibility activity codes and system generated project lists. They were conducted in collaboration with experts from the relevant business areas, who allocated percentages of the project’s operating revenue to taxonomy activities. Only projects with operating revenues of at least NOK 3 million in 2024 were considered due to the manual efforts involved.

Multiconsult aims to implement software solutions to ease the process of assessing eligibility of projects in the future.

Allocation of CapEx to numerator

To determine the eligible CapEx, additions to each relevant account throughout 2024 were analysed, including property, plant and equipment, intangible assets and leased right-of-use assets.

A breakdown of taxonomy activities by category is provided in table 2.8. Both additions and business acquisitions were included.

Reference to Consolidated Annual Accounts

Operating revenues are presented as line-item 1 in Multiconsult’s consolidated statement of profit or loss in the consolidated annual accounts.

Applicable CapEx in Multiconsult includes acquisitions of tangible fixed assets (IAS 16, see note 12), leases (IFRS 16, see note 13) and intangible assets (IAS 38, see note 11). This includes additions and acquisitions resulting from business combinations, excluding goodwill.¹⁹ In the consolidated annual accounts, CapEx additions related to leased cars are recorded as reassessments in note 13. However, for the purpose of taxonomy eligibility, they are considered as additions and are included in both the numerator and denominator of taxonomy calculations.

The group does not allocate any CapEx to CapEx-plans.²⁰

Taxonomy alignment – technical screening criteria and do no significant harm (DNSH)

Multiconsult has assessed the technical screening criteria and DNSH for the activities evaluated as eligible. It is challenging to obtain the required information to conclude on alignment, either due to the technical screening criteria or the DNSH criteria. No alignment is reported for 2024. In 2025, Multiconsult will dedicate efforts to document alignment for a selection of the eligible activities.

Minimum Social Safeguards

Multiconsult has made commitment to respecting internationally recognised human rights throughout own operations and in the supply chain. The group supports the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights and the core conventions of the International Labour Organisation (ILO).

Avoidance of double counting

Each eligible activity contributes to only one environmental objective, thus, no disaggregation of KPIs is required to avoid double counting. When allocating amounts for turnover and CapEx to the numerator, each amount is only allocated to one taxonomy-activity.



Project: Power plant, Åre, Sweden / Photo: Itero

3. Social information section

3.1 ESRS S1 own workforce

3.1.1 General description - own workforce

Multiconsult’s business model is designed to create value for clients, society, owners and employees. Highly educated and development-oriented employees are the main assets of Multiconsult as a competence-based business. The educational background of employees as of 31 December 2024 was:

- 2 per cent hold a PhD
- 66 per cent hold a Master’s degree
- 21 per cent hold a Bachelor’s degree
- 11 per cent have other educational backgrounds

The total number of employees was 3 923 (3 749).

Through the DMA, social impacts on the workforce and related risks were identified in areas such as working conditions, health and safety, diversity and inclusion, talent acquisition and retention challenges. These impacts and risks primarily stem from internal operations and workforce management practices.

To effectively address these challenges, processes have been established to remediate negative impacts and manage risks for both internal and external stakeholders. The whistleblower portal, the incident reporting system and grievance mechanisms ensure that employees can report issues safely and anonymously. Additionally, employee-elected directors are involved in the governance structure, serving on the board of directors and the audit and compensation committees, providing valuable insights that inform decision-making processes. Furthermore, Multiconsult conducts quarterly Employee Pulse surveys to gauge employee sentiment and engagement, ensuring that the company remains responsive to the needs and concerns of its workforce.

Given the variability of laws and regulations across countries, Multiconsult does not set detailed rules or procedures for all topics. Instead, each subsidiary is expected to comply with international and domestic legislation as well as Multiconsult policies and directives.

3.1.2 Impacts, risks and opportunities – own workforce

In the DMA, Multiconsult identified three material impacts, and one risk related to its own workforce:

- **Potential positive impact:** Employee working conditions.
- **Potential negative impacts:** Health implications from workplace accidents; potential of workplace discrimination; employee working conditions.

- **Risk:** Talent acquisition and retention challenges.

Impacts

The identified impacts highlight critical areas where the workforce can influence and be influenced by our operations. Safeguarding employee health and safety is paramount to fostering a productive work environment. Addressing issues of unequal treatment and discrimination is vital for creating an inclusive workplace. Lastly, maintaining favourable working conditions is crucial for employee satisfaction and retention.

Risks

The primary risk associated with talent acquisition and retention is the potential for skill shortages, which may hinder the ability to deliver services effectively. Failing to attract and retain competent employees pose significant risks, such as losing access to essential skills, decreased productivity, a less innovative and dynamic workplace, lower employee satisfaction, higher turnover rates and a weaker employer brand. As a consultancy company, Multiconsult’s success is reliant on employees, making it critical to mitigate these risks.

By focusing on creating value through life-cycle projects and forming partnerships with reputable players, the group ensures that the workforce remains competent and motivated. The commitment to the green transition and innovation aligns with promoting a safe, inclusive and supportive work environment. Multiconsult continuously adapts the business model to address these impacts, ensuring that strategic goals are met while fostering a thriving workforce. Additionally, Multiconsult’s growth ambition drives the pursuit of new markets and opportunities, further enhancing its competitive edge and long-term sustainability.

3.1.3 Policies and other governing documents - own workforce

The scope of all group governing documents, including policies, directives and procedures covers the entire group. The Code of Conduct is approved by the board of directors, while the other policies are reviewed and recommended for approval by the executive management team, with final approval and signature by the CEO. All documents are published on the Multiconsult Group Intranet & Management System, and selected policies are publicly available through the group’s website.

The executive management team is responsible for the topics listed in Table 3.1. The owner of the topics within the team is the EVP Human Resources and Corporate Communications. For several of the policies related to these topics, the owner has appointed an executor. The executor is delegated relevant tasks and reports on these to the owner.

Table 3.1: Governing documents of Multiconsult concerning ESRS S1 Own workforce

Material IROs	Relevant policies on group level	Date of current version	Owner of policy	Executor	Related ESRS S1 topics
Health implications from workplace accidents (potential negative impact)	Code of Conduct	10 February 2025	BoD	Group Compliance & HSE Officer	• Health and Safety • Training and skills development
	Health and Safety Policy	1 July 2024	EVP HR and Communications	Group Compliance & HSE Officer	
	Health and Safety Directive	1 July 2024	EVP HR and Communications	Group Compliance & HSE Officer	
	Whistleblower Policy	19 May 2023	CFO	Group Compliance & HSE Officer	
	Global Travel Policy	30 July 2024	EVP HR and Communications	Travel & Expense Manager	
	Global Mobility Policy	19 May 2023	EVP HR and Communications	Travel & Expense Manager	
Potential of workplace discrimination (potential negative impact)	Code of Conduct	10 February 2025	BoD	Group Compliance & HSE Officer	• Gender equality and equal pay for work of equal value • Employment and inclusion of persons with disabilities • Measures against violence and harassment in the workplace • Diversity • Training and skills development
	Diversity and Inclusion Directive	5 February 2024	EVP HR and Communication	HR Business Partner	
	People Policy	1 July 2024	EVP HR and Communication	Head of Talent Man-agement	
	People Procedure	1 July 2024	EVP HR and Communication	HR Business Partner	
	Whistleblower Policy	19 May 2023	CFO	Group Compliance & HSE Officer	
Employee working conditions (potential negative and potential positive impact)	Code of Conduct	10 February 2025	BoD	Group Compliance & HSE Officer	• Working environment (the E in HSE) • Working time • Work-life balance • Training and skills development • Social dialogue • Secure employment • Freedom of asso-ciation and work councils • Collective bargaining
	People Policy	1 July 2024	EVP HR and Communication	Head of Talent Man-agement	
	People Procedure	1 July 2024	EVP HR and Communication	HR Business Partner	
	Health and Safety Policy	1 July 2024	EVP HR and Communications	Group Compliance & HSE Officer	
	Whistleblower Policy	19 May 2023	CFO	Group Compliance & HSE Officer	
Talent acquisition and retention challenges (risk)	People Policy	1 July 2024	EVP HR and Communication	Head of Talent Management	All of the above
	People Directive	1 July 2024	EVP HR and Communication	HR Business Partner	
	People Procedure	1 July 2024	EVP HR and Communication	HR Business Partner	
	Diversity and Inclusion Directive	5 February 2024	EVP HR and Communication	HR Business Partner	

People Policy

The People Policy is a governing policy that outlines how Multiconsult addresses potential impacts, risks and opportunities related to its workforce. This policy details the group’s approach to employee empowerment and development, emphasising a commitment to maintaining a highly skilled and ethical workforce. It focuses on ensuring access to competence by fostering continuous development within a diverse and supportive environment, prioritising recruitment, retention and developing talent.

The policy also seeks to mitigate the potential of damage to employees' health by promoting a healthy, inclusive and adaptable work environment. It encourages employees to take ownership of their development, positively influencing clients, partners and society. By emphasising integrity, transparency and equal opportunities, the policy addresses the potential risks related to unequal treatment and discrimination. Furthermore, the policy enhances working conditions by respecting secure employment, social dialogue and work-life balance. It underscores the importance of integrity, collaboration and transparent communication, fostering a supportive and empowering culture that benefits Multiconsult, its clients and employees.

Multiconsult is committed to recruiting, developing and retaining highly skilled employees who conduct themselves professionally; encouraging and enabling employees to perform and develop in alignment with their own ambitions and those of Multiconsult; building an inclusive, value creating, safe and secure working environment that prioritises consideration for others, transparency, effective communication, flexibility and equal opportunities for all; and promoting and embodying a culture of empowerment.

People Directive

The People Directive governs the implementation of the People Policy across the group. It ensures alignment with the People Policy’s objectives, emphasising employees as key value creators and promoting diversity to address societal challenges. The directive covers access to competence by encompassing areas such as succession planning, employee engagement, development, leadership, talent acquisition and remuneration. By promoting diversity and ensuring alignment with the People Policy, the directive helps mitigate the potential for unequal treatment and discrimination. It also enhances working conditions by ensuring that information and consultation on employment matters are provided within the group, as required by the Norwegian Working Environment Act for Norwegian subsidiaries.

People Procedure

The People Procedure outlines the process requirements and reporting obligations to ensure alignment with the People Directive. It ensures that the group maintains transparency, compliance and alignment with both internal policies and external regulations.

Diversity and Inclusion Directive

The Diversity and Inclusion Directive aims to ensure that all subsidiaries actively promote equality and enhance diversity and inclusion. It covers areas such as recruitment, remuneration, working conditions, promotion, development opportunities, work-life balance and the obligation to accommodate employees’ needs. The directive also mandates the prevention of harassment, including sexual harassment and gender-based violence. The directive requires subsidiaries to document their processes, analyse causes of discrimination, initiate actions and evaluate outcomes. Progress is monitored continuously, with annual reporting on targets and measures.

Code of Conduct

Multiconsult’s Code of Conduct (CoC) defines the ethical principles and standards of behaviour expected from its employees, contractors and representatives. It is rooted in integrity, transparency and accountability, providing clear guidance on fostering a positive work environment and ensuring compliance with legal standards. The CoC supports a healthy and safe working environment and maintains attractive and fair working conditions with respect for diversity and the avoidance of discrimination.

Multiconsult is committed to respecting internationally recognised human rights throughout its own operations and supply chain and supports the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights and the core conventions of the International Labour Organisation (ILO).

Whistleblower Policy

The Whistleblower Policy fosters a culture of openness, integrity and accountability, encouraging all employees, business partners and external stakeholders to report on misconduct or suspected breaches of Multiconsult code of conduct and on laws and regulations. The policy is described further in section 4.1.3.

Health and Safety Policy

The purpose of the Health and Safety Policy is to protect the well-being of employees, subcontractors and others under the group’s responsibility by identifying and mitigating workplace hazards and risks, as well as promoting a safe and healthy work environment. Health and safety are key priorities for Multiconsult, as outlined in the policy. Health and safety shall always beprioritised and not compromised for any individual, whether internally or in client projects. This policy aims to prevent accidents, injuries and illnesses, while ensuring organisational compliance and fostering a culture of safety. The policy further states that Multiconsult will provide communication channels for employees, encouraging them to contribute through reporting. The group will investigate and analyse work-related incidents and near misses, learning from them by providing relevant health and safety information, training and supervision to employees.

Health and Safety Directive

The Health, Safety and Working Environment (HSE) Group Directive establishes a unified framework for managing workplace health and safety across the Multiconsult Group. It provides guidance on key topics such as governing documents, risk assessments, incident reporting, training and performance reporting. The directive promotes a safe, healthy work environment, prevents accidents and ensures compliance with relevant laws and regulations.

Global Mobility Policy

The Global Mobility Policy outlines how Multiconsult manages employees assigned to work outside their home country. The policy prioritises health, safety and security, over economic considerations. The group is committed to ensuring that health, safety and environmental requirements are integrated into regulations and standards for assignment locations. Multiconsult strives to provide adequate social security, insurance coverage and financial security for employees on assignments, covering risks such as accidents, illness, disability, retirement and death. Additionally, the policy safeguards employees from health and safety risks by implementing travel preparedness and tracking employees on assignment to ensure duty of care. Assignments abroad are driven by business needs, and Multiconsult follows a standardised approach to assignment compensation

and benefits. This approach ensures compliance with both home and host country working conditions and labour law.

3.1.4 Actions - own workforce

Secure employment

Actions to ensure secure employment in Multiconsult include:

- Multiconsult uses standard assignment agreements with applicable procedures to ensure compliance with labour laws and working conditions for employees both when working home and abroad.
- As a general practice, and to ensure stable working conditions, Multiconsult evaluates the percentages of employees on temporary contracts, non-guaranteed hours contracts and those without employee status.
- Multiconsult does not have any involuntary part-time labour. Part-time employment may be provided to accommodate the employees’ personal preferences, as Multiconsult is committed to fostering a flexible working environment.

On 31 December 2024, the number of employees was 3 923 (3 749). Table 3.2 includes headcount per gender and contract type.

Table 3.2: Number of employees by contract type and gender (headcount, year-end)²¹

	2024			2023
	Men	Women	Total	Total
Full-time employees	2 093	1 494	3 587	3 349
Part-time employees	146	190	336	400
Employees	2 239	1 684	3 923	3 749
Temporary employees	4	6	10	8
Non-guaranteed hours employees	79	23	102	98
Employees (incl. temporary and non-guaranteed hours)	2 322	1 713	4 035	3 855

²¹ The definitions of permanent, temporary, non-guaranteed hours, full-time and part-time employees differ between countries. Multiconsult has asked subsidiaries to report based on set definitions, disregarding national legal definitions, to allow for comparison. Note: *The 2023 data does not include temporary employees and non-guaranteed hours employees from the following subsidiaries: Roar Jørgensen AS, T-2 Prosjekt Vest AS, Planteknikk AS, Helm Connect AB, Helm Project Management AB, Helm Projectinsikt AB, A-lab AS, A-lab Danmark ApS, and F.H.K - Laboratório de Arquitetura, Lda. Only permanent employee data for 2023 is available for these subsidiaries.* No employees have disclosed other genders than men/women.

All Multiconsult employees are entitled to social protection benefits, often exceeding legal requirements, which safeguard against income loss during significant life events and promote overall well-being. These benefits cover income loss due to sickness, parental leave, retirement, employment injury, acquired disability and unemployment and are applicable from the first

day of employment with Multiconsult. The employee’s manager is responsible for ensuring that their team members receive these benefits.

The group monitors sick leave on a quarterly basis, enabling the implementation of necessary measures when required.

A total of 380 employees (incl. temporary and non-guaranteed hours) at Multiconsult took parental leave during 2024, amounting to 5 484 weeks. The average number of weeks for parental leave was 17 for women and 11 for men. There are some deviations between genders related to parental leave. Improved data collection will enable further analysis of this in upcoming reporting periods.

The group practices core working hours and monitors employees’ working time to prevent the excessive use of overtime. No systemic excessive overtime was identified in 2024.²⁴

The Employee Pulse, Multiconsult’s employee engagement survey, serves as an important tool for identifying and addressing risks related to working conditions and work-life balance. In 2024, the survey was implemented as a group wide initiative, covering all entities within Multiconsult. When asked about their perception of workload, results from the Employee Pulse indicate that Multiconsult is on par with the reference index for professional service companies.²⁵ The most recent survey achieved a response rate of 81 per cent, suggesting that this platform is efficient for monitoring and identifying workforce trends.

In 2024, Multiconsult Norge AS implemented a process to investigate the reasons behind why employees leave the company. To date, the findings do not indicate that issues with flexibility are a significant cause of employee turnover.

Freedom of association, collective bargaining and social dialogue
Multiconsult encourages freedom of association and practices consultation with unions - where this exists - regarding significant changes affecting employees. Subsidiaries with unions engage in collective bargaining with union representatives to negotiate agreements on behalf of the employees. In subsidiaries with collective bargaining agreements, the agreement also covers non-member employees, meaning that 100 per cent of employees are covered by the respective agreements. See more on coverage of collective bargaining agreements in table 3.5. While there is no European Works Council (EWC) within or across regions in the group, subsidiaries actively collaborate with employee representatives to identify and address potential opportunities and risks related to working conditions. All employees are represented locally by workers’ representatives and the frequency of engagement vary from country to country. Key aspects of this collaboration include - but is not limited to - wages, working conditions and other terms of employment. To monitor these aspects, identify areas for improvement and ensure that employees' voices are heard and considered in decision-making processes, employee representation is present on the board of directors and in committees for Multiconsult ASA and in selected subsidiaries.

Working time and work-life balance

Multiconsult employees are entitled to family-related leave, in addition to core working hours and home office arrangements. As a minimum, Multiconsult adheres to local laws and regulations. While some companies offer two days of home office per week, others require specific agreement with super-

visors. Table 3.4 shows the percentage of employees who have taken family-related leave in 2024. As of 2024, Multiconsult does not break down different types of family-related leave and only disclose parental leave and carers' leave²³. Work is in progress to improve data collection.

Table 3.4: Family-related leave per gender (Year-end)

	Men	Women	Total
Eligible for family related leave	100%	100%	100%
Percentage of employees that took parental leave	7.7%	11.8%	9.4%
Percentage of employees that took carers’ leave	1.2%	1.9%	1.5%

²² A-lab Danmark Aps, FHK – Laboratorio De Arcquitectura LDA, Iterio LLC Belgrade, Petter J. Rasmussen AS and Sitepartner AS have been excluded from the table due to number of employees being too low.

²³ Leave for workers to provide personal care or support to a relative, or a person who lives in the same household, in need of significant care or support for a serious medical reason.

Table 3.5: Collective bargaining

	Collective bargaining coverage		Social dialogue
	Employees – EEA	Employees – Non- EEA	Workplace representation - EEA
Coverage Rate	(for countries with > 50 empl. Representing > 10% total empl.)	(estimate for regions with > 50 empl. Representing > 10% total empl.)	(for countries with > 50 empl. Representing > 10% total empl.)
0-19%	Poland*, Portugal*	United Kingdom*, Serbia*	Portugal*
20-39%			
40-59%	Sweden*		Sweden*
60-79%			
80-100%	Norway, Denmark*		Norway, Poland*, Denmark*

* Countries that do not fill the requirement of at least 50 employees representing at least 10 per cent of total employees.

²⁴ Excessive overtime is defined as an average of eight hours of overtime per week.

²⁵ Professional services include companies using Eletive as an engagement platform and defines themselves within the category professional services.

Gender equality and equal pay

Multiconsult aims to promote equal opportunities with equal pay for work of equal value. All subsidiaries, given that they meet the conditions for reporting, are governed by legislation on equal pay in their respective jurisdiction. Assessments are conducted on several levels in the organisation to minimise potential risks of inequality. Analysis is performed to identify potential pay gaps based on demographics, such as gender. In compliance with local laws and regulations, analysis enables Multiconsult to investi-

gate potential risks for discrimination in relation to representation and determination of pay. All employees in the group are paid an adequate wage.²⁶

The unadjusted gender pay gaps is presented in table 3.6. The results are provided per entity. The calculations do not take into account relevant objective factors such as education, experience or responsibilities, and therefore do not compare equal roles or work of equal value.

Training and skills development

Multiconsult is enhancing employee skills by actively allocating resources, including time and budget, in alignment with the group’s commitment to continuous training and development. Each year, a budget is allocated for competence development. Time for training is also accounted for in planning.

The group’s competence development strategy is based on the 70-20-10 model and principle.²⁸ In line with this model, hours

spent on organised training are recorded. On average, employees at Multiconsult spent 34.5 hours on training in 2024, with females averaging 33.8 hours and males 34.9 hours, as outlined in table 3.7.

Table 3.6: Gender pay gaps (Employees incl. temporary and non-guaranteed hours)²⁷

Company	Country	Men	Women	Pay gap 2024
Multiconsult ASA	Norway	10	13	9.8%
Multiconsult Norge AS	Norway	1 742	1 063	6.5%
Multiconsult Polska Sp. z o.o.	Poland	196	186	25.8%
Multiconsult UK Ltd	United Kingdom	19	5	43.6%
LINK Arkitektur AS	Norway	104	157	2.7%
LINK Arkitektur AB	Sweden	62	119	3.3%
LINK Arkitektur A/S	Denmark	45	23	2.8%
Iterio AB	Sweden	84	72	9.4%
Iterio LLC Belgrade	Serbia	3	-	-
Petter J. Rasmussen AS	Norway	12	3	-
Sitepartner AS	Norway	9	-	-
A-lab AS	Norway	34	67	8.6%
A-lab Danmark ApS	Denmark	1	1	-
F.H.K - Laboratório de Arquitectura Lda	Portugal	1	4	-

Due to current limitations in job classification, calculating the adjusted pay gap is challenging. The predominance of more experienced male employees at Multiconsult is likely to affect the statistics. Hence, further analysis based on the classification of jobs are to be conducted during the upcoming reporting period.

Eligible employees may participate in the group’s employee ownership programme. The programme consists of a share ownership

plan and a share purchase plan. Through the share purchase plan, the company offers employees shares in Multiconsult ASA at a 20 per cent discount. In 2024, 44 per cent of the eligible employees purchased shares in the company. Through the share ownership plan, the company offers new employees a defined number of complimentary shares in Multiconsult ASA. In 2024, the number of shares offered was 40, and a total of 15 400 complimentary shares were distributed to new hires through the plan.

Table 3.7: Average hours of training per contract type

	Men	Women	Total
Employees (incl. temporary and non-guaranteed hours)	34.9	33.8	34.5
Employees	35.6	33.8	34.8
Temporary employees	90.7	26.8	52.4
Non-guaranteed hours employees	12.8	36.8	18.2

All managers are required to conduct annual performance and development dialogues with their employees. To ensure compliance with these guidelines, senior managers are required to document that these dialogues take place. However, there is currently no group-wide system to verify that the dialogues have been conducted. It is estimated that approximately 90 per cent of employees have participated in these performance and development dialogues.

To enhance the tracking and monitoring of training and skills development, Multiconsult is implementing a new learning management system (LMS). The new LMS will streamline training content and improve the group’s ability to document progress and frequency of training initiatives. Through the LMS, employees will have access to a combination of e-learning and dilemma discussion training on topics such as diversity and inclusion as well as other courses relevant for professional development.

As a partner in Construction City Cluster in Oslo, Multiconsult played a pivotal role in launching a talent development programme with other companies in the industry. The programme fosters collaboration and skill development by allowing project managers and engineers to work across different organisations. Such an approach is particularly relevant for talent develop-

ment, as it provides participants with valuable insights and experiences that traditional courses cannot offer. By bridging the gap between different professional environments and industries, the programme aims to enhance competitiveness and lay the foundation for future collaboration.

Additionally, Multiconsult Norge AS organises annual internal professional networks for all its engineers. In addition to being a tool for the exchange of experiences, these internal professional networks also serve as a venue for learning, innovation and development.

Diversity and measures against violence and harassment

Multiconsult is dedicated to fostering equal opportunities for everyone and does not tolerate discrimination or harassment. All subsidiaries undertake various initiatives to promote inclusivity and reduce risks of discrimination or harassment, such as leadership training or competence development. Multiconsult identifies risks and causes of discrimination, initiates appropriate actions and regularly evaluates the outcome. Multiconsult has established procedures for employees and managers to report incidents of discrimination, violence, or harassment through the whistleblower portal, further detailed in chapter 4 ESRS G1 Business conduct.

²⁶ Directive (EU) 2022/2041 and the International Labour Organization (ILO) use 60% of the gross median wage as a benchmark for an adequate wage.
²⁷ 2024 number as of 31.12.2024. Gender pay gap = (Average gross hourly pay level of men employees – average gross hourly pay level of women employees) / Average gross hourly pay level of male employees*100. Multiconsult does not have comparable numbers for 2023. To ensure data confidentiality, the requirement is, as a minimum, five employees of each gender.

²⁸ The model is developed by Michael Lombardo and Robert Eichinger (1996). The model suggests that 70% of learning comes from assignment and tasks, 20% from social learning and 10% through organised training.

During recruitment processes, Multiconsult monitors candidate demographics and aims to ensure gender diversity in the final stages of selection. Employees on parental leave are included in salary assessments and are offered a performance review dialogue to support their career progression.

In most jurisdictions where Multiconsult has employees, there are legal restrictions preventing the collecting of data on disabilities among employees. Consequently, Multiconsult does not collect data on employees' disabilities.²⁹ Employees may inform their manager about disabilities if they require certain accommodations, including specific equipment, a flexible working schedule, or other forms of accommodation.

Health and safety

Multiconsult is dedicated to achieving high standards in health and safety performance, ensuring full compliance with mandatory regulatory requirements, such as chapter 3 of the Norwegian Working Environment Act.³⁰ Therefore, relevant systems for managing health and safety risks are established. This includes governing documents and risk assessments conducted at both group and subsidiary levels, which are regularly updated along with action plans. Multiconsult Norge AS, Multiconsult Polska Sp. z o.o and Iterio AB are ISO 45001 (Occupational health and safety) certified.

All unwanted health and safety incidents, including safety breaches, lack of maintenance and other incidents must be reported and managed through an internal database. Depending on the severity, Multiconsult may assess, investigate, analyse and manage these incidents, and, if relevant, conduct lessons learned processes. The completeness of reporting of incidents remains a challenge, which is being addressed through targets and action plans for 2025.

Training personnel is an imperative part of health and safety actions, required by the Working Environment Act. In Multiconsult, health and safety training is divided in three categories:

1. Internal health and safety training
2. Legally required health and safety training
3. Job-specific health and safety training

A health and safety introductory e-learning course has been introduced through Multiconsult's LMS. The course, which is mandatory for all employees, increases fundamental knowledge of health and safety risk management, special safety precautions, incident prevention and proper handling of hazardous situations. The course will be rolled out during 2025, with the aim of full completion by the end of the year. In Norway, managers with personnel responsibility must complete a 40-hour health and safety course, as required by relevant regulations. The requirements and practices vary among the different countries Multiconsult operates in. Health and safety is also addressed in two series of more advanced courses for project managers at Multiconsult Norge AS, held regularly.

Health and safety is especially critical in fieldwork operations, where the risk of serious injuries are higher compared to office jobs. A combination of systematic efforts and physical on-site presence is adopted to enhance health and safety performance of fieldwork operations. Systematic efforts include definition of roles, governing documents, clear targets, action plans and reporting. Physical presence includes observation of implementation, execution or practical adherence to HSE routines and discussions about risks and identified challenges with employees. Additionally, fieldwork operations require other health and safety measures, such as vaccinations of employees working with water and sewage and hearing tests for those working in noise-exposed environments, administered by the corporate occupational health service.

When health and safety incidents occur, the need for remedial action is assessed on a case-by-case basis. Immediate remedial actions are taken to address urgent needs, while remedial actions for long-term effects are assessed as required. Considerations are also made in light of the country's regulations. For serious incidents, an investigation is initiated or considered in accordance with established internal procedures.



Project: Aarhus Universitetssykehus Forum, Aarhus, Denmark / Photo: Thomas Moelvig

²⁹ There are legal restrictions to collect this data in Norway, among other countries.

³⁰ The Norwegian Working Environment Act (NO: arbeidsmiljøloven), chapter 3, includes provisions on working environment measures.

3.1.5 Targets - own workforce

Multiconsult has engaged employees in setting sustainability-targets through comprehensive employee surveys, conducted as part of the stakeholder dialogue in the double materiality analysis (DMA). This process ensures that targets reflect col-

lective input and address key issues identified. By involving employees, Multiconsult fosters ownership and commitment towards achieving these targets, supporting a sustainable and inclusive work environment.

Table 3.8: Targets for own workforce

Target	Deadline	Status
Include diversity in the dilemma training as part of Code of Conduct	2024	Completed
Equal pay for equal work or work of equal value	Annual target	Continuous work
Attractive employer: eNPS (employee net promotor score)- at or above benchmark	2025	On track
Healthy turnover	2025	On track
Zero fatalities or life changing injuries	Annual taget	On track

Equal pay for equal work or work of equal value

To achieve the goal of equal pay for equal work or work of equal value, the group aims to identify potential gaps in current pay practices and create an action plan to close these gaps by the end of 2025. By systematically classifying job positions, roles of similar value can be compensated equitably, thereby addressing gender pay gaps and promoting fairness. This approach enablescompliance with equal pay legislation³¹, enhances employee morale and job satisfaction and improve retention rates. Progress will be measured by the completion of the clas-sification process and the subsequent pay gap analysis across classified positions. As of 31 December 2024, approximately 70 per cent of employees have been placed into positions within a job structure that clarifies roles, responsibilities and other relevant factors to determine work of equal value.

Attractive employer

Multiconsult strives to be an attractive employer, aiming for an em- ployee net promoter score (eNPS)³² at or above the benchmark³³. To achieve this target, Multiconsult will regularly conduct and analyse Employee Pulse surveys to gather insights into employee satisfaction and areas for improvement. By identifying and addressing key factors that influence employee engagement, such as career development opportunities and work-life balance, the group can facilitate a workplace culture that contributes to the overall success and efficiency of the group, making it easier to attract skilled professionals and maintain a competitive edge.

Healthy employee turnover

Multiconsult aims to maintain an annual turnover rate at or below 9 per cent to ensure a stable and innovative workforce. This balance helps retain experienced employees while bringing in new talent. High turnover might indicate dissatisfaction, while low turnover could suggest a lack of fresh ideas. To achieve this, Multiconsult will monitor key drivers, such as career development, work-life balance and employee engagement, through surveys and regular feedback. By addressing these areas, the company can maintain a healthy turnover rate, ensuring a stable and engaged workforce. Maintaining this target is crucial for cost efficiency and organisa- tional stability. It demonstrates Multiconsult's commitment to creating a supportive and dynamic work environment that benefits both employees and the company.

Zero fatalities or life-changing injuries

The goal of achieving zero fatalities or life-changing injuries is essential to safeguarding the health and safety of the workforce. This target emphasises ensuring the highest standards of health and safety to prevent severe health impacts by addressing work- place hazards, mitigating the risk of serious injuries and fostering a safe working environment. Progress is measured by tracking incident rates and implementing safety improvements based on risk and incident analyses. By the end of 2025, Multiconsult aims to increase the reporting of unwanted incidents by 200 per cent (improve completeness of reporting) and ensure that at least 90 per cent of employees have completed available and relevant

health and safety training. Health, Safety and Environment (HSE) will be prioritised at all levels within the organisation. Internal audits of meeting agendas will be conducted to ensure that health and safety are discussed in all relevant meetings. Increasing the reporting of unwanted incidents and ensuring comprehensive health and safety training fosters a proactive safety culture, encouraging employees to identify and address potential hazards before they result in serious incidents. This is a continuous target, which applies every day.

3.1.6 Metrics - own workforce

Employees

The data behind the disclosed metrics are collected from the group's subsidiaries, primarily from input forms (spreadsheets) and consolidated in the group consolidation system. The methodologies employed include employee records, Employee

Pulse surveys and various HR reports. Significant assumptions made during data collection include the accuracy and completeness of the information provided. The group is actively working on implementing a group HR system, which will facilitate easier access to reliable and consistent data. The employee count reported in note 7 of the consolidated annual accounts excludes temporary employees and employees with non-guaranteed hours, accounting for the difference in figures. Table 3.2 provides a break- down of employee numbers by contract type.

Table 3.9: Employees (incl. temporary and non-guaranteed hours) by gender (headcount, year-end)

Gender	2024	2023
Men	2 322	2 228
Women	1 713	1 627
Employees (incl. temporary and non-guaranteed hours)	4 035	3 855

Table 3.10: Employees (incl. temporary and non-guaranteed hours) by gender and country (headcount, year-end)

Country	2024			2023	
	Men	Women	Total	Men	Women
Norway	1 911	1 303	3 214	1 850	1 261
Sweden	146	191	337	137	173
Denmark	46	24	70	48	20
Poland	196	186	382	174	161
United Kingdom	19	5	24	18	6
Serbia	3	-	3	-	-
Portugal	1	4	5	2	4
Asia	-	-	-	-	1
Employees (incl. temporary and non-guaranteed hours)	2 322	1 713	4 035	2 229	1 626

³¹ Directive (EU) 2023/970 on pay transparency and equal pay for equal work or work of equal value between men and women.

³² eNPS = percentage of Promoters minus percentage of Detractors.

³³ Professional services include companies using Eletive as an engagement platform and defining themselves within the category of professional services. This category serves as a benchmark for comparing employee engagement metrics.

Non-employees

Table 3.11: Non-employees by contract type (headcount, year-end)³⁴

	2024			2023	
	Men	Women	Total	Total	
Subcontractors	93	45	138	210	
Interns	7	5	12	32	

Multiconsult engages individuals who are not employed by the group, but whose work is controlled, such as interns and subcontractors. Subcontractors are engaged to address specific tasks that require specialised skills for a limited duration. This approach allows the group to efficiently manage resources and deliver high-quality services without compromising on expertise. Internships are offered to provide students and trainees with valuable experience through summer positions and roles for completing academic theses.

Table 3.12: Number of new hires and employees who have left the group (headcount)³⁶

	New hires	Employees who left
29 years and younger	172	44
30-39 years	203	164
40-49 years	86	62
50-59 years	43	26
60 years and older	12	25
Total	516	321

Equal opportunities

Remuneration

The table below presents the pay ratios between the highest-paid individual in the entity and the median pay for other employees. Multiconsult provides these numbers by material entity, recognising that remuneration is influenced by many factors, such as the cost of living in each country. Multiconsult ASA includes members of the group’s executive management team.

³⁴ Non-employees perform work for the group, and work is controlled by the group, but they are not in an employment relationship.
³⁵ Employee turnover = (Number of permanent employees who have left in the last 12 months/Average number of permanent employees the last twelve months) *100.
³⁶ Employees excluding temporary and non-guaranteed hours. Variations are attributed to improvements in the data collection processes.

Table 3.13: Pay ratio³⁷

Company	Multi-consult ASA	Multi-consult Norge AS	Multi-consult Polska Sp. z o.o.	Multi-consult UK Ltd	LINK Arkitektur AS	LINK Arkitektur AB	LINK Arkitektur A/S	Iterio AB	A-lab AS
Country	Norway	Norway	Poland	United Kingdom	Norway	Sweden	Denmark	Sweden	Norway
2024	2.8:1	2.3:1	7.4:1	2:1	2.4:1	2.2:1	2:1	2.8:1	1.3:1
2023	2.5:1	2.3:1	7.2:1	2:1	2.4:1	3.6:1	2.3:1	1.6:1	-
Employees (incl. temporary and non-guaranteed hours) per 2024	23	2 805	382	24	261	181	68	156	101

Gender diversity

Gender diversity remains a priority for Multiconsult, reflecting the group's commitment to balanced representation at all leadership levels.

The executive management team consists of ten members, with women constituting 50 per cent, including the female CEO. Additionally, 46 per cent of the managing directors of subsidiaries are women.

The board of directors comprises eight members, of whom five are elected directors and three employee elected directors. Among the five elected directors, two of them are women, representing 40 per cent. In total, three out of eight directors are women, representing 37 per cent of the board of directors.

The table below presents the age distribution among employees in the group. An analysis of gender distribution among part-time employees shows that 146 are men and 190 are women. The gender distribution of part-time employees is regularly monitored and based on the analysis. No further measures have been deemed necessary.

Table 3.14: Age distribution (headcount, year-end)³⁸

	%	Employees (incl. temporary and non-guaranteed hours)	Men	Women
29 years and younger	14%	577	305	272
30-39 years	34%	1 376	712	664
40-49 years	23%	931	541	390
50-59 years	18%	709	420	289
60 years and older	11%	442	344	98
Total	100%	4 035	2 322	1 713

The numbers are as expected given the scope of the group’s work and market presence. Recruitment initiatives, such as hiring interns, secures a talent pipeline.

³⁷ Remuneration ratio: Ratio = Hourly pay of highest paid individual versus median hourly pay of other employees, numbers at year end. 2023 ratios and calculations does not include temporary and non-guaranteed hours employees and are therefore not directly comparable to 2024 numbers.
³⁸ Includes permanent, temporary and non-guaranteed hours employees. Percentages are rounded.

Discrimination, violence, harassment and human rights violations

Multiconsult is committed to fostering an inclusive and respectful workplace, where discrimination, violence and harassment are not tolerated. Human rights are to be respected. The company has clear policies and procedures in place to prevent, address and resolve such incidents, ensuring a safe and equitable working environment for all employees.

In 2024, five complaints were filed concerning incidents of discrimination and harassment, of which two were assessed as such. The figures are similar to those of 2023, where three of five complaints were assessed as incidents of discrimination or harassment. All cases were addressed and resolved in accordance with internal procedures. Multiconsult has not registered any violations of human rights in 2024 or 2023.

Table 3.15: Work related incidents

	Targets	Metrics	
	2025	2024	2023
Total number of incidents of discrimination and harassment ¹⁾	-	2	3
Number of other severe human rights issues connected to own workforce ²⁾	-	-	-
Number of complaints filed through channels for people in the undertaking's own workforce to raise concerns (including grievance mechanisms)	-	5	5
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	-	-	-
Number and amount of material fines, penalties and compensation for damages as a result of the incidents/complaints mentioned above	-	-	-

¹⁾ Discrimination on the grounds of gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation, or other relevant forms of discrimination involving internal and/or external stakeholders across operations.

²⁾ Including cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises

Health, Safety and Environment

There were no fatalities in 2024. The number of injuries remains stable compared to 2023, with a slight reduction despite an increased number of employees. However, indicators related to lost working time due to injuries and other incidents have not shown consistent improvement. Many of the reported injuries are associated with Multiconsult’s field work operations and travel to and from sites.

Table 3.15 provides an overview of the total number of reported work-related incidents of discrimination, harassment or human rights violations. These include cases based on gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation, or other relevant grounds. Harassment, recognised as a specific form of discrimination, is also included in the table. Other human rights such a freedom of speech and organisation are also included. However, the table does not present details on individual cases.

As disclosed in table 3.15, the group has not been fined for work related and human rights issues and incidents.

Data on injuries in Multiconsult Norge AS are retrieved from an incident database. Data for other subsidiaries are reported case by case. All injuries in the group are recorded and assessed separately on both group and subsidiary levels. Going forward, there is a need for system support covering the whole group.

Table 3.16: Fatalities and work-related injuries

	Targets	Metrics	
	2025	2024	2023
Percentage of people in own workforce who are covered by the undertaking’s health and safety management system based on legal requirements and/or recognised standards or guidelines	100%	100% ¹⁾	
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	-	-	-
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking’s sites	-	-	-
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees	-	52	55
Lost time injury frequency (LTIF or H1 ¹²⁾	-	0.9	0.7
Total recordable case frequency (TRCF or H2 ³⁾)	-	2.8	1.6
F-value ⁴⁾	-	9.0	9.6
Near misses	-	14	13

¹⁾ All employees and subcontractors hired to work on behalf of Multiconsult are covered by a health and safety management system based on legal requirements.

Additionally, the subsidiaries Multiconsult Norge AS, Multiconsult Polska Sp. Z o.o. and Iterio AB are certified according to ISO 45001, the management system on working environment, health and safety. These three entities make up more than 80 per cent of all employees in Multiconsult Group.

²⁾ Lost time injury frequency (LTIF) is defined as lost time injuries per million working hours. One fatality counts as 230 days.

³⁾ Total recordable case frequency (TRCF) is defined as total recordable injuries per million working hours.

⁴⁾ F-value is the frequency of number of non-working days per million working hours due to injury. One fatality counts as 230 days.



Photo: Bård Gudim/Multiconsult

4. Governance information section

4.1 ESRS G1 business conduct

4.1.1 General description - business conduct

The information in this section on business conduct is closely linked with the information on corporate governance provided in section 1.2 of the Sustainability Statement and the Annual Statement on Corporate Governance chapter in this annual report.

This section addresses business conduct matters related to business ethics and corporate culture, including anti-corruption and anti-bribery, the protection of whistleblowers and the management of relationships with suppliers. Relationships with suppliers focus on payment practices, especially regarding late payment to small and medium-sized suppliers.

Organisational structure concerning business conduct

The roles of administrative, management and supervisory bodies related to business conduct align with the general corporate governance structure described in section 1.2 of the Sustainability Statement. Specifically, the main aspects of business conduct are owned by the CFO. The CFO has delegated tasks concerning compliance issues in business conduct to the following executor roles:

- Group Compliance Officer
- Group HSE Manager
- Head of Internal Audit
- General Counsel

These roles, along with their respective teams, constitute the core of business conduct operations on group level. Some related legal issues are managed under the General Counsel and the legal department. The compliance and legal departments’ key responsibilities include the Ethics Council, governing documents, training and awareness programmes, integrity due diligence, organisational support (monitoring and enforcing legal obligations across subsidiaries) and reporting mechanisms. These departments handle business conduct issues and are staffed with individuals of relevant education and/or long experience with similar tasks or have in-depth knowledge of Multiconsult due to long service.

The board of directors has the overall responsibility for risk management and the CEO and the executive management team is responsible for the operational part of risk management.

Multiconsult has established an enterprise risk management (ERM) framework to support strategy realisation and ensure the long-term viability of the company. Risks are identified, collected and managed according to a framework consisting of four main categories (strategic, financial, operational and compliance risk) to effectively handle risks that may affect operation or business objectives. The most significant risks handled through the ERM framework are related to project execution, operations activities, M&A, breaches of Code of Conduct, security breaches, changes in framework requirements and/or political changes. For future details see Annual Statement on Corporate Governance, chapter 10.

4.1.2 Impacts, risks and opportunities - business conduct

Multiconsult has identified two material impacts, and two material risks related to business conduct, according to the DMA process described in section 1.4:

Potential negative impacts:

- Whistleblower protection gaps
- Delayed payment to suppliers

Risks:

- Legal and reputational risks concerning business conduct
- Risks of corruption and bribery

Material impacts

Whistleblower protection gaps

A lack of whistleblower protection could have severe mental and financial impact on whistleblowers, their family, close relations and colleagues. For society, a lack of whistleblowing (deterrence of reporting of misconduct), or failure to correct and learn from reported misconduct, may have negative social (including democratic), environmental and economic consequences.

Due to this potential impact, Multiconsult has appropriate systems in place and a strong track record regarding the protection of whistleblowers, further described later in this chapter.

However, ESRS requires the DMA to assess the potential impact without preventive measures. Without these protections in place, the inherent likelihood for and the severity of potential negative impacts on whistleblowers makes this a material impact.³⁹

Delayed payment to suppliers

The second material impact related to business conduct concerns the potential negative effect on suppliers in the case of late payments from Multiconsult. Late payments can negatively affect the liquidity or financial position of suppliers, especially for small and medium sized suppliers. A delay in payments form a larger customer, such as Multiconsult, is more likely to have a damaging consequence for a small business.

While late payments can be caused by legitimate reasons such as contractual disagreements, they may also be caused by inadequate routines, strained liquidity or even strategic, opportunistic behaviour. Hence, it may be partly situational. In the DMA, how payment practices are affected by sector, transaction type or geography is not considered. In Multiconsult, a strategy of growth through mergers and acquisitions exists, which may lead to varying payment practices and financial position among new subsidiaries. Harmonising practices and improvement of operations is an ongoing process, and subsidiaries maintain some degree of autonomy.

Material risks

Legal and reputational risks concerning business conduct

Multiconsult is committed to comply with laws and regulations. Systematic measures are implemented on various areas to reduce the likelihood of non-compliance, including governing documents, training and awareness programmes. Nevertheless, some instances of non-compliance may occur in a largeorganisation such as Multiconsult.⁴⁰

The group completes a significant number of assignments during a year. Disputes with clients, suppliers, partners, etc., can arise in all parts of the operations, both in the execution of client projects and supporting activities. Normally, the group enters into agreements with the clients limiting its responsibilities. During the execution of an assignment, defects or damages as a result of the deliveries may be identified that could lead to claims being made towards the group.

Non-compliance with laws and regulations, as well as disputes, may lead to costs and reputational damage for Multiconsult, potentially affecting cash flows. The financial risk depends on the frequency and severity of these cases and how they are managed.

Corruption and bribery

Multiconsult recognises that corruption and bribery represent serious risks for any global organisation, particularly in functions such as procurement and sales and in regions with higher

corruption indices. While most of Multiconsult's business is based in Scandinavia and some in Poland, some projects are conducted in countries with higher inherent risks of corruption, including parts of East Africa.

To address these risks, Multiconsult has implemented a Business Ethics and Compliance programme. This programme ensure adherence to ethical standards and safeguard the group's reputation and long-term viability. Continuous risk assessments and training programmes are integral to maintaining strong compliance across all operations.

ESRS requires that the DMA assesses the inherent risk - meaning the risk in the hypothetical situation that Multiconsult had not implemented any systematic measures to prevent corruption and bribery. In such case, the likelihood of corruption and bribery occurring would be higher than the actual perceived risk.

Severe instances of corruption and bribery could have a significant financial and reputational impact, potentially threatening Multiconsult as a going concern.

4.1.3 Policies - business conduct

Multiconsult is committed to ethical business practices and-fostering a positive corporate culture and is dedicated to creating a diverse and inclusive workplace by implementing measures that ensure all employees are treated with respect and dignity, regardless of their background or identity. Integrity is upheld at all levels of management, with a zero-tolerance approach to corruption and bribery. Employees are encouraged to report unethical or unlawful behaviour in a secure environment free from retaliation.

The principles and expectations that guide the desired corporate culture are articulated in governing documents at the group level, such as the Code of Conduct, other policies, directives, procedures and guidelines. The recent updates of most policies, as disclosed in Table 4.1, demonstrate Multiconsult’s commitment to maintaining relevance and effectiveness in addressing business conduct. Additional measures to establish, strengthen and promote the desired corporate culture, as well as to assess current practices, are detailed in section 4.1.4 Actions.

The governing documents related to business conduct are approved by the board of directors or the CEO, based on recommendations from the group’s executive management team.

These documents are published on the Multiconsult Group Intranet & Management System and are also accessible to

³⁹ In the DMA, the likelihood of misconduct in the treatment of whistleblowers is considered without Multiconsult’s systematic measures for whistleblower protection taken into account.

⁴⁰ The reader should also be aware that the DMA assesses the inherent likelihood of non-compliance occurrences, that is in the hypothetical situation that no preventive measures of non-compliance are in place. Hence, the DMA-likelihood of non-compliance is significantly higher in Multiconsult’s case than the real likelihood of non-compliance.

external stakeholders on the group’s website and serve as key tools for shaping and promoting the corporate culture.

Three of the four material IROs related to business conduct are addressed in governing documents (as detailed in Table 4.1):

- Whistleblower protection gaps
- Legal and reputational risks
- Corruption and bribery

Governing documents and policies related to business conduct outline the processes for identifying, assessing, managing and remediating these three IROs.

The fourth material business conduct IRO concerns supplier payment delays. Multiconsult is committed to the fair treatment of suppliers, including timely payment of invoices, which aligns with its values of integrity and sustainability. Metrics on supplier payments, as disclosed in section 4.1.6 Metrics, do not currently indicate challenges with late payments. However, this issue is not explicitly addressed in the group’s current policy framework.

Timely payment practices are rooted in the agreements established between Multiconsult and its suppliers, where payment terms are defined and agreed upon contractually. Adhering to these terms is essential to maintaining strong business relationships and fulfilling contractual obligations. Multiconsult aims to evaluate and consider updates to its policies during 2025 to ensure that supplier payment practices are clearly defined and aligned with both internal values and external expectations, with particular attention to small and medium sized suppliers.

Multiconsult’s mechanisms for addressing unlawful behaviour or breaches of the Code of Conduct include internal controls, audits, compliance checks, integrity due diligence, organisational support for enforcing legal obligations and reporting systems for internal and external stakeholders. Internal controls play a crucial role in identifying irregularities, while integrity due diligence serves as a preventive measure to mitigate risks associated with external partners.

The Whistleblower Portal provides a secure and anonymous option for reporting unethical behaviour or policy breaches, but accounts for only a small portion of cases. Most concerns are raised through proactive inquiries to the compliance function or direct reporting to managers. The Whistleblower Policy, the Code of Conduct and the Anti-Corruption Handbook outline the reporting frameworks. However, it is training, supportive practices and managerial encouragement that foster trust and accountability, ensuring that concerns are reported. The Whistleblower Policy also guarantees protection from retaliation for those who report in good faith.

Mechanisms to investigate incidents operate promptly and independently of the actors involved in the case, addressing issues such as corruption, bribery and policy breaches. Further details on whistleblower processes and compliance measures are covered in section 4.1.4 Actions.

Multiconsult’s policy for training on business conduct within the organisation is disclosed in several of the governing documents listed in Table 4.1.

Multiconsult’s governing documents are aligned with good standards of integrity, transparency and accountability. The most relevant policies are listed in table 4.1. These policies include:

- **Code of Conduct:** Multiconsult’s Code of Conduct (CoC) defines the ethical principles and standards of behaviour expected from its employees, contractors and representatives. It is rooted in integrity, transparency and accountability, providing clear guidance on anti-corruption, conflicts of interest, compliance with laws and regulations (including competition law compliance), confidentiality and other key areas, including whistleblowing. The CoC underscores respect for laws, sustainability and human rights, fostering a culture of ethical and responsible business practices across all operations.
- **Risk Management Policy:** This policy establishes Multiconsult’s framework for identifying, assessing, monitoring and reporting risks across the group. It focuses on balancing opportunities with risk mitigation, safeguarding employees, assets and the society. The policy aligns with board-approved risk tolerance and international standards, ensuring that risk management is an integral part of decision-making at all organisational levels. It assigns clear responsibilities for managing strategic, operational, financial and compliance risks to maintain a responsible risk profile.
- **Whistleblower Policy:** The policy provides a secure and anonymous whistleblower system for reporting concerns ensuring protection from retaliation. It emphasises fair treatment during investigations, confidentiality and support for whistleblowers, reinforcing Multiconsult’s culture of openness, integrity and accountability.
- **Procurement Policy:** This policy establishes a framework for achieving value through sustainable supplier agreements, ensuring procurement processes are efficient, competitive and compliant with legal and regulatory requirements. It emphasises fairness, transparency and accountability in supplier evaluations and contract management, with regular monitoring to uphold standards related to sustainability, health, safety, environment, quality and corporate social responsibility. However, it does not specifically address late payments to small and medium-sized suppliers.

- **Competition Law Guidelines:** Multiconsult is strongly committed to compliance with competition law, both for ethical reasons and due to the severe consequences of non-compliance for the group. The guidelines cover the prohibition against cooperation that restricts competition and the abuse of a dominant market position.

- **Sanctions Policy:** This policy ensures that Multiconsult operates in compliance with international sanctions regimes, safeguarding the company, stakeholders and communities from sanctions-related risks. It emphasises adherence to national and international sanctions laws, risk management processes and ethical business practices to avoid transactions involving sanctioned individuals, entities, or countries.

- **Transfer Pricing Procedure:** This procedure establishes efficient and standardised processes for transfer pricing across all entities in the group. All intercompany transactions must adhere to OECD guidelines, including the “Arm’s Length Principle,” unless local laws or jurisdictional requirements impose stricter standards.

- **Inside Information – Procedures and Directive:** Multiconsult ASA is governed by strict regulations for managing inside information due to its publicly traded shares on the Oslo Stock

Exchange. These rules apply to the board of directors, executive management team and employees, ensuring compliance with laws, safeguarding confidentiality and preventing insider trading. All transactions and information handling must align with regulatory requirements and company procedures.

- **Anti-Corruption Handbook:** This handbook outlines strict compliance requirements with all relevant anti-corruption laws and provides procedures for reporting and managing suspected violations. Regarding one of Multiconsult’s material IROs, the handbook refers to the whistleblowing procedures as the appropriate channel for reporting breaches of internal guidelines, including those related to anti-corruption, to ensure transparency and integrity across the group.
- **People Policy:** The People Policy aims to foster and sustain Multiconsult’s desired corporate culture. It emphasises creating a diverse and inclusive workplace where all employees are treated with respect and dignity, regardless of background or identity. This commitment is integral to building a collaborative, empowered and high-performing workforce.



Project: Torslanda primary school - Gothenburg, Sweden / Photo: LINK Arkitektur

Table 4.1: Governing documents of Multiconsult concerning ESRS G1 Business conduct

Material IROs	Relevant policies on group level	Date of current version	Owner of policy	Executor
Whistleblower protection gaps (potential negative impact)	Code of Conduct	10 February 2025	BoD	Group Compliance & HSE Officer
	Whistleblower Policy	19 May 2023	CFO	Group Compliance & HSE Officer
	Risk Management Policy	9 August 2024		Quality advisor
	Guideline on Dilemma Training 2024: “The Value Game”		Group Compliance & HSE Officer	Group Compliance & HSE Officer
Supplier payment delays (potential negative impact)	Procurement Policy	19 May 2023	COO	Section Leader Purchasing
	Risk Management Policy	9 August 2024	CFO	Quality advisor
Legal and reputational risks concerning business conduct	Code of Conduct	10 February 2025	BoD	Group Compliance & HSE Officer
	Competition Law Guidelines		CFO	Group Compliance & HSE Officer
	Sanctions Policy	28 October 2024	CFO	
	Guideline on Dilemma Training 2024: “The Value Game”		Group Compliance & HSE Officer	
	Transfer Pricing – Procedure	31 March 2023	Group Chief Accountant	Group Chief Accountant
	Rules for Primary Insiders in Multiconsult – Procedure	5 February 2024	CFO	Investor Relations Officer
	Disclosure of Inside Information - Management and Board – Procedure	5 February 2024	CFO	
	Handling of Inside Information – All Employees - Directive	19 June 2024	CFO	
	Risk Management Policy	9 August 2024	CFO	Quality advisor
	People Policy	1 July 2024	EVP HR and Communications	Head of Talent Management
Corruption and bribery (risk)	Code of Conduct	10 February 2025	BoD	Group Compliance & HSE Officer
	Anti-Corruption Handbook	3 October 2019	CFO	Group Compliance & HSE Officer
	Guideline on Dilemma Training 2024: “The Value Game”			
	Risk Management Policy	9 August 2024		Quality advisor
	People Policy	1 July 2024	EVP HR and Communications	Head of Talent Management



Project: Åsane centrum, Bergen, Norway / Photo: Part visuals / LINK Arkitektur

4.1.4 Actions - business conduct

Multiconsult has implemented measures to ensure the effective implementation of policies designed to prevent, detect and address:

- Whistleblower protection gaps
- Delays in supplier payment
- Legal and reputational risks
- Corruption and bribery

The key actions supporting these IROs are continuous efforts, consequently, the actions described below does not have an expected time horizon for completion. Actions include:

- **Training and awareness programs:** Regular training sessions are conducted for all employees on the Code of Conduct, anti-corruption measures, health, safety and environment and other important principles. These programmes are designed to reinforce ethical behaviour and ensure employees understand their roles in upholding these standards. This is particularly crucial for “functions-at-risk”⁴¹ and administrative, management and supervisory bodies. Dilemma training is regarded as highly significant, with a dedicated 2024 guideline titled “The Value Game”, covering whistleblowing, corruption and bribery, legal and reputational risks, as well as other topics. Multiconsult is currently adopting a new Learning Management System (LMS) to enhance training across the group.
- **Leadership development:** The leadership program equips new and experienced managers with skills necessary to excel in their roles. Leaders are trained to model ethical behaviour and are accountable for fostering these values within their teams. This ensures that integrity remains a cornerstone of Multiconsult’s organisational culture.
- **Ethics Council:** Multiconsult has established an Ethics Council to provide additional advice and guidance on ethical matters as required. The council is convened on an as-needed basis to support the Group Compliance and HSE Officer (GCO) and the executive management team in addressing complex ethical issues and ensuring alignment with the company’s values and Code of Conduct. It may be called upon to consider matters such as reports of possible breaches of the Code of Conduct, incidents involving corruption or bribery, or other business ethics inquiries. While its role is advisory, the council offers impartial recommendations and operates independently of the “management chain” directly involved in the matter.
-

- **Regular audits and compliance checks:** Compliance checks are integrated into operational processes to ensure adherence to both internal and external requirements, with oversight from compliance and risk management functions. Independent audits, conducted at the group, company and business unit levels, provide objective evaluations of compliance, risk management and internal controls. These activities are distinct yet complementary, ensuring robust governance and continuous improvement across all levels of the organisation.
- **Business Partner Integrity and Monitoring:** Multiconsult conducts Integrity Due Diligence (IDD) on international and key business partners to ensure compliance with legal and ethical criteria. Partners are required to sign Multiconsult’s Business Partner Declaration, committing to core values such as compliance with laws and regulations, anti-corruption, human and employee rights and health, safety and environment. Ongoing monitoring of partners throughout the cooperation ensures alignment with these standards, addressing risks and opportunities in Multiconsult’s supply and value chain. This is part of the approach towards “vulnerable suppliers”.⁴²
- **Organisational Support:** Multiconsult ASA and its subsidiaries provide support services such as accounting, controlling, treasury, IT, HR and facility management. These functions ensure alignment with legal obligations by offering guidance, developing governing documents and reporting on compliance and performance. They also facilitate operational efficiency and consistency across the organisation, enabling subsidiaries to focus on their core business activities.
- **Reporting Mechanisms:** Confidential channels for reporting legal or ethical concerns. These includes the whistleblower portal and reporting through incident database software.

The ESRS G1 Business conduct standard focuses specifically on actions related to two subtopics material to Multiconsult:

- Corruption and bribery
- Management of relationships with suppliers

Corruption and bribery

Currently, Multiconsult does not have data on the percentage of functions-at-risk workforce covered by training programmes, nor on the extent to which training is given to members of the administrative, executive management team and supervisory bodies. However, with the new Learning Management System (LMS) being adopted, this data will be available for future reporting.

Management of relationships with suppliers

With offices in more than 80 locations across several countries, Multiconsult engages locally with suppliers and business partners for general procurements and client projects. Environmental and social criteria are considered in the procurement processes for various types of purchases. However, this is not systematically implemented across the group, beyond the integrity due diligence and business partner declarations described above. Multiconsult aims to develop screening and evaluation of social and environmental performance of suppliers to improve its impact.

4.1.5 Targets - business conduct

Maintaining high standards of business conduct requires ongoing effort, with the initiatives outlined in the previous sub-chapter forming the core of these efforts. Continuous improvement remains a priority, and key targets for 2025 include:

- Develop and implement obligatory trainings in ethics, anti-corruption and conflict of interests for all employees. Aim of 85 per cent of employees having completed these trainings by the end of 2025.

- Conduct systematic internal audits of the governance practice in at least 20 per cent of subsidiaries and ensure that 100 per cent of deviations are documented, with follow-up actions implemented within six months of audits.
- Establish system for risk monitoring in projects, including sustainability related risks. Ensure that 95 per cent of projects have performed a risks assessment by the end of 2025.

4.1.6 Metrics - business conduct

Incidents of corruption and bribery

Corruption and bribery are assessed as material risks in Multiconsult’s double materiality analysis (DMA). Multiconsult has not experienced incidents of corruption and bribery in the reporting period, as disclosed in table 4.2. The handling of potential cases on group level is managed by the Group Compliance Officer. The low number of cases suggests that there is limited need for a separate system for data collection and data handling for corruption and bribery. But other systems, such as the Whistleblower Portal (described above), are relevant is the detection of potential cases.

Table 4.2: Targets and metrics concerning corruption and bribery

	Target	Metrics		
		2024	2023	2022
Number of convictions and the amount of fines for violation of anti-corruption and anti- bribery laws	-	-	-	-
Any actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	-	-	-	-
Total number of confirmed incidents of corruption and bribery	-	-	-	-
Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	-	-	-	-
Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	-	-	-	-
Details of public legal cases regarding corruption or bribery brought against the undertaking and its own workers during the reporting period and the outcomes of such cases ¹⁾	-	-	-	-

¹⁾ This includes cases that were initiated in previous years where the outcome was only established in the current reporting period.

⁴¹ According to ESRS G1 AR4, functions-at-risk means those functions deemed to be at risk of corruption and bribery as a result of its tasks and responsibilities.

⁴² According to ESRS G1 AR3, vulnerable suppliers include suppliers that are exposed to significant economic, environmental and/or social risks.

Management of relationships with suppliers – payment practices

Payment practices is assessed as a material impact in Multiconsult’s DMA. Proper management of Multiconsult’s relationship with suppliers is important to maintain these relationships and avoid any negative impact on suppliers, especially SMEs.

The standard payment terms from the majority of Multiconsult’s suppliers is 30 days, but this varies. On average, invoices to the group are paid 28 days after issuance. All approved invoices are sent to the bank each day and paid on the due date or the first banking day. In the statistics, the original due date is compared with the date funds are withdrawn from the bank. Seventy-five per cent of all invoices are paid within two days after the due date. A further 18 per cent of invoices are paid within the following 10 days. The main reasons for late payment are either the supplier providing less than 20 days due date or disputes regarding the invoice itself.

These numbers are estimates for the group, based on data on all payments to suppliers collected from the largest subsidiary, Multiconsult Norge AS, for the period 1 January 2024 to 30 June 2024.

Entity specific disclosures

Multiconsult has developed key metrics related to business conduct to monitor performance and ensure transparency beyond those defined by ESRS. To measure progress and support continuous improvement, the group has also set targets for some of these metrics.

Table 4.3: Whistleblower reports, ethics violations and the Code of Conduct

	Target	Metrics
		2024
Number of ethics violations ¹⁾	-	8
Whistleblower reports: Number of reports received through the group’s whistleblower system		6
Whistleblower reports: Types of reports received through the group’s whistleblower system		• safety issues • harassment of workforce • violation of labour law
Training participation rates (Code of Conduct ²⁾	100% training compliance ³⁾	90%

¹⁾ Measured as “number of reported ethics violations”.
²⁾ Measured as “the percentage of employees who have completed mandatory ethics and compliance training”.
³⁾ Achieve 100% completion rates for mandatory ethics and compliance training among employees and management annually.

The number of reported ethics violations is higher than the target of zero. While this is not desirable, Multiconsult ensures that each case is addressed. It is, however, positive that such cases are being reported, as this enables appropriate action to be taken.

Multiconsult requires all employees to be familiar with the Code of Conduct. To ensure compliance, employees must sign the document upon joining the company and then every second year. The 2024 score of 90 per cent is below the target of 100 per cent. This figure represents an annual average, and there are some measurement challenges related to employee turnover. In 2024, a temporary software solution has been adopted to register and manage these data, awaiting implementation of the new Learning Management System (LMS) that will be used for this purpose going forward. The LMS will significantly improve automation, data collection and administrative oversight.

In 2024, six cases were registered as fulfilling the requirements of whistleblowing. Each case was assessed and handled individually, covering issues related to safety, harassment and labour law violations. The target of Multiconsult is to start to address reported cases within 24 hours.

Multiconsult has a whistleblower portal for receiving, registering and handling of internally and externally reported cases. In 2024, the content of the portal is adapted to align with ESRS requirements.

4.2 ESRS G information security (entity specific)

4.2.1 General description - information security

Multiconsult’s double materiality assessment has identified information security as a material risk. Multiconsult is dependent on well-functioning information systems, and breaches in information security may limit the ability to deliver services to clients and operate internal support functions. Such breaches may also undermine client confidence in the effectiveness of Multiconsult’s security measures, potentially resulting in reputational damage and adversely affecting the group’s ability to attract and retain clients.⁴³

Severe information security breaches and non-compliance with relevant laws and regulations could, in extreme cases, threaten Multiconsult as a going concern. Information security risk is material because it may significantly impact cash flow, operations and reputation.

Well-functioning information systems include the ability to identify, manage and minimise security risks associated with the information assets of Multiconsult, as well as information assets managed on behalf of clients and business partners. Operations may also be impacted by technological disruptions caused by technical failures, programming errors, cyber-attacks, weather events, or natural disasters at hosting facilities. Multiconsult information security measures protect information assets across four main domains:

- Organisational security
- Technical/digital security
- Physical security
- Personnel security

Reporting framework for information security

ESRS does not currently include a specific topical standard on information security. Therefore, the reporting on information security in this section of the Sustainability Statement is entity specific disclosures. The structure and content of these disclosures follow the general requirements of the ESRS standards. Additionally, the content is influenced by selected data points of two SASB reporting standards:⁴⁴

- Professional & Commercial Services
- Software & IT Services

4.2.2 Policies - information security

Multiconsult has several governing documents and policies at group level addressing information security issues. The most important are:

- **Information Security Policy:** The objective of the policy is to manage security risks associated with information assets of Multiconsult and those the group manages on behalf of clients and partners. According to the policy, Multiconsult follows a risk-based approach to information security, and the policy contains four key domains: organisational, technical, personnel and physical security.
- **AI Policy:** The policy addresses Multiconsult’s commitment to safe and responsible use of internal and external AI services, aiming to safeguard the confidentiality, integrity and availability of own information, as well as the information that is managed and processed on behalf of clients and partners. It also seeks to ensure privacy and the quality of products and deliveries.

- **Data Protection Policy:** The policy sets out Multiconsult’s commitment to protect personal data and details how commitment is implemented concerning the collection and use of personal data. This includes issues such as the General Data Protection Regulation (GDPR)⁴⁵ in the EU. The policy also clarifies Multiconsult’s stance on the information lifecycle covering collection, use, retention, processing, disclosure and destruction of information in accordance with individuals’ privacy rights. While the policy does not explicitly address privacy impact assessments (PIAs) or data protection impact assessments (DPIAs), these are incorporated into Multiconsult’s risk assessments.

In addition to these policies, governing documents such as the Code of Conduct, outlines Multiconsult’s expectations for individuals working for and with the group as well as Multiconsult’s responsibilities to employees, business partner and shareholders. These expectations and responsibilities include aspects relevant to information security, such as protection and sharing of confidential information, storage of private information, use of computers, email and social media.

⁴³ In line with the reporting standard SASB SV-PS-230a.
⁴⁴ Sustainability Accounting Standards Board (SASB) issues sector-based sustainability reporting standards. SASB has become part of the IFRS Foundation.
⁴⁵ Regulation (EU) 2016/679 (General Data Protection Regulation) is the European Data Protection Regulation applicable in all member states to harmonise data privacy laws across Europe.

Table 4.4: Governing documents of Multiconsult Group concerning ESRS G Information security

Material IRO	Relevant policies on group level	Date of current version	Owner of policy	Executor
Information security vulnerabilities (risk)	Information Security Policy	10 October 2024	COO	-
	AI Policy	7 October 2024		-
	Data Protection Policy	19 May 2023		Group Data Protection Officer (GDPO)
	Code of Conduct	10 February 2025	Board of directors	Group Compliance & HSE Officer

The Code of Conduct is approved by the board of directors. The other three policies are reviewed and recommended for approval by the executive management team, with final approval by the CEO. All these governing documents are published on the Multiconsult Group Intranet & Management System. The Code of Conduct is also available on the group’s website.

Organisational structure concerning information security

The CEO has delegated the primary responsibility for information security to the Chief Operating Officer (COO). To support the COO, key tasks are carried out by the Chief Information Security Officer (CISO), the Chief Infrastructure Officer and the Group Data Protection Officer (DPO). Additionally, subtopics related to digital innovation and applications are managed under the entity 'Digital Design and Development.'

The Chief Infrastructure Officer of Multiconsult Norge AS acts as Group Chief Infrastructure Officer in collaboration with the group’s executive management team. A job description for Group Chief Infrastructure Officer is currently in process. The CISO of Multiconsult Norge AS performs some tasks on behalf of the group, such as managing the Collaboration Forum (described below).

4.2.3 Actions - information security

Multiconsult’s approach to information security is risk-based. Information assets are protected by implementing barriers across the four main domains listed in 4.2.1: Organisational security, technical/digital security, physical security and personnel security. Risk assessments determine the most relevant barriers for each of these areas. Multiconsult Norge AS often designs and implements appropriate security measures first, considering the needs of the entire group.

While detailed information on security measures is confidential, the following general security measures can be disclosed:

- Relevant policies are in place at group level.
- Risk assessments are updated annually.
- Multiconsult Norge AS is undergoing ISO 27001 certification, while Iterio AB was certified in 2024⁴⁶.
- Multiconsult pursues a strategy of in-house IT and information security staff (on-premises) for control purposes.
- Multiconsult Norge AS has a dedicated department for information security.
- Technical/digital business continuity measures are in place. In this domain, they are organised according to the NIST (National Institute of Standards and Technology) CSF (Cybersecurity Framework) standard,⁴⁷ including risk-based high availability capabilities, as well as disaster recovery capabilities.
- Multiconsult is transitioning from on-premises solutions to highly reputable cloud providers, improving risk posture against natural disasters and cyber threats.
- Centralised information security exercises and audits are conducted in subsidiaries
- Information on information security is provided through various digital and physical platforms to raise awareness among employees.

- A systematic approach for selection of relevant business partners to address information security concerns.
- The Information Security Management Forum (“Collaboration forum”) facilitates regular meetings among local information security managers within the group and is led by the CISO of Multiconsult Norge AS on behalf of the group. These workshop’s lectures and discussions align security objectives across the group and offer a platform for exchanging experiences and seeking guidance in information security matters.

ISO 27001 certification is in line with Multiconsult strategy, emphasising the importance of information security. The certification process requires targets and action plans. Iterio AB is certified, and Multiconsult Norge AS is being certified in 2025. The ongoing processes will improve the information security across the group. Multiconsult’s strategy aims to gradually consolidate this work at group level in the coming years.

4.2.4 Targets - information security

Information security is imperative to Multiconsult’s strategy. The organisation recognises that severe information security breaches may threaten Multiconsult as a going concern. This awareness is reflected in Multiconsult’s systematic and comprehensive actions to address organisational, technical/digital, physical and human-related information security risks. Despite numerous hacking attempts in recent years, none have resulted in significant negative consequences, demonstrating the effectiveness of the group’s security measures. Consequently, while the group has implicit targets regarding information security, it currently lacks officially formulated and approved objectives in this area.

4.2.5 Metrics - information security

The primary metric for 2024 is that no information security incidents with significant negative consequences occurred within Multiconsult. This result is the same as for the previous years.

In 2025, Multiconsult plans to implement relevant metrics to monitor progress toward its information security targets.

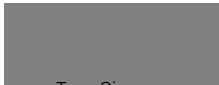


⁴⁶ ISO 27001 is an information security management system (ISMS) addressing information security, cybersecurity and privacy protection.
⁴⁷ The NIST CSF standard is a cyber security framework from The National Institute of Standards and Technology (NIST), which is part of the U.S. Department of Commerce.

The board of directors and chief executive officer Multiconsult ASA, 17 March 2025



Rikard Appelgren
Chair of the board



Tore Sjørusen
Director



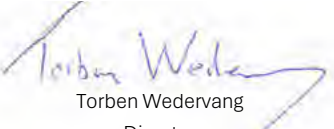
Sverre Hørum
Director



Tove Raanes
Director



Hanne Rønneberg
Director



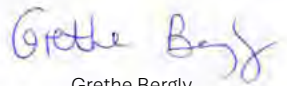
Torben Wedervang
Director



Gunnar Vatnar
Director



Karine Gjersø
Director



Grethe Bergly
CEO



Project: Campus Kvadraturen, Oslo, Norway / Illustration: A-lab



Project: New Hammerfest Hospital, Hammerfest, Norway / Photo: Tor Even Mathisen, Finnmarkssykehuset



Annual Statement on Corporate governance

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Corporate governance

Multiconsult ASA (“Multiconsult” or “company”) recognises that good corporate governance is fundamental to long-term value creation for shareholders, employees, and other stakeholders. The board of directors has established a set of governance principles to ensure a clear division of responsibilities among the board, executive management, and shareholders. The board oversees strategic decision-making, executive management handles day-to-day operations, while shareholders exercise their rights and ownership through decisions at the general meeting.

Multiconsult group (“group” or “the group”) comprises of Multiconsult ASA (“Multiconsult” or “company”) and all subsidiaries and associated companies.

Multiconsult complies with the corporate governance reporting requirements under section 3-3b of the Norwegian Accounting Act, the Oslo Rulebook II – Issuer Rules, Chapter 4.4, and the Norwegian Code of Practice for Corporate Governance (the “Code”). The most recent version of the Code, revised on 14 October 2021, is available at www.nues.no, while the Norwegian Accounting Act is accessible at www.lovddata.no and the Oslo Rulebook II at www.euronext.com/en/regulation/euronext-regulated-markets. The board of directors’ annual statement for 2024, provided below, addresses each of the 15 sections of the Code. Multiconsult has reviewed its corporate governance practice against the most recent edition and confirms compliance with the Code.

Deviations from the code of practice

Section 6 – General Meeting

- i. The entire board of directors has not routinely attended the annual general meeting and did not do so in 2024. To date, the agenda items have not necessitated the full board’s presence. The chair of the board participates to address any questions, while other directors attend on an ad hoc basis.

Deviations from Oslo Børs code of practice for investor relations

- i. The half-year report is published a few days later than the recommended timeline of “the 15th day of the second month after the end of the accounting period”.

1. Implementation and reporting on corporate governance

Multiconsult aims to uphold high standards of corporate governance, recognising it as a key prerequisite for value creation. The board of directors is committed to build a sound and trust-based relationship with the company’s shareholders, the capital market participants, and other stakeholders.

The group’s overarching policy and principles for corporate governance are approved by the board of directors and are available at the group’s website.

The company’s governance principles are aligned with recognised standards and approved by the board of directors.

2. Business

According to the Articles of Association, Multiconsult’s business purpose is:

“The business activities of the company are to engage in consulting engineering business, property management and other business activities in connection therewith, including participation in other companies”.

Within this framework, Multiconsult has established clear goals and strategies for its operations. The Articles of Association are available on the group’s website.

Multiconsult is a leading provider of engineering design, consultancy, and architecture services. Its multidisciplinary business model creates value for clients, shareholders, employees, and other stakeholders. The group provides engineering services,

through subsidiaries in Norway, Sweden and Poland in addition to architecture services in all three Scandinavian countries.

The vision, “Bridging the past and the future”, is an important guideline for the group and Multiconsult’s objectives and strategies are presented in the section “This is Multiconsult”. Risk management and stakeholder considerations are addressed in the board of directors’ report, with further details in the sections on “Risk and Risk Management” and the “Directors Report - Sustainability Statement”.

The annual report includes the integrated Sustainability Statement, which outlines Multiconsult’s systematic efforts in areas important for stakeholders such as employees, business partners and the wider community. Multiconsult’s objectives, strategies, and risk profiles are designed to ensure sustainable value creation for shareholders.

3. Equity and dividends

Equity

As of 31 December 2024, the group had a consolidated equity of NOK 1 278.9 million (1 080.3), corresponding to an equity ratio of 33.9 per cent (27.8). Adjusted for the IFRS 16 effect, a consolidated equity of NOK 1 345.9 million (1 150.6) and total assets of NOK 3 118.8 million (3 150.6), corresponding to an equity ratio of 43.2 per cent (36.5).

The board of directors considers that the group has a capital structure that is appropriate for its objectives, strategy, and risk profile.

Dividends

Dividend policy: “The dividend policy is to distribute at least 50 per cent of the group’s net profit annually. When deciding the annual dividend level, the board of directors will take into consideration the various aspects of the financing strategy, such as expected cash flow, capital expenditure plans, financing requirements and appropriate financial flexibility.”

For the financial year 2024, the board of directors proposes a dividend of NOK 10.00 per share, compared with NOK 8.00 per share in 2023. Dividend will be paid on or around 24 April 2025 to shareholders registered in the company’s shareholders’ register as evidenced in a transcript as of 14 April 2025. Acquired shares subject to ordinary settlement in the Norwegian Securities Register (VPS), will carry the right to receive dividends if acquired up to and including 10 April 2025.

Board of directors’ mandates to increase the share capital

At the annual general meeting of the company on 11 April 2024 the board of directors was authorised to increase the share capital of the group by up to NOK 1 383 745. The mandate is restricted to issue shares as a) consideration in connection with acquisitions, b) to finance acquisitions, c) to issue shares in connection with employee share saving schemes and bonus scheme for senior executives or d) in take-over situations. The authorisation is valid until the next ordinary general meeting in 2025, but in no event later than 30 June 2025.

4. Equal treatment of shareholders and transactions with related parties

Multiconsult has a single share class, ensuring that all shares have equal rights in the company. The share capital of Multiconsult ASA is NOK 13 837 455.50 divided into 27 674 911 shares, each with a nominal value of NOK 0.50.

On 3 June 2024, Multiconsult initiated an employee share buy-back programme for up to 500 000 shares. The programme was completed on 29 November 2024, reaching its announced duration. By the end of the programme, a total of 336 586 shares had been repurchased. All transactions were conducted in the market at prevailing stock exchange prices and carried out in compliance with the Market Abuse Regulation and the Commission Delegated Regulation¹.

Following the buy-back programme, Multiconsult entered into a share loan agreement with its largest shareholder, Stiftelsen Multiconsult, on 3 December 2024. Under this agreement, Multiconsult borrowed 180 000 shares for the implementation of the 2024 employee share purchase programme. As consideration, Multiconsult agreed to pay Stiftelsen Multiconsult interest of 4.41% per annum, based on 180,000 shares valued at NOK 194.00 per share. The borrowed shares will be returned in full no later than six months from the date of the agreement.

The board of directors and the executive management are committed to ensuring equal treatment of all shareholders and conducting all related party transactions on an arm’s length basis. Multiconsult adheres to the mandatory regulations of the Norwegian Public Limited Companies Act (“PLC”) §3-9 and Chapter 3, supplemented by International Financial Reporting Standards (IFRS). Members of the board of directors and executive management disclose all entities considered “related parties” under applicable IFRS regulations. Details on related-party transactions are provided in note 24 to the consolidated financial statements, while financial relationships involving directors and executive personnel are described in note 7.

¹ The buyback programme is carried out in accordance with the Market Abuse Regulation (EU) No 596/2014 (“MAR”) and Commission Delegated Regulation (EU) No 2016/1052 (“Safe Harbour Regulation”).

5. Shares and negotiability

The company’s shares are freely negotiable, with no restrictions imposed by the articles of association. Each share carries one vote.

Members of the board of directors and the executive management may freely purchase or sell shares, provided they comply with the group’s procedures on inside information, rules for primary insiders, and general insider trading regulations.

Multiconsult’s share purchase programme, available to all group employees, requires that shares purchased through the programme must be held for a period of two years to retain the discount provided at purchase. Transactions in financial instruments issued by the company, conducted by persons discharging managerial responsibilities or their close associates, are disclosed in accordance with the Market Abuse Regulation.

The articles of association state that no shareholder, including close associates, may vote for more than 25 per cent of the shares at the general meeting. This voting restriction may be lifted at any time by the general meeting, requiring a 2/3 majority vote.

6. General meetings

Notice, registration and participation

In accordance with PLC § 5-1 (1), the Multiconsult general meetings is Multiconsult highest decision-making body. The annual general meeting (AGM) is held before the end of June each year². In 2024, Multiconsult held its annual general meeting on 11 April 2024, and the annual general meeting for 2025 is set for 10 April. The group’s financial calendar is published via Oslo Børs and in the investor relations section of the group’s website.

The general meetings are convened in writing by the board of directors. The board of directors makes provision for as many as possible of its shareholders to exercise their rights to attending the general meeting. Notices, along with detailed supporting documentation, are sent to shareholders through their depository banks and made available on the group’s website at least 21 days prior to the meeting. Notices include information about shareholders’ rights, registration guidelines, voting procedures, and all other relevant details. Shareholders must register their attendance by the specified deadline, which is set as close to the meeting as possible and no earlier than two business days prior to the general meeting, in accordance with the articles of association (§ 7).

Proxy form, advance voting, and voting restrictions

General-meeting notices with documentation are made available on the group’s website immediately after the documentation has been issued as a stock exchange announcement. These notices provide information on the procedures for attendance, voting and proxy use. Shareholders unable to attend in person are encouraged to appoint a proxy, with proxy forms enabling shareholders to specify how their votes should be cast on each agenda item.

Shareholders may also cast a written vote in advance of the meeting, either electronically or via other permitted methods. The board of directors determines whether advance voting is available for each meeting and provides guidelines, as specified in the meeting notice and the articles of association (§ 7).

In accordance with the articles of association (§ 8), no shareholder including such shareholder’s close associates, may vote for more than 25 per cent of the shares at the general meeting. This restriction can be lifted by a 2/3 majority vote at the general meeting.

Chairing meetings, elections, and related matters

General meetings are typically chaired by the chair of the board. However, the board of directors may engage an external chairperson if deemed appropriate. The chair of the board, chief executive officer, along with the chair of the nomination committee, and the external auditor shall be present at the annual general meeting. Multiconsult does not have a policy that requires the other directors of the board to attend general meetings.

The nomination committee is encouraged to attend general meetings where the election and remuneration of directors or committee members are on the agenda. The chair of the nomination committee is required to attend.

In accordance with PLC §§ 6-3 and 6-10, the general meeting elects the shareholders’ representatives to the board of directors and approves their remuneration. The nomination committee submits proposals for these elections and remuneration, as well as for the election and remuneration of nomination committee members. Separate votes are held for each candidate nominated for election to the board or nomination committee, in line with the code’s recommendations.

The general meeting also elects the company’s external auditor and approves their remuneration (PLC § 7-1). In accordance with PLC § 7-6, the general meeting shall also elect the sustainability auditor and approve their remuneration. The AGM approves the annual accounts and directors’ report, including the allocation of the year’s results, and considers the statement on corporate governance (PLC § 5-6 (2)).

PUBLICATION OF MINUTES

Minutes from general meetings are published as soon as practicable through the stock exchange’s reporting system (www.newsweb.no) ticker code: MULTI and in the investor relations section of the group’s website.

7. Nomination committee

In accordance with article 6 of Multionsult’s articles of association, the company has a nomination committee comprising three members. The general meeting elects the nomination committee, and members serve for a period of two years unless otherwise determined by the general meeting.

The Instructions for the Nomination Committee of Multiconsult ASA, approved by the general meeting, govern the committee’s work and are available on the group’s webpage. The nomination committee focuses on ensuring the optimal functioning of the board of directors as a collective body, addressing legal requirements for gender representation and qualifications for service on the audit committee. Additionally, the committee strives to ensure that directors bring complementary backgrounds and expertise to the board.

Tasks of the nomination committee

The task of the nomination committee, as set out in the articles of association, include:

- nominate new directors for the board of directors to the general meeting,
- propose remuneration to the directors at the general meeting,
- propose remuneration to the members of the nomination committee, and
- nominate new members of the nomination committee to the general meeting.

In accordance with the code, the composition of the nomination committee ensures alignment with the interests of shareholders in general. The committee’s composition complies fully with the code’s requirements for independence. None of its members are part of the board of directors, chief executive officer (CEO), or the executive management team. The committee conducts an independent, continuous evaluation of the board of directors’ performance.

Composition of the nomination committee

At the annual general meeting on 11 April 2024, Atle Hauge and Egil Christen Dahl were re-elected as members of the nomination committee for a term ending at the annual general meeting in 2026. Following this election, the nomination committee comprises:

- Arnor Jensen (Chair)
- Atle Hauge (Member)
- Egil Christen Dahl (Member)

All members of the nomination committee are independent and do not hold positions on the board of directors or within the executive management.

The chair of the nomination committee’s contact details is available on the goups’s website. Shareholders with proposals for new directors to the board are encouraged to send their suggestions to the chair of the nomination committee.

8. Board of directors: composition and independence

Pursuant to article 5 of Multiconsult’s articles of association, the company’s board of directors shall comprise seven to nine members. At the annual general meeting in April 2024, the general meeting re-elected the following as shareholder-elected members for a period of two-years term, based on the nomination committee’s proposal:

- Tore Sjursen, director/board member
- Sverre Hurum, director/board member

At the annual general meeting in April 2023, the general meeting appointed the following shareholder-elected members for a period of two years term, based on the committee’s proposal:

- Rikard Appelgren, chair of the board
- Hanne Rønneberg, director/board member
- Tove Raanes, director/board member

Additionally, three board members were elected in 2023 for a two-year term by the employees in a separate process pursuant to PLC §§ 6-4 (3) and 6-5. In the election the following employee-elected members were elected:

- Karine Gjersø, director employee elected
- Torben Wedervang, director employee elected
- Gunnar Vatnar, director employee elected

In accordance with PLC § 6-35 (2), Multiconsult and its employees have agreed not to establish a corporate assembly. The board of directors achieves gender balance among both shareholder-elected and the employee-elected directors, meeting the mandatory requirements of PLC § 6-11 a.

The composition of the board of directors is intended to safeguard the interests of the shareholders, ensuring that directors collectively possess a broad business and management back-

² PLC § 5-6 (1)

ground, along with in-depth sector understanding and expertise in investment, financing, and capital markets. Emphasise is placed on the board’s ability to make independent judgements about the company’s business and on the specific matters presented by the executive management team. The board of directors does not include any members of the executive management team. All shareholder-elected directors are independent of the executive management team, main shareholders and significant business associates. The same applies to the employee-elected directors, except for their employment contracts.

Details on background, experience and independence of directors are presented on the group’s website. In 2024, the board of directors conducted 10 meetings, with an attendance rate of 96 per cent.

The company’s articles of association do not require directors to own shares in the company. However, at the annual general meeting in 2024, the nomination committee proposed to continue resolutions from previous general meetings:

“All board members who are elected by the shareholders shall buy shares in Multiconsult ASA for 20% of the aggregate gross board remuneration within the end of the year. The obligation will apply annually for as long as a board member is re-elected, until the individual board member’s shareholding has an aggregate market value equal to the size of one year’s board fee. Board members shall thereafter maintain a shareholding of this size for as long as they remain members of the board. After a board member resigns, the obligations under this resolution shall cease to apply”

The number of shares in Multiconsult ASA held by each director can be found on the group’s website.

Participation in board and committee meetings in 2024

Participation in meetings	Board of directors	Audit committee	Remuneration committee
Rikard Appelgren	10		5
Tove Raanes	10	8	
Hanne Rønneberg	10	7	
Sverre Hurum	8		5
Tore Sjursen	10	8	
Karine Gjersø	9		4
Torben Wedervang	10	8	
Gunnar Vatnar	10		

9. The work of the board of directors

The board of directors has approved a framework of policies which apply across Multiconsult ASA and its subsidiaries. These policies regulate decision-making processes, ensuring thorough scrutiny and appropriateness at every level within the group. The board of directors review these policies regularly, at least annually or whenever circumstances change.

The board of directors has established instructions for its own work and for the executive management team, with particular focus on clear allocation of responsibilities and duties. This includes review of the CEO's report on the company's operations. In accordance with PLC § 6-12, the board of directors is the company’s primary governing body and has the ultimate responsibility for managing the company. It also supervises the company’s day-to-day management and overall operations, as stipulated in PLC § 6-13. The responsibility for the day-to-day management is delegated to the chief executive officer.

The board of directors prepares annual plans for its work, emphasising business objectives, strategic direction and implementation, budget, financial situation and risk management. It oversees Multiconsult’s annual strategic planning, sets objectives and strategies, and defines the group’s risk profile to ensure sustainable value creation for shareholders. The board of directors considers sustainability aspects, including environmental, social, and governance (ESG) factors, and integrates stakeholder input into strategic planning. A framework of operational processes and procedures support the implementation of these strategies.

The annual plan includes topics such as financial reporting, preparation of the general meeting and related documentation, and the board’s meeting with the auditor. The board of directors conducts an annual evaluation of its own performance and expertise, reporting the results to the nomination committee.

The board appoints the CEO and monitors the control functions necessary to ensure sound management of the company’s assets. The procedures for the board’s work and the consideration of matters are described in instructions last approved by the board of directors in June 2024. The chair of the board ensures that the board’s work is conducted efficiently and appropriately, while the CEO oversees the executive management.

If a director is, or has been, personally involved in matters where they, or someone closely related to them, have a significantly personal or financial interest, they must refrain from participating in the processing or decision-making on such matters. Similarly, a director must refrain from decisions regarding loan or other credit to himself or providing security for their own debt. If the chair of the board has a material personal interest in a matter, another board member will chair the discussion of that matter.

Audit committee

The board of directors has established an audit committee comprising four members from the board. The committee support the board in supervising of the integrity of the company’s financial and sustainability reporting, internal control systems, risk management, and performance of the external auditor.

The committee consists of Tove Raanes (chair), Tore Sjursen, Hanne Rønneberg and Torben Wedervang.

The shareholder-elected directors (Tove Raanes, Hanne Rønneberg and Tore Sjursen) are independent of the company’s executive management, main shareholders and significant business associates. The same is valid for the employee-elected director, Torben Wedervang, except for his employment contract.

The board of directors has adopted detailed separate instructions outlining the audit committee duties and procedures. These instructions cover detailed authority and duties set for the committee, including some of the following responsibilities and duties:

- Support for sustainability and financial reporting: assisting the board with sustainability and financial reporting and assessing related risks and controls.
- Monitoring of the sustainability reporting process: ensuring the integrity of the sustainability reporting process.
- Dialogue with responsible auditor and audit execution: engaging in ongoing dialogue with the company’s responsible auditor and monitoring the audit execution. Furthermore, responsible for preparing the group’s election of auditor.
- Review of auditors’ independence and non-audit services: reviewing and monitoring the independence of statutory auditors and the appropriateness of non-audit services.
- Monitoring and evaluation of internal controls: evaluating the company’s internal control, internal audit, and risk management systems.
- Compliance and whistleblowing procedures: reviewing processes for handling complaints and whistleblowing procedures.

Remuneration committee

The remuneration committee is a sub-committee of the board of directors and shall assist the board in its work with preparing and recommending matters related to the remuneration of the executive management team, the terms of employment of the company’s chief executive officer, and incentive schemes for all employees. The board of directors considers and decides on the committee’s recommendations.

The remuneration committee consists of three directors: Rikard Appelgren (chair), Sverre Hurum and Karine Gjersø. The shareholder-elected directors (Rikard Appelgren and Sverre

Hurum) are independent of the company’s management, main shareholders and significant business associates. The same applies to the employee-elected director, Karine Gjersø, except for her employment contract.

The board has adopted separate instructions detailing the remuneration committee duties, composition and procedures.

10. Risk management and internal control

Risk management

Multiconsult has established robust processes and routines to ensure continuous and systematic risk management, integrating these activities with corporate strategy and business planning across the group. Risk evaluation is embedded in day-to-day business activities to proactively identify and address risks and opportunities, safeguarding and enhancing value for the group and its stakeholders. This approach supports long-term earnings growth, profitability, and the achievement of strategic objectives.

The board of directors defines risk management as a process encompassing the identification, evaluation, mitigation, and monitoring of risks and opportunities across a wide range of categories, including quality, health and safety, environmental, financial, legal/compliance, reputational, operational, climate-related, and strategic risks.

Risk management processes are applied throughout the group and its subsidiaries, aligned with Multiconsult’s overall goals and strategies. Managers at all levels are responsible for implementing risk management activities within their areas, ensuring alignment with business objectives. The effectiveness of these activities is reviewed regularly during subsidiary management meetings to maintain proactive and consistent risk oversight. The board of directors have the overall responsibility for risk management and the CEO together with the executive management team is responsible for the operational part of risk management.

The most significant risks for Multiconsult are related to project execution, operations activities, M&A, breaches of Code of Conduct, security breaches, changes in framework requirements and/or political changes.

Multiconsult has established an enterprise risk management (ERM) framework to support strategy realisation and ensure the long-term viability of the company. Risks are identified, collected and managed according to a framework consisting of four main categories (Strategic, financial, operational and compliance risk) to effectively handle risks that may affect our operation or business objectives. A group risk map is generated from review and analysis of risks collected from all levels of the group. To provide adequate oversight, key risk developments and mitigation activi-

ties are monitored and reviewed across the group at set intervals based on common metrics. Quarterly reviews of the status of the group risk framework and risk mitigations are conducted in conjunction with operational risk oversight activities. The ERM process is subject to yearly review and approval by the board of directors.

Control environment

The group’s internal control framework is based on the overarching control environment established by the board of directors and the executive management team. This framework is underpinned by the organisational culture, values, management philosophy and a clear allocation of responsibilities, all of which are effectively communicated throughout the organisation.

The board of directors has adopted decision-making processes and instructions to guide its own work, as well as that of its committees and the CEO, to ensure sound governance and effective management of operational risks. Policies addressing key areas such as procurement, information security, data privacy, human resources, investor relations, quality, compliance, and sustainability form the foundation of the group’s governance structure. These policies are reviewed annually by the executive management team and the board of directors to ensure relevance and effectiveness.

The group’s authorisation policy defines a structured allocation of decision-making powers at all levels, from individual employees to the board of directors. This policy covers key areas such as tenders, investments, financial instruments, rental and lease agreements, and expenditures.

The accounting department ensures the preparation of financial statements in compliance with applicable laws, regulations, and accounting standards. Risk management and internal control reports are regularly reviewed by the board of directors, the audit committee, and the executive management team.

The audit committee oversees financial reporting, sustainability reporting and risk management processes on behalf of the board of directors. This includes regular reviews of internal audit findings and assessments by the group’s external auditor. Audit results are reported to the board and incorporated into its annual review to ensure continuous improvement and robust oversight.

Financial reporting

Processes and routines for financial reporting are guided by principles such as transparency, segregation of duties, analytical controls, and systematic management reviews. These processes include periodic reviews of revenue recognition, provisions, and project performance against financial and operational targets. Regular analysis of the group’s financial position is performed and documented.

Management prepares periodic reports on business and operational developments for the board of directors. These reports include updates on market developments, operational issues, financial results, and key organisational matters. The group’s financial results and position are monitored monthly through reports that compare actual performance with budgets, forecasts, and prior year results. These reports also include analyses of financial and non-financial key performance indicators at both the consolidated and segment levels.

The audit committee conducts a preliminary review of interim and annual financial statements, encompassing strategic and operational risks, before these are presented to the board of directors for discussion. Financial risk management and internal control measures are reviewed in collaboration with the group’s external auditor. Insights from these reviews are incorporated into the board’s governance processes.

Ethics and corporate responsibility

Multiconsult is committed to maintaining the highest standards of ethics, anti-corruption practices, and corporate social responsibility. These principles are integrated into decision-making and daily operations, reflecting the group’s commitment to its clients, employees, partners, and society.

In 2024, the group continued initiatives such as employee ethics training, updates to governing documents, and collaboration with stakeholders to advance sustainable development goals. These efforts underscore Multiconsult’s focus on transparency, accountability, and sustainability.

Further details on these efforts are included in the Sustainability Statement of this annual report.

Sustainability and corporate responsibility report

Sustainability is a core element of Multiconsult’s vision, “**Bridging the past and the future...to promote for sustainability in all assignments where we are given the opportunity to leave our mark**”. The group’s efforts in this area are detailed in the Sustainability Statement, which is an integrated part of the annual report. Multiconsult’s approach to sustainability and corporate responsibility is built on three pillars: its core business, its operations, and corporate responsibility. Reporting on Environmental, Social, and Governance (ESG) performance is structured around these pillars. Multiconsult’s most significant societal impact stems from its assignments. Guided by the group’s environmental policy, sustainability considerations are integrated into projects across its subsidiaries. Recognising the potential impact of global environmental changes on its operations, Multiconsult actively engages in initiatives that address corporate responsibility and sustainability, as detailed in the Sustainability Statement of this annual report.

11. Remuneration of the board of directors

The remuneration of the board of directors is determined by the annual general meeting, based on recommendations from the nomination committee. This remuneration reflects the directors’ responsibility, expertise, time commitment, and the complexity of the company’s activities. The company’s current Remuneration Policy, adopted at the annual general meeting 11 April 2024 provides the framework for remuneration of the board of directors.

Directors have a fixed remuneration for their duties. By participation in the remuneration committee or audit committee, additional fixed remuneration is received. All remuneration in 2024 to the board of directors has been in line with the resolution from the annual general meeting 11 April 2024.

No directors have undertaken any special assignments for the group other than their board duties. Any such assignments require prior approval from the board of directors on a case-by-case basis.

The total compensation to directors in 2024 is disclosed in note 7 in the consolidated financial statements. The remuneration policy and remuneration report are available at the group’s website.

12. Remuneration of executive personnel

Multiconsult’s policy on salary and other remuneration for executive personnel is prepared in accordance with PLC §§ 6-16 a (5) and 5-6 (3) and is presented to the annual general meeting for approval.

In compliance with PLC § 6-16 b, Multiconsult prepares a report on salary and other remuneration to its executive personnel. The report is submitted in the notice to the annual general meeting for advisory vote, in line with PLC §§ 6-16 b (2) and 5-6 (4).

The board of directors is responsible for ensuring that the remuneration of the executive management team aligns with the approved remuneration policy. To facilitate this, the board has established a remuneration committee.

At the annual general meeting 11 April 2024 a remuneration policy was approved, setting out guidelines for remuneration of executive management team, including the chief executive officer. The policy outlines the main principles for the group’s executive management compensation and is designed to align the interests of shareholders and the executive management team. It supports the group’s business needs by enabling an appropriate total remuneration package that is clearly linked to the group’s strategy and shareholder interests. The implementation of the policy is described in a separate remuneration report presented to the annual general meeting.

The remuneration policy and report are available at the group’s website.

Changes to the executive management and board of directors
The annual general meeting on 11 April 2024 re-elected the following as the shareholder-elected directors of the board of directors:

- Tore Sjørusen, director
- Sverre Hurum, director

Sjørusen and Hurum were re-elected for a term of two years.

The following changes have taken place in the executive management team during 2024: On 1 September 2024, Agathe Bryde Schjetlein was appointed Executive Vice President for Sustainability.

13. Information and communication

Multiconsult’s communication with financial markets is guided by the principles of openness and equal treatment of all shareholders. The company aims to provide accurate and timely information, to enable informed decisions regarding the valuation and trading of Multiconsult shares. The primary communication channels include annual and interim reports, stock exchange announcements and investor presentations. Information is distributed in English via Oslo Børs’ disclosure system, www.newsweb.no, and the group’s website to ensure simultaneous availability for all audiences.

Public presentations are held in connection with the announcement of quarterly and preliminary annual financial results. Presentation materials are disclosed simultaneously with the reports and are available as live webcasts and on the group’s website after the event. The presentations aim to provide a comprehensive overview of the group’s financial and operational performance, goals, market position and key risk factors.

The board of directors has established guidelines and Investor Relations Policy to regulate communication with the capital markets, ensuring adherence to the principles of openness and equal treatment of all shareholders.

The designated spokespersons for communication with financial markets (investors, analysts, and financial media) are chief executive officer, chief financial officer, the investor relations officer, and the VP communication, or others authorised by these.

Multiconsult prioritises maintaining an open and ongoing dialogue with the investor community, including frequent meetings with investors, fund managers, analysts and journalists. The company also participates in relevant investor conferences and seminars. All material new information is first published to the stock exchange and on Multiconsult’s website ensuring transparency

and consistency, irrespective of whether the news is positive or negative.

While Multiconsult does not provide guidance on financial results, it may communicate financial targets for the group.

The Investor Relations Policy states that, for a period of three weeks before to the scheduled publication of financial reports, contact with the investor community and the business press is limited.

Each year, Multiconsult publishes a financial calendar that includes key dates, such as the annual general meeting, interim reports publication and Capital Markets Day. This calendar is announced via a stock exchange announcement and made available on the group’s website once approved by the board of directors.

Multiconsult comply with the Oslo Børs Code of Practice for Investor Relation dated 1 March 2021, except publication of the half-year report, which is published a few days later than the recommended timeline (15th day of the second month after the end of the accounting period’s end).

14. Takeovers

The board of directors has established guiding principles for responding to possible takeover bids.

In the event of a take-over bid being made for the company, the board of directors will follow the overriding principle of equality of treatment for all shareholders and will seek to ensure that the group’s business activities are not disrupted unnecessarily. The board of directors will strive to ensure that shareholders are given sufficient information and time to form a view of the offer.

The board of directors will not seek to prevent any take-over bid unless it believes that the interests of the group and the shareholders justify such actions. The board of directors will not exercise mandates or pass any resolutions with the intention of obstructing any take-over bid unless this is approved by the general meeting following the announcement of the bid.

If a take-over bid is made, the board of directors will issue a statement in accordance with statutory requirements and the recommendations in the code.

In the event of a take-over bid, the board of directors will obtain a valuation from an independent expert.

Any transaction that is in effect a significant disposal of the group’s activities will be submitted to the general meeting for its approval.

15. Auditor

The external auditor, Deloitte, annually presents its overall plan for the audit of the group for the audit committee’s consideration.

The external auditor’s involvement with the board of directors during 2024 was related to the following:

- Presented the main features of the audit work.
- Attended board meetings approving the financial statements, reviewing possible significant changes in accounting principles and the sustainability statement, assessing significant accounting estimates, and considering all possible disagreements between the external auditor and executive management.
- Conducted a review of the group’s most central internal control procedures and systems, including the identification of weaknesses and proposals for improvements.

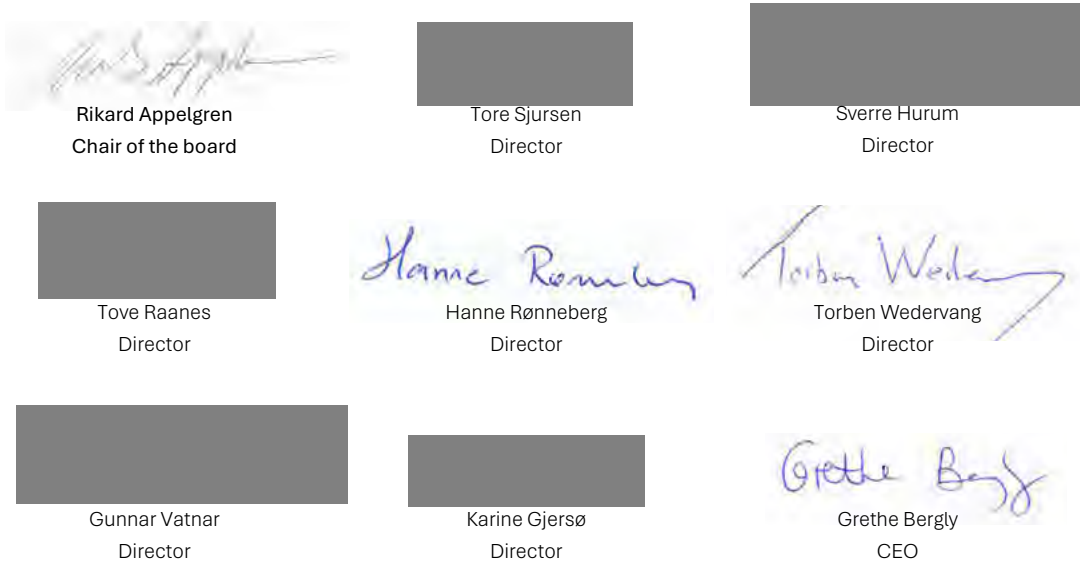
- A meeting with the board of directors without the presence from the executive management team.
- Confirmed its independence and provided an overview of non-audit services provided to the group.

During 2024, the external auditor attended six meetings with the audit committee.

Pursuant to the code, the board of directors has established guidelines for the group’s management use of the external auditor for non-audit services.

The group’s auditor is elected by the annual general meeting. The board of directors reports to the annual general meeting the external auditor’s total fees, including the split between audit and non-audit services. The annual general meeting approves the auditor’s fees for the holding company.

The board of directors and chief executive officer Multiconsult ASA, 17 March 2025





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Consolidated statement of profit or loss

<i>Amounts in NOK thousand, except earnings per share</i>	Note	2024	2023
Operating revenues	5, 6	6 349 488	5 626 259
Expenses for sub-contractors and disbursements		965 891	823 780
Net operating revenues		5 383 597	4 802 479
Employee benefit expenses	7, 8	3 974 446	3 553 604
Other operating expenses	9,10	643 710	592 621
Operating expenses excluding depreciation and amortisation		4 618 157	4 146 225
Operating profit before depreciation and amortisation (EBITDA)		765 440	656 255
Depreciation, amortisation and impairment	11, 12, 13	248 884	248 087
Operating profit (EBIT)		516 556	408 167
Share of profit from associated companies and joint ventures	14	9 760	12 606
Financial income	15	80 330	68 356
Financial expenses	15	92 376	93 624
Net financial items		(12 046)	(25 268)
Profit before income taxes		514 270	395 504
Income tax expense	16	100 936	78 907
Profit for the period		413 334	316 597
Attributable to:			
Owners of Multiconsult ASA		416 485	318 118
Non-controlling interests		(3 151)	(1 521)
Earnings per share:			
Basic	17	15.11	11.56
Diluted	17	15.11	11.56

Consolidated statement of comprehensive income

<i>Amounts in NOK thousand</i>	Note	2024	2023
Profit for the period		413 334	316 597
Other comprehensive income			
Remeasurement of defined benefit obligations	8	(505)	(850)
Income taxes	16	111	187
Total items that will not be reclassified subsequently to profit or loss		(394)	(663)
Currency translation differences		12 875	15 899
Total items that may be reclassified subsequently to profit or loss		12 875	15 899
Total other comprehensive income for the period		12 481	15 236
Total comprehensive income for the period		425 815	331 833
Attributable to:			
Owners of Multiconsult ASA		428 923	333 365
Non-controlling interests		(3 109)	(1 532)

Consolidated statement of financial position - assets

Amounts in NOK thousand	Note	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Deferred tax assets	16	32 675	53 319
Intangible assets	11	39 892	33 745
Goodwill	4, 11	1 137 260	1 064 414
Property, plant and equipment	12	178 637	146 398
Right-of-use assets	13	650 609	729 400
Total non-current non-financial assets		2 039 073	2 027 276
Investments in associated companies and joint ventures	14	37 596	36 989
Assets for reimbursement provisions	18	70 469	86 951
Other non-current financial assets and shares	3, 8, 19	33 665	34 714
Total non-current assets		2 180 803	2 185 929
Current assets			
Trade receivables	3, 6, 20	948 407	976 787
Work in progress	3, 6, 20	320 491	259 207
Other current receivables and prepaid expenses	3, 19, 20	155 175	179 960
Total receivables and prepaid expenses	20	1 424 073	1 415 954
Cash and cash equivalents	3, 19	164 488	278 088
Total current assets		1 588 560	1 694 042
TOTAL ASSETS		3 769 363	3 879 971

Consolidated statement of financial position – equity and liabilities

Amounts in NOK thousand	Note	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity			
Share capital	21	13 837	13 837
Treasury shares		(7 372)	(4 625)
Share premium		196 603	196 603
Total paid in capital		203 068	205 815
Other reserves		(249 734)	(258 883)
Retained earnings		1 283 222	1 087 916
Total other equity		1 033 488	829 034
Equity attributable to owners of the parent company		1 236 557	1 034 850
Non-controlling interests		42 314	45 422
Total equity		1 278 871	1 080 272
Non-current liabilities			
Pension obligations	8	4 409	4 628
Deferred tax	16	14 353	11 739
Provisions	18	77 946	96 795
Other non-current obligations	4	5 800	45 122
Non-current interest-bearing liabilities	3	250 000	450 000
Non-current lease liabilities	13	506 515	604 406
Total non-current liabilities		859 023	1 212 690
Current liabilities			
Trade payables	3	123 522	218 968
Prepaid revenues	6	169 383	168 458
Current tax liabilities	16	81 234	91 307
Public duties payable	3	528 959	491 429
Current interest-bearing liabilities	3	34 920	-
Current lease liabilities	13	211 082	195 301
Other current liabilities	3, 22	482 368	421 544
Total current liabilities		1 631 469	1 587 009
Total liabilities		2 490 492	2 799 699
TOTAL EQUITY AND LIABILITIES		3 769 363	3 879 971

The board of directors and chief executive officer Multiconsult ASA, 17 March 2025



Rikard Appelgren
Chair of the board



Tore Sjursen
Director



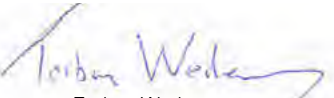
Sverre Hurum
Director



Tove Raanes
Director



Hanne Rønneberg
Director



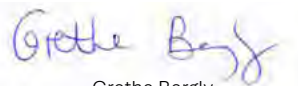
Torben Wedervang
Director



Gunnar Vatnar
Director



Karine Gjersø
Director



Grethe Bergly
CEO

Consolidated statement of changes in equity

<i>Amounts in NOK thousand</i>	Share capital	Treasury shares	Share premium	Total paid in capital	Retained earnings	Employee ownership programme	Remeasurement pensions	Currency translation differences	Equity attributable to owners of Multiconsult ASA	Non-controlling interests	Total equity
31 December 2022	13 767	(3 855)	175 630	185 543	1 063 480	(59 315)	(202 866)	5 606	992 448	-	992 448
Share issue	70	-	20 972	21 043	-	-	-	-	21 043	-	21 043
Dividend	-	-	-	-	(247 288)	-	-	-	(247 288)	-	(247 288)
Treasury shares	-	(770)	-	(770)	-	(6 742)	-	-	(7 512)	-	(7 512)
Employee share purchase programme	-	-	-	-	-	(10 803)	-	-	(10 803)	-	(10 803)
Comprehensive income	-	-	-	-	318 129	-	(663)	15 899	333 365	(1 532)	331 833
Non-controlling interests/gross put option	-	-	-	-	(46 405)	-	-	-	(46 405)	-	(46 405)
Non-controlling interests	-	-	-	-	-	-	-	-	-	46 954	46 954
31 December 2023	13 837	(4 625)	196 603	205 815	1 087 916	(76 860)	(203 530)	21 506	1 034 850	45 422	1 080 272
Dividend	-	-	-	-	(221 136)	-	-	-	(221 136)	-	(221 136)
Treasury shares	-	(2 747)	-	(2 747)	-	6 728	-	-	3 981	-	3 981
Employee ownership programme	-	-	-	-	-	(10 060)	-	-	(10 060)	-	(10 060)
Comprehensive income	-	-	-	-	416 443	-	(394)	12 875	428 923	(3 109)	425 815
31 December 2024	13 837	(7 372)	196 603	203 068	1 283 223	(80 192)	(203 924)	34 381	1 236 557	42 314	1 278 871

See note 3 and 4 for information about written put option over non-controlling interests and note 7 for information about treasury shares and employee ownership programme.

Consolidated statement of cash flows

<i>+ are cash increasing and - are cash reducing effects</i> <i>Amounts in NOK thousand</i>	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit before income taxes		514 270	395 504
Income taxes paid during the period		(84 678)	(93 283)
Interest lease liabilities	18	35 196	37 846
Interest expense interest-bearing liabilities		35 935	22 671
Depreciation and amortisation	14, 15	74 176	76 079
Depreciation and impairment right-of-use assets	18	174 707	163 571
Results from associated companies and joint ventures	17	(9 760)	(12 606)
Other non-cash profit and loss items		(63 320)	913
Subtotal operating activities		676 527	590 696
Changes in working capital ¹⁾		(4 750)	(167 367)
Net cash flows from operating activities		671 777	423 329
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments on acquisition of property, plant and equipment and intangible assets	14, 15	(93 325)	(100 938)
Payments/proceeds on sale of property, plant and equipment and intangible assets	14, 15	(2 641)	1 927
Proceeds related to associated companies, joint ventures and jointly controlled entities		4 623	-
Payments on non-current financial assets, restricted funds ¹⁾	16	(1 594)	(1 667)
Net cash effect of business combinations	4	(62 238)	(92 649)
Net cash flows from investing activities		(155 174)	(193 326)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds on interest-bearing liabilities	3	350 000	450 000
Instalments on interest-bearing liabilities	3	(550 000)	-
Paid interest on interest-bearing liabilities		(35 935)	(22 671)
Instalments on lease liabilities	18	(176 182)	(160 250)
Paid interest on lease liabilities	18	(35 196)	(37 846)
Dividends paid	24	(221 136)	(247 288)
Cost of share issuance		-	(100)
Purchase treasury shares (employee ownership and bonus programme)		(59 098)	(143 789)
Sale treasury shares (employee ownership and bonus programme)		95 223	88 935
Net cash flows from financing activities		(632 325)	(73 009)
Foreign currency effects on cash and cash equivalents			
		2 122	6 536
Net change in cash and cash equivalents			
		(113 600)	163 530
Cash and cash equivalents at the beginning of the period	16	278 088	114 559
Cash and cash equivalents at the end of the period	16	164 488	278 088

¹⁾ Changes in working capital and restricted funds are adjusted for opening balance in acquired entities at transaction date.

Notes to the consolidated financial statements

NOTE 1General information and basis for the preparation of the consolidated financial statements

Multiconsult Group (“Multiconsult” or “the group”) comprises Multiconsult ASA (“the parent company”) and all subsidiaries and associated companies.

Multiconsult ASA is a Norwegian public limited liability company. The shares of the company were listed on Oslo Stock Exchange on 22 May 2015. The company’s head office is located in Nedre Skøyen vei 2, 0276 Oslo.

The group is among the leading suppliers of consultancy and design services in Norway and the Nordic region. The group has some activity and subsidiaries outside the Nordic region –

in Poland, United Kingdom, Portugal and Serbia. The principal activities of the group are described in note 5 Segments. These consolidated financial statements were approved by the board of directors on 17 March 2025 for adoption by the annual general meeting on 10 April 2025.

The group prepares the consolidated financial statements in accordance with IFRS® Accounting Standards as adopted by the EU and the Norwegian Accounting Act. References to ”IFRS” in these financial statements mean IFRS Accounting Standards as adopted by the EU.

NOTE 2 AMaterial accounting policy information

Basis of preparation

The consolidated financial statements have been prepared based on the historical cost basis, except for pension assets that are measured at fair value, and pension liabilities that are measured at present value. The consolidated financial statements are presented in Norwegian kroner (NOK). Amounts are rounded to the nearest thousand, unless stated otherwise. As a result of such rounding, amounts and percentages presented may not add up to the total. All amounts in brackets are comparative figures for 2023 unless otherwise specifically stated.

Standards, interpretations and amendments implemented in 2024

Several limited scope amendments and interpretations effective from 1 January 2024 had no material impact on the group. This include but is not limited to amendments to IFRS 16, IAS 1, IFRS 7 and IAS 7.

Consolidation principles, investments accounted for in accordance with the equity method and working partnerships

The consolidated financial statements incorporate Multiconsult ASA and companies that Multiconsult ASA (directly or indirectly) control (the group). Control is achieved when the group is exposed or has rights to variable returns from its involvement with a company in which it has invested and has the ability to use its power to affect its returns from this company. Non-controlling interest refers to acquisitions in which less than 100 per cent of the subsidiary acquired.

The consolidated financial statements have been prepared using uniform accounting policies. All material transactions and balances between group entities have been eliminated.

Shares in subsidiaries are eliminated in the consolidated financial statements in accordance with the acquisition method. This entails that the consideration, as well as the acquired entity’s assets and liabilities (with some exceptions as determined by IFRS 3 *Business Combinations*), are measured at fair value on the date of acquisition, and any excess consideration is classified as goodwill. Acquisition-related costs are recognised in profit or loss as incurred. Non-controlling interest in the acquiree is measured at fair value or at an amount corresponding to the proportional share of the non-controlling interest of the identifiable net assets of the acquiree.

The allocation of profit (loss) for the financial period to non-controlling interests is presented in the statement of comprehensive income. Non-controlling interests’ share of shareholders’ equity is reported as a separate figure under shareholders’ equity on the balance sheet.

Investments in associated companies and joint ventures over which the group exercises significant influence or joint control, are accounted for using the equity method. Refer to note 14 for more information.

The group enters into working partnerships in certain projects where parties collaborate to offer a joint deliverable. Each

participant is responsible for and has rights to the fee from its part of the deliverables (agreements related to project collaboration). The individual parties utilise their resources using employees and sub-contractors. Some of these arrangements are considered to be joint operations within the scope of IFRS 11 *Joint Arrangements* and for which the group recognises its share of income and expenses, and its own assets and liabilities. Certain arrangements are not jointly controlled. Such activities are recognised on a line-by-line basis in accordance with the group’s share, similar to joint operations. There are no significant differences in the group’s accounting for activities in arrangements without limited liability, whether within the scope of IFRS 11 *Joint Arrangements* or not.

Foreign currencies

The financial statements of the individual companies in the group are measured in the currency which is predominantly used in the economic environment in which the company operates (functional currency). The consolidated financial statements are presented in Norwegian kroner (NOK), which is the functional currency and the presentation currency of the parent company.

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Currency gains and losses arising on the payment of such transactions and on translation of monetary items in foreign currencies at the exchange rates prevailing at the end of the reporting period, are recognised in profit or loss as financial items.

For companies with a functional currency other than Norwegian kroner, income and expense items are translated based on the average exchange rates, and assets and liabilities are translated using the exchange rates prevailing at the end of the reporting period. Exchange differences are recognised in other comprehensive income.

Revenue

Revenue is generated by delivering consulting services. The group provides a range of services, including multidisciplinary consulting and design, project engineering and management, verification, inspection, supervision and architecture – both in Norway and abroad. See note 5 segments for a more detailed description of services offered within four business areas. See also note 6 for revenue from contracts with clients and contract balances.

Revenue is measured based on the consideration specified in a contract with a client. Revenue is recognised when a client obtains control over a good or service, which could be at a point in time or over time. The group’s revenue is generated from rendering of services, which is recognised over time.

The group identifies one performance obligation in its contracts with clients. Multiconsult has determined that each customer

contract typically constitutes a single performance obligation, as all activities are considered integral inputs towards the final delivery to the client.

The group’s rendering of services consists of agreements that are either time-based, time-based with a cap, or fixed price. The vast majority of contracts in terms of transaction price are time-based, i.e. the group earns revenue per hour worked. Contracts which are time-based with a cap, or fixed price, are minor compared to the total.

Multiconsult has evaluated that for some of the services, for example construction management and coordination, the client simultaneously receives and consumes the benefits provided by its performance as it performs, and therefore revenue is recognised over time.

Other services are to a large extent tailored to the client and has no alternative use for Multiconsult. The majority of contracts has clauses that secures that Multiconsult has enforceable right to payment for performance completed to date if the client should terminate a contract for other reasons than failure by Multiconsult to deliver under the contract. Consequently, Multiconsult has determined that the client controls all the work in progress as the services are provided, and revenue is recognised over time. A few contracts may have deviating contract clauses, but these are immaterial in relation to the group’s total revenues.

Progress in satisfaction of a performance obligation is normally estimated as hours incurred as a percentage of expected total hours and milestones in the project. It is continuously evaluated if hours incurred contribute to progress in the project and the total hours expected to be incurred to generate progress. As the main cost and efforts in the satisfaction of the performance obligations are hours incurred, for own employees and subcontractors, the group believes this method provides a faithful depiction of the transfer of the services. The total scope is evaluated on an on-going basis. Costs are recognised as incurred.

Under IFRS 15 *Revenues from Contracts with Customers*, shall be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. There are often discussions with the client in relation to the number of hours that can be charged to the client, consequently this is regarded as variable consideration. The company has established processes for ongoing evaluations and estimation of how much revenue can be recognised for each contract, primarily based on expected value, and on 31 December 2024 and 31 December 2023 it has not identified need for additional constraint of accumulated revenues.

When it is probable that a project will incur a loss (remaining total direct costs exceed remaining total revenue), the estimated loss

is recognised immediately. Direct costs include predominantly costs for own personnel and sub-contractors. As only a minor share of the group’s projects is with fixed price or with a cap, provisions for onerous contracts are limited.

Invoices are issued according to contractual terms and are usually payable within 30 days. Invoiced amounts are presented as trade receivables. As it is only a matter of time before the payment of the consideration is due, the group is of the opinion that the consideration is unconditional. Un-invoiced amounts (contract assets) are presented as work in progress and is related to work performed but not billed at the reporting date. Contract liabilities are presented as prepaid revenues. For each contract it is presented a net amount for work in progress or prepaid revenues.

In working partnerships not organised as separate legal entities, and where the group is the project manager with no overall responsibility for the engagement, the group invoices the client and subsequently pays the fee to the other parties for the work performed by them. The group only recognises its own share of revenue and expenses in such arrangements (refer also to the description above).

Revenues are disaggregated on business areas and geography. This disaggregation reflects our activities on different commercial existing business areas and geography. See notes 5 and 6.

Interest and dividends received

Interest income that reflects the effective return on an asset is recognised as income over the period earned and classified as financial income in the statement of income. Dividends received on investments are recognised as income when the group’s right to receive payment has been established. Dividends from investments that are recognised using the equity method are recognised as a reduction of the investment.

Classification of current and non-current items

An asset is classified as current when it is expected to be realised or sold, or to be used in the group’s normal operating cycle or falls due or is expected to be realised within 12 months after the end of the reporting period. Other assets are classified as non-current. Liabilities are classified as current when these liabilities are expected to be settled in the normal operating cycle of the group, are held for trading, are expected to be settled within 12 months of the end of the reporting period, or if the group does not have an unconditional right to postpone settlement for at least 12 months after the reporting date. Provisions for obligations and assets for reimbursement are classified as non-current.

Property, plant and equipment

Property, plant and equipment are recognised at cost less accumulated depreciation. Cost of acquisition includes costs directly attributable to the acquisition of the fixed asset.

Subsequent expenditure is added to the carrying value of the asset or is recognised separately when it is probable that future economic benefits related to the expenditure will flow to the group, and the cost can be measured reliably. The carrying amount related to replace parts is expensed. Other repair and maintenance costs are recognised in profit or loss in the period during which the cost is incurred. Property, plant and equipment are depreciated on a straight-line basis. The cost of acquisition of property, plant and equipment is depreciated to their expected residual value, which in general is estimated to be nil. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period and changed if necessary. When the carrying amount of an item of property, plant and equipment is higher than its estimated recoverable amount (the higher of fair value less costs to sell and value in use), the carrying amount is reduced to the recoverable amount and recognised as impairment in the statement of income. Gains and losses on disposal of property, plant and equipment are recognised in the income statement as the difference between the sales price and the carrying amount.

Intangible assets

Intangible assets consist mainly of standard software, licenses and ERP system. A minor part of intangible assets consists of internally generated cost incurred in the development phase of software, as these costs meet the specific criteria for recognition in the balance sheet, as defined in IAS 38 *Intangible assets*. Intangible assets are recognised at cost of acquisition less amortisation. Intangible assets are amortised on a straight-line basis to an estimated residual value of nil. Order backlog arising upon a business combination is amortised over its estimated useful life. When the carrying amount of an intangible asset is higher than its estimated recoverable amount, the carrying amount is reduced to the recoverable amount and recognised as impairment in the statement of income.

Brand arising upon a business combination is not amortised. Brands are reviewed for impairment on an annual basis, or more frequently if there are indications of impairment.

Goodwill

Goodwill arising upon a business combination is not amortised. Goodwill does not generate cash flows that are independent of other assets or groups of assets and is allocated to the cash-generating units that are expected to benefit from the synergies of the combination that gave rise to goodwill. Cash-generating units to which goodwill has been allocated are reviewed for impairment on an annual basis, or more frequently if there are indications of impairment. If the recoverable amount of the cash-generating unit is less than it’s carrying value, the impairment loss is allocated first to reduce the carrying value of goodwill and then to the other assets in the cash-generating unit pro rata based on the carrying

amount of each asset in the unit. The carrying value of individual assets is not reduced below nil. An impairment loss recognised for goodwill is not reversed in subsequent periods if the recoverable amount of the cash-generating unit increases. Any impairment is recognised as part of impairment in the statement of income.

Cash-generating units

A cash-generating unit (CGU) is the smallest identifiable group of assets that generates cash inflows that are largely independent of cash inflows from other assets or groups of assets. In order to identify whether cash inflows from an asset (or a group of assets) are independent of cash inflows from other assets (or groups of assets), management assesses various factors, including how operations are monitored, e.g. based on service- or product areas, businesses or geographical areas. Each CGU or group of CGUs to which goodwill has been allocated represent the lowest level in the entity where goodwill is monitored for internal management purposes. The group of CGUs are in all instances no larger than an operating segment as defined in IFRS 8 *Operating Segments*.

Financial assets and liabilities

Financial assets and financial liabilities are recognised in the group’s statement of financial position when the group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

IFRS 9 *Financial Instruments* contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. All financial assets are recognised initially at fair value, with addition of transaction costs for assets not at FVTPL.

The group’s financial assets are primarily cash and cash equivalents, trade and other receivables and work in progress (contract assets). Based on the nature of these assets and how they are managed, the group has evaluated that these qualify for classification as measured at amortised cost.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses.

Impairment of financial assets

The group recognises loss allowances at an amount equal to lifetime Expected Credit losses (ECL) on receivables and work in progress. ECLs are probability-weighted estimates of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the group in accordance with the contract and the cash flows that the group expects to receive). ECLs are discounted at the effective interest rate of the financial assets.

The group assesses at each reporting date whether financial asset carried at amortised cost are credit impaired. A financial asset is credit impaired if one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit impairment includes the following observable data: significant financial difficulty of the debtor, a breach of contract such as a default or being more than 60 days past due, the restructuring of a receivable by the group on terms that the group would not consider otherwise, or it is probable that the debtor will enter bankruptcy or other financial reorganisation, or the disappearance of an active market for a security because of financial difficulties. See note 3 for a description of recognition of ECLs.

Loss allowances are deducted from the gross carrying amount of the financial asset. The gross carrying amount of a financial asset is derecognised when the group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. Receivables are credit-impaired if the client goes bankrupt, collection by a debt collector has been unsuccessful for a period and in other concrete cases. The group expects no significant recovery from the amount that is credit-impaired. However, financial assets that are credit-impaired could still be subject to enforcement activities.

Financial liabilities

The group has financial liabilities measured at amortised cost and fair value through profit or loss. Financial liabilities at amortised cost comprise largely trade payable, other current liabilities and interest-bearing liabilities. These obligations are initially recognised at fair value less transaction costs and subsequently measured at amortised cost through using the effective interest method.

Embedded derivatives

An embedded derivative shall not be separated from the host contract and recognised as a derivative if the economic characteristics and the economic risks of the embedded derivative are closely related to the economic characteristics and the economic risk of the host contract. The company has

certain cross border sales contracts in a currency that is not the functional currency of either of the parties to the contract.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other cash equivalents with a maturity of less than three months at the date of acquisition.

Restricted cash

Restricted cash is cash with restrictions above 3 months. Restricted funds are classified as non-current when the restriction is more than 12 months and is presented as non-current financial asset in the balance sheet.

Provision for obligations

Provisions for obligations such as restructuring, onerous contracts, project liabilities and legal claims are recognised when the group, as a result of a past event, has an existing legal or constructive obligation, it is probable that the group will be required to settle the obligation, and the amount can be measured reliably. Provisions are measured at management’s best estimate of the expenditure required to settle the obligation at the reporting date. The estimate is made based on the actual circumstances related to each individual item.

Provisions for project liabilities are measured at the expected cost to settle the obligation. A reimbursement asset is recognised if the company is covered for losses incurred through an insurance company and it is virtually certain that the company will receive compensation. A reimbursement asset reduces the net cost recognised in the statement of income.

Pensions

The group has primarily defined contribution pension plans.

For defined contributions plans, the group pays contributions to private, administered insurance plans for pensions on a statutory, contractual or voluntary basis. The group has no additional obligations after the contributions have been paid. Contributions to defined contribution plans are expensed as incurred. LINK Arkitektur AB participate in a defined benefit multi-employer plan that is accounted for as a defined contribution plan. The group has no early retirement plans.

Remaining defined benefit pension plans are primarily an individual unfunded agreement in Multiconsult Norge AS and a funded plan in LINK Arkitektur AS. Pension obligations for defined benefit plans are estimated on an annual basis by independent actuaries. See note 8.

Income tax

Assets and liabilities related to current tax payable are measured at the amount expected to be received from or paid to the taxation authorities. Deferred tax assets and liabilities are calculated based on the liability method, including all temporary differences between the carrying amounts and tax bases of assets and liabilities in the consolidated financial statements, including losses carried forward. Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. For investments in subsidiaries, associated companies or joint ventures, deferred tax liabilities are not recognised for taxable temporary differences when the group is able to control the timing of reversal of temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future. Similarly, deferred tax assets are only recognised for such investments if it is probable that the temporary difference will reverse in the foreseeable future and that sufficient taxable income will be available to allow the asset to be recovered.

Deferred tax assets are recognised to the extent that it is probable that the tax assets will be utilised. Tax rates that are enacted or substantially enacted at the end of the reporting period and undiscounted amounts are used. Deferred tax assets and liabilities are recognised net when there is a legal right to offset payable tax assets and liabilities, and the group is able to and intends to settle payable income tax net.

The group considers expenses as tax deductible and income as not taxable based on interpretation of applicable legislation and regulations and when it is considered probable that the treatment will be accepted by the taxation authorities. The group provides for uncertain and contested tax positions based on the expected payment.

The income tax expense for a period consists of income tax payable and deferred tax. Income tax is recognised in profit or loss, except for when it relates to items that are recognised in equity, either directly or through other comprehensive income.

Statement of cash flows

The statement of cash flows has been prepared in accordance with the indirect method. Interest received and paid are reported as part of financing activities. Dividends paid are presented as part of financing activities.

Lease agreements

The group as lessee

Multiconsult has two classes of assets that have been reported as right-of-use assets: buildings (primarily office premises) and cars.

Recognition exemptions

The group applies the practical expedients to not recognise right-of-use assets and liabilities for leases with lease periods of one year or less and where the underlying assets are of low value. Low value has been defined on the basis that the underlying assets, when new, are individually of low value, i.e. office furniture, water dispensers, coffee machines, IT equipment for use by the individual employees, printers and copy machines etc. For these leases, the group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Identifying a lease

The group assesses whether a contract is or contains a lease, at inception of the contract. For the group there are no difficult evaluations to determine if contracts contain leases. Only lease payments are included in the calculation of the lease liability. Several of the agreements for lease of office premises contain renewal options, and the group makes concrete evaluations of each contract to determine the lease term.

Recognition and measurement of right-of-use assets and lease liabilities

The group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, with the exemptions as mentioned above. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using an incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Currently the group have no leases that contains variable lease payments.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the

effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Several of the groups lease contracts for office premises are subject to an annual indexation regulation, a few of the contracts are subject to a quarterly index regulation. The most common index regulation is based on country specific CPI.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. These assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The group applies IAS 36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and to account for any impairment loss identified. An asset is impaired when the carrying amount exceeds its recoverable amount. Recoverable amount is determined when there is any indication that an asset may be impaired. All right-of-use assets are assessed for impairment indicators at the end of each reporting period.

Lease term

The lease term is defined as the non-cancellable period for which a lessee has the right to use an underlying asset, together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option, and periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

The group has several contracts containing options for extension of various length.

If the lease period is medium long, the group has evaluated that it is reasonably certain that the group will exercise an option to extend/not exercise the option to terminate the contract. Medium long term is regarded to be 4-5 years. This is relevant when there are no other facts and evaluations suggesting the opposite, for example if it is uncertainty if the group will continue business in the relevant area. For longer terms, 5-8 years, it is evaluated if there are obvious economic incentives to renew or other statements that indicates renewal. If there are no such, the group normally is not able to conclude that it is reasonably certain that will be renewed/extended. For longer periods, above 8 years, the group will normally not be able to conclude that it is reasonably certain to extend.

For some contracts there is a long non-cancellable period for the main contract, and a renewal option for a smaller contract (e.g. parking), and in absence of other information the group expect that the options will be utilised up to the same lease term as the main contract.

Interest rate

Upon initial measurement of the lease liability, the lease payments are discounted using the interest rate implicit in the lease. For many of the lease contracts entered into by the group, this rate cannot be readily determined, and the group’s incremental borrowing rate is used.

The group has created a model for the incremental borrowing rate. The model includes the Risk-Free Rate and a country risk for the country where the contract originates. Further, the model considers a government bond for 0-3 years, 3-5 years and 5-10 years, where the duration reflect the contract terms. Lending cost and financial spread is also included in the model. The model is tailored to the asset classes, which for the group is property and cars. The calculation of the incremental borrowing rate is updated annually.

Impairment

The group applies IAS 36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the ‘Property, Plant and Equipment’ policy.

The group as lessor

The group has not entered into any lease agreements as a lessor.

Dividends

Dividends to the company’s shareholders are classified as a liability when the dividends proposed have been approved by the annual general meeting.

Employee Ownership Programme

Multiconsult ASA has two employee ownership programmes for employees of the group. Through the share purchase plan, the company offers employees of the group shares in Multiconsult ASA with a discount of 20 per cent. Shares purchased by the employees through the programme are subject to a two-year lock-in period. Based on independent party calculations according to an option-pricing model (“Black Scholes”), a part of the discount is recognised as employee benefit expense in the statement of income and a part directly to equity. The main part of the discount can be related to reduction in value due to the lock-in period and a loss on an equity transaction. Through the share ownership plan, the company offers newly hired employees of the group to receive a defined number of complimentary shares in Multiconsult ASA. The value of these shares is recognised as employee benefit expense and constitute a taxable benefit for the employee. See more details in note 7.

New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these financial statements, the parent company has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective. The directors do not expect that the adoption of the Standards listed below will have a material impact on the financial statements in future periods, except if indicated below.

The amendments will become effective for annual reporting periods beginning on or after 1 January 2025:

- Amendments to IAS 21 (Lack of Exchangeability)

The amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* will require companies to provide more useful information in their financial statements when a currency cannot be exchanged into another currency.

The amendments respond to stakeholder feedback and concerns about diversity in practice in accounting for a lack of exchangeability between currencies. The amendments will help companies and investors by addressing a matter not previously covered in the accounting requirements for the effects of changes in foreign exchange rates.

These amendments will require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

These amendments and interpretations have been assessed to have no material impact on the group.

NOTE 2 B Significant judgements in the application of group accounting policies and accounting estimates

The preparation of financial statements in accordance with IFRS requires that management makes assessments, estimates and assumptions that impact reported amounts for revenues, expenses, assets and liabilities and presentation of contingent liabilities at the end of the reporting period.

Judgements that management have made as part of the application of the entity’s accounting policies and that have the most significant impact on the amounts recognised in the financial statements are as follows:

Business combinations

The company continuously evaluates opportunities for strategic acquisitions of businesses within the consultant and advisory market. Goodwill is not amortised and is tested for impairment on an annual basis, whilst intangible assets will normally be amortised, allocating the cost of acquisition to profit or loss on a systematic basis.

Development costs

The company carries out a range of research and development activities and projects, none of which are individually significant. Refer to note 9 for more information. Some expenses incurred in the development phase of an intangible asset shall be recognised in the balance sheet if specific criteria in IAS 38 *Intangible Assets* have been satisfied. Costs that do not satisfy these criteria are recognised as expenses in the statement of income as incurred and may not be recognised in the balance sheet at a later date.

Regarding sensitivity linked to macro-economic conditions see section for Macro-economic development in director’s report. Sources of *estimation uncertainty* with a significant risk of a material adjustment to the carrying amount in the following period:

Revenue

The majority of the projects are charged on hourly basis. A minority of the projects are fixed price and time-based with a cap. In principle, all worked hours shall be paid according to the agreed rate in the contract. Revenue is recognised when the services are rendered. The company makes continuous assessment of the probability that hours worked will be paid and makes adjustments to recognised revenues as appropriate. The main uncertainty

relating to the assessment of contract revenue is associated with work efficiency, change orders, claims, damages and incentives. Even though the company has considerable experience in project management and measurement, there is an inherent risk associated with all these estimates.

Provisions

The group performs a large number of projects which vary in size. When performing a project, defects or damage that arise as a consequence of the deliverable may be discovered and result in a claim against the company. There may be potential defects or damages that have not been reported as a claim to the group, and that the group therefore is not aware of. Furthermore, the time horizon from reporting a case until final settlement may be several years. The size of the settlements may vary considerably. The group performs a thorough review of each claim. The group makes provisions for liabilities when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Multiconsult has insurance policies and routines for following up project risk. The group makes period reviews together with the insurance company. Expected reimbursement from the insurance company related to recognised provisions is recognised if it is virtually certain that the company will receive compensation.

The actual outcomes may differ materially from the estimates used. Refer to note 18 Provisions, disputes and contingent liabilities.

Impairment

Cash-generating units are reviewed for impairment when indicators exist and on an annual basis when it includes goodwill. The estimated recoverable amounts are affected by assumptions in connection with the estimation of future cash flows, as well as the discount rate for the estimation of the present value of the cash flows. Refer to note 11 Intangible assets and goodwill for further disclosure.

Income tax and indirect tax

The company conducts activities both within and outside Norway. There is a risk that the tax authorities may make assessments that differ from the group with regard to the amount of income tax and indirect tax payable. The group provides for income tax and indirect taxes based on the best estimate of the amounts payable for obligations that are probable, assuming that the group and the tax authorities have access to the same information. The group is not familiar with any significant disagreements upon issue of these consolidated financial statements.

Climate- and nature-related risks

Nature-related risks provides both downsides and upsides for Multiconsult. The risks are addressed in line with other treats and opportunities. Transition risk and physical risk is evaluated separately. Nature-related physical risk is evaluated to be low, as the group does not own substantial assets vulnerable to acute or chronic physical risk. For Multiconsult, it is especially through the clients that the group face this type of risk. Nature-related transitional risks result from a misalignment between an organisation's or investor's strategy and management and the changing regulatory, policy or societal landscape in which it operates. Both Multiconsult and clients face these types of risks.

Climate-related physical risks are risks resulting from climate change and can be event driven (acute) or longer-term shifts

(chronic) in climate patterns. Physical climate-related risk for Multiconsult is evaluated to be low, as the group does not own substantial assets vulnerable to acute or chronic physical risk. The clients, however, can be highly exposed to physical risks, and it is important that Multiconsult have relevant competence to service its clients in order to treat such risks.

The transitional climate-related risk with the highest impact is linked to the market. The market risk for Multiconsult is considered low for short-, medium- and long term. However, this requires that Multiconsult is up to date on the clients' climate-related risks and has knowledge about the policy and legal changes that are coming.

In 2024, climate-related effects did not have a material impact on the group's financial statements. In line with ESRS requirements, Multiconsult conducted a double materiality assessment (DMA) in 2024, with the results presented in the Sustainability Statement of this report. The assessment identified no material financial risks related to climate change or biodiversity; however, both topics are considered material due to the impacts from Multiconsult's operations. In 2025, the group will update the DMA with an extended risk analysis focused on climate-related risks.

For more information, see reporting according to ESRS E1 Climate Change and ESRS E4 Biodiversity and ecosystems in the Sustainability Statement of this report.



Project: Bridge inspection, Tana, Norway / Photo: Leif Harald Fredheim / Multiconsult



Project: Kirkegata 23-25, Oslo, Norway / Illustration: A-lab



Project: The Parkside, Gothenburg, Sweden / Illustration: Visulent / LINK Arkitektur

NOTE 3Financial Risk Management

The group’s exposure to financial risk is primarily related to credit risk, liquidity risk, currency risk and interest rate risk.

Risk management in the group aims to support value creation in the group and to secure a continuing solid financial platform through visibility and strategic management of both financial and operational risk factors. Operational risk relates mainly to larger projects, which is continuously reviewed by the executive management.

a) Credit risk

Credit risk is the risk that clients are not able to settle their payment obligations. Credit risk is considered to be a part of business risk and is reviewed as part of ongoing operations. A major part of the group’s activities was conducted in the subsidiary Multiconsult Norge AS (77.2 per cent of operating revenues in 2024), with the subsidiary LINK Arkitektur AS as the second largest (4.9 per cent of operating revenues in 2024). The companies in the group have established procedures for credit assessment of clients as well as suppliers. The risk that clients do not have the financial ability to settle their obligations is considered to be low. Historically, only minor credit losses on receivables have been realised. The group’s clients are to a large extent public sector or well-established companies.

The largest proportion of the group’s clients are Norwegian, thus creating a geographical concentration of risk. Of the group’s revenues in 2024 and 2023, approximately half relates to public sector clients and approximately 83 per cent relates to clients in Norway. Multiconsult Norge AS has some large contracts that, to a certain extent, lead to a concentration of risk within a small number of large clients. The group’s five largest individual clients

comprised approximately 22 per cent (19) of the group’s operating revenues in 2024. The ten largest individual clients comprised approximately 35 per cent (30) of the group’s operating revenues in 2024. The group’s ten largest individual clients in relation to trade receivables and work in progress on 31 December 2024 comprised approximately 32 per cent (30) and 40 per cent (58), respectively.

The group’s maximum credit exposure comprises the carrying amount of receivables, work in progress, and cash and cash equivalents and restricted cash. General payment terms are 30 days. Non-current receivables comprise limited amounts and have no fixed maturity date. The group assesses that the risk for trade receivable and work in progress not being realised primarily relates to disputes regarding consideration. Individual assessments are made of trade receivables over a certain size, with a particular focus on those more than 60 days overdue. Generally, clients are invoiced continuously for hours worked on the assignments. The assessment of whether revenue has been earned is, in some cases, also performed after the hours have been invoiced, with a reduction of revenues and work in progress or recognition of prepaid revenues (contract liability). To the degree that reduction to revenues has been realised in the form of a credit note, revenues has been reduced, instead of recognising the adjustment as a realised loss. Realised losses in the table below are therefore related to bankruptcies etc. at clients and represents actual credit losses. In December 2023, in relation to the Sotra Link project, the client put in place a bank guarantee in favour of Multiconsult Norge AS as security for unpaid remuneration for performed work including late payment interest. Legal proceedings are set to start in September 2025.

Maturities of trade receivables, accrued revenues and other receivables 31 December 2024

Maturities of receivables that have not been impaired						
Amounts in NOK thousand		Not due	0-30 Days	30-60 Days	60-90 Days	>90 Days
Trade receivables	954 027	684 769	86 660	14 150	7 008	161 441
Work in progress	320 491	320 457	-	-	-	-
Other current receivables ¹⁾	62 939	62 939	-	-	-	-
Other non-current receivables ²⁾	3 174	3 174	-	-	-	-
Allowance for losses on receivables	(5 621)	521	-	(266)	48	(4 786)
Total trade and other receivables	1 335 011	1 070 817	86 660	13 883	6 961	156 655

¹⁾ Other current receivables do not include prepayments and restricted cash, which are not considered financial assets.

²⁾ Other non-current receivables do not include net pension assets and reimbursement assets.

Maturities of trade receivables, accrued revenues and other receivables 31 December 2023

Maturities of receivables that have not been impaired						
Amounts in NOK thousand		Not due	0-30 Days	30-60 Days	60-90 Days	>90 Days
Trade receivables	981 412	613 551	165 259	31 858	15 935	154 809
Work in progress	259 207	259 207	-	-	-	-
Other current receivables ¹⁾	57 687	57 687	-	-	-	-
Other non-current receivables ²⁾	3 178	3 178	-	-	-	-
Allowance for losses on receivables	(4 625)	-	(7)	(469)	(234)	(3 914)
Total trade and other receivables	1 296 859	933 623	165 252	31 389	15 701	150 894

¹⁾ Other current receivables do not include prepayments and restricted cash, which are not considered financial assets.

²⁾ Other non-current receivables do not include net pension assets and reimbursement assets.

Changes in allowances for losses on receivables during the year

Amounts in NOK thousand	2024	2023
Opening balance allowance for losses on receivables	4 625	7 585
Change in allowances for losses on trade receivable during the year	996	(2 960)
Closing balance allowance for losses on receivables	5 621	4 625
Realised losses in the event of bankruptcy etc.	1 785	-
Loss on receivables in other operating expenses in the statement of profit or loss	3 073	965

b) Liquidity risk

Liquidity risk refers to the potential difficulty in settling financial obligations as they come due. The risk arises when there is a mismatch between the cash flows generated by the business and the financial obligations that need to be met. To manage liquidity risk, the group develops liquidity management strategies, which are implemented through liquidity budgets and are continuously reviewed. The group’s liquidity risk exposure is limited, but with significant short-term and seasonal variation. The highest level of net working capital is normally during the third quarter. Liquidity is managed closely through budgets and regular short- and long-term forecasting. Historically, the group has had sufficient liquidity and has annually paid dividends to the owners. The group’s cash flows from operating activities in 2024 and 2023 were positive. The operations in Multiconsult are subject to normal fluctuations that impact cash flows throughout the year, with the majority of payments being made to employees and sub-contractors.

The loan portfolio consists of an overdraft loan facility and revolving credit facility. The overdraft loan facility of NOK 320.0 million is part of a cash pool. The cash pool is a multi-currency and multi-account system for the legal entities Multiconsult Norge AS, LINK Arkitektur AS, LINK Arkitektur AB, LINK Arkitektur A/S, Iterio AB, A-Lab AS and Multiconsult UK Limited, where Multiconsult ASA is the owner of the cash pool’s top account and the debtor of the facility. In addition, Multiconsult ASA has a committed revolving credit facility of NOK 800 million (300). The revolving credit facility includes an accordion option of NOK 0.0 million (500.0). Loan portfolio with Nordea bank is a 3-year (+ 3 month) facility until March 2026.

The loan agreements include a covenant requiring that net interest-bearing liabilities (excluding restricted cash) of the group shall not exceed 3.0 times last twelve months EBITDA, and a covenant requiring an equity ratio of at least 25 per cent, reported quarterly. Covenant ratios are calculated excluding IFRS

16 effects, and the EBITDA includes “carve-out” for certain limited one-off costs. Multiconsult ASA is in compliance with its financial covenants on 31 December 2024.

The guarantee facility of NOK 120.0 million is renewed annually however individual guarantees under the guarantee facility can run for up to five years.

As part of completing the 2024 share buyback programme Multiconsult ASA entered into a share loan agreement with its largest shareholder Stiftelsen Multiconsult. The agreement, dated 3 December 2024, involves a loan of 180 000 Multicon-sult shares in connection with the implementation of the 2024 employee share purchase programme. Multiconsult will return the full number of shares to Stiftelsen Multiconsult no later than six

months from the agreement date. In consideration for the share loan, Multiconsult shall pay to Stiftelsen Multiconsult an amount corresponding to 4.41 per cent p.a. based on 180 000 shares at a value of NOK 194.0 per share. The loan of NOK 34.9 million is presented as current interest-bearing liability in the statement of financial position.

Change in interest-bearing liabilities in the balance sheet from 2023 to 2024 corresponds to the proceeds and instalments reported in the statement of cash flow. The loan of shares from Stiftelsen Multiconsult of NOK 34.9 million constitutes a non-cash transaction and is not included in the cash flow statement, as it does not directly affect cash flows.

<i>Amounts in NOK thousand</i>	31.12.2024	31.12.2023
Non-current and current interest-bearing liabilities	284 920	450 000
Total interest-bearing liabilities	284 920	450 000

The existing loan agreement, overdraft facility and guarantee agreement contain negative pledge in relation to new loan agreements and cross default clauses, and limitations in ente-

ring into new loan agreements without the consent of the lender. See section ”capital management” below.

Maturity interest-bearing liabilities 31 December 2024

		Carrying amount		Maturities	Total payments
<i>Amounts in NOK thousand</i>		<1 year	1-2 years	> 2 years	
Interest-bearing liabilities	284 920	34 920	250 000	-	284 920
Interest on interest-bearing liabilities*	-	25 641	6 391	-	32 032
Total interest-bearing liabilities incl. interest	284 920	60 561	256 391	-	316 952

* Calculated up until maturity of loan portfolio with Nordea, March 2026

Maturity interest-bearing liabilities 31 December 2023

		Carrying amount		Maturities	Total payments
<i>Amounts in NOK thousand</i>		<1 year	1-2 years	> 2 years	
Interest-bearing liabilities	450 000	-	-	450 000	450 000
Interest on interest-bearing liabilities		21 490	21 490	-	42 980
Total interest-bearing liabilities incl. interest	450 000	21 490	21 490	450 000	492 980

For information on maturities of lease liabilities, see note 13.

There are no significant restrictions on the company’s ability to access or use the group’s assets or to settle the group’s liabilities, see however restricted cash in note 19.

c) Currency risk

Several business units carry out a small number of projects in other currencies than their functional currency. The currency risk relates to the delivery of services where revenue is in a foreign currency. Several ongoing foreign assignments have agreed rates in currencies other than the functional currency of the business unit, mainly EUR and USD. When a significant currency risk arises, the risk is assessed separately, and the risk can be mitigated through the use of forward currency contracts. The group had no forward currency contracts on 31 December 2024 and 2023. The group has, to a limited degree, bank accounts, trade receivables and trade payables in foreign currency. When entering contracts in foreign currency the company evaluates currency risks and the need to secure these risks. The subsidiaries hold monetary items primarily in their functional currency. Changes in currency rates between NOK and foreign currencies will influence the group’s statement of profit or loss and equity.

For accounting purposes, the group is exposed to currency translation risk related to foreign subsidiaries and associated

companies, primarily to the following currencies - mentioned here by ISO currency code: PLN, DKK, SEK, EUR and GBP. Currency risk arising from equity in foreign entities is not hedged, and currency changes affect the group’s equity through other comprehensive income. Subsidiaries that conduct services abroad may be subject to currency risk that may influence their statement of income and equity. The effect on monetary items from a reasonably possible change in currency rates compared to the separate group entities’ functional currency would be insignificant on 31 December 2024 and 2023.

d) Interest rate risk

The group’s operating revenues and cash flows from operating activities are to a limited degree directly affected by interest rate changes. The group’s interest rate risk is related to variable interest on bank accounts and on liabilities. Due to the limited amount of net interest-bearing liabilities on 31 December 2024 and 2023, a change in interest rates of half a percentage point would result in insignificant change in annual net interest expense. However, based on the average net interest-bearing liabilities reported quarterly, there would be an increase in interest expenses of approximately NOK 1.9 million for the financial year 2025.

e) Categories of financial instruments

The group has the following categories of financial instruments:

31 December 2024

<i>Amounts in NOK thousand</i>	FVTPL	Amortised cost	Total	Estimated fair value	Level in the fair value hierarchy
ASSETS					
Shares and equity interests	2 130	-	2 130	2 130	3
Other non-current receivables	-	3 174	3 174	3 174	N/A
Non-current financial assets, restricted funds	-	28 361	28 361	28 361	N/A
Trade receivables and other current receivables ¹⁾	-	1 333 286	1 333 286	1 333 286	N/A
Cash and cash equivalents	-	164 488	164 488	164 488	N/A
Total assets	2 130	1 529 309	1 531 439	1 531 439	
Estimated fair value	2 130	1 529 309	1 531 439	1 531 439	

<i>Amounts in NOK thousand</i>	FVTPL	Amortised cost	Total	Estimated fair value	Level in the fair value hierarchy
LIABILITIES					
Interest-bearing liabilities (excluding lease liabilities)	-	250 000	250 000	250 000	N/A
Trade payables and other current liabilities ²⁾	-	1 134 849	1 134 849	1 134 849	N/A
Total liabilities	-	1 384 849	1 384 849	1 384 849	
Estimated fair value	-	1 384 849	1 384 849	1 384 849	

¹⁾ Prepayments are excluded since this analysis is only required for financial instruments. It also excludes net pension assets and reimbursement assets.
²⁾ Prepaid revenues and income taxes payable are excluded from trade payables and other liabilities, since this analysis is only required for financial instruments. It also excludes provisions, net pension liabilities and lease liabilities.

31 December 2023

<i>Amounts in NOK thousand</i>	FVTPL	Amortised cost	Total	Estimated fair value	Level in the fair value hierarchy
ASSETS					
Shares and equity interests	4 649	-	4 649	4 649	3
Other non-current receivables	-	3 178	3 178	3 178	N/A
Non-current financial assets, restricted funds	-	26 887	26 887	26 887	N/A
Trade receivables and other current receivables ¹⁾	-	1 300 619	1 300 619	1 300 619	N/A
Cash and cash equivalents	-	278 088	278 088	278 088	N/A
Total assets	4 649	1 608 772	1 613 421	1 613 421	
Estimated fair value	4 649	1 608 772	1 613 421	1 613 421	

<i>Amounts in NOK thousand</i>	FVTPL	Amortised cost	Total	Estimated fair value	Level in the fair value hierarchy
LIABILITIES					
Interest-bearing liabilities (excluding lease liabilities)	-	450 000	450 000	450 000	N/A
Other non-current obligations ²⁾	-	45 122	45 122	45 122	N/A
Trade payables and other current liabilities ³⁾	-	1 131 942	1 131 942	1 131 942	N/A
Total liabilities	-	1 627 064	1 627 064	1 627 064	
Estimated fair value	-	1 627 064	1 627 064	1 627 064	

¹⁾ Prepayments are excluded since this analysis is only required for financial instruments. It also excludes net pension assets and reimbursement assets.
²⁾ Other non-current obligations include a put option over NCI of NOK 36.0 million.
³⁾ Prepaid revenues and income taxes payable are excluded from trade payables and other liabilities, since this analysis is only required for financial instruments. It also excludes provisions, net pension liabilities and lease liabilities.

Fair value estimates and the fair value hierarchy

The group measures fair value based on the following hierarchy that reflects the input used in measuring fair value:

Level 1: Quoted prices (unadjusted) in active markets for identical financial instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for assets or liabilities that are not based on observable marked data (unobservable inputs).

The net carrying amounts of trade receivables, other receivables, cash and cash equivalents, interest-bearing liabilities and trade payable are deemed to approximate fair value. Shares and equity interests that are not listed, have a low value and it is assumed that the carrying amounts approximate fair value.

f) Capital management

The group has followed up its capital structure by securing adequate free liquidity in the form of cash, bank placements and bank overdraft, to be able to continuously service its obligations without significant loan financing, have adequate equity and to have available liquidity.

Multiconsult have set financial targets as follows:

- Gearing: The maximum gearing (NIBD/EBITDA) shall be 2.5x. The company shall aim to have a gearing of 1.0x - 2.0x in normal circumstances. In special circumstances (such as acquisitions) gearing may go up to 3.0x for a period not exceeding 18 months. Gearing is measured excluding IFRS 16 effects.
- Equity: Equity ratio above 25 per cent. Equity ratio shall be measured excluding IFRS 16 effects.
- Profitability: 10 per cent EBITA margin – measured on an annual basis, exclusive extraordinary items.
- Revenue growth: Ambition of CAGR 8-10 per cent revenue growth over the cycle (2025-2030), including M&A

Calculated covenants based on amounts adjusted for IFRS 16 effects and ”carve-out”:

	31.12.2024	31.12 2023
Covenant net interest-bearing liabilities/EBITDA ¹⁾	0.22	0.38
Covenant Equity ratio ¹⁾	43.2%	36.5%

¹⁾ See section APM

NOTE 4

Business combinations

Business combinations in 2024

Amounts in NOK thousand

VA Resurs

Petter J. Rasmussen AS

Sitepartner AS

ASSETS

Deferred tax assets

-

21

3

Intangible assets

11 269

650

2 968

Property, plant and equipment

55

136

25

Right-of-use assets

-

-

271

Investment in shares

-

77

-

Trade receivables

3 341

7 839

6 127

Work in progress

-

2 717

Other current receivables and prepaid cost

411

1 375

833

Cash and cash equivalents

3 052

5 938

1 048

Total identifiable assets

18 128

16 037

13 993

LIABILITIES

Deferred tax liabilities

2 319

143

627

Non-current lease liabilities

-

-

271

Trade payables

443

2 945

2 251

Other current liabilities

3 286

4 852

5 771

Total identifiable liabilities

6 048

7 940

8 920

Net identifiable assets

12 079

8 097

5 073

GOODWILL

Total consideration

47 812

24 305

21 944

Net identified assets

(12 079)

(8 097)

(5 073)

Goodwill

35 732

16 208

16 871

Total net assets

47 812

24 305

21 944

CONSIDERATION

Settled with cash

35 628

20 505

16 144

Earn-out settlement

12 184

3 800

5 800

Total consideration

47 812

24 305

21 944

ADJUSTMENTS

Cash in purchased entities

(3 052)

(5 938)

(1 048)

Net adjustments

(3 052)

(5 938)

(1 048)

Net cash paid

(32 576)

(14 567)

(15 096)

Earn-out settlement

(12 184)

(3 800)

(5 800)

Acquisition of VA Resurs

On 16 January 2024, Multiconsult announced that its Swedish subsidiary Iterio AB had acquired 100 per cent of the shares in VA Resurs Stockholm AB and VA Resurs LLC Belgrade (changed to company name Iterio LLC Belgrade) to strengthen its competence and presence in Sweden. VA Resurs is a consultancy company that provides services in project and construction management. The company has extensiveexperience in designing, coordinating, investigating, and managing projects within water, stormwater and wastewater. The company consists of 11 skilled professionals based in Stockholm. Closing date for the transaction was on 19 March 2024, and as a practical approach 31 March 2024 is used as closing date. The total purchase price was set to NOK 47.8 million, after adjustment for the value of net debt and normalised working capital at the transaction date. A contingent considera-tion, estimated to an amount of NOK 12.2 million at acquisition date, may be paid to the seller as an earn-out payment based on defined levels of consolidated EBIT from annual account for 2024-2025. Full payment was considered most likely, and consequently the maximum earn-out was recognised.

This preliminary purchase price allocation is based on company accounts considered to correspond with fair value, adjusted for differences between IFRS standards and local accounting rules. As new information may emerge during the first year that could lead to changes, the purchase price allocation is presented as preliminary. As part of the purchase price allocation intangible assets related to client relationships and order backlog of NOK 11.3 million were identified. The fair value of the acquired trade receivables was identified to NOK 3.3 million. The acquisition generated an excess value of NOK 35.7 million allocated to good-will. Goodwill is related to the competence of the staff and to synergy effects.

Goodwill is not expected to be tax-deductible. Incremental external transaction-related costs of NOK 1.7 million were expensed as part of other operating expenses.

As a result of the conditions in the earn-out agreement in this business combination not being met, the total provision of NOK 12.2 million was reversed and reflected as financial income in the statement of profit or loss for 2024.

Acquisition of Petter J. Rasmussen AS

On 29 May 2024, Multiconsult announced its agreement to acquire 100 per cent of the shares in Petter J. Rasmussen AS to strengthen its capability and market position in the geographical area of Haugesund. Petter J. Rasmussen AS is a consultancy engineering and architecture company with 15 employees with expertise in construction engineering, project administration and

architecture. The company has a strong reputation and a solid market position in both private and public sectors, and it will strengthen Multiconsult’s position in the building and industrial markets.

Closing date for the transaction was on 6 June 2024, and as a practical approach 30 June 2024 was used as closing date. The total purchase price was set to NOK 24.3 million, after adjustment for the value of net debt and normalised working capital at the transaction date. A contingent consideration, estimated to an amount of NOK 3.8 million at acquisition date, may be paid to the seller as an earn-out payment based on defined levels of EBIT from annual accounts for 2024. Full payment was considered most likely, and consequently the maximum earn-out was recognised.

This preliminary purchase price allocation is based on company accounts considered to correspond with fair value, adjusted for differences between IFRS standards and local accounting rules. As new information may emerge during the first year that could lead to changes, the purchase price allocation is presented as preliminary. As part of the purchase price allocation intangible assets related to order backlog of NOK 0.7 million were identified. The fair value of the acquired trade receivables was identified to NOK 7.8 million. The acquisition generated an excess value of NOK 16.2 million allocated to goodwill. Goodwill is related to the competence of the staff and to synergy effects. Goodwill is not expected to be tax-deductible. Incremental external trans-action-related costs of NOK 0.1 million were expensed as part of other operating expenses. The earn-out provision was reviewed on 31 December 2024, and the requirement to settle the obligation is present.

Acquisition of Sitepartner AS

On 4 June 2024, Multiconsult announced its agreement to acquire 100 per cent of the shares in Sitepartner AS to strengthen its position in the implementation phase of construction and civil engineering, within energy, electrical grid, and railway sectors. Sitepartner AS is a company operating in project and construction management and holds 12 employees and currently seven subconsultants.

Closing date for the transaction was on 13 June 2024, and as a practical approach 30 June 2024 was used as closing date. The total purchase price was set to NOK 21.9 million, after adjustment for the value of net debt and normalised working capital at the transaction date. A contingent consideration, estimated to an amount of NOK 5.8 million at acquisition date, may be paid to the seller as an earn-out payment based on defined levels of EBIT from annual accounts for 2024-2025.

This preliminary purchase price allocation is based on company accounts considered to correspond with fair value, adjusted for calculated IFRS 16 right-of-use assets and lease liabilities. As new information may emerge during the first year that could lead to changes, the purchase price allocation is presented as preliminary. As part of the purchase price allocation intangible assets related to order backlog of NOK 3.0 million were identified. The fair value of the acquired trade receivables was identified to NOK 6.1 million. The acquisition generated an excess value of NOK 16.9 million allocated to goodwill. Goodwill is related to the competence of the staff and to synergy effects. Goodwill is not expected to be tax-deductible. The earn-out provision was reviewed on 31 December 2024, and the requirement to settle the obligation is present.



Project: Myrdal railway station, Aurland, Norway / Illustration: Multiconsult/Bane Nor

Pro-forma impact of the acquisitions on the result of the group
If the businesses acquired in 2024 had been effective on 1 January 2024, net operating revenues for the group for the whole year 2024 would have been NOK 5 415 million, and profits for the group for the whole year 2024 would have been NOK 419.7 million. The group considers these pro-forma numbers to represent an approximate measure of the performance of the combined group.

Business combinations in 2023

Amounts in NOK thousand	Helm	A-Lab
ASSETS		
Intangible assets	2 127	15 800
Property, plant and equipment	142	2 520
Right-of-use assets	-	61 948
Non-current receivables and shares	-	2 620
Trade receivables	6 097	31 089
Work in progress	-	7 670
Other current receivables and prepaid cost	2 872	9 576
Cash and cash equivalents	6 405	19 782
Total identifiable assets	17 643	151 005
LIABILITIES		
Deferred tax liability	438	3 015
Provisions	-	240
Non-current lease liabilities	-	52 835
Trade payables	2 769	3 858
Current lease liabilities	-	9 112
Other current liabilities	5 836	29 989
Total identifiable liabilities	9 043	99 049
Net identifiable assets	8 600	51 955
Non-controlling interests	-	46 954
GOODWILL		
Total consideration	31 197	105 719
Locked-box interest	-	2 560
Net identified assets	(8 600)	(51 955)
Non-controlling interests	-	46 954
Goodwill	22 597	103 277
Total net assets	31 197	155 233
CONSIDERATION		
Settled with Multiconsult shares	-	21 143
Settled with cash	22 080	84 576
Earn-out settlement	9 117	-
Total consideration	31 197	105 719
ADJUSTMENTS		
Locked-box interest	-	2 560
Cash in purchased entities	(6 405)	(19 782)
Net adjustments	(6 405)	(17 222)
Net cash paid	(15 675)	(67 354)
Earn-out settlement	(9 117)	-

Acquisition of Helm

On 6 December 2023, Multiconsult announced that its Swedish subsidiary Iterio AB had acquired 100 per cent of the shares in Helm Connect AB, Helm Project Management AB and Helm Projektinsikt AB, and to strengthen its competence and presence in Sweden. Helm is a consultancy company providing services in project and construction management, alongside expertise in coordinating technical infrastructure within urban areas. The company has 17 employees and is based in Stockholm, Sweden. The closing date for the transaction was on 8 December 2023, and as a practical approach 31 December 2023 is used as closing date. The total purchase price was set to NOK 22.1 million, after adjustment for the value of net debt and normalised working capital at the transaction date. A contingent consideration, estimated to an amount of NOK 9.1 million at acquisition date, may be paid to the seller as an earn-out payment based on defined levels of consolidated EBIT from annual account for 2024-2025. Full payment was considered most likely, and consequently the maximum earn-out was recognised.

The purchase price allocation is based on company accounts considered to correspond with fair value, adjusted for differences between IFRS standards and Swedish accounting rules. As part of the purchase price allocation an intangible asset related to the order backlog of NOK 2.1 million was identified. The fair value of the acquired trade receivables was identified as NOK 6.1 million. The acquisition generated an excess value of NOK 22.6 million allocated to goodwill. Goodwill is related to the competence of the staff and to synergy effects. Incremental external transaction-related costs of NOK 1.5 million were expensed as part of other operating expenses.

As a result of the conditions in the earn-out agreement in this business combination not being met, the total provision of NOK 9.1 million was reversed and reflected as financial income in the statement of profit or loss for 2024.

Acquisition of A-lab

On 5 June 2023, Multiconsult announced that it had entered into an agreement to purchase 70 per cent of the shares in the architectural firm A-Lab AS, with an option to acquire the remaining shares.

A-lab is an internationally oriented architectural firm with approximately 108 architects and experts mainly located in Oslo. A-lab specialises in urban planning, residential projects as well as complex renovation and conversion projects delivering innovate solutions to commercial buildings across Norway and abroad. The revenue of A-lab during 2022 was NOK 179.7 million and NOK 19.6 million in EBIT, and a net profit (after tax) of NOK 15 million.

The settlement was made on the 28 June 2023. Settlement was based on an enterprise value (EV) of NOK 145.0 million on a cash and debt-free basis based on normalised working capital. The total purchase price was NOK 105.7 million after adjustments for working capital and net cash. The purchase of the shares was settled in a combination of NOK 84.6 million in cash (80 per cent) and NOK 21.1 million in Multiconsult shares (20 per cent). The transaction was based on a locked-box acquisition model where the locked-box date (reference date) was set to 31 December 2022. Consequently, Multiconsult in addition to the purchase price paid total consideration of NOK 2.6 million as locked-box compensation for the period 1 Jan 2023 to 28 June 2023 (the closing date).

As part of the settlement in shares, Multiconsult, in accordance with the amendments approved at Multiconsult ASA’s annual general meeting on 13 April 2023, issued to the shareholders of the acquired company 140 452 shares on 28 June 2023, at a share price of NOK 150.5322, representing approximately 0.51 per cent of the shares in Multiconsult ASA and an increase of share capital of NOK 70 226. The share capital increase and new shares were registered in the Norwegian Registry of Business Enterprises together with amended Company Articles of Association on 3 July 2023. The amended Articles of Association are available on Multiconsult website. Following the consideration in connection with settlement of new shares in relation to the acquisition of A-Lab AS on 28 June 2023, the new shares issued was adopted by the company on the 28 June 2023, registered with the Norwegian Register of Business Enterprises on 3 July 2023. After this the new share capital was NOK 13 837 455 divided into 27 674 911 shares, each with a nominal value of NOK 0.50.

This purchase price allocation was based on company accounts considered to correspond with fair value adjusted for calculated IFRS 16 right-of-use assets and lease liabilities. As part of the preliminary purchase price allocation, intangible assets related to the order backlog of NOK 6.6 million and the brand of NOK 9.2 million were identified. The fair value of the acquired trade receivables was identified to NOK 31.1 million. Additionally, an estimated value of NOK 46.4 million was assigned to a gross put obligation for the remaining 30 per cent minority ownership in A-Lab AS. The offset of this obligation is other equity in the statement of financial position. The minority of 30 per cent ownership in A-Lab AS amounted to NOK 46.4 million and was calculated as the non-controlling owner’s share of fair value at the time of acquisition. The acquisition generated an excess value of NOK 103.3 million, which was allocated to goodwill. The goodwill was related to the competence of the staff and was not expected to be tax-deductible. Goodwill was recognised on a 100 per cent basis. Incremental external transaction-related costs of NOK 2.6 million were expensed as part of other operating expenses.

As a result of subsequent measurement of the gross put option obligation to redemption amount of NOK 0.0 million in 2024, a financial income of NOK 36.0 million (10.4) was recognised in the statement of profit or loss in 2024.

Other acquisitions

On 24 November 2023, Multiconsult ASA announced its agreement to acquire 100 per cent of the shares in T-2 Prosjekt Vest AS and strengthen its competence and presence in the Bergen region. T-2 Prosjekt Vest AS is a project management consultancy company, involved in construction projects towards public clients, with a strong and good geographic market position in western Norway. The closing date for the transaction was 6 December 2023. The total purchase price was set to NOK 5.8 million, after adjustment for the value of net debt and normalised working capital at the transaction date. NOK 4.8 million was allocated to goodwill related to the competence of the staff. Net cash paid was NOK 5.1 million.

On 2 November 2023, Multiconsult ASA announced its agreement to acquire 100 per cent of the shares in Planteknikk AS and strengthen its competence and presence in the county of Østfold, Norway. Planteknikk AS is a consulting engineering company specialising in HVAC with a solid reputation in eastern Norway. The closing date for the transaction was 16 November 2023. The total purchase price was set to NOK 8.7 million, including interest based on a locked-box acquisition model and with adjustment for the value of net debt and normalised working capital at the transaction date. NOK 3.1 million was allocated to goodwill related to the competence of the staff. Net cash paid was NOK 4.6 million.



Project: Ski Towers, Ski, Norway / Photo: Solon, Mariela Appolonio and Jean-Pierre Mesinale for A-lab

NOTE 5

Segments

Multiconsult is organised in four reporting segments, Region Oslo, Region Norway, Architecture and International.

From the second quarter of 2023, and due to the acquisition of A-lab, the segment Architecture was introduced, which incorporates the financial statements from A-lab and LINK Arkitektur.

1. Region Oslo: This segment offers services in four business areas and comprises the Oslo region, including the Lillehammer office, Large Projects in Norway and the subsidiaries Multiconsult UK and Sitepartner.

2. Region Norway: This segment offers services in four business areas and comprises all offices outside the Region Oslo, with presence in all larger cities and several other locations in Norway and the subsidiary Petter J. Rasmussen.

3. Architecture: This segment comprises the architecture firms LINK Arkitektur and A-lab with offices in Norway, Sweden, Denmark and Portugal and offers services in the two business areas: Buildings & Properties and Energy & Industry.

4. International: This segment comprises the subsidiaries Multiconsult Polska in Poland and Iterio AB in Sweden and offers services mainly in the business area Mobility & Transportation.

Not allocated in 2024 consists of administrative staff and shared services, of which the majority is allocated to the business segments. Remaining unallocated costs are considered as shareholder costs. In addition, some of the administrative staff participated in external projects which generated some external revenue and project costs.

Expenses for administrative services, leases, depreciation etc. are allocated to the segments. The majority of the allocation of expenses are not reported as intercompany revenue and expenses. Assets are not reported internally divided by segments. The information in the segment reporting is the same as the executive management uses to allocate resources and evaluate performance. The accounting policies for the segments are the same as the policies for the group.

The Segments correspond with the internal reporting to the group’s chief operating decision maker, the CEO. Projects are staffed across segments. Revenues and expenses are reported in a segment based on where the employee is based.

The group also reports operating revenues divided by four business areas:

1. Buildings & Properties
2. Energy & Industry
3. Mobility & Transportation
4. Water & Environment

Buildings & Properties covers the traditional construction market, including housing, public and private buildings as well as real-estate management. Multiconsult provide services in all phases of the lifetime of a building, from early planning stages through the construction phase, operation and modernisation phases as well as demolition and renewal of a building. Its focus is to provide innovative and sustainable solutions in line with its clients’ strategies and goals.

Energy & Industry includes planning and construction of industrial facilities and installations, which in addition to traditional industrial developments, includes onshore aqua-culture facilities, hydropower and dams as well as wind and solar power generation. The portfolio also covers electrical grid distribution and transmission. The business area is heavily involved in design and engineering of onshore processing plants within energy production and energy transformation. Multiconsult provides services in all the project phases, from feasibility and location studies, through concept design, FEED and execution phase. Much emphasis is put on supporting its clients in transforming their business to meet society’s demand for sustainable solutions.

Mobility & Transportation delivers engineering and advisory services for safe and forward-looking transportation systems. The business area covers both road and rail, airport and harbour facilities and channel transportation systems. This business area also comprises a highly competent bridge construction department. Multiconsult utilizes its broad experience within environmental issues to give clients the best advice on how to achieve sustainable solutions and how to meet increasing environmental demands.

Water & Environment focuses on assisting clients in finding good solutions and design in a world where more extreme weather will put infrastructure and the environment to an increasingly harder test. This business area covers advisory within all phases of a project related to greenhouse gas emissions, flood and mud slide protection, blue-green structures and water and drainage systems including water treatment. It also gives advice on most air, water and soil pollution issues.

Disaggregation for revenues from contracts with clients

2024	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	Total
<i>Amounts in NOK thousand</i>							
Net operating revenues	2 004 557	2 176 708	757 444	406 008	57 088	(18 210)	5 383 597
Operating expenses	1 724 926	1 897 390	698 686	361 034	(45 669)	(18 210)	4 618 157
EBITDA	279 632	279 319	58 759	44 974	102 756	-	765 440
Depreciation ¹⁾	24 777	34 892	34 781	21 289	126 349	-	242 087
EBITA	254 855	244 427	23 978	23 686	(23 593)	-	523 353
Full-time equivalents (FTE)	1 122	1 282	517	470	175	-	3 566

¹⁾ Excluding amortisation intangible assets from acquisitions

2023	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	Total
<i>Amounts in NOK thousand</i>							
Net operating revenues	1 873 592	1 960 035	672 397	314 519	(7 836)	(10 228)	4 802 479
Operating expenses	1 604 914	1 758 922	631 804	269 690	(108 876)	(10 228)	4 146 225
EBITDA	268 678	201 113	40 593	44 830	101 041	-	656 255
Depreciation ¹⁾	19 063	35 494	29 270	19 624	133 305	-	236 757
EBITA	249 615	165 619	11 323	25 205	(32 265)	-	419 498
Full-time equivalents (FTE)	1 089	1 213	503	433	150	-	3 388

¹⁾ Excluding amortisation intangible assets from acquisitions

Revenues per business area

<i>Amounts in NOK thousand</i>	2024	2023
Buildings & Properties	2 377 292	2 218 746
Energy & Industry	1 506 687	1 254 347
Mobility & Transportation	1 714 682	1 600 452
Water & Environment	750 827	552 715
Total	6 349 488	5 626 259

Client location is based on the invoice address. No client contributed to 10 per cent or more of revenues in 2024 or 2023.

Revenues per geography

The table below shows revenues distributed by geography, based on the client’s location:		
<i>Amounts in NOK thousand</i>	2024	2023
Norway	5 288 974	4 695 480
Abroad	1 060 514	930 779
Total	6 349 488	5 626 259

NOTE 6	Revenues from contracts with clients and contract balances	
All revenues for the group in 2024 are from contracts with clients. Revenue is generated by delivering consulting services. The group provides a range of services, including multidisciplinary	consulting and design, project engineering and management, verification, inspection, supervision and architecture – both in Norway and abroad.	

Disaggregation for revenues from contracts with clients

2024 <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Architecture	International	Not allocated	Total
External revenues	2 462 592	2 445 917	809 030	581 048	50 900	6 349 488
Revenues per business area						
Buildings & Properties	770 197	825 120	765 580	-	16 395	2 377 292
Energy & Industry	691 024	759 479	41 094	-	15 089	1 506 687
Mobility & Transportation	602 243	601 258	1 900	496 918	12 363	1 714 682
Water & Environment	399 128	260 060	457	84 130	7 053	750 827
Total	2 462 592	2 445 917	809 030	581 048	50 900	6 349 488
Revenues per geography ¹⁾						
Norway	2 396 320	2 398 824	442 930	-	50 900	5 288 974
Sweden	720	709	245 311	235 723	-	482 463
Denmark	222	219	113 384	-	-	113 825
Poland	-	-	-	344 629	-	344 629
All other countries	65 329	46 165	7 406	696	-	119 597
Total	2 462 592	2 445 917	809 030	581 048	50 900	6 349 488

¹⁾ Revenues distributed by geography is based on the client’s location.

2023 <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Architecture	International	Not allocated	Total
External revenues	2 241 846	2 172 280	700 695	499 600	11 838	5 626 259
Revenues per business area						
Buildings & Properties	692 924	841 138	680 623	-	4 060	2 218 746
Energy & Industry	646 347	584 531	20 072	-	3 397	1 254 347
Mobility & Transportation	629 004	529 339	-	439 057	3 051	1 600 452
Water & Environment	273 571	217 271	-	60 544	1 330	552 715
Total	2 241 846	2 172 280	700 695	499 600	11 838	5 626 259
Revenues per geography ¹⁾						
Norway	2 138 826	2 160 828	384 030	-	11 796	4 695 480
Sweden	489	4 611	212 121	173 533	-	390 754
Denmark	142	404	98 283	-	-	98 829
Poland	215	-	-	325 552	-	325 768
All other countries	102 173	6 437	6 260	516	42	115 428
Total	2 241 846	2 172 280	700 695	499 600	11 838	5 626 259

¹⁾ Revenues distributed by geography is based on the client’s location.

Contract balances			
<i>Amounts in NOK thousand</i>	Note	31.12.2024	31.12.2023
Trade receivables	3, 20	948 407	976 787
Work in progress (contract assets)	3, 20	320 491	259 207
Prepaid revenues (contract liabilities)		169 383	168 458

The increase in work in progress is driven by revenue growth. The increase must be seen in connection with reduced trade receivables and is impacted by the timing of invoicing. In addition, the maturities of unpaid trade receivables have decreased slightly on 31 December 2024, compared to 31 December 2023, see more information in note 3.

Work in progress relates to the group’s right to consideration for work completed but not billed at the reporting date. Work in progress is transferred to receivables when the group issues an invoice.

The group has used the practical expedient not to adjust the promised amount of consideration for the effects of a significant financing component if the group expects, at contract inception, that the period between transfer of the service and when the client pays for that service will be one year or less. 15.0 per cent (24.0) of the prepaid revenues relates to contracts in Multiconsult Norge AS, 2.5 per cent (2.6) to contracts in LINK Arkitektur AS and 0.05 per cent (0.0) to contracts in Multiconsult UK. 82.5 per cent (72.6) of the prepaid revenues relates to contracts in Multiconsult Polska. Multiconsult Polska has been able to negotiate some long-term contracts with prepayments. Multiconsult’s opinion is that the rationale behind the prepayments is not providing financing of the group and has consequently not recognised interest expense and offsetting increase in revenues.

Multiconsult estimates that prepaid revenues of NOK 71 011 thousand on 31 December 2023 has been recognised as revenue during 2024.

Order backlog
Remaining Performance obligation is revenue expected to be recognised in the future related to performance obligations that are unfulfilled (or partially fulfilled) on 31 December 2024. Options and call-offs on frame agreements are not included in the order backlog before signed and thereby committed. Contracts for an agreed service delivery may include an agreed scope, with fixed price per hour but where the number of hours is not fixed. Multiconsult regards this as variable consideration and has included the expected number of hours in the order backlog. The order backlog includes the sum of all hours of work that have been sold but not yet delivered to clients. When a contract is signed with a client, the full contractual amount is registered in the ERP system. As work progresses and hours are fulfilled, the recorded amount is adjusted accordingly to reflect the work done and the remaining order backlog. The order backlog is also adjusted if there are amendments to the contract (i.e., a change order or variation order from the client).

The order backlog on 31 December 2024 is estimated to NOK 4 851 million. The timing of the recognition of revenue is uncertain, as it depends on the actual progress in many different projects which involves a number of parties. The group has estimated that it may recognise approximately 53 per cent of the order backlog as revenue during 2025 and the remaining 47 per cent in the subsequent years.

NOTE 7 Employee benefit expenses, number of employees, remuneration, loans to employees etc.

EMPLOYEE BENEFIT EXPENSES		
<i>Amounts in NOK thousand</i>	2024	2023
Salaries, vacation pay, bonus etc.	3 157 594	2 814 134
Social security tax	508 275	460 020
Pension expenses (see note 8)	230 884	202 263
Other employee benefit expenses	77 692	77 187
Total employee benefit expenses	3 974 446	3 553 604
Number of full-time employees during the year ¹⁾	3 566	3 388
Number of employees on 31 December	3 923	3 749

¹⁾ Number of full-time employees is calculated as the total number of working hours (including overtime and paid sick leave) divided on normal working hours per full time employee for the period.

Employee ownership programme and loans to employees

Multiconsult ASA has an employee ownership programme. This programme consists of two parts: (i) Share purchase plan and (ii) Share ownership plan.

The share purchase plan offers employees to buy shares in Multiconsult ASA at a discount of 20 per cent. Shares purchased by the employees through the plan are subject to a two-year lock-in period.

The 2024 share purchase plan took place in November. In total Multiconsult sold 480 352 shares to its employees, which were purchased in the market. The sale was based on a price of NOK 153.72 per share, a 20 per cent discount of the volume-weighted average share price of NOK 192.15 per share traded on Oslo Børs in the period 6 November to 12 November 2024. The total sales price reduced with the discount was NOK 73 940 thousand, of which NOK 22 527 thousand was paid in cash and the remaining NOK 51 413 thousand as loans granted to the employees, maximum 3/5 G (NOK 74 417) per employee.

From 2024 the share ownership plan offers newly hired employees a defined number of complimentary shares in Multiconsult ASA. The value of these shares was recognised as employee benefit expense and constitutes a taxable benefit for the employee. In the

quarterly share ownership plans in 2024, a total of 15 400 MULTI shares were transferred to new employees who accepted the offer. The shares were purchased in the market, see also note 3.

The outstanding balance of loans on 31 December 2024 was NOK 47 480 thousand including loans to the executive management related to their variable performance-based bonus scheme. Repayment of loans takes place over 12 months through deduction in salary.

In the 2023 programme the employees purchased 683 918 shares. The total sales price was NOK 68 037 thousand, of which NOK 22 717 thousand was paid in cash and the remaining NOK 45 320 thousand as loans granted to the employees. The 2023 share ownership plan to current employees took place in November 2023. In total 119 360 MULTI shares were transferred to employees who accepted the offer. The outstanding balance of loans per 31 December 2023 was NOK 42 099 thousand, including loans to the executive management related to their variable performance-based bonus scheme.

The discount is partially recognised as an expense and partially recognised directly in equity. See accounting policies for further description.

	2024		2023	
<i>Amounts in NOK thousand</i>	Share purchase plan	Share ownership plan	Share purchase plan	Share ownership plan
Employee benefit expenses	6 330	2 658	5 278	14 843
Recognised directly to equity (before tax) ¹⁾	12 635	-	12 461	-
Total discount	18 965	2 658	17 739	14 843

¹⁾ The discount (before tax) recognised directly to equity may deviate from the total amount (before tax) recognised in the statement of equity if the payments to acquire own shares deviates from the market price for the shares used as basis for calculation of the discount.

There is no unamortised employee benefit expense related to the shares sold.

1. Remuneration for leading persons

The group’s executive remuneration policy (Remuneration policy on determination of salary and other remuneration for leading persons) can be found on the group’s website:

www.multiconsultgroup.com/investor-relations/governance/remuneration

The principles described in the remuneration policy are the same principles that were applied during 2024.

2. Overview of remuneration earned by the executive management and board of directors

The remuneration report for salary and other remuneration for leading persons 2024 – which can be found on the group’s web-site – contains an overview of total remuneration earned by the executive management team and board of directors in 2024 and 2023.

3. Remuneration to the executive management

The table below show the total remuneration to the executive management earned in 2024 and 2023. For more information see remuneration report for salary and other remuneration for leading persons.

Remuneration to the executive management 2024 and 2023

Amounts in NOK	Fixed remuneration			Variable remuneration ⁴⁾	Pension expense	Total remuneration	Proportion of fixed and variable remuneration	On 31 December	
	Base salary ¹⁾	Salary paid ²⁾	Other benefits ³⁾					Shares ⁵⁾	Loans ⁶⁾
2024	22 831 469	23 859 024	533 445	7 066 911	1 473 532	32 932 912	79%/21%	167 012	739 789
2023	19 223 294	22 966 822	549 136	4 256 497	1 451 020	29 223 476	85%/15%	143 246	758 721

¹⁾ Annual base salary per 31 December.
²⁾ Salary is amount paid during the year presented, including holiday pay, transportation allowance and compensation for entering new pension plan. Salary paid for previous positions within Multiconsult is included where relevant.
³⁾ Other benefit includes all other cash and non-cash benefit received during the year and includes taxable parts of; insurance premiums; discount on shares purchased; company car; housing allowance; per diem allowance; and telecommunication.
⁴⁾ Variable remuneration is an amount earned in the year presented (excluding holiday pay) and normally paid the subsequent year.
⁵⁾ Shares owned by the members of the executive management on 31 December, with close associates.
⁶⁾ Short-term loans for purchase of shares through the share purchase plan for all employees and incentive programme for executive management.

NOTE 8Pensions

The parent company and its subsidiaries in Norway have established pension plans that comply with the requirements in the Act on Mandatory Company Pensions. The group’s subsidiaries both in Norway and abroad have defined contribution plans, except for a defined benefit plan in LINK Arkitektur AS and Multiconsult Norge AS, and a multiemployer plan in LINK Arkitektur AB.

There were 2 834 (2 671) active members in the Multiconsult ASA and Multiconsult Norge AS defined contribution plan at the end of 2024. The annual contributions to the plan are 5.0 per cent for contribution basis between 0G and 7.1G, and 18 per cent of the contribution basis between 7.1G and 12G. G is a base amount annually approved by the Norwegian parliament and was NOK 124 028 per 31 December 2024.

In addition, Multiconsult Norge AS has individual defined benefit plans that are unfunded, with recognised liabilities of NOK 5 029 thousand (5 085) at the end of 2024.

LINK Arkitektur AS has a defined benefit plan that is closed and includes 9 retirees per 31 December 2024. Other plans in LINK Arkitektur group are plans accounted for as contribution plans, with 501 (490) active members on 31 December 2024. This includes a multiemployer plan in LINK Arkitektur AB (ITP 2 plan) which is a defined benefit plan.

Pension expenses		
<i>Amounts in NOK thousand</i>	2024	2023
Pension expenses retirement defined benefit plan	144	120
Recognised as financial expenses	155	131
Pension expenses defined contribution plan	230 585	202 011
Pension expenses in employee benefit expenses (note 7)	230 884	202 263
Effect of remeasurement of net defined benefit obligations	505	850

Financial status defined benefit plans		
<i>Amounts in NOK thousand</i>	31.12.2024	31.12.2023
Calculated pension obligations (incl. social security tax)	(20 991)	(20 952)
Pension assets (at market value)	16 582	16 324
Pension obligations	(4 409)	(4 628)

Due to the immaterial amounts, no further disclosure is provided for the net defined benefit obligations.

For 56 (58) employees (in LINK Arkitektur AB the defined benefit pension commitments for retirement and family pensions are secured in the ITP 2 plan through insurance with Alecta. The group has not access to information in order to report its proportional share of the plan’s obligations, plan assets and costs, and it is therefore reported as a defined contribution plan. The expected contribution to the plan (premium) in 2024 is NOK 3 181 thousand. The premium paid and expensed in 2024 was NOK 3 372 thousand (3 288). The premium is calculated individually and is dependent on factors including salary, previously earned pension, and expected remaining service period. The group’s share of the total contributions to the plan amounted to 0.020 per cent in 2024 (0.021). The collective funding ratio is the market value of Alecta’s assets as a percentage of insurance commitments calculated according to Alecta’s actuarial methods and assumptions, which are not consistent with IAS 19 *Employee Benefits*. The collective funding ratio is normally allowed to vary between 125 and 155 per cent. If Alecta’s collective funding ratio is below 125 per cent or exceeds 155 per cent, action should be taken for consolidation level returning to the normal range. At low funding ratio, measures can be to raise the agreed price for new and existing contracts. At high funding ratio a measure may be to reduce premiums. At the end of 2024, the collective funding ratio was 164 per cent (175).

Social security tax is calculated based on the pension plan’s net financing and included in the gross pension obligations. Pension expenses include related social security tax.

NOTE 9Research and development

Multiconsult Norge AS and LINK Arkitektur AS perform a number of research and development activities. Based on the definition in IFRS, the company has divided the activities into the following categories:

1. Projects with external funding.
2. Projects with collaborating partners (example SINTEF, SkatteFUNN, PhD arrangements).
3. Activities related to methodology development, process etc. that the company uses to deliver to clients (product and process development), including these activities in group networks.

Total expenditures for these activities were NOK 1.9 million (7.7) in 2024 of which NOK 0.2 million (0) was invoiced to clients in 2024. In the income statement, these expenditures have been reduced by government grants (SkatteFUNN) of NOK 0.3 million (1.8) in 2024. None of these expenditures have been capitalised.

NOTE 10Other operating expenses

<i>Amounts in NOK thousand</i>	2024	2023
Office expenses	118 198	116 241
Consultants	69 455	61 542
Technical equipment	16 473	20 182
IT and communication	225 531	197 328
Travel and meeting	41 307	38 461
Sales and marketing	24 491	25 654
Losses on receivables	3 073	(965)
Gain on sale of fixed assets	(1 713)	(1 918)
Other ¹⁾	146 899	136 096
Total other operating expenses	643 712	592 621

¹⁾ Other include internal project costs, social activities, courses and training.

Auditor

Fees paid to Deloitte AS and its affiliated companies, as well as fees paid to other auditors in subsidiaries:

	2024		2023	
<i>Amounts in NOK thousand</i>	Deloitte	Other	Deloitte	Other
Statutory audit services	4 391	1 218	4 030	697
Tax advisory services	87	-	190	-
Other assurance services	1 340	-	741	-
Other non-audit services	34	-	-	-
Total	5 851	1 218	4 960	697

The amounts above are excluding VAT. Other assurance services include fees related to the limited assurance report on the Consolidated Sustainability Statement.

NOTE 11 Intangible assets and goodwill						
Amounts in NOK thousand	Software	Own developed intangible assets	Brand	Other intangible assets	Total intangible assets	Goodwill
Acquisition cost 1 January 2023	103 968	4 533	-	11 580	120 081	1 006 305
Addition from business combinations	-	-	9 200	9 950	19 150	134 525
Additions	2 833	3 166	-	-	5 999	-
Disposals	26	-	-	-	26	-
Currency translation differences	1 070	-	-	-	1 070	6 262
Acquisition cost 31 December 2023	107 845	7 699	9 200	21 530	146 274	1 147 092
Addition from business combinations	127	-	-	14 760	14 887	68 811
Additions	2 749	586	-	-	3 335	-
Disposals	108	-	-	-	108	-
Currency translation differences	580	-	-	-	580	4 197
Acquisition cost 31 December 2024	111 193	8 285	9 200	36 290	164 968	1 220 099
Accumulated amortisation 1 January 2023	88 822	-	-	7 012	95 834	82 470
Amortisation for the year	4 429	-	-	11 330	15 759	-
Disposals	26	-	-	-	26	-
Currency translation differences	962	-	-	-	962	208
Accumulated amortisation 31 December 2023	94 187	-	-	18 342	112 529	82 678
Amortisation for the year	4 801	414	-	6 797	11 598	-
Disposals	-	-	-	-	-	-
Currency translation differences	535	-	-	-	535	162
Accumulated amortisation 31 December 2024	99 523	414	-	25 139	124 662	82 839
Carrying amount 1 January 2023	15 146	4 533	-	4 568	24 247	923 835
Additions from business combination	-	-	9 200	9 950	19 150	134 525
Additions	2 833	3 166	-	-	5 999	-
Disposals	-	-	-	-	-	-
Amortisation for the year	4 429	-	-	11 330	15 759	-
Currency translation differences	107	-	-	-	107	6 054
Carrying amount 31 December 2023	13 658	7 699	9 200	3 188	33 745	1 064 414
Additions from business combination	127	-	-	14 760	14 887	68 811
Additions	2 749	586	-	-	3 335	-
Disposals	108	-	-	-	108	-
Amortisation for the year	4 801	414	-	6 797	12 012	-
Currency translation differences	45	-	-	-	45	4 035
Carrying amount 31 December 2024	11 670	7 871	9 200	11 151	39 892	1 137 260

Software includes standard software and licenses that are amortised on a straight-line basis over three years. In 2017 a new ERP system has been capitalised, which is amortised straight-line over its estimated useful life of ten years. Own developed intangible asset relates to multiMap 2.0, a digital tool, was completed in 2024 and is amortised straight-line over its estimated useful life of five years. Other intangible assets relate to order backlog and customer relations from the acquisitions of VA-Resurs AB, Petter J. Rasmussen AS and Sitepartner AS in 2024 and A-Lab AS, Planteknikk AS, T2 Prosjekt Vest AS, Helm Connect AB and Helm Project Management AB in 2023. The order backlog is amortised on a straight-line basis over its estimated lifetime, in the range 1-2 years.

Impairment tests

The group performs an assessment for impairment of goodwill at year end, or more often if there are indicators of impairment.

The impairment test is based on identified cash generating units (CGUs) in the group. CGUs are changed if businesses are integrated or there are other organisational changes. CGUs are normally on a lower level than the segment classification and follows regions or separate companies, given that separate financial information is available. However, the largest parts of goodwill are allocated to the segments Architecture, Region Oslo and Region Norway, as shown in the table below. CGUs identified to assess the value of the group’s goodwill in 2024 and 2023 are disclosed in the table below. The carrying amounts of these cash generating units include property, plant and equipment, intangible assets, and allocated goodwill. Working capital cannot be split or reasonably allocated to the CGUs and is not included. Total change in net working capital was approximately NOK 5 million throughout 2024, and with the headroom for each CGU it would not change any conclusions if working capital were allocated.



Photo: Bård Gudim/Multiconsult

Goodwill specified per cash generating unit:

Amounts in NOK thousand	31.12.2024	31.12.2023	Belongs to segment
LINK group	157 580	155 078	Architecture
Region Oslo	434 428	434 428	Region Oslo
Business unit Transportation	27 600	27 600	Region Oslo
Region Norway	155 934	92 683	Region Norway
Business unit North	40 817	40 817	Region Norway
Business unit West	54 520	54 520	Region Norway
Business unit Middle	14 108	14 108	Region Norway
Business unit Østfold	12 203	9 098	Region Norway
Iterio group	102 736	42 853	International
MC Polska	978	978	International
Roar Jørgensen	-	66 355	Region Norway
A-Lab group	103 277	103 277	Architecture
Helm	-	22 597	International
Petter J. Rasmussen	16 208	-	Region Norway
Sitepartner	16 871	-	Region Oslo
Total	1 137 260	1 064 414	

The recoverable amount is estimated value in use, based on discounted future cash flows. Future cash flows included in the impairment tests at the end of 2024 are based on board approved budget for 2025 and the company’s strategy plan for the subsequent four years. IFRS 16 is included in both the DCF model and in the WACC. The growth in the forecast period of 2026 – 2029 is based on a moderate estimated growth in revenue and cost, in line with strategy, profitability targets and expected market outlook. The ambitions are profitability above peer-group average and strengthened operations and value creation, the assumed growth in cash flow and profitability is reflected in the budget and strategy plan period. The revenues in the budget show a moderate organic growth. The EBIT margin is reasonable and according to the strategy, and in line with the realised results in 2024. The long-term growth rate for terminal value is set to 2.0 per cent, an increase from 1.0 per cent from last year. The long-term growth rate of 2.0 per cent is in line with the market.

Reinvestments in property, plant and equipment have been set below depreciation for the first five years and equal to depreciation in the terminal year for the purposes of the analysis. The business is not investment heavy, and the basis for maintaining the capacity for future cash flows is mainly investment in employees, which is reflected in the annual forecasted cash flows from operations. Therefore, EBIT is used as an estimate of cash flows in the terminal period. A calculated income tax has been included to be consistent with use of a post-tax discount rate.

The key assumptions are determined to be the units’ ability to deliver as expected in ongoing contracts, win new contracts, and/or obtain extensions of existing contracts, and to obtain the assumed billing ratios. Furthermore, that the prices achieved in the contracts at least compensate for increased costs, especially employee expenses, thereby achieving the expected EBIT margin.

The discount rate in the analysis is set to 8.0 per cent (8.5) after tax based on a calculation of the weighted average cost of capital (WACC). The same discount rate has been used for all cash generating units since the asset beta has been deemed the same in all CGUs and segments that the group operates. The main reason for the decrease in WACC is a slightly decrease in cost of equity, mainly due to a decrease in risk premium and a slightly decrease in cost of debt, mainly due to a decrease in the percentage of debt financing.

The key assumptions used in the value in use (VIU) calculation, which is most sensitive to changes, is operating revenues. However, in such a situation the company will bring the cost down to be in a normal steady business. In the sensitivity analysis for WACC, EBITDA and EBIT the headroom is good, and a material change in assumptions must occur before an impairment will take place. For the CGUs Region Oslo, Region Norway, Business unit West and Business unit Transportation the operating revenues must decrease by more than 10 per cent before an impairment occur. For the Business unit North, LINK group and

Iterio group the operating revenue must decrease by more than 7 per cent to indicate impairment. For A-lab the decrease in revenues must be around 3 per cent before an impairment occur.

The impairment tests have not resulted in any impairment for goodwill, property, plant and equipment or intangible assets related to any of the cash generating units. The executive management has evaluated that a reasonably possible change in key assumptions would not give rise to impairment on 31 December 2024.



Project: Ladehammeren , Trondheim, Norway / Illustration: A-lab

NOTE 12 Property, plant and equipment				
	Buildings and other real estate	Other machines, plant, fixtures and fittings	Leasehold improvements	Total property, plant and equipment
<i>Amounts in NOK thousand</i>				
Acquisition cost 1 January 2023	2 015	462 924	71 116	536 056
Additions from business combinations	25	2 691	66	2 782
Additions	1 119	74 350	21 593	97 061
Disposals	-	3 925	-	3 925
Currency translation differences	279	4 807	69	5 155
Acquisition cost 31 December 2023	3 437	540 847	92 844	637 128
Additions from business combinations	-	217	-	217
Additions	221	89 218	5 840	95 278
Disposals	-	18 286	766	19 051
Currency translation differences	225	1 823	108	2 156
Acquisition cost 31 December 2024	3 883	613 818	98 026	715 728
Acc. depreciation 1 January 2023	1 257	366 231	63 831	431 319
Depreciation for the year	169	50 395	4 944	55 508
Disposals	-	4 647	253	4 900
Transfer between classes	-	4 741	-	4 741
Currency translation differences	197	3 525	23	3 745
Acc. depreciation 31 December 2023	1 623	420 057	69 051	490 731
Depreciation for the year	307	54 423	7 416	62 147
Impairment	-	-	-	-
Disposals	-	16 815	584	17 398
Currency translation differences	112	1 451	47	1 610
Acc. depreciation 31 December 2024	2 042	459 116	75 931	537 090
Carrying amount 1 January 2023	759	96 693	7 285	104 737
Additions from business combination	25	2 691	66	2 782
Additions	1 119	74 350	21 593	97 061
Disposals	-	(815)	-	(815)
Depreciation for the year	169	50 395	4 944	55 508
Impairment	-	4 647	253	4 900
Currency translation differences	82	1 282	46	1 409
Carrying amount 31 December 2023	1 814	120 790	23 794	146 398
Additions from business combination	-	217	-	217
Additions	221	89 218	5 840	95 278
Disposals	-	1 471	182	1 653
Depreciation for the year	307	54 423	7 416	62 147
Impairment	-	-	-	-
Currency translation differences	113	372	61	546
Carrying amount 31 December 2024	1 841	154 701	22 096	178 639
Useful life	10-50 years	3 -8 years	Same as equivalent assets, max leasing period	
Depreciation plan	Straight line	Straight-line		

NOTE 13 Leases		
Multiconsult has two classes of assets that has been reported as right-of-use assets: buildings (primarily office premises) and cars.		
Right-of-use assets and lease liabilities		
<i>Amounts in NOK thousand</i>	Asset	Liabilities
Balance 1 January 2023	673 371	733 929
Additions	183 655	183 655
Reassessments	45 815	45 815
Depreciation	(163 963)	N/A
Impairment	(8 045)	N/A
Interest expense	N/A	37 846
Lease payments (interest and instalments)	N/A	(198 096)
Terminations	(6 306)	(6 489)
Currency	4 873	3 046
Balance 31 December 2023	729 400	799 707
Additions	8 317	8 317
Reassessments	85 259	85 259
Depreciation	(174 810)	N/A
Impairment	103	N/A
Interest expense	N/A	35 196
Lease payments (interest and instalments)	N/A	(213 209)
Terminations	(96)	-
Currency	2 437	2 327
Balance 31 December 2024	650 609	717 597
In the table above the CPI adjustments of the contract was reported as additions in 2023 while in 2024 this is reported as reassessment.	Depreciation charge for right-of-use assets (previously operating lease), is split by class of underlying asset as follows:	
<i>Amounts in NOK thousand</i>	2024	2023
Property	166 691	159 310
Cars	8 120	4 654
Total	174 810	163 963

Based on impairment indicators the group has performed an assessment of recoverable amount of the group’s property right-of-use (ROU) assets. During 2023 this resulted in an impairment

of NOK 8 million. The impairment loss is recognised in segment Not allocated.

The carrying amount of right-of-use assets at the end of the reporting period by class of underlying asset is as follows:

<i>Amounts in NOK thousand</i>	31.12.2024	31.12.2023
Property	627 647	712 809
Cars	22 962	16 591
Total	650 609	729 400

Short-term leases and low-value asset lease expenses

The expenses related to short-term leases (less than 12 months) and low-value assets are summarised in the table below. For these leases the practical expedients in IFRS 16 Leases have been

applied, and the lease payments associated with those leases are recognised as an expense and classified as other operating expenses.

<i>Amounts in NOK thousand</i>	2024	2023
Short-term leases	17 450	15 728
Low value asset	11 643	10 173
Total	29 092	25 901

Undiscounted lease liabilities and maturity of cash outflows

31 December 2024			
<i>Amounts in NOK thousand</i>	Office premises	Cars	Total
Due within 1 year	200 438	11 811	212 249
Due more than 1 year, but within 5 years	474 121	15 294	489 415
Due more than 5 years	85 664	-	85 664
Total undiscounted lease liabilities	760 222	27 106	787 328

31 December 2023			
<i>Amounts in NOK thousand</i>	Office premises	Cars	Total
Due within 1 year	192 404	8 033	200 437
Due more than 1 year, but within 5 years	557 086	12 007	569 094
Due more than 5 years	153 531	-	153 531
Total undiscounted lease liabilities	903 021	20 040	923 061

The group has renewal options for several contracts that are not recognised, as per the principles described in note 2A. The group estimates that the lease cash outflows due more than one year, but within five years would have been NOK 131 million higher, and cash outflows due more than five and less than ten years would have been NOK 324 million higher, had these renewal options been recognised.

Total cash outflows for leases amounts to NOK 240.5 million in 2024 (224.0).

The group has not entered into any new material lease agreements not yet recognised in the consolidated statement of financial position.

NOTE 14 Associated companies and joint arrangements

<i>Amounts in NOK thousand</i>	FPS	Consortio SAM SpA	Norplan Tanzania	JV Indigo	Jacobs Multiconsult Decommis- ioning	Total
Opening balance 1 January 2023	1 719	133	20 664	3 204	-	25 722
Share of profit for the year	(843)	(7)	13 571	-	(115)	12 606
Currency effect	-	-	(1 552)	213	-	(1 339)
Closing balance 31 December 2023	876	125	32 683	3 417	(115)	36 989
Share of profit for the year	(62)	-	9 117	-	705	9 760
Dividend	-	-	(4 623)	-	-	(4 623)
Adjustment from previous year 1)	-	-	(7 247)	-	-	(7 248)
Disposals	(814)	(125)	-	-	-	(939)
Currency effect	-		3 506	151	-	3 656
Closing balance 31 December 2024	-	-	33 436	3 568	590	37 596

¹⁾ Adjustment to meet the carrying amount of the investor’s proportionate interest in the investee’s total equity on 31 December 2023.

None of the joint ventures and associated companies are considered significant to the group, either separately or combined. Therefore, no further details are provided.

Project partnership - joint arrangements

The group has for some projects entered into partnership agreements. Some of these have been assessed as joint operations. Participants work together to deliver a project in cooperation through a common project group. There are no assets in these project groups. Each participant is responsible for delivering the services that it has agreed to deliver, as well as being responsible for its own expenses and having a right to agreed revenues from the services the participant performs. Each participant uses its own assets, and obligations in the operation are limited to parts of

the fee that may be held back to cover common costs (for example insurance premiums and travel expenses). One of the parties is typically appointed project manager with specific responsibilities in the project group. The participants have, when it is relevant, agreed that they are jointly and separately liable for the project deliverables. The main projects that are organised in this manner that are considered joint operations are New Rikshospitalet, The Fornebu Line and Framework agreements with The Norwegian Defence Estates Agency. The group is the project manager, and there is no fixed participating share in these operations. None of these are considered material for the group. In 2024 these projects contributed revenues of NOK 484 million (420).

Specification of the tax effect of temporary differences:

<i>Amounts in NOK thousand</i>	31.12.2024	31.12.2023
Non-current assets	(128 051)	(137 960)
Current assets	(27 412)	(20 341)
Liabilities and provisions	178 237	187 963
Taxable losses carried forward ¹⁾	10 505	24 427
Deferred tax assets not recognised in the balance sheet ¹⁾	(14 957)	(12 509)
Net deferred tax asset in the balance sheet	18 322	41 579

¹⁾ Group companies have recognised deferred tax assets related to tax losses that are expected to be utilised by future taxable profits. Group companies have a total loss carried forward of NOK 10 505 thousand on 31 December 2024 (24 427), of which NOK 5 651 thousand are recognised as an asset in the balance sheet on 31 December 2024 (20 219). Deferred tax assets on tax losses arising in the United Kingdom in total of NOK 4 854 thousand (4 139) have not been recognised, as the group does not intend to utilise the tax losses carried forward in the foreseeable future. The group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. Temporary differences related to IFRS 16 lease liabilities and right-of-use assets are presented as liabilities and provisions and non-current assets accordingly, in the table above.

Reconciliation of deferred tax assets in the balance sheet

<i>Amounts in NOK thousand</i>	31.12.2024	31.12.2023
Deferred tax assets 1 January	41 579	26 283
Deferred taxes arising from acquisitions	(2 934)	(3 721)
Deferred tax assets 1 January reduced due to group contributions	(17 811)	(8 013)
Changes in deferred taxes recognised in the statement of income	(3 180)	27 899
Effects of changes in tax rate in the statement of income	-	-
Deferred taxes included in other comprehensive income (related to pensions)	111	187
Currency and regulation of previous years taxes	557	(1 055)
Deferred tax assets in the balance sheet (net) on 31 December	18 322	41 579

Due to losses and/or the exemption method, there are no significant temporary differences resulting in deferred taxes on retained earnings in subsidiaries, associated companies or joint ventures.

Reconciliation of income taxes payable in the balance sheet

<i>Amounts in NOK thousand</i>	31.12.2024	31.12.2023
Expensed income taxes payable ¹⁾	(97 385)	(106 414)
Prepaid taxes	11 979	11 368
Tax payable/receivable from previous year	2 563	(2 025)
Income tax from acquisitions	(4 648)	925
Income tax on employee share programme recognised in equity	2 693	2 649
SkatteFUNN (government R&D tax incentive scheme in Norway)	312	1 797
Other items (including currency and effect of deviation foreign vs. Norwegian tax rate)	3 252	393
Income tax payable recognised in the balance sheet ¹⁾	(81 234)	(91 307)

¹⁾ Group companies have tax losses that are expected to be utilised by receiving taxable group contributions from other group companies. This will be handled in the tax declarations for 2024 (2023) but is subject to the regulation for dividend and is consequently not recognised in the IFRS financial statements for 2024 (2023). It is expected that NOK 20 066 thousand (17 811) will not be payable after taxable group contribution have been approved by the general meetings in 2025 (2024), and this is reflected in income taxes payable recognised in the balance sheet on 31 December 2024.

Remeasurement of pensions (defined benefit obligation) and related tax effect

<i>Amounts in NOK thousand</i>	Gross	Taxes	Net
31 December 2022	(270 433)	67 568	(202 866)
Change 2023	(850)	187	(663)
31 December 2023	(271 284)	67 755	(203 530)
Change 2024	(505)	111	(394)
31 December 2024	(271 789)	67 866	(203 924)

Income tax benefits on the share purchase plan has been recognised in equity with NOK 2 693 (2 649) thousand in 2024, in total NOK 17 985 thousand.

EUR 750 million, pay a minimum level of tax on income arising from each jurisdiction in which they operate (Pillar II). The group is not subject to the Pillar 2 tax as it does not meet the revenue threshold of EUR 750 million, and therefore no adjustments or disclosures related to Pillar 2 tax are required.

Pillar 2

New regulations will take effect 1 January 2024, designed to ensure that multinational enterprises, with net revenues above

NOTE 17Earnings per share and dividends

In 2024 and 2023, there were no potential dilutive effects on earnings that are attributable to owners of Multiconsult ASA or on the number of shares. Basic and diluted earnings per share are therefore the same.

	2024	2023
Profit after tax attributable to owners of Multiconsult ASA (NOK thousand)	416 485	318 118
Weighted average number of shares (excl. treasury shares)	27 561 304	27 509 248
Earnings per share	15.11	11.56
Dividends		
Dividends paid to owners of Multiconsult ASA (NOK thousand)	221 136	247 288
Dividends per share	8.00	9.00
Dividends proposed after 31 December 2024 (NOK thousand) ¹⁾	276 749	
Dividends proposed after 31 December 2024 (per share) ¹⁾	10.00	

¹⁾ Dividends to be adopted by the annual general meeting 10 April 2025.

NOTE 18Provisions, disputes and contingent liabilities

The group completes a significant number of assignments during a year. Normally, the group enters into agreements with the clients limiting its responsibilities. During the execution of an assignment, defects or damages as a result of the deliveries may be identified that could lead to claims being made towards the group. When it is probable (over 50 per cent) that a claim will result in outflow of economic resources from the group, a provision for the estimated liability is recognised.

Amounts in NOK thousand	31.12.2024	31.12.2023
Gross provisions	77 946	96 795
Assets for reimbursement of provisions	70 469	86 951
Net provisions	7 477	9 844

The reimbursement from the insurance company is directly linked to the cases and the actual additions, settlements and reversals are estimated and incurred simultaneously. Consequently, the table below present changes in the provisions net of the assets for reimbursement.

Amounts in NOK thousand	Project responsibility
Net provisions 1 January 2023	8 050
Additions	5 244
Reversals	(2 350)
Utilised	(1 100)
Net provisions 31 December 2023	9 844
Additions	2 603
Reversals	(1 670)
Utilised	(3 300)
Net provisions 31 December 2024	7 477

The date for settlement of project responsibility cases is often outside the group’s control and it is not possible to make a reliable estimate of settlement dates. The processes are extensive with negotiations with many parties and often results in long legal processes.

The time-period from reporting a case to final settlement can take several years. The size of the settlement can vary considerably. The provision related to a claim is calculated on the basis of the expected compensation, own risk deductibles and the claimed amount. As a consequence of the inherent uncertainty in both amount and timing of the settlement, the provision and reimbursement are not discounted.

Disagreements and legal disputes regarding delays and project errors are inherent in the engineering and architecture consultancy industry. Multiconsult has developed internal procedures and competencies to reduce exposure to legal disputes. Multiconsult maintains insurance policies and procedures to manage such cases. Subsidiaries have insurance coverage for project liability within certain limits and conditions. Significant project and other operational risks may exist where liability limitations do not apply or where insurance coverage is insufficient. In cases of gross negligence or wilful misconduct, liability limitations typically do not apply, and insurance coverage may be reduced.

Multiconsult’s participation in project partnerships with joint and several liability or joint and proportional liability can, under certain circumstances increase risk. Typically, proportional liability is normally based on Multiconsult’s share of the partnership’s turnover. The risks may, in adverse circumstances, negatively impact the group’s financial performance.

The group performs a thorough review of each claim. Project responsibility cases therefore lead to both recognised provisions and contingent liabilities where no provision has been recognised because the group has assessed the probability of an outflow of economic resources from the group to be below 50 per cent.

The provision on 31 December 2024 is related to several projects, but there is no significant provision related to any single project.

NOTE 19Cash and cash equivalents, restricted cash and restricted funds

Cash and cash equivalents consist primarily of bank deposits.

<i>Amounts in NOK thousand</i>	31.12.2024	31.12.2023
Cash and bank deposits, excluding restricted cash	164 488	278 088
Restricted cash	1 506	7 004
Non-current financial assets, restricted funds	28 361	26 887
Total cash and cash equivalents and restricted cash	194 355	311 979

Restricted funds on 31 December 2024 and 2023 relate mainly to Multiconsult Polska.

of employee tax deductions, VAT account and bank guarantees issued to clients, see note 23. These bank guarantees have terms from 2025 to 2033. Restricted cash consists of bank balances of

Restricted funds in Multiconsult Polska are bank balances of NOK 25.5 million (24.0) on 31 December 2024 as security for parts

NOK 1.5 million (7.0) on 31 December 2024 regarding employee withholding taxes.

NOTE 20Receivables, work in progress and prepaid expenses

<i>Amounts in NOK thousand</i>	31.12.2024	31.12.2023
Trade receivables	954 027	981 412
Allowance for credit losses on receivables (see note 3)	(5 621)	(4 625)
Total trade receivables	948 407	976 787
Work in progress	320 491	259 207
Prepaid expenses	90 730	115 268
Other	64 445	64 692
Total other current receivables and prepaid expenses	155 175	179 960
Total receivables and prepaid expenses	1 424 073	1 415 954

NOTE 21Shareholder information

The following table shows shareholders owning 1 per cent or more of Multiconsult ASA shares on 31 December 2024:

	Number of shares	Ownership share
Stiftelsen Multiconsult	5 872 559	21.2%
Verdipapirfond Odin Norge	2 400 871	8.7%
Vevlen Gård AS	1 231 804	4.5%
Stenshagen Invest AS	1 130 519	4.1%
Verdipapirfondet Holberg Norge	1 000 000	3.6%
The Bank of New York Mellon SA/NV	813 357	2.9%
Pareto Aksje Norge Verdipapirfond	811 951	2.9%
VJ Invest AS	641 378	2.3%
Brown Brothers Harriman & Co	603 525	2.2%
Morgan Stanley & Co. Int. Plc.	543 818	2.0%
Mustad Industrier AS	450 000	1.6%
State Street Bank and Trust Comp	400 000	1.4%
Varner Equities AS	390 716	1.4%
Salt Value AS	305 527	1.1%
Other	11 078 886	40.0%
Total number of shares	27 674 911	100%

Total number of shares are 27 674 911 with par value per share of NOK 0.50. All shares that are part of the parent company’s share capital belong to the same share class with the same rights. The company’s articles of association set forth that no shareholder, including such shareholder’s close associates, may vote for more than 25 per cent of the shares at the general meeting.

The number of treasury shares (own shares) at the end of 2024 was 38 045 (35 573). During 2024 and 2023, the company purchased own shares that were sold in the employee ownership programme, see note 7.

The annual general meeting held on 11 April 2024 authorised the board of directors pursuant to §10-14 (1) of the Public Limited Liability Companies Act to increase the company’s share capital by up to NOK 1 383 745 in one or more share issues. The authority may only be used to issue shares as consideration in connection with acquisitions, to finance acquisitions or to issue shares in

connection with incentive schemes for the employees of the Multiconsult Group. The shareholders’ pre-emptive rights under §10-4 of the Public Limited Liability Companies Act may be set aside. The authority covers capital increases against contributions in cash and contributions other than in cash. The authority covers the right to incur special obligations for the Company, ref. §10-2 of the Public Limited Liability Companies Act. The authority covers resolutions on mergers in accordance with §13-5 of the Public Limited Liability Companies Act. The authority may also be used in take-over situations, ref. §6-17 (2) of the Securities Trading Act.

The annual general meeting held on 11 April 2024 authorised the board of directors pursuant to §9-4 of the Public Limited Liability Companies Act to acquire shares in the company (“own shares”) on behalf of the company with an aggregate nominal value of up to 1 383 745. If the company disposes of own shares, this amount shall be increased by an amount equal to the nominal value of the shares disposed of. When acquiring own shares,

the consideration per share may not be less than NOK 5 and not exceed NOK 500. The board of directors determines the methods by which own shares can be acquired or disposed of.

Both authorities described above shall remain in force until the annual general meeting in 2025, but in no event later than 30 June 2025.

NOTE 22Other current liabilities

<i>Amounts in NOK thousand</i>	31.12.2024	31.12.2023
Salaries payable, holiday pay, bonus etc.	434 589	391 478
Other accrued expenses	24 852	18 459
Other	22 927	11 607
Total other current liabilities	482 368	421 544

NOTE 23Guarantees, pledges and securities provided

Guarantee obligations not recognised in the balance sheet

<i>Amounts in NOK thousand</i>	31.12.2024	31.12.2023
Bank guarantee – guarantees towards clients	179 317	184 765
Bank guarantee – guarantees for other obligations	43 146	43 614
Guarantee – employee tax deductions	187 000	173 000
Parent company guarantees – for subsidiaries	50 485	26 839
Total guarantees	459 948	428 219

Bank guarantees towards clients are related to assignments where the client demands security for contract responsibilities. Other bank guarantees are primarily guarantees related to rented premises.

At the end of 2024, Multiconsult ASA, Multiconsult Norge AS, LINK Arkitektur AS and A-Lab AS hold guarantees for employee tax deductions for a total of NOK 187.0 million.

Parent company guarantees amounted to NOK 50.5 million on 31 December 2024 related to rent of premises and client-demanded security for contract responsibilities towards subsidiaries.

The parent company’s bank facility agreements with the lender include a negative pledge clause in relation to new borrowings of the group, see note 3.

Multiconsult ASA has provided a surety of NOK 5 million for LINK Arkitektur AS’ liabilities towards the lender. Multiconsult Norge AS has provided a surety of NOK 800 million for Multiconsult ASA’s liabilities towards the lender. Multiconsult ASA and Multiconsult Norge AS have both pledged trade receivables, inventory and property, plant and equipment. The carrying value of the pledged assets in Multiconsult Norge AS on 31 December 2024 is NOK 713.3 million (700.5) for trade receivables, for inventory NOK 0 million (0), and for property, plant and equipment NOK 155.7 million (127.3). For Multiconsult ASA the carrying values on 31 December 2024 are NOK 100.2 million (100.4) for trade receivables and NOK 0 (0) for inventory and property, plant and equipment.

On 31 December 2024, Multiconsult ASA had a guarantee facility of NOK 120.0 million, of which NOK 75.4 million (82.5) was drawn. Multiconsult ASA and subsidiaries who is participants of the cash

pool with Nordea (under surety from Multiconsult ASA) may draw under the guarantee facility. The guarantee facility is renewed annually but guarantees included in the limit may have a term of up to five years.

Multiconsult Polska holds a bank guarantee facility of PLN 65 million, NOK 179.3 million, under which PLN 51.6 million, NOK 142.3 million, was drawn towards clients and PLN 0.7

million, NOK 1.8 million, was drawn towards other obligations on 31 December 2024. A cash deposit is required for employee tax deductions, VAT account and issued guarantees in Poland, and these deposits are held on bank accounts in the name of Multiconsult Polska. These are restricted funds and amounted to a total of PLN 9.3 million, NOK 25.5 million on 31 December 2024, included in non-current financial assets in the balance sheet, see note 19.

NOTE 24Related parties

The group’s related parties are:

Key management personnel, close members of the family of a person and entities that are controlled or jointly controlled by any of these. Key management personnel are defined as the board of directors and the executive management. See note 7 and the remuneration report for salary and other remuneration for leading persons 2024 for information on remuneration for key management personnel and information on share ownership. There were no other transactions with key management personnel in 2024 and 2023.

Stiftelsen Multiconsult had an ownership share of 21.2 per cent (21.9) on 31 December 2024. The company’s assessment is that Stiftelsen Multiconsult has significant influence. Multiconsult has recognised revenues from sales to Stiftelsen Multiconsult of NOK 3 541 thousand (3 545) in 2024.

The parent company and its subsidiaries are also considered related parties. Transactions and balances are eliminated in the consolidated financial statements and are not disclosed in this note for the group. Refer also to note 16 for the parent company.

Refer to note 14 Associated companies and joint arrangements for more information on these related parties.

Transactions and balances with joint ventures and associated companies

<i>Amounts in NOK thousand</i>	2024	2023
Revenues	30 865	16 651
Expenses	5 648	8 153
Receivables	-	746
Liabilities	-	-
Guarantees provided	-	-

NOTE 25Events after the reporting period

After the reporting period ended on 31 December 2024 and up to the date these consolidated financial statements have been approved for issue, no events have been identified that require disclosure.

Alternative Performance Measures (APM)

Multiconsult uses alternative performance measures for periodic and annual financial reporting in order to provide a better understanding of the group’s underlying financial performance.

Order intake and order backlog measures

Order intake and order backlog are presented as alternative performance measures. These measures are indicators of the company’s revenues and operations in the future.

Order intake: Expected operating revenues on new contracts and confirmed changes to existing contracts. Only group external contracts are included.

Margins and ratios		
Amounts in NOK thousand	2024	2023
EBITDA	765 440	656 255
Net operating revenues	5 383 597	4 802 479
EBITDA margin	14.2%	13.7%
EBIT	516 556	408 167
Amortisation of acquisition-related intangible assets	6 797	11 330
EBITA	523 353	419 498
EBITA	523 353	419 498
Net operating revenues	5 383 597	4 802 479
EBITA margin	9.7%	8.7%
EBIT	516 556	408 167
Net operating revenues	5 383 597	4 802 479
EBIT margin	9.6%	8.5%
Amounts in NOK thousand	31.12.2024	31.12.2023
Total shareholders' equity	1 278 871	1 080 272
Total assets	3 769 363	3 879 971
Equity ratio	33.9%	27.8%

Order backlog: Expected remaining operating revenues on new and existing contracts. Only group external contracts are included. Call-offs on frame agreements are included in the order backlog when signed.

Order backlog does not reflect the total expected volume related to frame agreements and includes only call-offs that have been signed under these agreements.

Adjusted	2024	2023
Amounts in NOK thousand		
Net operating revenues	5 383 597	4 802 479
One-time compensation from client	(31 226)	-
Adjusted net operating revenues	5 352 370	4 802 479
Employee benefit expenses	3 974 446	3 553 604
Share ownership plan	-	(18 661)
Adjusted employee benefit expenses	3 974 446	3 534 943
Depreciation and amortisation	248 987	240 042
Impairment	(103)	8 045
Restructuring cost	-	(8 045)
Adjusted depreciation, amortisation and impairment	248 884	240 042
EBITA	523 353	419 498
Share ownership plan	-	18 661
Restructuring cost (impairment IFRS16)	-	8 045
One-time compensation from client	(31 226)	-
Adjusted EBITA	492 127	446 204
Adjusted net operating revenues	5 352 370	-
Adjusted EBITA margin	9.2%	9.3%
Adjusted EBITA	492 127	446 204
Amortisation on acquisition related items	(6 797)	(11 330)
Adjusted EBIT	485 330	434 874
Adjusted EBIT margin	9.1%	9.1%

Items excluded calendar effect:

Reported figures adjusted for items affecting comparability. In 2024 there were, on average, the same number of working days as in 2023. However, due to variations in working days within the months between the two years, there was an estimated negative impact of approximately NOK 34.3 million on net operating revenues and EBIT compared to 2023.

Calendar effect		
<i>Amounts in NOK thousand</i>	2024	2023
Adjusted EBIT	485 330	434 874
Calendar effect	34 275	21 221
Adjusted EBIT including calendar effect	519 605	456 095
Net operating revenues	5 383 597	4 802 479
Calendar effect	34 275	21 221
One-time compensation from client	(31 226)	-
Adjusted net operating revenues	5 386 646	4 823 700
Adjusted EBIT including calendar effect	519 605	456 095
Adjusted net operating revenues	5 386 646	4 823 700
Adjusted EBIT margin including calendar effect	9.6%	9.5%



Project: Multicat - drilling vessel, Norway / Photo: Sigurd A. Antonsen

Covenants

APMs relevant in calculating loan covenants and financial targets.

Covenant net interest-bearing liabilities/EBITDA

<i>Amounts in NOK thousand</i>	31.12.2024	31.12.2023
Cash and cash equivalents, excluding restricted cash	164 488	278 088
Cash and cash equivalents, restricted cash	1 506	7 004
Non-current financial assets, restricted funds	28 361	26 887
Interest-bearing liabilities	1 002 517	1 249 707
Net interest-bearing liabilities including IFRS 16 lease liabilities	808 162	937 728
Non-current and current IFRS 16 lease liabilities	717 597	799 707
Net interest-bearing liabilities excluding IFRS 16 lease liabilities	90 565	138 021
Net interest-bearing liabilities excluding IFRS 16 lease liabilities, restricted cash and restricted funds	120 432	171 912

<i>Amounts in NOK thousand</i>	2024	2023
Operating profit before depreciation and amortisation (EBITDA)	765 440	656 255
Lease payments recognised as operational cost prior to IFRS 16 implementation	(211 378)	(198 461)
EBITDA excluding IFRS 16 effects	554 062	457 794

<i>Amounts in NOK thousand</i>	31.12.2024	31.12.2023
Net interest-bearing liabilities excluding IFRS 16 lease liabilities, restricted cash and restricted funds	120 432	171 912
EBITDA excluding IFRS 16 effects	554 062	457 794
Net interest-bearing liabilities/EBITDA (covenant net interest-bearing liabilities/EBITDA)	0.22	0.38

<i>Amounts in NOK thousand</i>	31.12.2024	31.12.2023
Total shareholders' equity	1 278 871	1 080 272
Right-of-use assets	(650 609)	(729 400)
Non-current lease liabilities	506 515	604 406
Current lease liabilities	211 082	195 301
Total shareholders' equity excluding IFRS 16 assets and liabilities	1 345 859	1 150 579

Total assets	3 769 363	3 879 971
Right-of-use assets	(650 609)	(729 400)
Total assets excluding IFRS 16 assets	3 118 754	3 150 571

Total shareholders' equity excluding IFRS 16 assets and liabilities	1 345 859	1 150 579
Total assets excluding IFRS 16 assets	3 118 754	3 150 571
Equity ratio excluding IFRS 16 assets and liabilities (covenant equity ratio)	43.2%	36.5%

Definitions

Net operating revenues: Operating revenues less sub consultants and disbursements.

EBITDA: EBIT before depreciation, amortisation and impairment.

EBITDA margin (%): EBITDA as a percentage of net operating revenues.

EBITA: EBIT before amortisation and impairment of goodwill and acquisition-related intangible assets.

EBITA margin (%): EBITA as a percentage of net operating revenues.

EBITA adjusted: EBITA adjusted for one-offs related to one-time settlement payment from client of NOK 31.2 million related to a contractual dispute in Q3 2024.

EBITA adjusted margin (%): EBITA adjusted as a percentage of net operating revenues.

EBIT: Earnings before net financial items, results from associates and joint ventures and income tax.

EBIT margin (%): EBIT as a percentage of net operating revenues.

Billing ratio (per cent): Hours recorded on chargeable projects as a percentage of total hours worked (including administrative staff) and employer-paid absence. Billing ratio per segment includes allocated administrative staff.

Employees: Number of employees comprises all staff on payroll including staff on temporary leave (paid and unpaid), excluding temporary personnel.

Employees (incl. temporary and non-guaranteed hours): Employees, as defined above, and other individuals who are in an employment relationship with the undertaking, including temporary and hourly paid employees.

Order intake: Expected operating revenues on new contracts and confirmed changes to existing contracts. Only group external contracts are included.

Order backlog: Expected remaining operating revenues on new and existing contracts. Only group external contracts are included. Call-offs on frame agreements are included in the order backlog when signed.

Net interest-bearing debt: Non-current and current interest-bearing liabilities deducted cash and cash equivalents.

Disclaimer

This report includes forward-looking statements, which are based on the company’s current expectations and projections about future events. All statements other than statements of historical facts included in this notice, including statements regarding the company’s future financial position, risks and uncertainties related to the company’s business, strategy, capital expenditures, projected costs and the company’s plans and objectives for future operations, including the company’s plans for future cost savings and synergies, may be deemed to be forward-looking statements. Words such as “believe,” “expect,” “anticipate,” “may,” “assume,” “plan,” “intend,” “will,” “should,” “estimate,” “risk” and similar expressions or the negatives of these expressions are intended to identify forward-looking statements. By their nature, forward-looking statements involve known and unknown risks and uncertainties because these statements relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements. In addition, any forward-looking statements are made only as of the date of this notice, and the company does not intend and does not assume any obligation to update any statements set forth in this report.



Project: Granåsen sports park, Trondheim, Norway / Photo: Even Langmo



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Statement of profit or loss and comprehensive income

Multiconsult ASA

<i>Amounts in NOK thousand</i>	Note	2024	2023
Operating revenues	4	116 110	90 360
Expenses for sub-contractors and disbursements		275	177
Net operating revenues		115 836	90 182
Employee benefit expenses	5	68 817	50 884
Other operating expenses	6	68 889	63 397
Operating expenses excluding depreciation and amortisation		137 705	114 280
Operating profit before depreciation and amortisation (EBITDA)		(21 870)	(24 098)
Depreciation and amortisation	7	2 281	2 281
Operating profit (EBIT)		(24 151)	(26 379)
Financial income	8	20 982	43 566
Group contribution	8	425 000	350 000
Financial expenses	8	82 962	85 047
Net financial items		363 020	308 519
Profit before income taxes		338 869	282 141
Income tax expenses	9	74 645	59 389
Profit (loss) and comprehensive income for the year		264 224	222 752
Allocation of profit (loss) for the year			
Transferred to (from) other equity		(12 525)	1 353
Dividend		276 749	221 399
Total allocated		264 224	222 752

Statement of financial position – assets

Multiconsult ASA

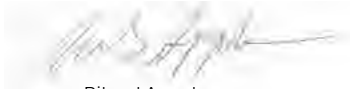
<i>Amounts in NOK thousand</i>	Note	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Deferred tax assets	9	-	149
Intangible assets	7	7 098	11 509
Total non-current non-financial assets		7 098	11 659
Investments in subsidiaries	10	1 435 872	1 390 556
Investments in associates and joint ventures	10	2 050	2 082
Other non-current financial assets	11	23 621	41 877
Total non-current financial assets		1 461 543	1 434 515
Total non-current assets		1 468 640	1 446 174
Current assets			
Trade receivables	12	100 235	100 448
Other current receivables	12	470 061	373 561
Total receivables		570 296	474 009
Cash and cash equivalents	13	89 762	140 807
Total current assets		660 058	614 816
TOTAL ASSETS		2 128 699	2 060 990

Statement of financial position – equity and liabilities

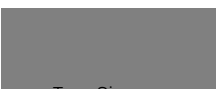
Multiconsult ASA

Amounts in NOK thousand	Note	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity			
Total paid in capital		203 068	205 815
Other equity		27 016	33 250
Total equity		230 084	239 065
Non-current liabilities			
Deferred tax	9	9	-
Non-current interest-bearing liabilities	3	250 000	450 000
Other non-current liabilities		5 800	-
Total non-current liabilities		255 809	450 000
Current liabilities			
Trade payables		3 998	3 337
Current tax liabilities	9	73 434	59 189
Public duties payable		3 814	3 600
Dividends payable		276 749	221 399
Current interest-bearing liabilities	3	34 920	-
Other current liabilities	14	1 249 891	1 084 399
Total current liabilities		1 642 806	1 371 925
Total liabilities		1 898 615	1 821 925
TOTAL EQUITY AND LIABILITIES		2 128 699	2 060 990

The board of directors and chief executive officer Multiconsult ASA, 17 March 2025



Rikard Appelgren
Chair of the board



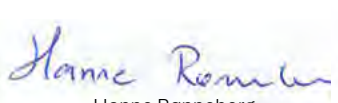
Tore Sjørusen
Director



Sverre Hurum
Director



Tove Raanes
Director



Hanne Rønneberg
Director



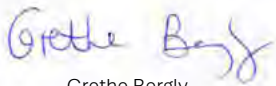
Torben Wedervang
Director



Gunnar Vatnar
Director



Karine Gjersø
Director



Grethe Bergly
CEO

Statement of changes in equity Multiconsult ASA

Amounts in NOK thousand	Share capital	Treasury shares	Share premium	Total paid in capital	Retained earnings	Remea-surement pensions	Total equity
31 December 2022	13 767	(3 855)	175 630	185 542	241 846	(201 985)	225 404
Share issue	70	-	20 972	21 043	-	-	21 043
Treasury shares	-	(770)	-	(770)	-	-	(770)
Employee share purchase pro-gramme (net of tax)	-	-	-	-	(8 487)	-	(8 487)
Dividend declared	-	-	-	-	(220 877)	-	(220 877)
Total comprehensive income for the period	-	-	-	-	222 752	-	222 752
31 December 2023	13 837	(4 625)	196 602	205 815	235 235	(201 985)	239 065
Treasury shares	-	(2 747)	-	(2 747)	-	-	(2 747)
Employee ownership programme (net of tax)	-	-	-	-	6 028	-	6 028
Dividend declared	-	-	-	-	(276 486)	-	(276 486)
Total comprehensive income for the period	-	-	-	-	264 224	-	264 224
31 December 2024	13 837	(7 372)	196 602	203 068	229 001	(201 985)	230 084

See note 7 to the consolidated financial statements for information about treasury shares and employee ownership programme.



Statement of cash flows Multiconsult ASA

<i>Amounts in NOK thousand</i>			
<i>+ are cash increasing and - are cash reducing effects</i>	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income taxes		338 869	282 141
Interest expense interest-bearing liabilities		26 908	12 607
Depreciation and amortisation	7	2 281	2 281
Group contribution		(425 000)	(350 000)
Income taxes paid during the period		(59 651)	(78 887)
Other non-cash profit and loss items		1 944	21 247
Sub-total cash flow from operating activities		(114 649)	(110 612)
Changes in trade receivables and work in progress		213	(47 326)
Changes in other current receivables		(96 927)	51 370
Changes in trade payables		661	1 599
Changes in other current liabilities and public duties payable		161 905	(165 021)
Group contribution receivable		425 000	350 000
Sub-total change in working capital		490 853	190 622
Net cash flows from operating activities		376 204	80 011
CASH FLOWS FROM INVESTING ACTIVITIES			
Net payments on acquisition and sale of intangible assets		2 130	(2 130)
Change in loans to subsidiaries and associates		15 658	(8 476)
Other non-current financial investments		3 531	(1 000)
Net cash effect of business combinations		(36 649)	(102 372)
Net cash flows from investing activities		(15 329)	(113 978)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds on interest-bearing liabilities		350 000	450 000
Instalments on interest-bearing liabilities		(550 000)	-
Paid interest on interest-bearing liabilities		(26 908)	(12 607)
Dividends paid		(221 136)	(247 288)
Cost of share issuance		-	(100)
Purchase treasury shares		(59 098)	(143 789)
Sale treasury shares		95 223	88 936
Net cash flow from financing activities		(411 920)	135 153
Net change in cash and cash equivalents		(51 045)	101 185
Cash and cash equivalents 1 January	13	140 807	39 622
Cash and cash equivalents 31 December	13	89 762	140 807

Notes to the financial statements Multiconsult ASA

NOTE 1General information

Multiconsult ASA (“parent company” or “company”) is the parent in the Multiconsult Group (“Multiconsult” or “the group”). The company is a parent company and contains the executive management team and corporate functions. Revenues primarily comprise sales of group services to subsidiaries of Multiconsult ASA. All transactions are based on the arm’s length principle.

These financial statements were approved by the board of directors on 17 March 2025 for adoption by the annual general meeting on 10 April 2025.

NOTE 2Basis for preparation

The group prepares the consolidated financial statements in accordance with IFRS® Accounting Standards (IFRS) as adopted by the EU and the Norwegian Accounting Act. References to ”IFRS” in these financial statements mean IFRS as adopted by the EU. The company prepares the company financial statements in accordance with the Norwegian Accounting Act and regulation for simplified application of International Financial Reporting Standards (simplified IFRS).

simplified IFRS which the company has utilised in recognition and measurement and which differ from the consolidated financial statements are:

Dividends and group contribution
Dividends and group contributions are recognised in accordance with the Accounting Act, which entails that dividends and group contributions are recognised in the reporting period to which they relate.

Investment in subsidiaries, associated companies and joint ventures
Investment in subsidiaries, associated companies and joint ventures are recognised using the cost method. In accordance with the cost method, the investment is recognised at historical cost less any impairment. Dividends and group contributions are recognised as financial income. Group contributions to subsidiaries are recognised as part of cost of investment.

Standards effective from 1 January 2024
Several limited scope amendments and interpretations effective as from 1 January 2024 had no material impact on the group. This include but is not limited to amendments to IFRS 16, IAS 1, IFRS 7 and IAS 7.

New and revised IFRS Accounting Standards in issue but not yet effective
At the date of authorisation of these financial statements, the parent company has not applied the following new and revised IFRS Accounting Standard that have been issued but are not yet effective. The directors no not expect that the adoption of the Standards listed below will have a material impact on the financial statements in future periods, except if indicated below.

Amendments to IAS 21 - Lack of Exchangeability - The amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* will require companies to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments provide guidance to specify when a currency is exchangeable and how to determine the

exchange rate when it is not. The amendments are effective for reporting periods beginning on or after 1 January 2025.

These amendments and interpretations have been assessed to have no material impact on the company.

NOTE 3 Financial risk management

Credit risk is primarily related to loans and receivables to subsidiaries and bank deposits. The carrying amount of the company’s financial instruments is a reasonable approximation to fair value. The company’s credit risk is considered limited. Operational currency risk is limited, but the company has some direct and indirect investments in shares in foreign subsidiaries and associates, for which the fair value will be currency exposed. Change in fair value of these shares is not recognised in the financial statements unless the shares become impaired. Liquidity risk is primarily related to bank loans and payables to subsidiaries and dividends. Interest rate risk is primarily related to bank loans and bank deposits.

The company mainly holds receivables and financial liabilities measured at amortised cost. See note 3 to the consolidated financial statements for additional information on financial risks.

As part of completing the 2024 share buyback programme Multiconsult ASA entered into a share loan agreement with its largest shareholder Stiftelsen Multiconsult. The agreement, dated 3 December 2024, involves a loan of 180 000 Multiconsult shares in connection with the implementation of the 2024 employee share purchase programme, in total NOK 34.9 million. Multiconsult will return the full number of shares to Stiftelsen Multiconsult no later than six months from the agreement date.

NOTE 4 Operating revenues for the parent company

<i>Amounts in NOK thousand</i>	2024	2023
GEOGRAPHICAL PER CLIENT LOCATION		
Norway	106 067	84 369
Outside Norway	10 043	5 990
Total operating revenues	116 110	90 360

Revenues comprise primarily sales of group services to Multiconsult subsidiaries.

NOTE 5 Employee benefit expenses, number of employees, remuneration, loans to employees, pensions etc.

Employee benefit expenses

<i>Amounts in NOK thousand</i>	2024	2023
Salaries, vacation pay, bonus etc.	51 682	40 212
Social security tax	7 987	7 374
Pension expenses	3 510	3 106
Other employee benefit expenses	6 384	1 165
Reduction to employee benefit expenses related to share purchase plan ¹⁾	(746)	(974)
Total employee benefit expenses	68 817	50 884
Number of full-time employees during the year ²⁾	22	21
Number of employees on 31 December	23	22

¹⁾ See employee share purchase plan below.

²⁾ Number of full-time employees is calculated as the total number of working hours (including overtime and paid sick leave) divided on normal working hours per full time employee for the period.

Refer to note 7 in the consolidated financial statements for information of the employee ownership programme. See also the remuneration report for salary and other remuneration for leading persons on remuneration and share ownership related to executive management and the board of directors, which can be found on the group’s website.

Multiconsult ASA has established pension plans that comply with the requirements in the Act on Mandatory company pensions. At end of 2024, there were 23 (22) active employees in the contribution plan. The annual contributions to the plan are 5.0 per cent for contribution basis between 0G and 7.1G, and 18 per cent of the contribution basis between 7.1G and 12G. G is a base amount annually approved by the Norwegian parliament and was NOK 124 028 per 31 December 2024.

Employee ownership programme

multiconsult ASA has an employee ownership programme. This programme consists of two parts: (i) Share purchase plan and (ii) Share ownership plan. The share purchase plan offers employees

to buy shares in Multiconsult ASA at a discount of 20 per cent. Shares purchased by the employees through the plan are subject to a two-year lock-in period. In 2024, employees of the company purchased 10 190 shares (13 560) in the share purchase plan.

From 2024, the share ownership plan offers newly hired employees a defined number of complimentary shares in Multiconsult ASA. The value of these shares is recognised as employee benefit expense and constitute a taxable benefit for the employee. In 2024, there were no new qualifying employees in Multiconsult ASA and consequently no complimentary shares were offered in the share ownership plan (520 shares in 2023). Key management personnel signed up for 18 362 shares (22 200) in the variable performance-based bonus scheme in 2024. See note 7 to the consolidated financial statements for further information about the bonus scheme for key management personnel.

The discount is partially recognised as an expense and partially recognised to equity. See accounting policies for the group for further description.

<i>Amounts in NOK thousand</i>	2024	2023
Employee benefit expenses	481	(636)
Recognised directly to equity (before tax)	746	974
Total discount employees of Multiconsult ASA	1 227	337

<i>Amounts in NOK thousand</i>	2024	2023
Reduction to employee benefit expenses	(746)	(974)
Recognised directly to equity (before tax) ¹⁾	746	974

¹⁾ The amount recognised directly to equity as a discount may deviate from the amount recognised in the statement of equity before tax, if the payments to acquire own shares deviates from the market price for the shares used as basis for calculating the discount.

Employees have been granted loans (maximum 3/5 G, NOK 74 417 per employee) for the remaining payment for the shares, with outstanding balance on 31 December 2024 of NOK 1 243 thousand (1 129).

NOTE 6	Other operating expenses	
<i>Amounts in NOK thousand</i>	2024	2023
Rental and other expenses for premises	1 855	1 399
Consultants	24 217	16 009
Technical equipment	386	262
Office expenses, IT	32 157	25 527
Travel and per diem allowance	2 671	1 337
Marketing	2 316	5 733
Other	5 286	13 129
Total operating expenses	68 888	63 397
Auditor		
<i>Amounts in NOK thousand</i>	2024	2023
Statutory audit services	1 596	1 355
Other assurance services	1 118	670
Total	2 714	2 025

The amounts above are excluding VAT. Other assurance services include fees related to the limited assurance report on the Consolidated Sustainability Statement.

NOTE 7	Intangible assets	
<i>Amounts in NOK thousand</i>	Software	
Acquisition cost 1 January 2023	27 350	
Additions	2 130	
Disposal	-	
Acquisition cost 31 December 2023	29 480	
Additions	-	
Disposal	(2 130)	
Acquisition cost 31 December 2024	27 350	
Accumulated amortisation and impairment 1 January 2023	15 690	
Disposal	-	
Amortisation for the year	2 281	
Accumulated amortisation and impairment 31 December 2023	17 971	
Disposal	-	
Amortisation for the year	2 281	
Accumulated amortisation and impairment 31 December 2024	20 252	
Carrying amount 1 January 2023	11 660	
Additions	2 130	
Disposal	-	
Amortisation for the year	2 281	
Carrying amount 31 December 2023	11 509	
Additions	-	
Disposal	(2 130)	
Amortisation for the year	2 281	
Carrying amount 31 December 2024	7 098	

Carrying amount of software on 31 December 2024 is primarily related to the ERP system and consolidation system that is amortised straight line over 3 - 10 years.

NOTE 8Financial items

<i>Amounts in NOK thousand</i>	2024	2023
Interest income from group companies	5 003	8 274
Other interest income	3 670	1 697
Other financial income	7 685	29 334
Dividends	4 623	4 261
Financial income	20 982	43 566
Group contribution from subsidiaries ¹⁾	425 000	350 000
Interest expense to group companies	39 226	31 295
Other interest expenses	33 668	20 212
Write-down on long-term financial assets	-	21 375
Other financial expenses	10 068	12 165
Financial expenses	82 962	85 047
Net financial items	363 020	308 519

¹⁾ In 2024 Multiconsult ASA received group contribution of NOK 425 million (350) from Multiconsult Norge AS.

NOTE 9Income taxes

The income tax expenses in the statement of profit or loss for the year are as follows

<i>Amounts in NOK thousand</i>	2024	2023
Income taxes payable	73 598	59 403
Net withholding tax after tax credit	888	-
Changes in deferred taxes	158	(15)
Income tax expenses	74 645	59 389

Reconciliation from nominal to actual tax rate

<i>Amounts in NOK thousand</i>	2024	2023
Profit before income taxes	338 869	282 141
Expected income tax expenses based on nominal tax rate in Norway (22%/22%)	74 551	62 071
Tax effect of the following items:		
Non-deductible expenses	561	1 307
Non-taxable income	(391)	(3 080)
Dividend	(987)	(909)
Taxable gain/disposal shares	22	-
Regulation of previous years' income taxes	426	-
Net withholding tax after tax credit	462	-
Income tax expenses	74 645	59 389
Effective tax rate	22.0%	21.0%

Specification of the tax effect of temporary differences

<i>Amounts in NOK thousand</i>	31.12.2024	31.12.2023
Non-current assets	(9)	(9)
Liabilities and provisions	-	158
Deferred tax assets/(liabilities) in the balance sheet	(9)	149

Reconciliation of deferred tax assets in the balance sheet

<i>Amounts in NOK thousand</i>	31.12.2024	31.12.2023
Deferred tax assets 1 January	149	135
Change in deferred taxes recognised in the income statement	(158)	15
Deferred tax assets in the balance sheet (net) on 31 December	(9)	149

Reconciliation of income taxes payable in the balance sheet

<i>Amounts in NOK thousand</i>	31.12.2024	31.12.2023
Expensed income taxes payable	73 598	59 403
Income tax on employee share purchase plan recognised in equity	(164)	(214)
Income taxes payable in the balance sheet	73 434	59 189

NOTE 10Subsidiaries, associated companies and joint ventures

Subsidiaries

Amounts in NOK thousand (except percentages)	Acquisition date	Business office	31 December 2024		31 December 2023		Carrying amount 31 December	
			Voting share	Owner- ship share	Voting share	Owner- ship share	2024	2023
Sitepartner AS	2024	Arendal, Norway	100%	100%	N/A	N/A	21 944	-
Petter J. Rasmussen AS	2024	Haugesund, Norway	100%	100%	N/A	N/A	24 305	-
T-2 Prosjekt Vest AS	2023	Bergen, Norway	N/A	N/A	100%	100%	-	5 803
Planteknikk AS	2023	Fredrikstad, Norway	N/A	N/A	100%	100%	-	8 655
A-Lab AS	2023	Oslo, Norway	70%	70%	70%	70%	108 279	108 279
Roar Jørgensen AS	2022	Hønefoss, Norway	N/A	N/A	100%	100%	-	84 278
Multiconsult Norge AS	2017	Oslo, Norway	100%	100%	100%	100%	1 048 516	949 780
Iterio AB	2017	Stockholm, Sweden	100%	100%	100%	100%	52 606	52 606
LINK Arkitektur AS	2015	Oslo, Norway	100%	100%	100%	100%	147 645	147 645
Multiconsult UK Ltd	2012	London, UK	100%	100%	100%	100%	3 937	3 937
Multiconsult Asia Pte. Ltd	2013	Singapore	N/A	N/A	100%	100%	-	933
Multiconsult Polska Z.O.O.	2014	Warsaw, Poland	100%	100%	100%	100%	28 641	28 641
Total subsidiaries							1 435 872	1 390 556

Subsidiaries owned by subsidiaries¹⁾

	31 December 2024 and 2023			
	Acquisition date	Business office	Voting share	Ownership share
LINK Arkitektur AB	2018	Stockholm, Sweden	100%	100%
LINK Danmark ApS	2013	Copenhagen, Denmark	100%	100%
LINK Arkitektur A/S	2019	Aarhus, Denmark	100%	100%

¹⁾ Subsidiaries of LINK Arkitektur AS

Subsidiaries owned by subsidiaries¹⁾

	31 December 2024 and 2023			
	Acquisition date	Business office	Voting share	Ownership share
FHK – Laboratorio De Arquitectura, Lda	2023	Alvor, Portugal	63%	63%
A-lab Danmark ApS	2023	Silkeborg, Denmark	68%	68%

¹⁾ Subsidiaries of A-lab AS

Subsidiaries owned by subsidiaries¹⁾

	31 December 2024			
	Acquisition date	Business office	Voting share	Ownership share
Iterio LLC Belgrade	2024	Stockholm, Sweden	100%	100%

¹⁾ Subsidiary of Iterio AB

There are no significant restrictions on the company’s ability to gain access to or use the group’s assets and settle the group’s obligations, see however note 19 to the group financial statements regarding restricted cash.

Associated companies and joint ventures

Amounts in NOK thousand (except percentages)	Acquisition date	Business office	31 December 2024		Carrying amount 31 December	
			Voting share	Ownership share	2024	2023
Norplan Tanzania Ltd	2013	Tanzania	49.0%	49.0%	2 050	2 050
Consortio SAM SpA	2014	Chile	0%	0%	0	32
Total associated companies and joint ventures					2 050	2 082

NOTE 11Other non-current financial assets

<i>Amounts in NOK thousand</i>	31.12.2024	31.12.2023
Loans to subsidiaries	22 221	37 879
Other non-current receivables	1 400	3 998
Total other non-current financial assets	23 621	41 877

NOTE 12Receivables and prepaid expenses

<i>Amounts in NOK thousand</i>	31.12.2024	31.12.2023
Trade receivables	100 235	100 448
Total trade receivable	100 235	100 448
Prepaid expenses	18 180	13 321
Other	1 243	1 585
Other current receivables group companies	25 639	8 655
Group contribution	425 000	350 000
Other current receivables	470 061	373 561

Of other current receivables from group companies NOK 25.6 million (8.7) is subsidiaries’ draw in the group cash pool, for which Multiconsult ASA is the owner of the top account.

NOTE 13Cash and cash equivalents and guarantees

<i>Amounts in NOK thousand</i>	31.12.2024	31.12.2023
Total cash and cash equivalents	89 762	140 807

Total cash and cash equivalents comprise Multiconsult Group’s net deposit in the group cash pool. When subsidiaries in the group draw on/deposit in the cash pool, this is presented as a receivable/liability in Multiconsult ASA’s balance sheet. Multiconsult ASA has

a net draw in the cash pool of NOK 1 112 million on 31 December 2024, while subsidiaries had a net deposit in the cash pool of NOK 1 228 million, and a net draw of NOK 25.6 million.

Guarantee obligations not recognised in the balance sheet

<i>Amounts in NOK thousand</i>	31.12.2024	31.12.2023
Bank guarantee - guarantees towards clients	600	600
Bank guarantee - guarantees for other obligations	16 000	16 000
Guarantee - employees tax deductions	5 000	10 000
Parent company guarantees - for subsidiaries	50 485	26 839
Total guarantees	72 085	53 439
Total other non-current financial assets	23 621	41 877

The company has a guarantee for employees’ tax deductions amounting to NOK 5.0 million on 31 December 2024 (10.0).

Multiconsult ASA has provided a surety of NOK 5 million for LINK Arkitektur AS’ liabilities towards the lender – Nordea Bank Abp. Multiconsult ASA have pledged trade receivables, inventory and

property, plant and equipment. The carrying values of the pledged assets in Multiconsult ASA on 31 December 2024 is NOK 100.2 million for trade receivables and NOK 0 for inventory and property, plant and equipment. Multiconsult Norge AS has provided a surety of NOK 800 million for Multiconsult ASA’s liabilities towards the lender – Nordea Bank Abp.

NOTE 14Other current liabilities

<i>Amounts in NOK thousand</i>	31.12.2024	31.12.2023
Salaries payable, vacation pay, bonus etc.	16 320	10 655
Other accrued expenses	4 585	1 021
Current liabilities group companies	1 227 967	1 072 723
Accrued expenses	1 020	-
Total other current liabilities	1 249 891	1 084 399

Of other current liabilities to group companies NOK 1 228 million (1 072) is subsidiaries’ deposit in the group cash pool, for which Multiconsult ASA is the owner of the top account.

NOTE 15Leasing and other payment obligations

Liabilities for operating leases of assets are not recognised in the balance sheet. On 31 December 2024 and 2023, Multiconsult ASA is not party to any lease agreements. The company is charged by

Multiconsult Norge AS for use of premises, but there is no explicit agreement related to lease, and the company evaluates that it has no fixed lease or other significant payment obligations.

NOTE 16 Related parties

The Company’s related parties are the same as mentioned in note 24 to the consolidated financial statements, in addition to the company’s subsidiaries. All transactions are based on the arm’s length principle. Refer to note 7 to the consolidated financial statements for information on transactions with and remuneration to key management personnel.

Transactions and balances with subsidiaries, joint ventures and associated companies

	Receivables		Liabilities		Purchases		Sales		Guarantees	
<i>Amounts in NOK thousand</i>	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Subsidiaries	573 094	496 964	1 227 734	1 072 751	10 153	8 065	116 037	90 390	50 485	26 839

On 31 December 2024 NOK 25.6 million (8.7) of receivables and NOK 1 228 million (1 072) of liabilities to subsidiaries is related to the subsidiaries draw and deposit on the group cash pool. On 31 December 2024 NOK 0 (0) of liabilities to subsidiaries is a non-current liability.

In addition to the amounts in the table above, Multiconsult ASA received in 2024 dividends of NOK 4.6 million (4.3) from associated company Norplan Tanzania Ltd. Multiconsult ASA had a net interest cost from subsidiaries in 2024 of NOK 34.2 million (23). Interest income from joint ventures and associated companies was NOK 0 thousand in 2024 (0).



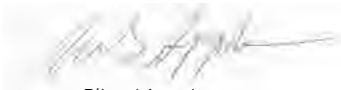
NOTE 17 Events after the reporting period

After the reporting period ended on 31 December 2024 and up to the date these financial statements have been approved for issue, no events have been identified that require disclosure.

Declaration in accordance with § 5-5 of the securities trading act

We confirm that the financial statements for 2024 have, to the best of our knowledge, been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the group as a whole. The board of directors’ report includes a fair review of the development and performance of the business and the position of the company and the group as a whole, together with a description of the principal risks and uncertainties that they face. The board of director’s report has, to the best of our knowledge, been prepared in accordance with sustainability reporting standards established pursuant to the Accounting Act section 2-6, and in accordance with rules laid down pursuant to Article 8 no. 4 of the Taxonomy Regulation.

The board of directors and chief executive officer Multiconsult ASA, 17 March 2025



Rikard Appelgren
Chair of the board



Tore Sjørusen
Director



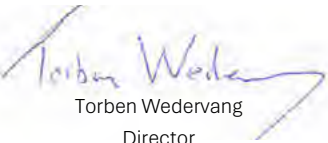
Sverre Hurum
Director



Tove Raanes
Director



Hanne Rønneberg
Director



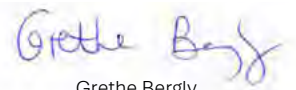
Torben Wedervang
Director



Gunnar Vatnar
Director



Karine Gjersø
Director



Grethe Bergly
CEO

Auditors’ report



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To the General Meeting of Multiconsult ASA

INDEPENDENT AUDITOR’S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Multiconsult ASA, which comprise:

- The financial statements of the parent company Multiconsult ASA (the Company), which comprise the statement of financial position as of 31 December 2024, statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Multiconsult ASA and its subsidiaries (the Group), which comprise the statement of financial position as of 31 December 2024, statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as of 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

The Company was listed in May 2015. We were the auditor of the Company prior to the listing. We have been the auditor of the Company for 10 years since the listing, including the year of listing.

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Independent auditor’s report
Multiconsult ASA

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of 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.

Timing and accuracy of contract revenue recognition	
Description of the Key Audit Matter	How the matter was addressed in the audit
IFRS Accounting Standards as adopted by the EU require revenue recognized over time to be measured by the progress towards complete satisfaction of the performance obligation. If it is probable that a project will incur a loss, the estimated loss is recognized immediately. The contracts may span over a number of reporting periods. The amount and timing of revenue to be recognized can be affected by changes in conditions and circumstances over time, such as: • changes to the original contract terms, • cost overruns, or • scope changes. Given the degree of subjectivity involved in determining costs to complete a contract, in particular regarding fixed price contracts and contracts which are time-based with a certain cap, there are risks of errors in the calculation of revenue as well as possible misstatements in the allocation of revenue between reporting periods. For further information and a description of estimates and judgments related to the recognition of project revenues, refer to note 2 B in the consolidated financial statements of the Group.	We evaluated the IT systems used in the determination of revenue recognition by testing access and change management controls. We assessed the design and implementation and operating effectiveness of the internal controls Multiconsult has established related to the timing and accuracy of revenue recognition. We selected a sample of projects, for which: • we met with project controllers to analyze the projects in detail, • we challenged the key estimates used in the long-term contract accounting calculations, such as costs to complete the contract, key project risks and adherence to billing schedules, • we obtained supporting information and tested the data included in the calculations and assumptions for costs to complete the contract, • we tested that estimated losses are properly accounted for, • we tested by sampling that timesheets are properly submitted and accounted for, • we tested that no material revenue adjustments related to fiscal year 2024 were incorrectly recognized in January 2025.
Carrying value of goodwill	
The carrying value of goodwill amounted to NOK 1 137.3 million (1 064.4) on 31 December 2024 in the group financial statements. According to IFRS Accounting Standards as adopted by the EU, the goodwill is required to be tested for impairment annually or whenever events or changes in circumstances indicate that the carrying value may not be recoverable.	We assessed the design and implementation of the controls Multiconsult has established related to assessment of the recoverability of goodwill. We assessed and challenged the reasonableness of management’s judgements and estimates related to those CGUs that are most sensitive for impairment, in particular:



Independent auditor’s report
Multiconsult ASA

The recoverability of the goodwill is dependent on assumptions related to future cash flows and forecasts related to revenues, operating margins and long-term growth rates as well as discount rates. These assumptions are of particular importance due to the level of uncertainties and judgements involved. The outcome of impairment assessments could vary significantly if different assumptions were applied and as such have a significant impact on the accounts. For further information and a description of estimates and judgments involved related to assessments of the carrying value of goodwill, refer to note 2 B and note 11 in the consolidated financial statements of the Group.	• the cash flow forecast; • the long-term growth rate; • and the discount rate used by reference to the most recent financial budget approved by management, past performance, externally derived data, forecast for economic factors and current order book. We evaluated the assumptions used and performed sensitivity analysis related to changes in key assumptions. We used internal valuation specialists to assess discount rate assumptions used and to validate the mathematical accuracy of the cash flow models. We evaluated the appropriateness of related disclosures made in the financial statements.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors’ report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors’ report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors’ report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors’ report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors’ report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors’ report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors’ report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors’ report applies correspondingly to 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 financial statements of the Company that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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.



Independent auditor’s report
Multiconsult ASA

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s and the Group’s internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management’s use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s and the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Independent auditor’s report
Multiconsult ASA

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements
Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion
As part of the audit of the financial statements of Multiconsult 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 5967007LIEEXZG9GO07-2024-12-31-0-en.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 adequate process and such internal control as management determines is necessary.

Auditor’s Responsibilities
Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – “Assurance engagements other than audits or reviews of historical financial information”. The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company’s processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management’s use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 17 March 2025
Deloitte AS

Torgeir Dahle
State Authorised Public Accountant
(This document is signed electronically)



Project: Sandsliåsen, Bergen, Norway / Illustration: Link Arkitektur

Assurance report on sustainability reporting



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To the General Meeting of Multiconsult ASA

INDEPENDENT SUSTAINABILITY AUDITOR’S LIMITED ASSURANCE REPORT

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Multiconsult ASA, included in Sustainability Statement 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 Group to identify the information reported in the Sustainability Statement (the “Process”) is in accordance with the description set out in 1.4 Double Materiality Assessment, and
- compliance of the disclosures in 2.4 EU Taxonomy of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the “Taxonomy Regulation”).

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information (“ISAE 3000 (Revised)”), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor’s responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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.

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Organisasjonsnummer: 980 211 282



Independent sustainability auditor’s
limited assurance report
Multiconsult ASA

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 1.4 Double Materiality Assessment 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, and
- preparing the disclosures in 2.4 EU Taxonomy 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 Company. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.



Independent sustainability auditor's
limited assurance report
Multiconsult ASA

Sustainability auditor’s responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process set out in 1.4 Double Materiality Assessment.

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 selected parts of 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 1.4 Double Materiality Assessment.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by



Independent sustainability auditor's
limited assurance report
Multiconsult ASA

- obtaining an understanding of the Group's control environment and selected processes, control activities and information system, relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- evaluated whether the information identified by the Process is included in the Sustainability Statement;
- evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- performed substantive assurance procedures on selected information in the Sustainability Statement;
- where applicable, compared selected disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- evaluated selected methods, assumptions and data for developing estimates and forward-looking information;
- obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement, and
- performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 17 March 2025
Deloitte AS

Torgeir Dahle
State Authorised Public Accountant - Sustainability Auditor
(This document is signed electronically)



Project: Otervegen age-friendly housing association, Kongsvinger, Norway / Illustration: LINK Arkitektur

Executive Management Team



Grethe Bergly
Chief Executive Officer



Ove B. Haupberg
Chief Financial Officer



Johan Arntzen
Chief Operating Officer



Kari Nicolaisen
EVP Human Resources and
Corporate Communications



Thor Ørjan Holt
EVP Sales



Kari Sveva Dowsett
EVP Region Norway



Leif Olav Bogen
EVP Region Oslo



Kristin Olsson Augestad
EVP Architecture



Geir Juterud
EVP Projects



Agathe Bryde Schjetlein
EVP Sustainability

Board



Rikard Appelgren
Chair of the Board



Hanne Rønneberg
Director



Tove Raanes
Director



Sverre Hurum
Director



Tore Sjursen
Director



Karine Gjersø
Director
Employee Elected



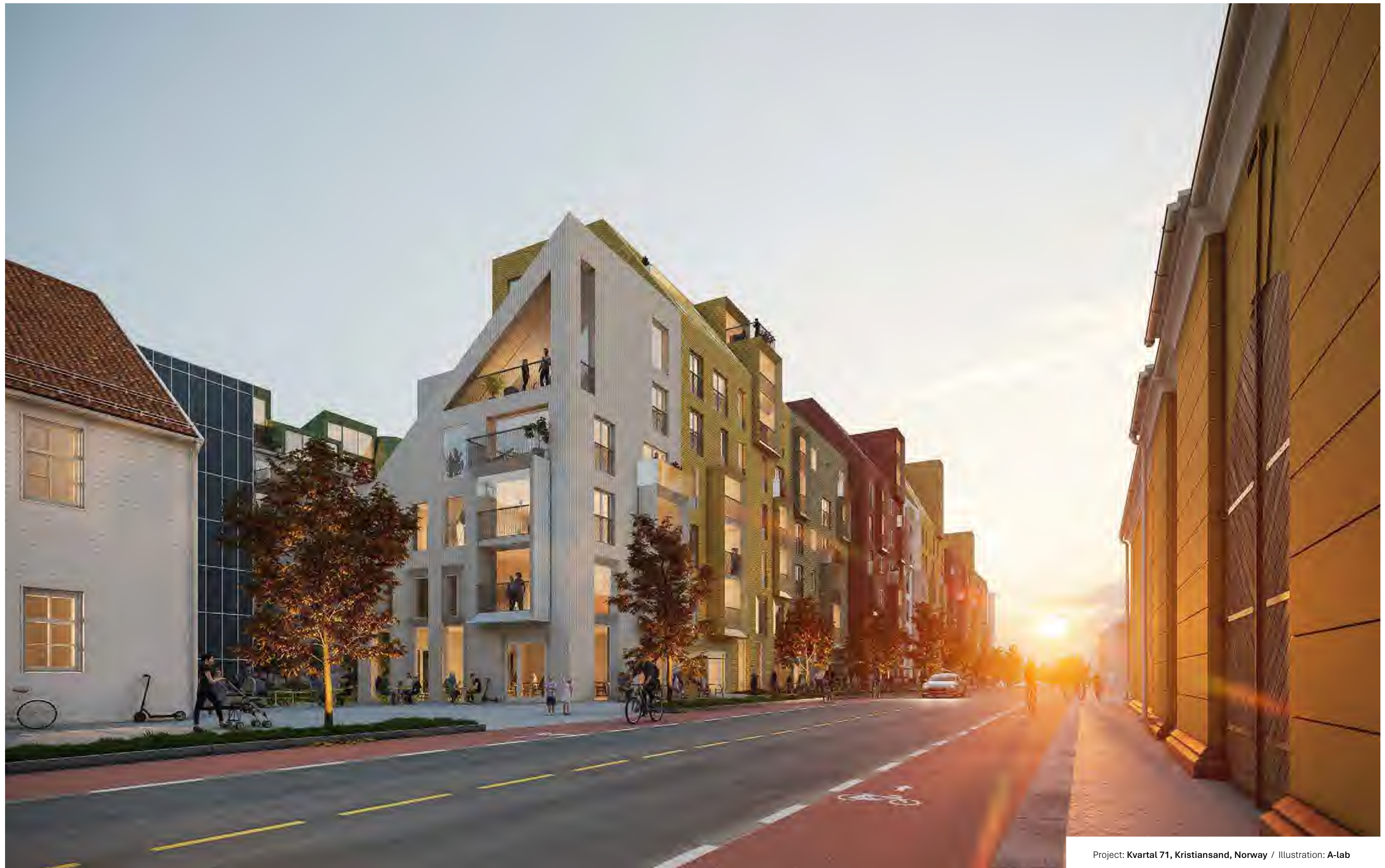
Torben Wedervang
Director
Employee Elected



Gunnar Vatnar
Director
Employee Elected



Project: Stord high school, Stord, Norway / Illustration: LINK Arkitektur



Project: Kvarter 71, Kristiansand, Norway / Illustration: A-lab



Project: Kvadrat Sandnes, Sandnes, Norway / Photo: LINK Arkitektur



Project: Refstadveien, Oslo, Norway / Illustration: A-lab



Project: Multicat - New drilling vessel, Norway / Photo: Cato Mørk / Multiconsult

Multiconsult—Group

Multiconsult Group

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Annual Report



2025



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Project: Glassverket, Drammen / Photo: A-lab

Highlights 2025

Amounts in NOK million, except EPS and percentage.
Figures in brackets are comparative figures for 2024.

NET OPERATING REVENUES 5 657 5.1% y-o-y Net operating revenues up 5.1 per cent to NOK 5 657 million (5 384)	EBITA 394.8 Margin 7.0% EBITA of NOK 394.8 million (523.4), equal to an EBITA margin of 7.0 per cent (9.7)	BILLING RATIO 71.8% Billing ratio of 71.8 per cent (72.8)
ORDER INTAKE 6 077 Order intake NOK 6 077 million (6 454)	EPS 9.22 Earnings per share NOK 9.22 (15.11)	NET PROFIT 252.6 Net profit of NOK 252.6 million (413.3)



Project: New Drammen Hospital / Photo: Trond Isaksen

2025 Highlights and key figures



Multiconsult Norge AS confirmed its position as a leading supplier to the Norwegian Defence Estates Agency through several contracts and framework agreements.



LINK Arkitektur AB won two international Archello Awards for Spira and The Parkside. Campus ACE was also named 'Environmental Building of the Year' by the Sweden Green Building Council.



Multiconsult Norge AS was awarded a contract by Aker Solutions to deliver key civil engineering expertise for Hafslund Celsio's carbon capture and storage (CCS) project.



Multiconsult acquired the ViaNova group and significantly strengthened the group's transport and mobility expertise and reinforced Multiconsult's market position.



Multiconsult ASA acquired Lifetec AS and strengthened its position as one of the leading acoustics environments in the Nordics.



Multiconsult Norge AS organised Norway's largest mapping initiative with Engineers without Borders. Around 200 employees across the country mapped 14 500 buildings in Cameroon.



Multiconsult Norge AS, with Aker Solutions AS and LINK Arkitektur AS, won an Equinor contract for electrification in the Halten, Tampen, Grane, and Balder areas.



Grethe Bergly announced that she would step down as CEO. Karsten Warloe has been appointed as the new CEO from June 2026.



Multiconsult Norge AS was awarded a contract from Aker Solutions for second phase of the Northern Lights carbon storage project.



Multiconsult ASA received the validation of its emissions reduction targets by the Science Based Targets initiative (SBTi).



Anders R. Liaøy was awarded first prize in the EFCA Future Leaders Competition.



Ski Tower by A-lab AS was nominated for two awards in the ArchDaily Building of the Year Awards.

MUST summer internship was popular and successfully completed with over 1 510 applicants for nearly 130 positions.

Group's employee ownership programme. In 2015 Multiconsult ASA introduced a share purchase programme for employees. Eligible employees may participate in the group's employee ownership programme. Since 2023, the programme has consisted of a share ownership plan and a share purchase plan.

Through the share purchase plan, the company offers employees shares in Multiconsult ASA at a 20 per cent discount. In 2025, 45 per cent (44) of the eligible employees purchased shares in the company in this annual plan.

Through the share ownership plan, the company offers new employees a defined number of complimentary shares in Multiconsult ASA. In 2025, the number of shares offered was 40, and a total of 15 840 complimentary shares (15 400) were

distributed to new hires.

Over the years, similar programmes have contributed to more than 85 per cent of employees becoming co-owners.

Multiconsult's attractive recruitment position in Norway was once again confirmed by the annual Universum survey among engineering students and professionals. Engineering students have named Multiconsult Norge AS the most attractive

company in the construction industry and among consulting engineering companies in 2025. Among professionals, the company was ranked top six of all engineering firms in Norway.

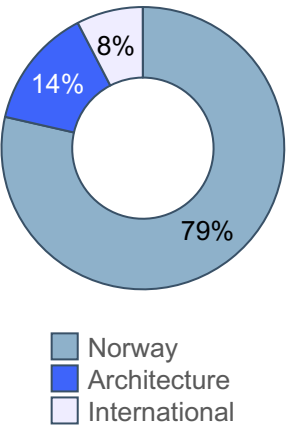
2025 Consolidated key figures

Amounts in NOK million (except EPS, shares and percentages)	2025	2024	2023
Financial			
Net operating revenues	5 657.3	5 383.6	4 802.5
Growth (%)	5.1%	12.1%	14.6%
Employee benefit expenses	4 297.3	3 974.4	3 553.6
Other operating expenses	713.2	643.7	592.6
EBITDA	646.8	765.4	656.3
EBITDA margin (%)	11.4%	14.2%	13.7%
EBITA	394.8	523.4	419.5
EBITA margin (%)	7.0%	9.7%	8.7%
EBITA adjusted ¹⁾	431.7	492.1	446.2
EBITA margin adjusted (%) ¹⁾	7.6%	9.2%	9.3%
Reported profit for the period	252.6	413.3	316.6
Earnings per share (NOK)	9.22	15.11	11.56
Average number of shares	27 429 687	27 561 304	27 509 248
Net interest-bearing liabilities ²⁾	700.1	90.6	138.0
Cash and cash equivalents	113.5	164.5	278.1

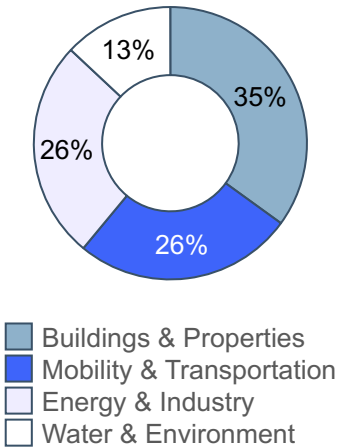
Amounts in NOK million (except EPS, shares and percentages)	2025	2024	2023
Operational			
Order intake	6 077	6 454	6 926
Order backlog	4 233	4 851	4 883
Billing ratio (%)	71.8%	72.8%	70.8%
Permanent fixed employees	4 160	3 923	3 749
Permanent employees	4 223	4 025	3 749
Full-time equivalents (FTE)	3 731	3 566	3 388

¹⁾ Note to comparable figure FY 2025: EBITA adjusted NOK 431.7 million, 7.6 per cent margin. Adjustment related to write-downs and legal expenses related to the Sotra project of NOK 36.9 million.
Note to comparable figure FY 2024: EBITA adjusted NOK 492.1 million, 9.2 per cent margin. Adjustment related to one-off for settlement payment with a client of NOK 31.2 million in the third quarter.
Note to comparable figure FY 2023: EBITA adjusted NOK 446.2 million, 9.3 per cent margin. Adjustment related to a one-off for share ownership programme of NOK 18.7 million and restructuring cost of NOK 8.0 million.
²⁾ Excluding IFRS 16 lease liabilities, the negative figure reflects a net cash position.

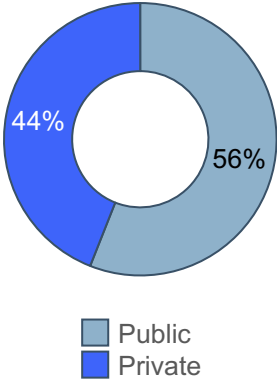
Segments
(share of net operating revenues 2025)



Business areas
(share of operating revenues 2025)



Sector balanced portfolio
(share of operating revenues 2025)



> 5 500 client

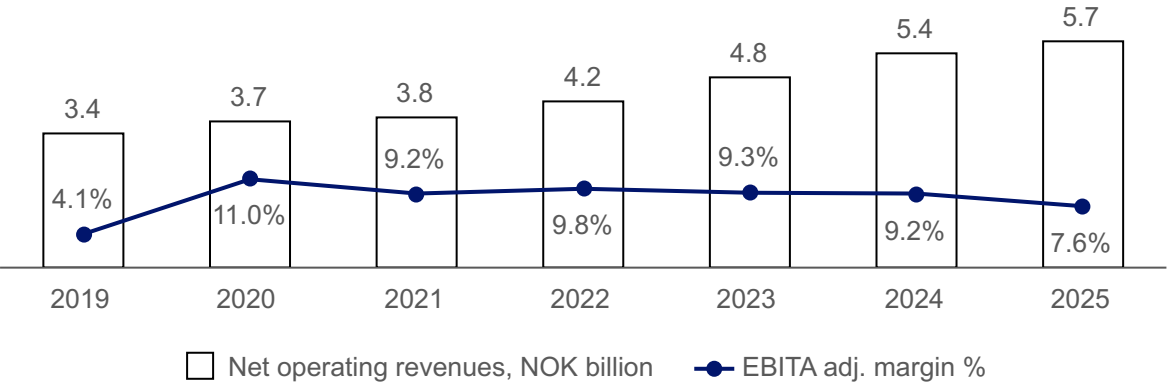
> 15 500 projects

> 45 countries

> 4 100 employees



Financial track record



This is Multiconsult Group

Corporate information

Multiconsult group ('Multiconsult' or 'the group') comprises Multiconsult ASA ('parent company' or 'company') and all subsidiaries and associated companies.

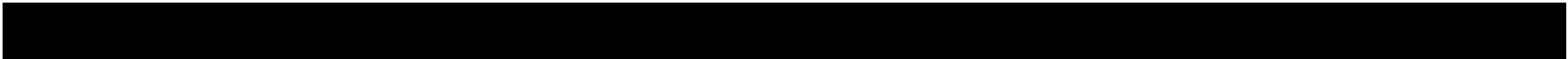
Multiconsult ASA is a Norwegian public limited liability company organised and existing under the laws of Norway in accordance with and pursuant to the Norwegian Public Limited Liability Companies Act, with registration number 910 253 158 in the Norwegian Register of Business Enterprises with head office in Oslo, Norway.

Business overview and reporting structure

Multiconsult is a specialist engineering and architecture consultancy company providing services ranging from sustainable design and innovative architecture. Combining unique competencies in engineering and architecture, the group addresses complex challenges in infrastructure, energy, industry, urban development and mobility. The group provides engineering services through subsidiaries in Norway, Sweden and Poland in addition to architecture services in all three Scandinavian countries, with the following brands:



Photo: Bård Gudim



- **Multiconsult:** A leading multidisciplinary engineering and consultancy firm with over a century of experience
- **A-lab:** An award-winning architecture firm shaping society through green, vibrant cities and meaningful, people-centred design
- **LINK Arkitektur:** Scandinavia’s leading architecture firm, dedicated to developing spaces that inspire and enhance the quality of life for users
- **Sitepartner:** Construction and project management consultants for developers, contractors, and suppliers within energy, rail, and grid development
- **Iterio:** Dedicated and inventive consultants in urban planning and community development, helping clients through all stages of projects
- **ViaNova:** A specialist advisory engineering and consultancy firm within transportation and mobility

Multiconsult has more than 80 offices in Norway and abroad and had 4 160 employees¹ as of 31 December 2025.

Each year the group undertakes more than 15 000 projects for over 5 500 public and private clients, in more than 45 countries. Multiconsult’s business model with a diversified portfolio that covers several business areas and geographical areas provides robustness to changes in the various markets. The group’s principal activities involve a wide range of multidisciplinary consultancy in areas like design, planning, project supervision, engineering management, project management and geotechnical site surveys, both in Norway and internationally.

To streamline the organisation and optimise utilisation of the capability, operational activities are organised in three reporting segments:

- Norway
- Architecture
- International

Operation covers four business areas across all three reporting segments: Building & Properties, Mobility & Transportation, Energy & Industry, and Water & Environment. A full description of the group’s business areas can be found in [note 5](#) in the consolidated annual accounts.

Multiconsult Group consists of Multiconsult ASA along with the following subsidiaries, sub-subsidiaries and associated companies as of end of 2025:

Norway: Multiconsult Norge AS, LINK Arkitektur AS, A-lab AS (70 per cent ownership), Sitepartner AS, Lifetec AS, ViaNova AS, ViaNova Trondheim AS, ViaNova Kristiansand AS, and ViaNova Eureka AS. **Sweden:** Iterio AB and LINK Arkitektur AB. **Denmark:** LINK Arkitektur A/S, LINK Danmark ApS and A-lab Danmark ApS (68 per cent ownership). **Poland:** Multiconsult Polska Sp. z o.o. **United Kingdom:** Multiconsult UK Ltd. **Serbia:** Iterio LLC Belgrade. **Portugal:** F.H.K. - Laboratório de Arquitectura, Lda (63 per cent ownership). In addition, Multiconsult has ownership interests in Norplan Tanzania Ltd. (44 per cent ownership) and Amentum Multiconsult Decommissioning ANS.

Moreover, Multiconsult Norge AS has branch offices with activity in Zambia, Kenya and Mozambique, organised from the head office in Oslo. Through these branches Multiconsult provides expertise and resources to clients throughout the world.

Revenue model

The group’s business model is mainly based on consultancy fee revenues generated by its employees. In some projects, services are also provided by external consultants (‘sub-consultants’). There is a large variation in the duration and scope of the projects. The scope and duration of the projects are often extended through supplementary contracts and orders. Multiconsult also enters into partnership contracts and joint ventures. In such arrangements, the cooperation between the partners, including the allocation of revenues, is governed by contractual clauses.

Long-term, stable client base

Multiconsult strives to maintain good client relationships and the group’s client base contains a number of stable long-term clients, who have been working with Multiconsult for many years.

¹ Permanent fixed employees

Multiconsult has a diversified order backlog with both public and private clients that provides a robust foundation for further business growth.

Strategic platform

The vision, ‘Bridging the past and the future’, serves as a guideline for the group.

The vision states that Multiconsult shall act as a bridge between what has been and what will be - wherever humans travel, work and live. All projects share the same goal, contributing to improving people’s lives, generate growth, and promote development. Multiconsult has a strong commitment to social responsibility and creating value for society, enabling progress and contributing to sustainable development for present and future generations. As stated in our vision, ‘By understanding the past, we can make progress, and we will promote sustainable development wherever we are given the opportunity to leave our mark’.

Think Beyond – strategic direction and mindset

Think Beyond reflects the group’s strategic direction for the coming years and represents a shared mindset for how Multiconsult creates value. It is about looking beyond the present, understanding the broader context and the long-term impact of decisions, in order to deliver value-creating projects with a life-cycle perspective.

Culture and people

The culture of empowerment at Multiconsult is about enabling our employees to succeed. Highly competent employees are at the core of the organisation supported by continuously developing initiatives for both employees and the industry. A united team working towards a common goal ensures that both current and future generations can continue to do what Multiconsult does best: Making the impossible possible.

Business idea and value creation

Multiconsult’s strategic direction includes a business idea aimed at generating business opportunities through strong client and market insight: *Making it easier to develop and execute value creating projects with a life-cycle perspective.*

The aim is to create opportunities, solve challenges and remove barriers to execute value-creating projects with a life-cycle perspective. Multiconsult generates value through active participation in projects. The group will seek complementary and binding partnerships with the most competent and reputable players in the industry. Value creation is maximised when the best players collaborate to jointly deliver comprehensive solutions with a life-cycle perspective.

By taking a new market position, Multiconsult aims to enhance value creation for society, clients, project owners, and the company.

Multiconsult group strategy

Multiconsult Group current strategy was introduced at the end of 2024 and forms the foundation for the groups strategic direction. The strategy is built on three pillars:

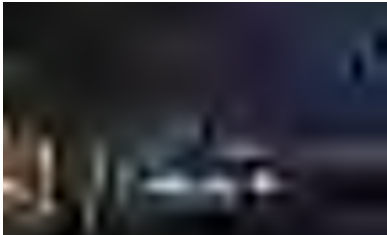
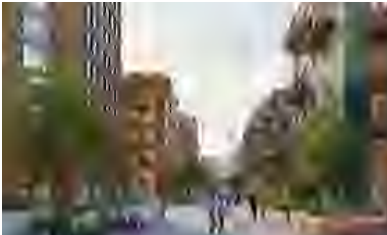
1. Accelerating changes in our industry and macroeconomic environment:
Our industry and our macroeconomic environment will change quicker than anticipated, and Multiconsult needs to be prepared for these changes.
2. Expanding beyond Norway:
To achieve the ambitions for growth and profitability it is strategically reasonable to take a larger position outside of Norway.
3. Enhancing competitiveness:
Combining Multiconsult's engineering and architectural services to leverage the significant potential for further development.

The strategy builds on Multiconsult Group's robust market positions both in Norway and internationally:

- Market leader in healthcare across Scandinavia
- Specialist in global renewable energy
- Expert in urban development
- Integrated geotechnical and environmental advisor
- Leading infrastructure player in Norway, Sweden and Poland

The group maintains a long-term perspective on sustainable and profitable development. To this end, three areas for strategic development have been defined:

- i. **Project excellence:**
Projects remain at the core of Multiconsult’s business.
- ii. **Strategic client engagement:**
Strengthening market positions to achieve strategic ambitions with clients.
- iii. **Geographic growth:**
Prioritising geographic markets where growth opportunities are considered attractive.

Project		Positions		Markets
①	②	③	④	⑤
				
Developing position in complex and large projects	Expanding our position as preferred partner in the energy transition	Driving urban transformation and development	Safeguarding biodiversity and climate	Increasing our impact in the Nordics and Poland
Robust platform for growth		Enabling the green transition		Expanding our position

Multiconsult has a unique position in delivering services in complex and large projects, providing a robust platform for growth. The group is strongly committed to the sustainable development of the industry. Its expertise in the energy transition, urban transformation and safeguarding biodiversity and climate enables and supports the green transition. In addition, Multiconsult will prioritise and expand growth within the Nordics, including Norway and extend its focus on Poland.

Mergers & Acquisitions strategy
M&A is an inherent component of the group growth strategy. The group aims to find targets that

strongly align with its strategic goals.

The primary focus is on acquiring financially stable companies with committed leadership teams and a strong cultural fit with Multiconsult. Companies with 50-500 full-time employees (FTEs) are within scope, while those exceeding 500 FTEs may be considered when strategically and financially viable.

Financial targets
Multiconsult reiterated its financial targets at the Capital Markets Day in November 2024.

- Ambition for a compound annual growth rate (CAGR) of 8-10 per cent revenue growth from 2025 to 2030 over the cycle, including M&A activities.
- The profitability target is an EBITA margin of 10 per cent, measured on an annual basis, excluding extraordinary items. The balance sheet is to be maintained at a solid level to support daily operations and growth targets but also withstand periods of weaker markets.
- The company aims to have a leverage (gearing ratio) (NIBD to EBITDA) of 1.0x - 2.0x under

normal circumstances, while the maximum gearing (NIBD/EBITDA) is 2.5x. In special circumstances, such as post-acquisitions, gearing may temporarily increase to 3.0x for a maximum period of 18 months. Lease liabilities recognised under IFRS 16 are excluded from net interest-bearing debt in the covenant calculations.

The dividend policy and equity ratio persist with an ambition to distribute at least 50 per cent of the group’s net profit annually. The equity ratio is set higher than 25 per cent, excluding lease liabilities recognised under IFRS 16.

About Multiconsult

Multiconsult Group comprises of Multiconsult ASA with subsidiaries and associated companies, a Norwegian public limited liability company listed on Oslo Børs.

Multiconsult is a specialist engineering and architecture consultancy firm providing services ranging from sustainable design and innovative architecture. With roots dating back to 1908 and unique expertise in engineering and architecture, the group addresses complex challenges in infrastructure, energy, industry, urban development and mobility.

With over 4 100 highly skilled employees, the group offers a wide range of services, including multidisciplinary consulting and design, project engineering and management, verification, inspection, supervision and architecture.



Photo: Bård Gudim



Project: Lund Torv, Kristiansand / Photo: Byggeindustrien - Sindre Sverdrup Strand



Letter from CEO – Thriving amid rapid change

Dear colleagues, clients, partners and shareholders.

While 2025 has been a year of major global change, our strategy enables us to navigate a rapidly evolving landscape with confidence and resilience.

When we developed our corporate strategy in 2024, we anticipated rapid change, yet the pace and scale throughout 2025 have surpassed all expectations. Global power shifts, economic fluctuations, and geopolitical threats have reshaped the landscape in which we operate.

The Norwegian Prime Minister's New Year's speech underscored the seriousness of our times, and the Norwegian government has also declared 2026 the year of total defence. It has become clear that security is not only about military strength, but also includes safeguarding supply chains, infrastructure, and resilience against climate change. Floods and landslides are a constant reminder that climate action remains urgent, even as other topics dominate the public agenda. At Multiconsult, we are proud to be a significant partner to the Armed Forces, not only in Norway but also in Sweden, Denmark, and Poland. We also play an important role in strengthening the resilience of the civilian sector by planning and designing critical infrastructure such as roads,

tunnels, transport hubs, buildings, and urban areas. This ensures that what we build today serves society in a sustainable way for generations.

As I observe the accelerating pace of change in society, I am confident in the strength of Multiconsult's strategy, which proactively embraces climate action, energy transition, and urbanisation. Our forward-looking approach enables us to navigate uncertainty, adapt to new realities, and create lasting value for our clients, partners, and communities.

Digital Transformation

2025 marked a major leap forward in digitalisation and technology. We have invested in a common digital platform across the group, digitalisation of historical data, and AI tools. New digital tools and collaborative platforms have strengthened efficiency, innovation, and security, while also creating a platform for collaboration across the group and strengthened our ability to deliver higher value for clients.

Photo: Bård Gudim

Overall, our digital strategy positions us for increased competitiveness, improved customer experiences, and a more flexible, future-oriented business. A great example of this is the work we have done on digitising 85 years of historical geotechnical data for use in AI analyses, providing easy access to top-quality project data and the best possible solutions for our clients. We also provide world-leading digital and AI solutions in our projects.

Strategy roll-out

This year, we rolled out our new corporate strategy across all subsidiaries, hosting town hall meetings and group sessions in every country and unit. I personally chaired 24 town hall meetings in Poland, Norway, Sweden, and Denmark. Meeting all the competent and enthusiastic employees during the spring of 2025 was a big energy boost and a personal highlight for me. I am impressed and inspired by the expertise and commitment of our employees.

During my time as CEO, the development of a clear group governance and a distinct group identity to encompass all the subsidiaries has been an important part of my agenda. In October we completed a major step towards a clearer group leadership with the appointment of Kristin O. Augustad as the managing director of Multiconsult Norge AS and EVP Norway. The change leads the way for me to dedicate fully to realising the group’s growth strategy and supporting all the subsidiaries. Kristina Jordt Adersen has joined the executive

management team for our architectural segment. Both positions have been filled by internal candidates, reflecting a strong leadership platform for further growth.

The ongoing integration of ViaNova’s talented team will further strengthen our mobility and transportation expertise. Our goal is clear: to provide the most competent environment on mobility and transportation in Norway.

Multiconsult is all about our people, and I am proud to see that we maintain our position as a preferred employer, voted the most attractive in our industry by Norwegian students - an encouraging sign for the future and an important position to attract the best talents. It is also great to see that our regular surveys to all the employees confirm a high level of engagement across the group, an important prerequisite for continuing to build a competitive edge to retain the talents in the organisation.

Building on a proven foundation

Multiconsult continues to grow both through acquisitions and organically, in a year where competition in our industry has intensified.

We have succeeded in growing in the energy and industry market, supporting our clients in their transformation to renewable energy and nature neutrality.

Financially, 2025 has been a stable year for

Multiconsult, although the adjusted EBITA margin of 7.6 per cent is somewhat below our own expectations. We are therefore mobilising to implement measures across the whole organisation to ensure that we get back on track to the strong financial performance we have delivered in recent years. With the experience from the 2019 turnaround, I am convinced that we will succeed. Commitment to the plan is well anchored within the executive management team and the managers of our subsidiaries.

Looking Ahead

2025 was a special year for me personally, as I informed the board of my decision to step down as CEO. This will be my final letter for the annual report, and I want to thank all our employees for their dedication to our customers and society. Their expertise and human qualities define our culture characterised by collaboration, knowledge sharing, and mutual respect. I would also like to extend my sincere thanks to our customers whose trust in us provides the opportunity to make a difference in society.

When I hand over to Karsten Warloe in June, Multiconsult Group will be positioned for further growth and profitability, prepared to meet new challenges and to think beyond today's solutions.

I leave with a deep sense of gratitude for the trust the board has placed in me, and the strong support and close working relationship with our chair of the board, Rikard Appelgren and the rest of the board. I am thankful for the unique and rewarding opportunities I have had to represent Multiconsult. The strong qualities and values in Multiconsult provide a solid foundation for resilience to meet changes facing us, and will endure under the leadership of the new CEO. Multiconsult will continue to shape outstanding customer experiences. I am fully committed to supporting the new CEO and ensuring a smooth and successful transition.

In a rapidly changing environment, Multiconsult’s long history of success is built on our ability to adapt and evolve. For over a 100 years we have been part of the solutions where the competence and knowledge of our employees has been central in solving the large challenges facing our societies. I am confident that this resilience will ensure that Multiconsult continues to thrive, as we have done for more than a century, and will continue to do for the next hundred years. That is why our strategy is framed as “Think Beyond” – a strategic direction and mindset guiding how we think, act and create value going forward.



Project: New Drammen Hospital / Photo: LINK Arkitektur - Adrian Lombardo

Revitalising industrial heritage for contemporary living

The Spirit Factory is a remarkable project where an old factory in southern Sweden is transformed into offices and modern homes. The project has garnered widespread attention and has been awarded for innovation, ambitious climate goals, and exceptional architectural quality.

Together with the developer Eslövs Bostads AB, LINK Arkitektur AB has preserved as much of the existing buildings as possible. All existing facades have been retained, the cast-iron windows have been restored, and more than 200 000 bricks have been reused. Contemporary additions, such as townhouses with a corten-steel facade and solar panels, enhance energy efficiency and architectural expression.

Public spaces are central to the concept. Landscaped courtyards and pedestrian-friendly zones foster social interaction. The project also prioritises accessibility and connectivity, linking the site seamlessly to surrounding neighbourhoods and transport hubs.

The project has already received significant recognition, winning Facade of the Year 2025 and Renovation of the Year 2025 in Sweden.



Photo: Felix Gerlach / LINK Arkitektur

FACTS:

Project:
The Spirit Factory

Client:
Eslövs Bostads AB

Location:
Eslöv, Sweden

Services
Architecture by LINK Arkitektur AB

Status:
Completed



Supporting Oslo's full-scale carbon capture project

Hafslund Celsio AS is developing one of the first full-scale carbon capture facilities in the world at its waste-to-energy plant at Klemetsrud in Oslo. The project forms part of Longship, Norway's national full-value-chain CCS initiative, which brings together CO₂ capture, transport, and permanent offshore storage.

In a contract with Aker Solutions, Multiconsult Norge AS is delivering key environmental and technical advisory services as the project moves toward construction, both at Hafslund Celsio's waste-to-energy facility and the CO₂ terminal at the port of Oslo. The plant location in a dense urban environment requires careful planning around emissions, noise, ground conditions and construction logistics.

Once operational, the facility will capture 350 000 tonnes of CO₂ annually. The captured CO₂ will be transported to the Northern Lights offshore storage site for permanent sequestration, a project to which Multiconsult Norge AS and LINK Arkitektur AS also contribute with services.



Photo: Hafslund Celsio

FACTS:



Project:

Hafslund Celsio's Carbon Capture and Storage Solution

Client:

Aker Solutions ASA

Location:

Oslo, Norway

Services:

Key environmental and technical advisory services by Multiconsult Norge AS, architecture by LINK Arkitektur

Period:

Ongoing

Environmental and climate services for the defence agency

Multiconsult Norge AS has supported the Norwegian Defence Estates Agency (Forsvarsbygg) for several years through different projects and framework agreements. In 2025, new agreements were signed to deliver services related to nature restoration and climate adaptation.

One example is the restoration of Skarsteinsfeltet, a former shooting range in Northern Norway. Due to years of shooting and training activities, the soil was contaminated, and interventions in the terrain altered the wetland's hydrological conditions, vegetation, and its capacity to store greenhouse gases.

Through restoration, the Norwegian Defence Estates Agency aims to create optimal conditions for nature to reclaim the site. The project involves dismantling infrastructure, removing contaminated soil, and re-establishing vegetation to return the area to nature. It also includes biodiversity restoration and long-term ecological resilience measures.

Once completed, the site will be transformed from a military training ground into a natural landscape, reducing environmental impact and supporting sustainable land use. Multiconsult has contributed with expertise and advisory services throughout the whole restoration process.

FACTS:

Project:

Restoration of shooting range at Skarsteindalen

Client:

Norwegian Defence Estates Agency (Forsvarsbygg)

Location:

Andøya/Nordland, Norway

Services:

Environmental advisory services by Multiconsult Norge AS

Period:

Ongoing



Photo: Emma Olsson / Multiconsult

Power from shore to Yggdrasil

The Yggdrasil field is one of Norway’s most significant oil and gas field developments, located about 150 kilometres off the west coast in the North Sea.

As the largest ongoing project on the Norwegian Continental Shelf, Yggdrasil will be powered from shore, enabling low-emission production and setting a new standard for sustainability in the sector. The installations are designed for remote operation from land, with extensive use of digital solutions throughout both development and operational phases.

Multiconsult Norge AS has been involved from early planning and continue to contribute through the construction phase, delivering comprehensive onshore civil engineering for the power-from-shore system. This includes high-voltage transmission infrastructure, subsea cables, and integration with existing facilities. In addition, Multiconsult provides consultancy and supervision services to ensure safe and efficient construction.

By replacing gas-driven power generation with clean electricity, the Yggdrasil solution establishes a benchmark for offshore electrification and supports Norway’s climate goals.

FACTS:

Project:
Yggdrasil - Power from shore

Client:
Aker BP ASA

Location:
Norway

Services:
Consultancy, engineering, supervision and verification for the power-from-shore solution by Multiconsult Norge AS

Period:
Ongoing



Photo: Aker BP



Project: E10 Hålogalandsvegen / Photo: Statens vegvesen-Hålogalandsvegen-Skanska

Directors' report 2025

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Stable performance, improvement measures, and a demanding market

Multiconsult delivered a stable performance during 2025 in a market characterised by increased competition and slower investment decision-making by clients. While underlying operations remained strong, profitability was influenced by lower billing ratio, higher operating expenses due to general cost increase, and the ongoing dispute related to the Sotra project. Net operating revenues increased and the order backlog remained strong, supported by solid project deliveries.

Improvement measures were introduced across the group to support profitability in a challenging market environment. Market conditions remained demanding throughout the year. A slowdown in private investment in the building and property area hit our architectural segment particularly hard.

The acquisition of ViaNova during the year significantly strengthened the group's transport and mobility expertise and reinforced Multiconsult's market position. In January 2026, the board appointed Karsten Warloe as the next CEO, marking an important milestone in the group's continued development.

The board of directors proposes a dividend of NOK 5.00 per share to be paid as ordinary dividend for 2025.



Project: Fyrstikkbakken / Photo: LINK Arkitektur / Assad Ansar

CONSOLIDATED STATEMENT OF PROFIT OR LOSS DATA

Amounts in NOK million (except EPS, shares and percentages)	NOK million			As a % of net operating revenues	
	2025	2024	Change	2025	2024
Operating revenues	6 625.1	6 349.5	275.6	117%	118%
Expenses for sub consultants and disbursements	967.8	965.9	1.9	17%	18%
Net operating revenues	5 657.3	5 383.6	273.7	100%	100%
Employee benefit expenses	4 297.3	3 974.4	322.8	76%	74%
Other operating expenses	713.2	643.7	69.5	13%	12%
Operating expenses excluding depreciation and amortisation	5 008.8	4 618.2	390.7	89%	86%
Operating profit before depreciation and amortisation (EBITDA)	646.8	765.4	(118.7)	11%	14%
Depreciation and amortisation	256.9	248.9	8.1	5%	5%
Operating profit (EBIT)	389.8	516.6	(126.7)	7%	10%
Share of profit from associated companies and joint ventures	7.9	9.8	(1.9)	-%	-%
Financial income	23.9	80.3	(56.4)	-%	1%
Financial expenses	93.2	92.4	0.9	2%	2%
Net financial items	(69.3)	(12.0)	(57.3)	(1%)	-%
Profit before income tax	328.4	514.3	(185.9)	6%	10%
Income tax expense	75.8	100.9	(25.1)	1%	2%
Profit for the period	252.6	413.3	(160.7)	4%	8%
Attributable to:					
Equity holders of the company	253.0	416.5	(163.5)	4%	8%
Non-controlling interests	(0.4)	(3.2)	2.8	-%	-%
Earnings per share:					
Basic and diluted	9.22	15.11	(5.9)	-%	-%

Set out above is the consolidated statement of profit or loss data for the years 2025 and 2024. Multiconsult has played a major role in the Norwegian society for over 110 years. Multiconsult is a people-centric organisation with over 4100 employees. It is the daily contribution of our employees, and their expertise in solving complex projects that deliver value to our clients through future-oriented and sustainable solutions.

Financial review

Multiconsult group (“Multiconsult” or “the group”) comprises Multiconsult ASA (“parent company” or “company”) and all subsidiaries and associated companies. The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and the Norwegian Accounting Act. References to “IFRS” in this document mean IFRS Accounting Standards as adopted by the EU. All amounts in brackets are comparative figures for 2024 unless otherwise specifically stated.

In the opinion of the board of directors, the sustainability statement, the consolidated statements of profit or loss, comprehensive income, financial position, changes in equity, cash flow and the accompanying notes provide a true and fair view of the financial position of the group as of 31 December 2025, its financial performance and cash flows for the year then ended.

Consolidated statement of profit or loss

Revenues

Consolidated operating revenues in 2025 amounted to NOK 6 625.1 million (6 349.5). Net operating revenues, consisting of operating revenues less project expenses (including sub-consultants), amounted to NOK 5 657.3 million (5 383.6). The organic revenue growth amounted to 4.0 per cent, adjusted for calendar effect and acquisition. The increase in net operating revenues was driven by increased capacity, reflected by an

increase in full-time equivalents (FTE) of 4.6 per cent and higher billing rates. The billing ratio came in at 71.8 per cent (72.8), a decrease of 1.0 percentage points.

Operating expenses

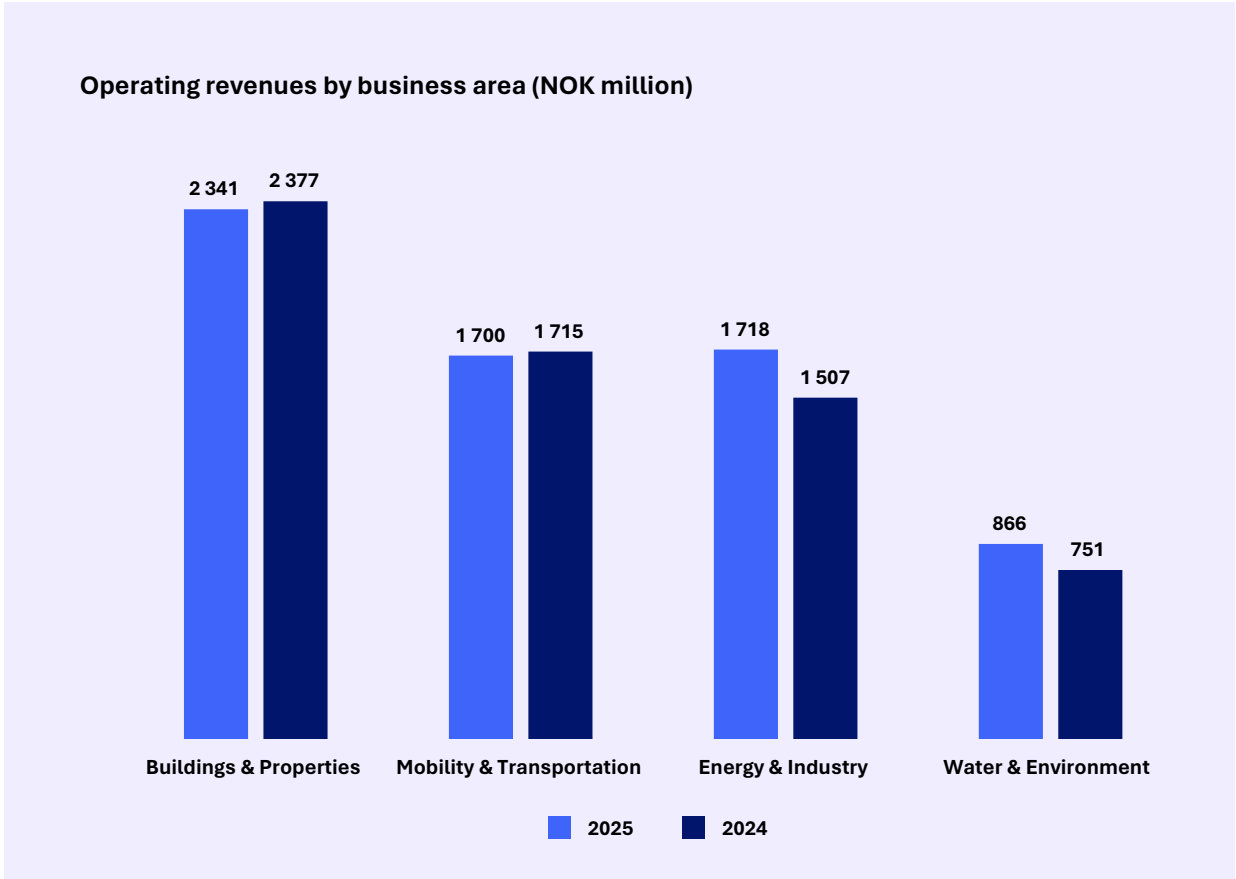
Operating expenses mainly consist of employee benefit expenses and other operating expenses. Operating expenses excluding depreciation and amortisation was NOK 5 010.5 million (4 618.2), an increase of 8.5 per cent. Employee benefit expenses increased by 8.1 per cent and came in at NOK 4 297.3 million (3 974.4), an increase driven by net recruitment, regular salary adjustment and employee benefit expenses arising from acquisitions. Other operating expenses increased by 10.8 per cent to NOK 713.2 million (643.7), partly an effect of operating expenses included from prior acquisitions and from higher consultancy expenses, IT-cost, insurance cost and cost increase in general.

Earnings before interest, taxes, depreciation and amortisation (EBITDA)

Multiconsult's EBITDA was NOK 646.8 million (765.4), reflecting an EBITDA margin of 11.4 per cent (14.2). The reduction in EBITDA margin was primarily driven by a lower billing ratio, higher employee and operating expenses, partly offset by revenue growth from increased capacity through higher full-time equivalents and higher average billing rates.

Earnings before interest and taxes (EBIT)

Multiconsult's operating profit (EBIT) for the year was NOK 389.8 million (516.6), reflecting an EBIT margin of 6.9 per cent (9.6). The development in EBIT primarily reflects the lower EBITDA, as depreciation and impairment levels were broadly stable compared with the previous year.



Earnings before interest, taxes and amortisation (EBITA)

Multiconsult’s EBITA for the year was NOK 394.8 million (523.4), reflecting an EBITA margin of 7.0 per cent (9.7). The development in EBITA was in line with EBIT, as amortisation levels remained broadly stable year-on-year.

Earnings before interest, taxes and amortisation (EBITA) adjusted

EBITA adjusted, which reflects the group’s underlying operational performance, was NOK 431.7 million (492.1), reflecting an EBITA margin of 7.6 per cent (9.2). The decline in EBITA adjusted margin was primarily driven by a lower billing ratio and higher employee and operating expenses. Revenue growth during the year was supported by increased capacity reflected in higher full-time equivalents and higher average billing rates. EBITA adjusted excludes items considered non-recurring or not reflective of the group’s underlying operational performance.

About alternative performance measures (APMs)

EBITDA, EBITA and EBITA adjusted are presented as alternative performance measures to supplement the reported operating profit (EBIT). These measures provide additional insight into underlying operational performance by excluding effects that may limit comparability between periods, such as depreciation, amortisation or items considered non-recurring, unusual or exceptional.

Profit/loss from associated companies and joint ventures

Results from associated companies and joint ventures were NOK 7.9 million (9.8). This is mainly related to the associated company Norplan Tanzania Ltd. Other associated companies and joint ventures are Amentum Multiconsult Decommissioning ANS. For more information, see [note 14](#) to the consolidated group accounts.

Financial items

Net financial items were an expense of NOK 69.3 million (12.0). The increase compared to last year was primarily due to other financial income recognition of NOK 57.4 million in 2024, associated with the acquisition of A-lab and reversal of earn-out provisions recognised in the business combinations of Helm and VA-Resurs. Additionally, net financial items were impacted by higher interest expenses related to interest-bearing liabilities, offset by lower interest expenses related to lease liabilities.

Income taxes

Tax expense for the year amounted to NOK 75.8 million, compared to NOK 100.9 million in 2024. Group tax rate was 23.1 per cent (19.6), calculated based on group results. This mainly reflects final tax calculations for the year, including the impact of non-deductible items identified as part of the year-end tax settlement. For more information, see [note 16](#) in the consolidated group accounts.

Profit and loss for the year

Multiconsult’s profit before income taxes was NOK 328.4 million (514.3). Profit for the year was NOK 252.6 million, compared to NOK 413.3 million in 2024. The decrease compared with the previous year was primarily driven by significantly higher net financial income in 2024, which included non-recurring items related to business combinations.

Key performance drivers 2025

Net operating revenues is positively affected by increased capacity from recruitment and successful M&A activity. The increase in capacity is mainly related to net recruitment and acquisitions performed during 2024 (Petter J. Rasmussen AS, Sitepartner AS, VA Resurs Stockholm AB, VA Resurs LLC Belgrade (changed company name to Iterio LLC Belgrade). In addition, during 2025, Lifetec AS and the companies collectively referred to as "ViaNova" were acquired (ViaNova AS, ViaNova Trondheim AS, ViaNova Kristiansand AS, ViaNova Eureka AS).

Billing ratio is defined as hours recorded on billable projects as a percentage of the sum of total hours worked, including administrative staff and employer-paid absence. The metric has a direct impact on revenues and operating profit (EBIT), and is applied as a primary indicator of the group's productive use of capacity. In 2025, the billing ratio decreased by 1.0 percentage points to 71.8 per

cent (72.8), indicating that a slightly smaller share of available capacity was billed to clients compared with the previous year.

The billing rate reflects the average hourly rate charged to clients for billable services. Although the group does not report billing rate as a separate KPI, changes in the metric have a significant impact on revenues and operating profit (EBIT), as variations in rates directly influence net operating revenues. In 2025, higher average billing rates compared with the previous year contributed positively to net operating revenues.

Net project write-downs represent losses or gains arising from the remeasurement of revenues recognised over time, reflecting updated estimates of total project outcomes. The effects arise as part of the ongoing measurement of project revenues, and may relate to both changes to revenues recognised in prior reporting periods and effects related to revenues recognised in the current reporting period. For example, a write-down may arise when updated estimates indicate that work performed on a project will not be fully recoverable at the originally expected margin. Conversely, a write-up may occur if updated project estimates indicate improved profitability, resulting in higher revenue recognition for work performed. In 2025, Multiconsult’s expected normal level of net project write-downs was below 1 per cent of net operating revenues, and the estimates remained consistent throughout the year. For 2026, Multiconsult’s expects normal level of net project write-downs is below 1 per cent of net operating revenues.

Calendar effect is the effect of the variation in capacity between two comparable periods due to different number of working days in the periods. It is a measure of capacity for revenue generation and has a direct impact on revenues and operating profit (EBIT). When comparing financial performance in different periods, it is important to be aware of the number of working days in the periods compared. In 2025, the total number of working days was the same as in 2024. However, variations in the distribution of working days across the months between the two years resulted in an

estimated positive impact of NOK 2.6 million on net operating revenues and operating results. To account for differences in working days between comparable periods, Multiconsult uses alternative performance measures to provide a clearer view of the group’s underlying financial performance. For more details see consolidated annual accounts [Alternative Performance Measures \(APM\)](#).

Consolidated statement of comprehensive income

Profit for the year was NOK 252.6 million, down from NOK 413.3 million for the year ended 31 December 2024. Other comprehensive income recognised against equity was NOK 9.9 million (12.5), mainly related to currency translation differences. As a result of this, total comprehensive income was NOK 262.5 million (425.8).

Financial position, financing and liquidity

Assets

Total non-current assets amounted to NOK 2 392.1 million which is an increase from NOK 2 180.8 million for the year ended 31 December 2024. The increase was driven by an increase in goodwill related to acquisitions and intangible assets, offset by a decrease in right-of-use assets, alongside a decrease in property, plant and equipment.

Total current assets amounted to NOK 1 904.9 million (1 588.6). The increase was due to higher outstanding trade receivables, higher prepaid expenses, and increased work in progress, offset by lower cash and cash equivalent position compared to year-end 2024.

Equity and liabilities

Total shareholders’ equity was NOK 1 228.8 million (1 278.9) on 31 December 2025, corresponding to an equity ratio of 28.6 per cent (33.9). The change in equity is mainly impacted by profit for the year and dividend paid. Adjusted for IFRS 16 effects, the equity ratio was 34.2 per cent (43.2).

Total liabilities were NOK 3 068.1 million (2 490.5). The increase was mainly due to an increase in non-current interest-bearing liabilities that amounted to NOK 869.5 million (250.0), in addition an increase in current interest-bearing liabilities, trade payables and other current liabilities contributed to the overall increase. The increase was off-set by a decrease in current tax liabilities.

Liquidity and capital resources

Multiconsult’s sources of liquidity are cash on hand, revenues generated from our operations and available loan portfolio including cash pool facility and revolving credit facility. The principal needs for liquidity include employee expenses, costs of subcontractors, other operating expenses such as office rental and IT costs, working capital items, capital expenditures, debt service, and funds for dividends and acquisitions.

The group held cash and cash equivalents of NOK 36.6 million (164.5) at the end of 2025.

Multiconsult ASA’s main bank connection is Nordea Bank Abp. The group’s loan portfolio and guarantee facilities were originally established in 2022, and during 2025 Multiconsult successfully refinanced its credit facilities.

The loan portfolio consists of an overdraft facility linked to the group’s global cash pool and a revolving credit facility (RCF).

The overdraft facility was increased from NOK 320.0 million to NOK 400.0 million as part of the refinancing, and is included in a multi-currency, multi-account cash pool structure covering the following legal entities: Multiconsult Norge AS, LINK Arkitektur AS, LINK Arkitektur AB, LINK Arkitektur A/S, A-Lab AS, Iterio AB and Multiconsult UK Limited, where Multiconsult ASA is the owner of the top account and the debtor of the facility.

In June 2025, Multiconsult renewed and expanded its revolving credit facility, increasing the RCF from NOK 800 million to NOK 2.1 billion, including an uncommitted accordion option of NOK 1.0 billion. The facility has a three-year maturity and expires on 30 June 2028. The facilities are intended for general corporate purposes, acquisitions and working capital and strengthen the group’s liquidity reserve. The intention is to transition the new facilities into a sustainability-linked loan.

Multiconsult ASA was compliant with all financial covenants as of 31 December 2025. The guarantee facility of NOK 120.0 million is renewed annually, while individual guarantees under the facility may run for up to five years.

Statement of changes in equity

In 2025, total paid-in capital decreased due to a higher balance of treasury shares compared to last year, while share capital and share premium remained unchanged. Retained earnings declined because dividend paid exceeded the profit contributed to equity for the year. The employee ownership programme reduced equity, reflecting (i) the fact that the cost price of treasury shares exceeded the sale price to employees during the year, and (ii) fair-value effects recognised under the Black-Scholes model. Currency translation differences increased equity, driven by favourable translation effects from operations outside Norway. Overall, total equity decreased during 2025, and amounted to NOK 1 228.8 million on 31 December 2025, from NOK 1 278.9 million on 31 December 2024.

Cash flow

Cash flow from operations

Net cash flow from operating activities was NOK 251.3 million (671.8). Profit before income taxes contributed with NOK 328.4 million (514.3).

Compared to last year, net cash flow from operating activities decreased, mainly due to lower profit before income taxes and a larger working capital increase than in 2024.

Cash flow from investments

Net cash flow used in investment activities was NOK 399.8 million (155.2), mainly explained by business combinations of NOK 308.8 million and net capital expenditure of NOK 78.1 million (96.0). Compared to last year, net cash used in investing activities increased, primarily because acquisitions-related cash outflows were higher than in 2024.

Cash flow from financing

Net cash flow from financing activities was modestly positive with NOK 19.2 million (negative NOK 632.3). A net increase in interest-bearing debt of NOK 620.0 million in 2025 was used to cover dividend payment of NOK 277.0 million, instalments on lease liabilities and net outflow of cash related to treasury shares. Compared to last year, financing cash flows were higher than in 2024, as a result of increased loan drawdowns in 2025.

Order backlog

Multiconsult group operations cover four business areas:

- Buildings & Properties
- Mobility & Transportation
- Energy & Industry
- Water & Environment

The order backlog was strong with a diversified portfolio distributed among all business areas. At the end of the year, the order backlog was NOK 4 232.6 million (4 851.3), a decrease of 13 per cent year-over-year.

Business areas Buildings & Properties and Mobility & Transportation hold the largest proportion of the order backlog, with a total share of 64 per cent (67) at the end of the period. Business area Energy & Industry holds 24 per cent (19), while Water & Environment holds 12 per cent (13) of the order backlog at year-end 2025.

The size and timing of execution of the order backlog vary significantly between the business areas and locations. During 2025, Multiconsult signed and announced several new framework agreements. The order backlog does not reflect the total expected volume related to framework agreements and includes only call-offs that have been signed under these agreements.

Order intake

Order intake during the year amounted to NOK 6 077.0 million (6 453.6), a decrease of 5.8 per cent compared to 2024. Projects included in the order intake during 2025 comprised add-on sales within several existing major projects such as:

- New Rikshospitalet
- Aker hospital
- The Fornebu Line
- Yggdrasil - Power from Shore

- E10 Hålogalandsvegen
- Water supply to Oslo

A number of framework agreements with the Norwegian Defence Estates Agency were signed during the year, and call-offs under these agreements form part of the order intake.

In addition, a large number of small and medium-sized projects were also awarded throughout the year, including:

- Hønefoss rail station
- Hafslund Celsio’s carbon capture and storage solution
- Electrification of Halten, Tampen and Grane Balder
- BudhiGandaki Hydropower Project, Nepal
- Urban transformation, Hønefoss rail station
- Sygehus Nord, Aalborg, conversion to housing
- Alginor – industrial facility
- Droga ekspresowa S11 Ostrzeszów - Kępno (road)
- GET FiT Mozambique II
- ABP Aqua Mongstad
- Railway line Kościerzyna – Gdynia, supervision
- Framo Holsnøy, production halls
- Upgrade of transmission lines - Statnett
- Snøhvit Future Project
- New Aker Hospital

The group undertakes more than 15 000 projects annually for over 5 500 public and private clients in more than 45 countries.

Segment information

Multiconsult is organised into three reporting segments:

- Norway
- Architecture
- International

As from the fourth quarter of 2025, changes were made to the group’s reporting structure. The previous segments Region Oslo and Region Norway were merged into a single reporting segment, Norway, to streamline the organisation and align reporting with the revised strategy (see [note 5](#)).

Segment revenues and expenses reflect the organisational base of employees, which does not necessarily coincide with the location where the projects have been executed. Overhead expenses, such as administrative services, office rent, and depreciation are allocated to individual segments, except for certain corporate costs and expenses incurred at group level.

Norway

The segment offers services across all four business areas and provides consulting engineering services. It includes the subsidiaries Multiconsult Norge, ViaNova group, Sitepartner, and Multiconsult UK.

Norway accounted for 78.5 per cent (78.4) of group net operating revenues in 2025.

Net operating revenues came in at NOK 4 448.1 million (4 219.3), an increase of 5.4 per cent compared to last year. The main driver behind the increase in net operating revenues was higher capacity reflected by an increase in full-time equivalents (FTE) by 5.3 per cent and higher billing rates. The growth in net operating revenues was offset by a lower billing ratio which decreased from 72.5 per cent in 2024 to 71.4 per cent in 2025. Additionally, the revenues were offset by cost of internal resources (write-downs related to the Sotra project).

Operating expenses amounted to NOK 3 867.0 million (3 536.0), an increase of 9.4 per cent compared to last year. Employee benefit expenses was NOK 3 288.9 million (3 014.9), an increase of 9.1 per cent. The increase was mainly driven by net recruitment and ordinary salary adjustment and from acquired companies. Other operating expenses came in at NOK 578.0 million (521.1), an increase of 10.9 per cent, driven by general increase in costs.

EBITA was NOK 389.9 million in the period (499.8) reflecting an EBITA margin of 8.8 per cent (11.8) in 2025. During the year, EBITA was affected by legal expenses and cost of internal resources (write-downs related to the Sotra project) of NOK 36.9 million, leaving the comparable EBITA to be NOK 426.7 million (468.6), with a margin of 9.6 per cent (11.2). 2024 figure was adjusted for a one-time settlement payment from client of NOK 31.2 million.

Architecture

This segment comprises the architecture firms LINK Arkitektur and A-lab, with offices in Norway, Sweden, Denmark and Portugal. The segment offers services primarily within the business area Buildings & Properties and Energy & Industry.

Architecture accounted for 13.8 per cent (14.1) of the group's net operating revenues in 2025.

Net operating revenues came in at NOK 781.8

million (757.4) representing an increase of 3.2 per cent compared to last year. Revenue growth was supported by higher average billing rates and increased capacity, reflected by a higher average number of full-time equivalents compared to 2024. This was partly offset by a lower billing ratio of 1.3pp compared to last year.

Operating expenses amounted to NOK 732.0 million (698.7), an increase of 4.8 per cent year-on-year. Employee benefit expenses increased to NOK 620.3 million (589.9), an increase of 5.2 per cent, mainly reflecting ordinary salary adjustments . Other operating expenses amounted to NOK 111.8 million (108.8), representing a 2.7 per cent increase, primarily reflecting higher office-related costs and general cost increase.

EBITA was NOK 14.1 million (24.0), corresponding to an EBITA margin of 1.8 per cent (3.2). The reduction in EBITA margin compared with the previous year was mainly driven by a lower billing ratio and higher operating expenses, which were not fully offset by revenue growth during the year.

International

This segment comprises the subsidiaries Multiconsult Polska in Poland and Iterio in Sweden. The segment offers services mainly within the business area Mobility & Transportation, and also includes activity within Water & Environment and Energy & Industry.

The international segment accounted for 7.6 per cent (7.5) of the group's net operating revenues in 2025.

Net operating revenues amounted to NOK 432.8 million (406.0) representing an increase of 6.6 per cent compared to last year. Revenue growth was supported by higher billing rates and increased capacity, reflecting both net recruitment and the inclusion of acquired companies. Growth measured in NOK was also positively affected by currency translation effects. This was partly offset by a slightly lower billing ratio compared with the previous year. Billing ratio came in at 78.5 per cent (78.6), a decrease of 0.1pp.

Operating expenses amounted to NOK 385.5 million (361.0), an increase of 6.8 per cent year-on-year. Employee benefit expenses increased to NOK 328.4 million (300.9), an increase of 9.2 per cent, reflecting ordinary salary adjustments and increased capacity, as reflected by a higher average number of full-time equivalents (FTE) compared to the previous year. Other operating expenses amounted to NOK 57.1 million (60.2), representing a decrease of 5.1 per cent compared to last year.

EBITA was NOK 25.3 million (23.7) corresponding to an EBITA margin of 5.9 per cent (5.8). The stable EBITA margin reflects revenue growth and higher billing rates and generally stable billing ratio during the year, partly offset by higher employee benefit expenses.

Directors’ report - sustainability statement

The [sustainability statement](#) is an integral part of the directors’ report and prepared in line with Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

Annual statement on corporate governance

Multiconsult follows the Norwegian Code of Practice for Corporate Governance (the “Code”). The board of directors' [annual statement on corporate governance](#) is an integral part of the annual report and prepared in line with the latest issue of the Code.

Market outlook

These forward-looking statements reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances in the future.

The overall market outlook remains stable in terms of activity levels, with continued uncertainty regarding future timing and investment decisions. Defence, energy, industry and infrastructure are

expected to remain key drivers of activity. While lower interest-rate expectations may support investment, overall market sentiment remains cautious. Timing risks linked to political priorities, public budgets, power-grid capacity and uncertain return on investments are expected to continue affecting energy transition and electrification.

The building and property market is expected to stay challenging, with defence-related infrastructure, energy-efficiency projects and newly announced hospital developments contributing positively. Activity within energy and industry is expected to remain strong, particularly within grid development and traditional industry, while investments linked to electrification and the green transition continue to progress slower than expected. The market for mobility and transportation is anticipated to remain at a high level, although cancellations and postponements of some large projects may persist. Demand related to water and environmental services is expected to remain stable across key markets.

Competitive intensity is expected to remain demanding, with continued pressure on margins and pricing sensitivity across architectural, engineering and advisory services. A healthy pipeline and long-term framework agreements should support activity, although order intake is expected to remain fragmented due to the timing and structure of call-offs and a limited number of new large opportunities entering the market.

Multiconsult does not provide a forecast.

Risk and risk management

Multiconsult’s business activities expose the group to a variety of risk factors, both financial and non-financial. The board of directors holds ultimate responsibility for risk oversight, while the executive management team is responsible for operational risk management, in line with the group’s enterprise risk management (ERM) framework. The group’s risk management processes are integrated with strategy and business planning, and are designed to proactively identify, assess, and manage risks and opportunities that may impact the achievement of strategic objectives, financial performance, and sustainability commitments.

Material sustainability risks and opportunities are identified through the group’s annual double materiality assessment (DMA), which integrates financial and sustainability-related risks in accordance with the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS). The group’s risk map is reviewed annually by the board and updated quarterly by management.

Project risk

Disagreements and legal disputes regarding delays and project errors are inherent in the engineering and architecture consultancy industry.

Multiconsult has developed internal procedures and competencies to reduce exposure to legal disputes. The group maintains insurance policies and procedures to manage such cases, with subsidiaries holding project liability insurance within certain limits and conditions. As of 31 December 2025, gross provisions for project responsibility cases were NOK 81.3 million (77.9), with NOK 73.0 million (70.5) expected to be reimbursed by insurance (see [note 18](#)). Significant project and operational risks may exist where liability limitations do not apply or where insurance coverage is insufficient, particularly in cases of gross negligence or wilful misconduct. Further details are provided in note 18 to the consolidated group accounts.

Regarding the Sotra Link project, Multiconsult Norge AS has initiated legal proceedings to pursue compensation for both the cancellation of work and for performed work that has not been compensated. In December 2023, the client provided a bank guarantee to Multiconsult Norge AS as security for unpaid remuneration for performed work, including late payment interest. The legal proceedings commenced in September 2025 and ran for approximately ten weeks. The proceedings remain ongoing as at the date of this report.

Credit risk

Credit risk primarily arises from exposure to clients through trade receivables and work in progress representing work performed but not yet invoiced.

The group has maintained a strong track record with only modest losses on trade receivables for several years. Trade receivables amounted to NOK 1 258.9 million (948.4), constituting about 29.3 per cent (25.2) of the group's total assets. Work in progress amounted to NOK 337.0 million (320.5), and together with trade receivables represents the group's main credit exposure (see [note 20](#)). Multiconsult has procedures for assessing client creditworthiness and the possible need for bank guarantees or other risk-reducing measures. Given that approximately half of the group's revenues in 2025 and 2024 were from the public sector, client credit risk is considered limited.

Currency risk

Multiconsult occasionally undertakes projects in currencies other than the functional currencies of its various legal entities, both in Norway and abroad. These transactions may create net currency exposures, which the group manages selectively using foreign exchange forward contracts to mitigate this exposure. While currency risk primarily affects the revenue side, it remains overall modest. For certain projects, foreign exchange forward contracts may be utilised to hedge and mitigate the associated currency risk. During the reporting period, the group did not use foreign exchange derivatives for hedging purposes. The functional currency of the parent company, Multiconsult ASA and the largest subsidiary, Multiconsult Norge AS, is Norwegian kroner (NOK). Some exposure arises from currency translation, particularly from legal entities outside Norway.

Interest rate risk

The group is exposed to interest rate risk primarily through its net interest-bearing liabilities. The group's interest-bearing debt is subject to floating interest rates based on market reference rates plus margin. The margin is determined by a pricing grid linked to the group's financial leverage ratios.

During the reporting period, the group did not use interest rate derivatives for hedging purposes. To manage interest rate risk, the group may consider securing a portion of its net interest-bearing liabilities over time, primarily in connection with M&A-related activities when such liabilities arise.

Subsequent to the reporting period, the group has secured approximately 50 per cent of net interest-bearing liabilities related to M&A activity in 2025.

Liquidity and capital resources risk

Multiconsult's business model is primarily based on consultancy fees generated by its own employees. The group continuously monitors its liquidity and forecasts short- and long-term liquidity developments through regular forecasting and annual budgets. Liquidity risk is considered limited, but significant short-term and seasonal variations require close monitoring.

To mitigate liquidity risk and capital resources risk and ensure financial flexibility, Multiconsult ASA maintains an overdraft facility of NOK 400.0 million, with Multiconsult ASA owning the cash pool's top account and acting as the facility's

debtor. The cash pool includes the majority of subsidiaries and bank accounts across the group. Subsidiary balances in the cash pool are recorded as either receivables or liabilities in Multiconsult ASA's statement of financial position.

Access to committed credit facilities, together with cash flows generated from operations, supports the group's capital resources and ability to meet its financial obligations as they fall due.

Employees and expertise risk

As a people-based organisation with more than 4 100 employees, Multiconsult's success depends on access to relevant expertise to deliver complex value adding projects for our clients. Employee turnover, a tight labour market for engineers and architects, and general access to relevant expertise are risk factors. Multiconsult has a strong brand and is frequently given high rankings as an attractive workplace among students and professionals, positioning the group well for recruiting relevant expertise.

Climate and nature risk

Climate change and biodiversity present both risks and opportunities for Multiconsult. The group's own assets are not materially exposed to physical climate risks, and insurance coverage is considered sufficient. The primary transitional risk relates to market risks and opportunities, which are considered low in the short, medium, and long term. Further details are provided in the [sustainability statement](#) and [note 2B](#).

Macro-economic developments and geopolitical tensions

The war in Ukraine, the tense geopolitical situation, along with ongoing macro-economic challenges such as inflation and rising costs continues to impact general economic growth. The direct and indirect potential effects of these factors are difficult to predict and have so far had limited impact on Multiconsult. Potentially these factors may affect the financial performance of the group in adverse circumstances. The group monitors these developments and their implications for business operations and financial outcomes.

Information and cyber security risk

The group recognises the evolving landscape of information and cyber security, where increasingly sophisticated cyber threats pose risks to data security and business continuity. Multiconsult has implemented policies, controls, and ongoing training to mitigate these risks. See the [ESRS G Information Security](#) disclosure for further details.

Human rights and social risks

Multiconsult follows the Norwegian Transparency Act and relevant international standards on human rights. Human rights and social risks are assessed as part of the group's risk-based compliance, procurement and project governance processes. While the inherent risk is assessed as low, the group monitors its supply chain and international operations for potential adverse impacts.

Going concern

The annual accounts have been prepared on a going concern assumption. The board of directors confirms that this assumption remains valid, supported by the group's strategy, outlook, and budgets.

Multiconsult group net profit

The group made a profit for the year ended 31 December 2025 of NOK 252.6 million, compared with NOK 413.3 million in 2024. Net profit is allocated to other equity.



Project: Rud Upper Secondary School / Photo: LINK Arkitektur

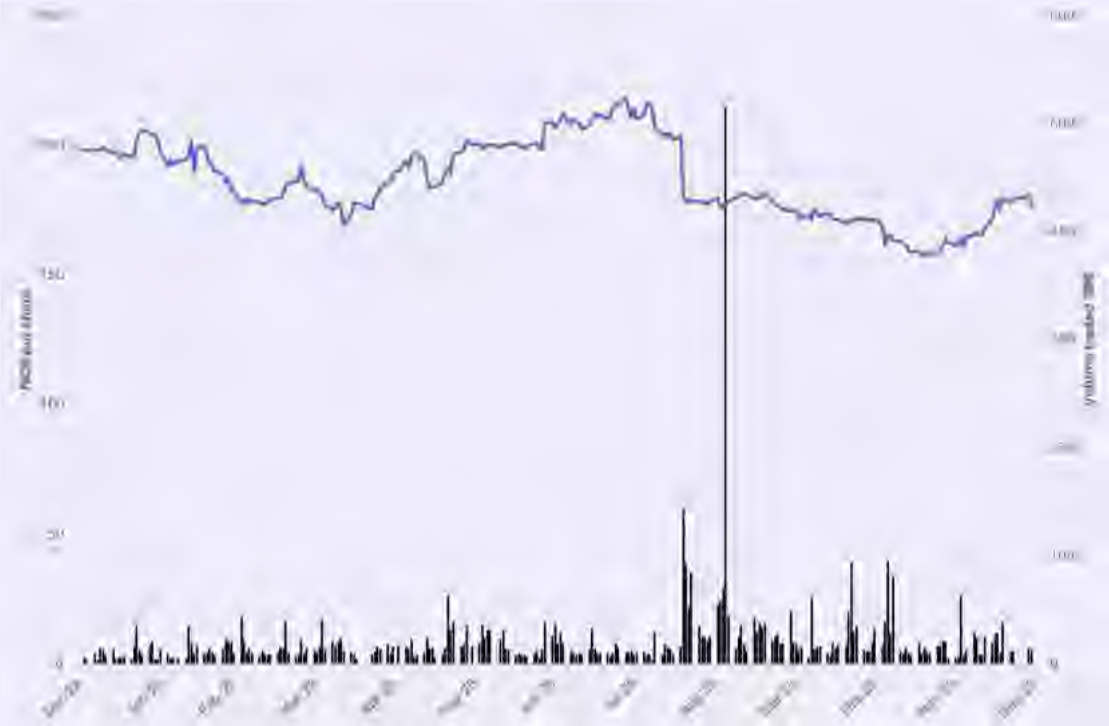
Share and shareholder matters

The company’s shares are listed on Oslo Børs under the ticker symbol MULTI. Multiconsult aims to generate competitive returns to its shareholders, and the company has paid out annual dividend to its shareholders since the IPO in 2015. As of 31 December 2025, Multiconsult had 6 141 (5 400) shareholders from 61 (57) different countries across the world.

Turnover of shares is a measure of traded volumes and was on average 21 466 shares per day compared to 13 926 shares in 2024. At year-end 2025 the 10 largest shareholders accounted for 56.5 per cent (54.4), and the 20 largest shareholders accounted for 64.3 (64.0) per cent of the share capital. Stiftelsen Multiconsult was the largest shareholder, holding 21.9 per cent (21.2) of the shares on 31 December 2025. The share capital of Multiconsult ASA is NOK 13 837 455.50 divided into 27 674 911 shares (27 674 911), each with a nominal value of NOK 0.50. Multiconsult ASA has only one share class, and all shares have equal rights. The articles of association states

under § 8 that no shareholder may at general meetings vote for more than 25 per cent of the shares issued by the company. The shares are registered in the Norwegian Central Securities Depository (VPS). Multiconsult ASA's registrar is DNB Markets. The shares carry the securities number ISIN: NO0010734338. Multiconsult ASA’s legal entity form is Public limited liability company (NO: Allmennaksjeselskap) and LEI (Legal Entity Identifier) code of reporting entity is: 5967007LIEEXZXG9GO07.

Share price & volume 2025



Dividends

Multiconsult has an ambition to distribute annual dividends of at least 50 per cent of its net profit. When deciding the annual dividend level, the board of directors will take into consideration expected future cash flow, capital expenditure plans, financing requirements and appropriate financial flexibility.

The annual general meeting on 16 April 2025 resolved payment of ordinary dividend related to the 2024 financial year of NOK 276.7 million to be paid to shareholders registered at this date. This equalled NOK 10.00 per share (8.00). The dividend was paid on 22 April 2025.

The board of directors proposes a dividend of NOK 5.00 per share to be paid as ordinary dividend related to the 2025 financial year.

Total shareholder return

Multiconsult's total shareholder return in 2025 was negative 6.0 per cent compared to 63.6 per cent in 2024. Total shareholder return is the return from the share price in addition to the dividend, which is assumed reinvested on the ex-date. It is calculated from the perspective of an investment in NOK.

Share buy-back programme

The annual general meeting held on 16 April 2025 resolved to authorise the board of directors to acquire own shares with a maximum aggregate nominal value of NOK 1 383 745 equal to 2 767 490 shares. The maximum and the minimum amounts, which may be paid per share, are NOK 500 and NOK 5, respectively. The authorisation is valid until the annual general meeting in 2026, however, no longer than to 30 June 2026.

Insurance covering board of directors and executive management team

Multiconsult ASA holds directors' and officers' liability insurance covering the board of directors' and the executive management team including the chief executive officer. The insurance provides protection against personal liability claims arising from acts, errors, omissions or decisions made in the performance of their duties. This includes claims brought by the company itself as well as claims raised by external third parties. The insurance also covers individuals who hold directorships or equivalent management responsibilities in the company's subsidiaries when such positions are held as part of their role within the group.



Statement Norwegian Transparency Act for Multiconsult Group

Purpose and legal basis

This chapter constitutes Multiconsult Group’s Transparency Act report pursuant to Section 5 of the Norwegian Transparency Act (Åpenhetsloven) and forms a clearly defined and separate part of the director's report for the reporting year 2025.

The purpose of this chapter is to describe how Multiconsult Group conducts due diligence to identify, prevent and mitigate actual and potential adverse impacts on fundamental human rights and decent working conditions in its own operations, supply chain and business relationships.

The report is prepared in line with the Act’s requirements and is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Descriptions of Multiconsult business model, organisation, governance structure, risk management framework and strategy are provided elsewhere in this annual report for 2025, and are therefore not repeated in this chapter.

Scope, reporting entities and legal basis

This chapter defines the scope of Multiconsult's reporting pursuant to Section 5 of the Norwegian Transparency Act (Åpenhetsloven).

This report applies to Multiconsult ASA and its consolidated subsidiaries that meet the criteria for “larger enterprises” domiciled in Norway pursuant to Section 3 of the Transparency Act. An overview of the group’s legal structure, including subsidiaries, sub-subsidiaries and associated companies, is provided under the chapter [This is Multiconsult Group](#) and is not repeated here.

For the purpose of the Transparency Act, the reporting scope primarily includes Norwegian group entities subject to the Act. Other group companies, including subsidiaries domiciled outside Norway, are not directly subject to the Norwegian Transparency Act. Nevertheless, these entities are expected to align with Multiconsult Group’s ethical standards, governing documents and approach to human rights and decent working conditions.

The information in this report covers the financial year ending 31 December 2025 and reflects the situation at the time of approval by the board of directors of Multiconsult ASA.

Context: operations and value chain relevant to human rights

Multiconsult is a professional services group delivering engineering, architectural and advisory services through knowledge-based project execution. The group’s operations are primarily office-based and staffed by directly employed professionals.

From a human rights perspective, the most relevant parts of the value chain are:

- engagement of subcontractors and consultants in project delivery
- procurement of services and limited categories of goods
- international operations and projects in selected higher-risk geographies

The group’s inherent human rights risk profile is therefore considered low in its own operations and higher in parts of the supply chain and in certain international project contexts. This assessment forms the basis for the group’s risk-based due diligence approach.

Governance and responsibility for due diligence

Responsibility for compliance with the Norwegian Transparency Act rests with the board of directors. The board approves this report and oversees the overall framework for responsible business conduct.

The executive management team is responsible for operational implementation. The group compliance function coordinates the due diligence process, supports business units in risk assessments and follow-up, and reports on material findings to management and the board of directors through established governance structures.

Human rights due diligence is integrated into existing governance and risk management processes, including project approval, procurement, country assessments and internal audits. The group has not established separate governance bodies or parallel processes exclusively for Transparency Act compliance.

Policies and standards relevant to the Transparency Act

Multiconsult's work on human rights and decent working conditions is based on existing group-wide policies and procedures. These documents set expectations for employees, suppliers and business partners and form the normative basis for due diligence under the Transparency Act.

Key governing documents include:

- Code of Conduct
- Business Partner Declaration
- Procurement Policy
- Sustainability Policy
- Whistleblower Policy

The group aligns its approach with internationally recognised standards, including the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the ILO Core Conventions. These standards are used as interpretative frameworks rather than as separate reporting obligations.

Due diligence process under the Transparency Act

Multiconsult conducts due diligence in accordance with Section 4 of the Transparency Act and the OECD Due Diligence Guidance for Responsible Business Conduct. The process is risk-based and proportionate to the group’s activities, geographical footprint and business relationships.

Due diligence activities are embedded in ordinary business processes and include:

- assessment of human rights and labour risks in connection with projects and markets
- integrity due diligence of clients, suppliers and business partners
- contractual requirements addressing human rights and working conditions
- follow-up through project governance, supplier dialogue and internal controls

The group does not operate a stand-alone human rights due diligence system separate from its broader compliance and risk management framework.

Identified actual and potential adverse impacts

Risk identification

Multiconsult has assessed where its activities may cause, contribute to, or be directly linked to adverse impacts on fundamental human rights or decent working conditions.

The assessment indicates that:

- the risk of adverse impacts in the group’s own operations is generally low
- higher risk may arise in parts of the supply chain and in international project contexts

Relevant risk factors include:

- use of subcontractors and consultants, particularly in construction-related activities
- suppliers operating in countries with weaker labour protections or enforcement
- occupational health and safety risks associated with field work and site activities

Summary of findings

No severe or systematic human rights violations were identified in the group’s own operations during the reporting year. Potential risks remain in certain supplier relationships and project environments. These risks are managed through preventive measures and ongoing follow-up.

Measures to prevent and mitigate adverse impacts

Preventive measures

Multiconsult applies preventive measures proportionate to its risk profile and business model. Expectations towards suppliers and subcontractors are formalised through the Business Partner Declaration and reflected in procurement and contracting processes.

Contracts include clauses requiring compliance with applicable labour standards and granting Multiconsult Group the right to audit, require corrective actions and terminate the contract in case of material breaches.

In situations involving armed conflict or heightened geopolitical risk, Multiconsult applies enhanced due diligence as part of its project and partner assessments. The purpose of such assessments is to avoid involvement in activities that do not align with applicable laws and regulations, internal requirements or the group’s ethical standards. This includes consideration of sanctions regimes, guidance from Norwegian authorities and contractual and reputational risks.

Training and awareness related to business ethics, human rights and responsible business conduct are risk-based and primarily targeted at roles with increased exposure to supply chain, project execution or international activities. The group provides ethics and dilemma-based training materials and conducts internal communication and awareness campaigns addressing integrity, working conditions and ethical conduct.

Follow-up and limitations

Supplier follow-up is risk-based and primarily conducted through documentation reviews, dialogue and project-level oversight. In addition, Multiconsult conducts internal audits and reviews that may include assessments of suppliers and subcontractors, with particular focus on health

and safety, business ethics and compliance with contractual and regulatory requirements.

These activities are not designed as systematic, large-scale human rights audits of the supply chain. Multiconsult does not conduct systematic, large-scale on-site audits of suppliers as a standard practice. Such measures may be considered in individual cases where risk assessments indicate a heightened risk. This approach reflects the group’s business model, risk exposure and ability to influence outcomes, and is considered proportionate under the Transparency Act.

Whistleblowing and complaints mechanisms

Multiconsult Group maintains a whistleblowing channel available to internal and external stakeholders. Reports related to human rights or working conditions are handled confidentially by the compliance function. Retaliation against individuals raising concerns in good faith is not tolerated.

Remediation

During the reporting year, no cases were identified that required formal remediation related to human rights violations or breaches of decent working conditions.

Multiconsult approach emphasises early risk identification and prevention. Where the group causes or contributes to adverse impacts, or is directly linked to such impacts through business

relationships, appropriate measures will be considered in line with contractual rights, applicable laws and international standards.

Right to information under the Transparency Act

Multiconsult has established procedures for handling requests for information pursuant to Section 6 of the Transparency Act. Requests are assessed and responded to within statutory deadlines and in accordance with internal guidelines.

Priorities and continued development

Multiconsult considers its Transparency Act work to be part of an ongoing maturity process. The group's priorities going forward are focused on incremental improvement rather than structural change.

Key priorities include:

- continued integration of human rights considerations in procurement and project governance
- refinement of risk assessments for international projects and suppliers
- targeted guidance and awareness for roles with higher exposure to supply chain and project risk
- evaluation of follow-up mechanisms to ensure proportional and effective risk management

These priorities reflect the group's ambition to maintain a credible, transparent and proportionate approach to responsible business conduct, aligned with the nature of its operations and risk profile.



Photo: Marianne Fon - Multiconsult



Project: Dolviken, Bergen / Photo: LINK Arkitektur

Directors' report - Sustainability Statement

Think Beyond reflects the group's strategic direction for the coming years and represents a shared mindset for how Multiconsult creates value. It is about looking beyond the present, understanding the broader context and the long-term impact of decisions, in order to deliver value-creating projects with a life-cycle perspective.

This further emphasises the understanding that sustainable development shall be promoted wherever the organisation is given the opportunity to leave its mark. Through multidisciplinary consultancy and architectural services, Multiconsult contributes to the development of sustainable solutions in client projects and supports the transition required to meet the ambitions of the Paris Agreement.

This sustainability statement is prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The statement forms an integral part of the Directors' Report and presents Multiconsult's material impacts, risks and opportunities, together with related policies, actions, targets and metrics for the reporting period.

OVERVIEW

Multiconsult Group ("Multiconsult" or "the group" or "group") comprises Multiconsult ASA ("parent company" or "company") and all subsidiaries and associated companies. The following entities are included in this section; Multiconsult Norge AS, -Multiconsult Polska Sp. z o.o., Multiconsult UK Ltd, Iterio AB, LINK Arkitektur AS, LINK Arkitektur AB, LINK Arkitektur A/S, A-lab AS, Sitepartner AS, ViaNova AS, ViaNova Trondheim AS, ViaNova Kristiansand AS, and ViaNova Eureka AS.



Project: Ground Investigation / Photo: Marianne Fon

1. General sustainability statement information

Basis for preparation

BP-1

The sustainability statement is prepared in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS) and the Norwegian Accounting Act §2-3. The 2025 Sustainability Statement covers the period 1 January 2025 to 31 December 2025.

The statement is prepared for the entire group on a consolidated basis with the same scope and reporting boundary as the financial statements. It covers information on material sustainability matters relevant to the group’s own operations, as well as the upstream and downstream value chain. While the scope of reporting is group-wide, certain activities specific to Multiconsult Norge AS are highlighted, as this entity represents approximately 70 per cent of the group’s total employees and accounts for 77.4 per cent of operating revenues in 2025), and therefore materially influences the group’s overall sustainability profile.

Multiconsult completed the acquisition of ViaNova group in December 2025. Due to the timing of the acquisition and limited size of ViaNova relative to the group, information related to ViaNova is not included in this statement, with two exceptions:

- ViaNova employees are included in *ESRS S1 own workforce* metrics.
- KPIs from ViaNova are included in the EU Taxonomy calculations.

No information concerning intellectual property, know-how or the results of innovation has been omitted from the sustainability statement.

Disclosures in relation to specific circumstances

BP-2

Time horizons. The time horizons used in the report are the same as the definitions provided in *ESRS 1 section 6.4*: short-term up to one year, medium-term one to five years, and long-term more than five years.

Value chain estimation. This statement does not include any actual metrics or estimation of metrics relating to Multiconsult’s upstream and downstream value chain in accordance with *ESRS 1 §133(b)*. However, as a part of the greenhouse gas (GHG) emission accounting, estimates of emissions associated with the value chain (Scope 3) are incorporated. Some of Multiconsult's material IROs are linked to client projects, which occur within "own operations and downstream" in the value chain². The potential impacts arise at project level, where the clients ultimately make key decisions and retain access to relevant data. Projects frequently extend over several years, and potential impacts may occur long after Multiconsult's involvement has ended. This complicates access to, and the measurement of, relevant metrics. Accordingly, the associated metrics are considered to be downstream, as the relevant data resides with clients rather than within Multiconsult’s own operations.

Sources of estimation and outcome uncertainty.

When estimations are used for metrics, this is explicitly stated and detailed in the relevant sections. This include:

- Calculation of GHG emissions in selected categories, see page [72](#).
- Percentages of project revenue to be included in EU Taxonomy activities, see page [77](#).

Changes in the Sustainability Statement. No metrics or targets disclosed in last year’s sustainability statement have been redefined or replaced. However, certain topics have been included due to the updated double materiality assessment (DMA). *ESRS S3 Affected communities* is now considered material, with two material impacts and one opportunity. The sub-topic ‘Waste’ under *ESRS E5 Resource use and circular economy* is no longer considered material due to the non-material volumes.

² This classification is explained in SBM-1 and IRO-1

Following the assessment of IROs at sub- and sub-sub-topic level, several disclosure requirements in *S1 Own workforce* are also now considered non-material, including S1-8, S1-10, and S1-11.

Any relevant changes to material IROs will be disclosed in the topic chapters.

Use of phase-in provisions. In accordance with the 'quick-fix' delegated act of 11 July 2025, Multiconsult has chosen to use phase-in provisions for the following information:

- Disclosure Requirement S1-7 and S1-12 in *ESRS S1 Own workforce*
- *ESRS S3 Affected communities*
- Disclosure of metrics or estimates of metrics relating to the group's upstream and downstream value chain in *ESRS E4 Biodiversity and ecosystems* and *ESRS E5 Resource use and circular economy*
- Disclosure of the quantified anticipated financial effects of material risks and opportunities in *ESRS E1*, *ESRS E4* and *ESRS E5*

The phase-in requirements are used due to a current lack of data. Information according to ESRS 2 §17 is provided for *ESRS S3 Affected communities* in its dedicated chapter.



Water sampling / Photo: Bård Gudim

Governance

The role of the administrative, management and supervisory bodies
GOV-1, GOV-2

Multiconsult recognises that good corporate governance is fundamental to long-term value creation for shareholders, employees and other stakeholders. The board of directors has established a set of governance principles to ensure a clear division of responsibilities among the board, the executive management and the shareholders. The board oversees strategic decision-making, executive management handles day-to-day operations, and shareholders exercise their rights and ownership through key decisions.

General meetings

The general meetings is Multiconsult’s highest decision-making body. The annual general meeting is held before the end of June each year and is open for all shareholders entitled to attend.

Nomination committee

The nomination committee consists of three members elected in the general meeting. Members serve for a period of two years unless otherwise determined by the general meeting.

The Instructions for the nomination committee of Multiconsult ASA, approved by the general meeting govern, the committee’s work and are available on the group’s website. The nomination committee

focuses on ensuring the optimal functioning of the board of directors as a collective body, addressing legal requirements for gender representation and the qualifications for service on the audit committee.

Board of directors

Pursuant to article 5 of Multiconsult’s articles of association, the company’s board of directors shall comprise seven to nine members and currently comprises eight (eight) members, including three (three) employee-elected directors with two-year terms. The board of directors does not include any members of the executive management team. All shareholder-elected directors are independent of the executive management team, main shareholders and significant business associates. The same applies to the employee-elected directors, apart from their employment contracts.

Table 1.1: Board of directors composition

	2025	2024
Total number of board directors	8	8
Gender diversity ratio ¹⁾	38%	63%
Independent board directors ²⁾	63%	63%

¹⁾ Average ratio of female to male directors in Multiconsult ASA (investee company), expressed as a percentage of all directors. (EU) 2022/1288, Annex I, Table 1, indicator 13

²⁾ Elected directors / Total number of directors

The composition of the board of directors is intended to safeguard the interests of the shareholders, while ensuring that directors collectively possess broad business and management background, along with in-depth sector understanding and expertise in investment, financing and capital markets. Emphasis is placed on the board’s ability to make independent judgement on matters presented by the executive management team.

The directors have expertise in sustainability, and some participated in an ESG programme tailored for boards, strengthening their understanding of Multiconsult’s material impacts, risks and opportunities (IROs). All directors also have extensive industry experience and knowledge, giving them a holistic understanding of sustainability matters material to Multiconsult.

The board of directors holds the ultimate responsibility for the sustainability reporting and the sustainability statement. It receives ongoing updates on ESG matters from the chief executive officer (CEO) and has approved this statement. Additionally, the board oversees the audit committee, ensuring it has the necessary competence and authority to monitor sustainability reporting effectively.

Audit committee

The audit committee, composed of three members with relevant expertise, plays a key role in overseeing the group's sustainability reporting and governance. It supports the board of directors by ensuring the accuracy, integrity, and transparency of the sustainability statement and all associated reporting processes.

The committee is responsible for reviewing material IROs and receives annual updates on these IROs, along with progress reports on sustainability actions and targets. It also reviews the external audit findings related to the sustainability statement and communicates key insights to the board. Through these activities, the committee maintains a strong understanding of the material sustainability issues relevant to Multiconsult.

Executive management team

The executive management team is responsible for setting Multiconsult’s sustainability targets, monitoring progress and overseeing the governing

framework and policies that address material IROs. The chief executive officer (CEO) has delegated responsibility for sustainability matters, encompassing the sustainability targets and performance. The EVP sustainability is responsible for sustainability matters, including the implementation of sustainability practices into client projects. The chief financial officer (CFO) is responsible for sustainability reporting, including the sustainability statement in the annual report. The executive management team receives a sustainability update every half year, in addition to more frequent follow-ups whenever required.

In 2025, the executive management team was closely involved in the process of aligning the overall strategy and risk management with material IROs as a part of the updated double materiality analysis.



Project: Monitoring programme Hardangerfjorden / Photo: Multiconsult

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

Aligning executive compensation with sustainability goals supports long-term stakeholder value. Sustainability-related performance metrics form part of the executive incentive scheme, and accounted for 10 per cent of total variable remuneration for all members of the executive management team in 2025.

Annual targets align with Multiconsult’s SBTi-approved goal of climate neutrality by 2040. For 2025, executive sustainability remuneration was tied to a targeted 40 per cent reduction in Scope 1 and 2 emissions and a 16 per cent reduction in Scope 3 emissions.

This incentive scheme is reviewed and approved each year by the board of directors.

Statement on due diligence
GOV-4

Table 1.2 shows a mapping of where the different steps of the due diligence process are reflected in the sustainability statement.

Table 1.2: Statement on due diligence

Core elements of due diligence	Description	Pages in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	Due diligence is integrated into Multiconsult's governance, strategy and business model	General: 42 , 50 Governance: 102
b) Engaging with affected stakeholders in all key steps of the due diligence	Multiconsult engages with relevant stakeholders, including employees, clients, suppliers and investors, on several topics throughout the due diligence process.	General: 47 , 51 Social: 88 Governance: 106
c) Identifying and assessing adverse impacts	Multiconsult has conducted a double material analysis to identify and assess sustainability impacts in own operations and the value chain.	General: 50 Environment: 65 , 73 , 75 Social: 85 , 101 Governance: 102 , 108
d) Taking actions to address those adverse impacts	Multiconsult has implemented actions to address sustainability impacts. Actions related to each relevant impact are described in the topical chapters.	Environment: 64 , 68 , 74 , 75 Social: 89 Governance: 106 , 109
e) Tracking the effectiveness of these efforts and communicating	Targets and metrics for each topic are described in the respective chapters.	Environment: 69 , 71 , 72 Social: 91-100 Governance: 107 , 110

Risk management and internal controls over sustainability reporting
GOV-5

Multiconsult does not yet have a formal risk management and internal control process or system in place specifically for sustainability reporting.

The main risks identified in relation to Multiconsult’s sustainability reporting are human error, accuracy of estimation, data availability, data integrity and completeness.

Multiconsult acquired a reporting software solution in 2025, aiming to reduce these risks and improve reporting efficiency. As part of the implementation process, the risk management and internal control processes will be updated and formalised.

To reduce the likelihood of these risks occurring, qualitative and quantitative data is reviewed by different internal functions. The report is first reviewed by employees in group accounting, followed by reviews by investor relations, the CFO, EVP Sustainability and CEO, before its final review and approval by the executive management team, the audit committee and the board of directors.

Sustainability reporting risks and mitigation efforts are communicated biannually to the audit committee as part of updates on Multiconsult's response to a report by the external auditor. The findings from these meetings are subsequently communicated to the board of directors.

In 2025, Multiconsult continued using its IT system for greenhouse gas (GHG) reporting, incorporating more accurate emission factors to improve data completeness and accuracy.

The group is currently working to establish formal internal control processes through the rollout of an integrated IT system for financial and sustainability statements. This system includes writer and reviewer permissions, quality checks at the point of data submission and the ability to attach supporting documents for validation. These features are expected to reduce human error and improve the accuracy of sustainability disclosures.

Multiconsult plans to further formalise its risk management and internal control processes for sustainability reporting in 2026 as part of the IT system implementation.

Strategy

Strategy, business model and value chain
SBM-1

Multiconsult is a specialist engineering and architecture consultancy company. The group's business model is based on delivering multidisciplinary consultancy, creating value for clients, shareholders, employees and other stakeholders. Multiconsult is organised in three reporting segments: Norway, Architecture and International

The group operations cover four business areas, which correspond to the group's market segments:

- Building & Properties
- Mobility & Transportation
- Energy & Industry
- Water & Environment

The group's principal activities involve a wide range of multidisciplinary consultancy in areas such as design, planning, project supervision, project management, geotechnical and environmental site surveys, verification and controls both in Norway and internationally. The group provides engineering services through subsidiaries in Norway, Sweden and Poland, in addition to architectural services in all three Scandinavian countries.

Table 1.3: Number of employees (headcount, year-end)¹⁾ per country

Country	Number of employees
Norway	3 454
Sweden	319
Denmark	81
Poland	383
United Kingdom	22
Serbia	3
Portugal	6
Total	4 268

¹⁾ Number of employees consists of permanent employees, temporary employees and non-guaranteed hours

Multiconsult's value chain

Multiconsult's value chain for ESRS purposes focuses on three phases:

- Inputs from suppliers (upstream activities)
- Own operations
- Outputs affecting consumers or businesses (downstream)

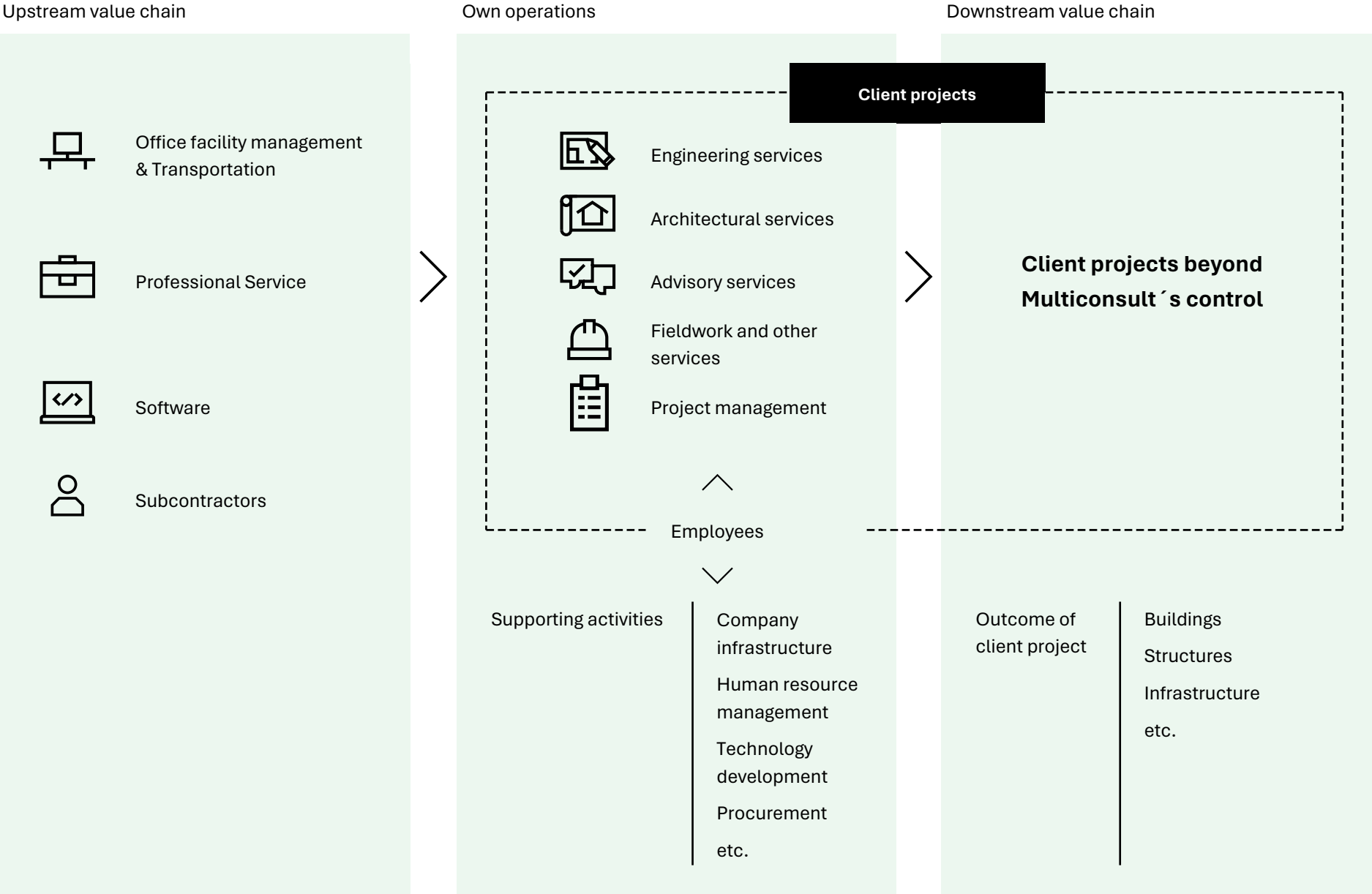
The value chain is illustrated in [Figure 1.1](#).

As a provider of engineering, consultancy and architecture services, Multiconsult's role in the value chain differs from that of traditional production of goods and services. Inputs from the upstream value chain include all purchased services and products necessary for Multiconsult's operations. The outputs and outcomes represent the value added to client projects, varying depending on the characteristics of the project.

The primary activity in Multiconsult's own operations is its contribution to client projects. To illustrate this, the client projects span both own operations and downstream activities in the value chain figure. Multiconsult defines "own operations" as work delivered and controlled by its workforce, while all other aspects of the clients' projects are categorised as downstream activities.

The extent of Multiconsult's involvement varies depending on the project type. In some cases, the group participates throughout the project duration, while in others, its involvement is limited to specific phases. Consequently, the boundary between internal operations and downstream activities may shift depending on the duration and level of engagement required in each project.

Figure 1.1: Multiconsult’s value chain for ESRS reporting purposes



Multiconsult's strategic sustainability platform

The vision, “[Bridging the past and the future](#)”, serves as an important guiding principle for the group.

The vision states that Multiconsult shall act as a bridge between what has been and what will be wherever humans travel, work and live. All projects share the same goal, contributing to improving people’s lives, supporting growth and promoting development. Multiconsult has a strong commitment to social responsibility and creating value for society, enabling progress and contributing to sustainable development for present and future generations.

This is further reinforced in the strategic direction “[Think Beyond](#)”, which represents a shared mindset for how Multiconsult creates value.

Multiconsult updated the strategy at the end of 2024, with full implementation in 2025. The group will work strategically to:

- Expand the position as a preferred partner in the energy transition
- Drive urban transformation and development
- Safeguard biodiversity and climate
- In doing so, Multiconsult will tailor services to meet client needs within these key strategic areas.

Solutions that deliver greater benefits for people and the environment may sometimes involve higher costs. Multiconsult will collaborate closely with clients to balance social and environmental ambitions with financial considerations, making nature-positive and climate-conscious choices more accessible and attractive. Through the focus on urban transformation, Multiconsult seeks to support the development of functional, accessible and sustainable urban environments that deliver tangible benefits for people, such as improved infrastructure, enhanced public spaces and better access to essential services.

Stakeholder engagement
SBM-2

Engagement with stakeholders is essential for Multiconsult to ensure that its sustainability initiatives are aligned with the priorities of key stakeholder groups. Engagement occurs in various formats, ranging from structured meetings to more informal interactions. An overview of stakeholder engagement is provided in Table 1.4.

Stakeholder interests were central to the development of the updated strategy. Extensive dialogue with internal stakeholders, who maintain close connections with external partners, was conducted to identify key priorities and emerging trends. The strategy was then adjusted to reflect market developments and anticipate clients' future needs. Based on these insights, the strategy was refined to address evolving market demands in the

energy transition, urban transformation, and the safeguarding of biodiversity and climate. Relevant internal experts will continue to be involved in the further strategic work.

The views and interests of stakeholders regarding Multiconsult’s sustainability-related impacts are addressed in the annual review and update of the double materiality assessment (DMA). In 2025, findings from discussions with internal experts and from a desktop analysis of key external stakeholders, such as clients and investors, were used as input.

Table 1.4: Stakeholder engagement | SBM-2

Key stakeholder group	Topics of importance	Type of engagement	Purpose of engagement	Outcomes of engagement
Employees (incl. potential future employees)	- Professional development and career growth - Secure employment - Equal treatment and opportunities - Health and safety - Sustainable and social profile - Working environment	- Performance appraisal with manager - Town-hall meetings - Regular employee engagement surveys - Multiconsult Group Intranet & Management System - Professional networks (internally) - Discussion forums - Information screens - Lunchtime learning - Teams-channels - External employer branding	- Build a strong organisational culture to enhance job satisfaction and create a positive work environment - Engage employees to contribute to Multiconsult's success, improve overall performance and drive innovation - Be an attractive and sustainable employer to attract future employees	- Capacity building on climate-related issues – Climate Week and Nature Week successfully conducted in 2025 - Increased knowledge and insight, providing employees at all levels with a stronger foundation for making informed decisions
Clients	- Identify opportunities and mitigate sustainability risks in projects - Support efforts to reduce clients' greenhouse gas emissions and impact on biodiversity - Provide subject-matter expertise and advisory services in line with legal requirements, regulations and stakeholder expectations - Multiconsult's targets and results regarding sustainability	- Regular dialogue in projects - Client satisfaction surveys - Tender processes - Client events - Participation on industry events	- Build strong and long-lasting relationships with clients to understand their needs, provide tailored solutions and ensure a high level of satisfaction - Drive business growth, enhance reputation and contribute to mutual success through open communication and consistently delivering value	- Improved insights into the client's needs and expectations - Early-phase involvement to safeguard the environment and biodiversity
Business partners and suppliers	- Multiconsult expectations and targets regarding GHG emissions, impact on nature, governance and health and safety - Fair procurement processes	- Membership and active participation in networks and organisations - Procurement processes	Establish mutually beneficial, collaborative relationships that support shared goals and create value for all parties involved	Strong collaboration and effective knowledge sharing

Investors/shareholders	— Risk assessment — Conditions linked to sustainability performance — Multiconsult’s targets and results	— Quarterly and annual report — Annual general meeting — Capital Markets Day — Information through Oslo Stock Exchange — Investor relations web site — Roadshows — Presentations on investor conferences	— Inform current and potential investors so they can make well-informed investment decisions	— Transparent access to relevant business information
Government and society	— Consequences of Multiconsult’s activities — How Multiconsult's strategy supports governmental objectives — Transparency on issues of public interest — Compliance with laws and regulations	— Quarterly and annual report — Media — Regulations and standards from government — Projects with the clients from the public sector	— Ensure compliance with the latest regulations and expectations from the government — Contribute positively to the broader social, economic and environmental well-being	— Engage actively in public dialogue, primarily through industry collaborations and initiatives — Transparent access to relevant business information

Multiconsult's material impacts, risks and opportunities

SBM-3

Based on the methodology outlined the IRO-1 section below, the impacts, risks and opportunities (IROs) in [Table 1.6](#) are considered material for Multiconsult’s ESRS reporting. The list of material IROs has been approved by the board of directors.

Multiconsult’s positive environmental impacts stem from the group’s business model as an advisory engineering and architecture company. As an advisor, Multiconsult can promote solutions that reduce climate impacts and contribute positively to nature. These potential positive impacts and their associated financial

opportunities are dependent on internal expertise in the group and collaborative choices with clients throughout project lifecycles.

Most of the material potential negative impacts and risks are related to Multiconsult’s general role as an employer and a business. There is an inherent risk that employees may get hurt or may face discrimination if mitigating measures are not in place. Additionally, there are inherent risks relating to business conduct without mitigating measures, such as information security risks, corruption, and subsequent harm to those impacted.

An overview of IROs can be found in [Table 1.6](#) after the DMA description. All IROs are described in more detail in the respective topic chapters.

Material IROs' interactions with Multiconsult's strategy and business model

The identified material IROs align closely with Multiconsult’s updated strategy. Three of the five ambitions in the updated strategy focus on the group’s ambition of enabling the green transition.

These ambitions are connected to the group’s material topics as seen in Table 1.5.

There are currently no investments planned to implement this strategy as it already is an integrated part of the way Multiconsult operates and the services the group provides.

Multiconsult's climate risk analysis, which included an assessment of business model resilience, concluded that despite climate

uncertainty, the group's adaptable strategy is well positioned for both high-impact physical change and sustainable transition scenarios, with opportunities outweighing risks. For details, see section "Resilience Analysis" on page [66](#).

Multiconsult has not conducted a structured resilience analysis for other sustainability matters. However, based on the evaluations conducted in the DMA, the group considers its business model to be resilient and capable of addressing its material potential negative impacts and risks. Additionally, Multiconsult’s updated strategy positions the group to capitalise on its material opportunities.

Table 1.5: The link between strategic ambitions and material topics

Expanding our position as preferred partner in the energy transition	Driving urban transformation and development	Safeguarding biodiversity and climate
E1 Climate change	E1 Climate change	E1 Climate change
S1 Own workforce	S1 Own workforce	E4 Biodiversity and ecosystems
G1 Business conduct	S3 Affected communities	E5 Resource use and circular economy
	G1 Business conduct	S1 Own workforce
		G1 Business conduct

Double materiality assessment

IRO-1

The double materiality assessment (DMA) is the process of identifying a company’s most significant impacts, risks and opportunities (IROs). The DMA focuses on two dimensions: impact materiality and financial materiality. Impact materiality examines how Multiconsult affects the environment, people and society (external effects) through the group’s activities. Financial materiality examines how these external factors create financial risks and opportunities for the group.

Multiconsult’s first CSRD-aligned DMA was conducted in 2024. This was revised in the spring of 2025 to further integrate the process into the organisation’s stakeholder engagement, existing enterprise risk management (ERM) system, strategic ambitions and to support group-wide alignment.

The DMA is revised annually in line with Multiconsult’s efforts to integrate sustainability-related risk assessments and IROs into the overall risk profile and management process.

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

Multiconsult’s DMA is divided into four phases, described in more detail below.

Phase 1 – Understand Multiconsult’s context

To initiate the first phase of the DMA, findings from the previous assessment were reviewed and supplemented. The value chain mapping was considered complete in its identification of activities, geographies and stakeholders and served as the foundation for the updated DMA. [Figure 1.1](#) presents a high-level visualisation of Multiconsult’s value chain.

In 2023, data was collected from multiple sources: primary data from interviews with external stakeholders and an employee survey with over 100 respondents, and secondary data from news media, legislation and regulatory frameworks.

Based on the stakeholder engagement conducted in 2023, it was concluded that the necessary insights for the updated DMA in 2025 could be obtained through consultations with internal experts and desktop analyses of external stakeholders. This analysis focused on mapping external factors, such as current and potential regulations, that may influence the context in which Multiconsult operates. These efforts laid the groundwork for the next phase of the DMA.

Phase 2 – Identify relevant impacts, risks and opportunities

In Phase 2, Multiconsult refined the gross IRO list from last year by engaging with internal experts and analysing external stakeholder input to identify impacts, risks and opportunities across the group’s operations. As part of the process of

identifying impacts, it was assessed whether impacts and potential dependencies led to financial risks or opportunities. This holistic approach ensured a comprehensive and up-to-date list of relevant IROs.

The identified IROs have been linked to Multiconsult’s value chain. Due to the nature of the group’s business model and services, IROs related to client projects were linked to both "own operations" and "downstream". A more detailed description of this relationship can be found in SBM-1.

Potential impacts, risks and opportunities often arise downstream in the value chain, during client projects. However, Multiconsult recognises the company’s responsibility through the parts of these projects defined as "own operations". This includes both the ability to influence certain client decisions and the choice of which projects the company chooses to take on.

Phase 3 – Assess identified impacts, risks and opportunities

In Phase 3, Multiconsult assessed the materiality of IROs on a group-level in accordance with *ESRS 1 section 3.4 Impact Materiality* and *ESRS 1 section 3.5 Financial Materiality*.

Assessment of impact materiality

Multiconsult assessed the likelihood of each impact, giving each criterion a score from 1-5:

- *Potential positive impacts* are assessed based on their severity (scale and scope) and likelihood
- *Potential negative impacts* are assessed based on their severity (scale, scope and irremediability) and likelihood
- *Actual positive impacts* are assessed based on their severity (scale and scope)
- *Actual negative impacts* are assessed based on their severity (scale, scope and irremediability)

The likelihood of actual impacts occurring is considered 100 per cent and therefore receives an automatic likelihood score of 5.

Assessment of financial materiality

Risks and opportunities were assessed by scoring likelihood of occurrence and the financial consequence on a scale from 1-5. Due to challenges in quantifying the financial consequences, qualitative assessments were conducted to evaluate how the identified risks and opportunities could affect Multiconsult. When assessing financial consequences, Multiconsult considered:

- *Direct financial impact*: The economic gain or cost to the company,
- *Resource dependency*: The influence on access, price and/or quality of essential resources, or
- *Reputational impact*: The extent to which the company’s reputation may be affected

When evaluating the IROs, the assessment focused on the most relevant time horizon for each IRO. However, this does not exclude the possibility that an IRO may also be relevant over other time horizons.

To ensure a diverse set of inputs, internal experts were involved in the assessments of the IROs. This included stakeholders such as nature and climate experts, social experts, sales employees and employees working on the projects. The results of the assessments were controlled through a desktop analysis of competitors and Multiconsult’s strategic ambitions.

Phase 4 – Determine material impacts, risks and opportunities

After each IRO was scored, Multiconsult set thresholds for materiality. In the DMA updated in 2025, this was done in line with the existing ERM methodology. The placement of the IRO in a 5x5 traditional risk matrix determined its materiality. This differs from the 2024 DMA, where materiality thresholds were based on a total score (likelihood multiplied by severity or financial effect).

This method was adopted to align with the group’s overall risk assessment framework. With the updated approach, IROs with a high score in either severity or likelihood are likely to be considered material based on scoring alone. For IROs in the “medium” range, the new risk matrix sometimes

led to different materiality outcomes compared to the previous scoring system. This more nuanced approach means that some topics, such as waste, are considered non-material, while others, like affected communities, are classified as material. These changes are not solely due to the scoring method; the revised DMA’s closer alignment with the group’s strategy has also influenced which IROs are considered material.

Multiconsult supplemented quantitative thresholds with qualitative assessments, in line with *ESRS 1 section 3.4*, which states that severity outweighs likelihood in potential human rights impacts. Accordingly, thresholds were lowered where risks of human rights breaches existed, and numerical scores served as guidelines rather than absolutes. This approach also applied to low-likelihood but high-impact risks, such as those related to corruption and bribery, which were deemed material despite lower scores.

The results were presented to the executive management team in a workshop to affirm the materiality assessment conducted by the project group. These results were also affirmed by the audit committee before they were presented to and approved by the board of directors.

Additional topic-specific IRO-1 disclosures

E1 IRO-1. The material IROs related to climate change were identified through the same general process as described above. Multiconsult's impacts on climate change, particularly related to the group's own GHG emissions and emissions in client projects, as well as opportunities related to climate change, were considered as part of the DMA.

GHG emissions in own operations and the value chain are tracked and assessed. The majority of emissions arise indirectly (Scope 3). Given the complexity of measuring emissions resulting from client projects downstream in the value chain, this climate impact is instead evaluated qualitatively in the DMA.

A climate risk assessment was carried out as part of the updated DMA. The assessment considered climate related physical risks and transitional risks in own operations and downstream in the value chain. Effects on the upstream value chain were not considered in the analysis.

The climate risk assessment consisted of the following steps:

1. Screening of exposure to climate related hazards over the short-, medium- and long-term³ and screening of climate-related

- transition events⁴.
2. Assessment of extent of risks related to identified hazards and transition events, rated based on likelihood and consequence.

The risks related to each hazard were assessed in three SSP scenarios (Net Zero 2050, delayed transition and hot house world)⁵ for business activities and assets. Physical climate risk for Multiconsult is evaluated as low due to the group’s minimal ownership of vulnerable assets.

When assessing climate-related transitional risks and opportunities, only the Net Zero 2050 scenario in the long term was included, as transitional risks and opportunities are mainly present in this scenario. Climate-related transitional opportunities arise from changing client-needs in the Net Zero transition. Transitional risks primarily concern the availability of relevant competence and knowledge to address these changing needs.

No physical or transitional risks were considered material for Multiconsult.

The assessment of physical climate risks is consistent with the critical climate- and nature-related risk assumptions made in the Consolidated Annual Accounts, [note 2B](#).

³ Time horizons as defined in ESRS 1 section 6.4

⁴ ESRS E1 Appendix A, AR 11 and AR 12

⁵ The climate scenarios applied are based on the IPCC Shared Socioeconomic Pathways (SSPs)

E2 IRO-1. The identification of IROs related to pollution followed the same general process as described above. Multiconsult did not screen specific site and project locations, but assessed pollution based on activities in the value chain. No consultations, beyond what is described in the general methodology, have been conducted in relation to pollution.

E3 IRO-1. The identification of IROs related to water and marine resources followed the same general process as described above. Multiconsult did not screen specific site and project locations, but assessed topics related to water and marine resources based on activities in the value chain. No consultations, beyond what is described in the general methodology, have been conducted in relation to water and marine resources.

E4 IRO-1. The identification of IROs related to biodiversity and ecosystems followed the same general process as described above. Multiconsult's own sites are not considered to be in or near biodiversity-sensitive areas. Project locations were not screened.

Given Multiconsult's business model as a consultancy firm, the group has not identified any material dependencies or systemic risks relating to biodiversity and ecosystems. This includes both transition and physical risks and opportunities. Multiconsult has therefore not identified a need for implementing biodiversity mitigation measures.

No consultations, beyond what is described in the general methodology, have been conducted in relation to biodiversity and ecosystems.

E5 IRO-1. The identification of IROs related to resource use and circular economy followed the same general process as described above. IROs related to both own assets and business activities were identified, but only IROs related to the group's activities in the value chain were considered material. No consultations, beyond what is described in the general methodology, have been conducted in relation to resource use and circular economy.

G1 IRO-1. The identification of IROs related to business conduct followed the same general process as described above. As the sector in which many of Multiconsult's clients operate has been associated with potential business conduct risks, special attention was given to the upstream and downstream value chain. No consultations, beyond what is described in the general methodology, have been conducted in relation to business conduct.



Project: Nature restoration / Photo: Emma Olsson

Table 1.6: Multiconsult's material impacts, risks and opportunities

Sub-topic	Description of IRO	Where in value chain	Time horizon
E1 Climate change			
Climate change mitigation	Potential positive impact: Multiconsult can reduce GHG emissions in assignments and client projects through consultancy services	Own operations and downstream	Medium term (1-5 years)
	Actual negative impact: Multiconsult has a negative impact on the climate through direct and indirect emissions in Scope 1, 2 and 3, which contribute to global warming and climate change	Own operations	Short term (0-1 year)
	Financial opportunity: An increased need for more sustainable solutions and related consultancy services may lead to economic opportunities for Multiconsult	Own operations	Long term (>5 years)
Climate change adaptation	Potential positive impact: Multiconsult plays an active role in mitigating the negative consequences of climate risk and extreme weather	Own operations and downstream	Long term (>5 years)
	Financial opportunity: An increased need for climate adaptation may create economic opportunities for Multiconsult	Own operations	Long term (>5 years)
Energy	Actual negative impact: Multiconsult has a negative environmental impact due to emissions from energy consumption in its own operations, which contribute to global warming and climate change	Own operations	Short term (0-1 year)
	Financial opportunity: The green transition may increase demand for consultancy related to renewable energy and energy solutions	Own operations	Long term (>5 years)
E4 Biodiversity and ecosystems			
Impacts on the extent and condition of ecosystems	Potential positive impact: Multiconsult can contribute to the protection and restoration of nature	Own operations and downstream	Medium term (1-5 years)
	Reputational opportunity: By offering specialised expertise in nature-related consultancy, Multiconsult can strengthen its reputation as the preferred sustainability advisor	Own operations	Long term (>5 years)
Direct impact drivers of biodiversity loss	Potential negative impact: Through consultancy, Multiconsult may influence where and how land use interventions occur	Own operations and downstream	Short term (0-1 year)
	Reputational risk: By assisting in projects that damage nature, Multiconsult may experience a weakened reputation and credibility in sustainability	Own operations and downstream	Medium term (1-5 years)
E5 Resource use and circular economy			
Resource inflows, including resource use	Reputational opportunity: By offering specialised expertise in efficient resource use and circular solutions, Multiconsult can strengthen its reputation as the preferred sustainability advisor	Own operations	Long term (>5 years)
S1 Own workforce			

Sub-topic	Description of IRO	Where in value chain	Time horizon
Working conditions	Potential positive impact: Multiconsult’s systematic efforts to ensure stable employment conditions promote equality and flexibility in the workplace	Own operations	Short term (0-1 year)
	Potential negative impact: Employees may be exposed to workplace accidents and injuries due to insufficient compliance with health, safety and environment (HSE) measures and guidelines	Own operations	Medium term (1-5 years)
	Potential negative impact: High workloads and project intensity may lead to overtime and adversely affect the balance between work and leisure	Own operations	Short term (0-1 year)
Equal treatment and opportunities for all	Potential negative impact: Employees may experience unequal treatment and discrimination in the workplace	Own operations	Short term (0-1 year)
	Potential negative impact: Unintended gender disparities in pay and career opportunities may occur within the organisation	Own operations	Short term (0-1 year)
	Resource risk: Lack of investment in competence and career development may weaken Multiconsult’s ability to attract and retain critical talent	Own operations	Medium term (1-5 years)

S3 Affected communities

Communities' economic, social and cultural rights	Potential positive impact: Multiconsult can contribute to positive societal development by providing holistic consultancy in projects that promote vibrant and inclusive local communities	Own operations and downstream	Medium term (1-5 years)
	Potential negative impact: Through its assignments, Multiconsult may contribute to land use interventions that negatively affect local communities	Own operations and downstream	Medium term (1-5 years)
	Reputational opportunity: Multiconsult can strengthen its reputation as the preferred sustainability advisor by contributing positively to urban transformation	Own operations and downstream	Long term (>5 years)

G1 Business conduct

Corporate culture	Reputational risk: Insufficient governance through clear policies, guidelines and oversight may increase the risk of an internal culture that does not align with the group’s values and expectations, potentially undermining trust among employees, clients, and other stakeholders.	Own operations	Medium term (1-5 years)
Protection of whistle-blowers	Potential negative impact: Insufficient protection of whistleblowers may result in negative consequences for individuals and adversely affect employees’ sense of safety and well-being	Own operations	Short term (0-1 year)
Management of relationships with suppliers, including payment practices	Potential negative impact: A lack of clear requirements and follow-up with suppliers may lead to indirect involvement with business partners that do not meet expected standards related to ethical conduct,working conditions, or environmental performance	Upstream and downstream suppliers	Short term (0-1 year)
	Reputational risk: A lack of clear requirements and follow-up with suppliers may increase the risk of association with business partners whose practices do not meet the group’s standards, potentially weakening Multiconsult’s reputation and competitive position.	Upstream and downstream suppliers	Medium term (1-5 years)
Corruption and bribery	Financial risk: Inadequate measures to prevent and detect corruption and bribery may result in breaches of applicable national and international laws and regulations, potentially leading to financial penalties, legal costs, and loss of business	Upstream and downstream suppliers	Medium term (1-5 years)

Sub-topic	Description of IRO	Where in value chain	Time horizon
Information security*	Potential negative impact: Breaches of information security may have severely negative consequences for society	Own operations	Long term (>5 years)
	Financial risk: Breaches of information security may lead to financial losses, operational disruptions and loss of customer and market trust	Own operations	Long term (>5 years)

*Information security is an entity-specific sustainability matter and has been assessed as relevant under ESRS G1 Business Conduct.

Disclosure requirements in ESRS covered by the sustainability statement

IRO-2

Multiconsult assessed the materiality of information in line with *ESRS 1 section 3.2* through a two-step process. First, a DMA was conducted at the group-level to identify material IROs. More details on the assessment and materiality thresholds are provided in section regarding the DMA on page [51](#). Based on these IROs, Multiconsult then evaluated the relevance of all mandatory reporting data points. Any data point not aligned with the group’s material IROs or the objectives of the disclosure requirements was deemed non-material. This assessment was subsequently validated by topic specialists.

Material disclosure requirements can be found in the table below.

Table 1.7: Disclosure requirements in ESRS covered the sustainability statement

ESRS disclosure requirements	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	42
GOV-3 – Integration of sustainability-related performance in incentive schemes	44
GOV-4 – Statement on due diligence	44
GOV-5 – Risk management and internal controls over sustainability reporting	44
SBM-1 – Strategy, business model and value chain	45
SBM-2 – Interests and views of stakeholders	47
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	50
IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	51
IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement	56
E1 Climate change	
ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes	64
E1-1 – Transition plan for climate change mitigation	64
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	65
ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	65
E1-2 – Policies related to climate change mitigation and adaptation	66
E1-3 – Actions and resources in relation to climate change policies	68
E1-4 – Targets related to climate change mitigation and adaptation	69
E1-5 – Energy consumption and mix	71
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	72
ESRS E2 Pollution	N/A
ESRS E3 Water and marine ecosystems	N/A

ESRS disclosure requirements	Page
ESRS E4 Biodiversity and ecosystems	
E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model	74
ESRS 2 IRO-1 – Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	53
E4-2 – Policies related to biodiversity and ecosystems	74
E4-3 – Actions and resources related to biodiversity and ecosystems	74
E4-4 – Targets related to biodiversity and ecosystems	74
E4-5 – Impact metrics related to biodiversity and ecosystems change	75
ESRS E5 Resource use and circular economy	
ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	53
E5-1 – Policies related to resource use and circular economy	75
E5-2 – Actions and resources related to resource use and circular economy	75
E5-3 – Targets related to resource use and circular economy	76
ESRS S1 Own workforce	
ESRS 2 SBM-2 – Interests and views of stakeholders	47
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	85
S1-1 – Policies related to own workforce	86
S1-2 – Processes for engaging with own workers and workers’ representatives about impacts	88
S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	89
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	89
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	91
S1-6 – Characteristics of the undertaking’s employees	91
S1-9 – Diversity metrics	93
S1-13 – Training and skills development metrics	94
S1-14 – Health and safety metrics	95
S1-15 – Work-life balance metrics	97
S1-16 – Remuneration metrics (pay gap and total remuneration)	98

ESRS disclosure requirements	Page
S1-17 – Incidents, complaints and severe human rights impacts	100
ESRS S2 Workers in the value chain	N/A
ESRS S3 Affected communities	
ESRS 2 General Disclosures, <i>paragraph 17 - "quick fix" summary</i>	101
ESRS S4 Consumers and end-users	N/A
ESRS G1 Business conduct	
ESRS 2 GOV-1 – The role of the administrative, supervisory and management bodies	42 , 102
ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	53
G1-1 – Corporate culture and business conduct policies and corporate culture	103
G1-2 – Management of relationships with suppliers	106
G1-3 – Prevention and detection of corruption and bribery	106
G1-4 – Confirmed incidents of corruption or bribery	107
ESRS G Information security – Entity specific disclosure	
ESRS 2 MDR-P – Policies adopted to manage material sustainability matters	108
ESRS 2 MDR-A – Actions and resources in relation to material sustainability matters	109
ESRS 2 MDR-T – Tracking effectiveness of policies and actions through targets	110

1.1.1 **Table 1.8: List of datapoints in cross-cutting and topical standards that derive from other EU legislation**

Disclosure Requirement and related datapoint		Regulation	Page
ESRS 2 GOV-1	Board's gender diversity paragraph 21 (d)	SFDR, Benchmark Regulation	42
ESRS 2 GOV-1	Percentage of board members who are independent paragraph 21 (e)	Benchmark Regulation	42
ESRS 2 GOV-4	Statement on due diligence paragraph 30	SFDR	44
ESRS 2 SBM-1	Involvement in activities related to fossil fuel activities paragraph 40 (d) i	SFDR, Pillar 3, Benchmark Regulation	Not material
ESRS 2 SBM-1	Involvement in activities related to chemical production paragraph 40 (d) ii	SFDR, Benchmark Regulation	Not material
ESRS 2 SBM-1	Involvement in activities related to controversial weapons paragraph 40 (d) iii	SFDR, Benchmark Regulation	Not material
ESRS 2 SBM-1	Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	Benchmark Regulation	Not material
ESRS E1-1	Transition plan to reach climate neutrality by 2050 paragraph 14	EU Climate Law	64
ESRS E1-1	Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Pillar 3, Benchmark Regulation	65
ESRS E1-4	GHG emission reduction targets paragraph 34	SFDR, Pillar 3, Benchmark Regulation	69
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	SFDR	Not material
ESRS E1-5	Energy consumption and mix paragraph 37	SFDR	71
ESRS E1-5	Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	SFDR	Not material
ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	SFDR, Pillar 3, Benchmark Regulation	72
ESRS E1-6	Gross GHG emissions intensity paragraphs 53 to 55	SFDR, Pillar 3, Benchmark Regulation	73
ESRS E1-7	GHG removals and carbon credits paragraph 56	EU Climate Law	Not material
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	Benchmark Regulation	Not material
ESRS E1-9	Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)	Pillar 3	Not material
	Location of significant assets at material physical risk paragraph 66 (c).		
ESRS E1-9	Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).	Pillar 3	Not material
ESRS E1-9	Degree of exposure of the portfolio to climate- related opportunities paragraph 69	Benchmark Regulation	Not material
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	SFDR	Not material

Disclosure Requirement and related datapoint		Regulation	Page
ESRS E3-1	Water and marine resources paragraph 9	SFDR	Not material
ESRS E3-1	Dedicated policy paragraph 13	SFDR	Not material
ESRS E3-1	Sustainable oceans and seas paragraph 14	SFDR	Not material
ESRS E3-4	Total water recycled and reused paragraph 28 (c)	SFDR	Not material
ESRS E3-4	Total water consumption in m 3 per net revenue on own operations paragraph 29	SFDR	Not material
ESRS 2- SBM 3 - E4	Paragraph 16 (a) i	SFDR	Not material
ESRS 2- SBM 3 - E4	Paragraph 16 (b)	SFDR	73
ESRS 2- SBM 3 - E4	Paragraph 16 (c)	SFDR	73
ESRS E4-2	Sustainable land / agriculture practices or policies paragraph 24 (b)	SFDR	74
ESRS E4-2	Sustainable oceans / seas practices or policies paragraph 24 (c)	SFDR	74
ESRS E4-2	Policies to address deforestation paragraph 24 (d)	SFDR	74
ESRS E5-5	Non-recycled waste paragraph 37 (d)	SFDR	Not material
ESRS E5-5	Hazardous waste and radioactive waste paragraph 39	SFDR	Not material
ESRS 2- SBM 3 - S1	Risk of incidents of forced labour paragraph 14 (f)	SFDR	Not material
ESRS 2- SBM 3 - S1	Risk of incidents of child labour paragraph 14 (g)	SFDR	Not material
ESRS S1-1	Human rights policy commitments paragraph 20	SFDR	86
ESRS S1-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	Benchmark Regulation	86
ESRS S1-1	Processes and measures for preventing trafficking in human beings paragraph 22	SFDR	88
ESRS S1-1	Workplace accident prevention policy or management system paragraph 23	SFDR	88
ESRS S1-3	Grievance/complaints handling mechanisms paragraph 32 (c)	SFDR	89
ESRS S1-14	Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	SFDR, Benchmark Regulation	95
ESRS S1-14	Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	SFDR	95

Disclosure Requirement and related datapoint		Regulation	Page
ESRS S1-16	Unadjusted gender pay gap paragraph 97 (a)	SFDR, Benchmark Regulation	99
ESRS S1-16	Excessive CEO pay ratio paragraph 97 (b)	SFDR	98
ESRS S1-17	Incidents of discrimination paragraph 103 (a)	SFDR	100
ESRS S1-17	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	SFDR, Benchmark Regulation	Not material
ESRS 2- SBM 3 – S2	Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	SFDR	Not material
ESRS S2-1	Human rights policy commitments paragraph 17	SFDR	Not material
ESRS S2-1	Policies related to value chain workers paragraph 18	SFDR	Not material
ESRS S2-1	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	SFDR, Benchmark Regulation	Not material
ESRS S2-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	Benchmark Regulation	Not material
ESRS S2-4	Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	SFDR	Not material
ESRS S3-1	Human rights policy commitments paragraph 16	SFDR	Not material
ESRS S3-1	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	SFDR, Benchmark Regulation	Not material
ESRS S3-4	Human rights issues and incidents paragraph 36	SFDR	Not material
ESRS S4-1	Policies related to consumers and end-users paragraph 16	SFDR	Not material
ESRS S4-1	Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	SFDR, Benchmark Regulation	Not material
ESRS S4-4	Human rights issues and incidents paragraph 35	SFDR	Not material
ESRS G1-1	United Nations Convention against Corruption paragraph 10 (b)	SFDR	Not material
ESRS G1-1	Protection of whistle- blowers paragraph 10 (d)	SFDR	Not material
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	SFDR, Benchmark Regulation	107
ESRS G1-4	Standards of anti- corruption and anti- bribery paragraph 24 (b)	SFDR	107



Project: Voss Biogas plant / Photo: LINK Arkitektur / Bjørn Feltens

2. Environmental information section

2.1 ESRS E1 climate change

Multiconsult is committed to contributing to the Paris Agreement and is well-positioned to be part of the sustainable solutions to climate and environmental challenges. With its competent and experienced workforce, Multiconsult contributes by proposing sustainable alternatives to clients and by reducing the environmental footprint from the group’s own operations in line with the Science Based Targets initiative (SBTi). The group provides multidisciplinary consultancy services, including advisory engineering and architecture, and as such, the group’s greatest impact on society is through its assignments. Multiconsult’s vision, “...to promote sustainability in all assignments where we are given the opportunity to leave our mark”, is operationalised through the assignments in the subsidiaries.

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

Climate-related considerations are of importance to Multiconsult and are factored into the remuneration of the group’s executive management team. For 2025, progression of the science-based targets, as validated by SBTi, is

included as a criterion in the variable remuneration for the executive management team.

Specifically, 10 per cent of the executive management team’s performance-based remuneration for the 2025 financial year is contingent upon achieving a 40 per cent reduction in Scope 1 and 2 greenhouse gas (GHG) emissions and a 16 per cent reduction in Scope 3 emissions. The reduction targets for 2025 was achieved for all scopes. A description of the science-based targets is provided in section [Targets – Climate change](#).

Transition plan for climate change mitigation
E1-1

In 2025, Multiconsult developed its climate transition plan to support the ambition of limiting global warming to 1.5 °C, in line with the Paris Agreement and the EU objective of achieving climate neutrality by 2050. The plan outlines the group’s approach to reducing GHG emissions and achieving its validated climate targets.

While the transition plan establishes a clear strategic direction, it is not yet fully aligned with all ESRS requirements regarding quantitative calculations of emission reductions and

associated capital and operational expenditure. Further mapping is required to estimate the impact of planned actions and the associated investments. This work will continue in 2026, alongside the implementation of selected actions (see [Actions - climate change](#)).

Multiconsult has set climate targets based on the SBTi framework. Both near-term and net-zero targets have been validated by SBTi and are compatible with the ambition to limit global warming to 1.5 °C:

- **Near-term target:** Reduce emissions in all scopes in line with a 1.5 °C pathway.
- **Net-zero target:** Achieve net-zero GHG emissions across the value chain by 2040.

Decarbonisation plan

During 2025, Multiconsult developed a decarbonisation plan focusing on key levers and actions to achieve its near-term climate targets. The main levers identified for achieving emission reductions by 2030 include:

- Develop common guidelines for office selection and lease renegotiation
- Travel restrictions and revision of the travel policy

- Extension of IT equipment lifecycle
- Supplier engagement on climate targets and emissions data
- Electrification of parts of the vehicle fleet and heavy equipment

Further actions and strategies are being mapped and will be detailed under [Actions - climate change](#). Multiconsult remains committed to advancing its decarbonisation plan throughout 2026, alongside ongoing work towards achieving net-zero GHG emissions by 2040.

Multiconsult has certain emission-intensive operational assets, such as parts of its vehicle fleet, smaller drilling equipment and a limited number of vessels, which result in what are considered “locked-in” emissions over their useful lifetime. Additional “locked-in” emissions are associated with necessary business travel and certain long-term property leases. Failure to decarbonise these elements at the expected pace may expose Multiconsult to transition risks driven by client expectations or regulatory developments. To address this risk, Multiconsult is dedicated to investigating options for electrifying both its vehicle fleet and heavy machinery, adopting more energy-efficient solutions in its offices and enforcing more rigorous internal travel guidelines.

Multiconsult is still assessing the amount of planned capital expenditure related to the transition plan. There has been no CapEx related to coal, oil or gas activities during the reporting period.

No major CapEx plans have yet been established, as further mapping is required to estimate costs (e.g., identifying offices requiring energy efficiency upgrades and which upgrades are needed). This work will continue in 2026. Taxonomy-defined OpEx is not material to Multiconsult’s business model (see [EU Taxonomy - Operating expenditure](#)).

The transition plan was approved by group management in December 2025, with a note that further mapping and data collection are required. Group management has been actively involved throughout the development process and will continue to oversee implementation in 2026. Managing directors in each subsidiary have also been involved in the process to identify and discuss actions in the transition plan. Progress will be monitored and reported annually, providing transparency on implemented actions and achieved emission reductions.

Multiconsult is not excluded from EU Paris-aligned Benchmarks in accordance with the exclusion criteria⁶.

The transition plan is integrated into Multiconsult’s corporate strategy, supporting climate mitigation,

adaptation and biodiversity protection. In order to support the preservation of biodiversity and climate stability, Multiconsult acknowledges its duty to lower its own GHG emissions.

Climate related physical and transitional risks
IRO-1

With the updated DMA and work with the transition plan, a climate risk assessment was carried out. The method for the assessment is described in section [Additional topic-specific IRO-1 disclosures](#). Several risks were identified, but none were considered material in the DMA.

Impacts, risks and opportunities - climate change
SBM-3

In the updated DMA in 2025, Multiconsult assessed several climate-related IROs as material.

Opportunities:

- An increased need for climate adaptation may create economic opportunities for Multiconsult
- An increased need for more sustainable solutions and related consultancy services may lead to economic opportunities for Multiconsult

— The green transition may increase demand for consultancy related to renewable energy and energy solutions

Climate-related opportunities are considered substantial for Multiconsult and a key driver in the strategy. This includes growth in consultancy services and adaptation solutions related to climate topics. Multiconsult provides consultancy to clients related to topics such as designing zero-emission buildings, reuse of building materials, climate emission accounting and nature-based solutions. As climate adaptation becomes increasingly relevant, opportunities in surface water management and flood hazard reduction are emerging. These business opportunities for Multiconsult are linked to potential positive impacts through projects.

The need for renewable energy, electrification of society and a green industry development is identified as a key market opportunity in Multiconsult’s strategy. The goal is to gain a strategic position as a preferred partner in the transition, while contributing positively to renewable energy production and efficiency.

Potential positive impacts:

- Multiconsult can reduce GHG emissions in assignments and client projects through consultancy services
- Multiconsult plays an active role in mitigating the negative consequences of climate risk and

extreme weather

The potential positive impacts arise from pursuing opportunities within client projects, whereby the group can help to reduce project-related emissions, support renewable energy generation and contribute to the mitigation of climate-related hazards.

Actual negative impacts:

- Multiconsult has a negative impact on the climate through direct and indirect emissions in Scope 1, 2 and 3, which contribute to global warming and climate change
- Multiconsult has a negative environmental impact due to emissions from energy consumption in its own operations, which contribute to global warming and climate change

Multiconsult's own operations, including GHG emissions and energy consumption, contribute negatively to climate change. Details regarding GHG emissions sources and targets to reduce emissions can be found in [Table 2.6 GHG Emissions](#) and in section [Targets – climate change](#).

Changes from previous DMA

The material IROs related to climate change remain largely unchanged. Last year, there was a potential positive impact for the group's "contribution to renewable energy production and energy efficiency". This is no longer considered

⁶ Articles 12.1 (d) to (g) of Commission Delegated Regulation (EU) 2020/1818 (Climate Benchmark Standards Regulation).

material. However, energy is now considered financially material as an opportunity driven by the growing demand for energy-related services.

Resilience analysis

As a part of the climate risks assessment in 2025, the group's resilience was considered. The scope of the assessment was the group’s own operation and its impact on clients. Effects on the upstream value chain have not been considered. When considering the group's resilience, two scenarios were used:

1. **SSP1 (1.5°C) - Net Zero 2050:**
Rapid transition to a low-carbon economy, with an increase in renewable energy.
2. **SSP5 (4°C) - Hot House World:**
Limited progress in global climate actions, leading to significant climate changes and physical impacts. Energy is derived mostly from fossil fuels.

Results of the resilience analysis

In a Net Zero scenario, the transition to a sustainable economy drives demand for renewable energy and adaptation of new low-carbon technologies. Multiconsult’s expertise in emission reduction, circular economy strategies and compliance with climate regulations creates new opportunities in a low-carbon economy, in the short-, medium- and long-term⁷. A rapid development of new technologies may lead to the risk of not having relevant competence and

expertise, requiring Multiconsult to invest in upskilling staff or adopting new tools.

In a Hot House scenario, client demand is expected to increase for risk assessments, adaptation strategies and infrastructure resilience, particularly in areas where Multiconsult excels at addressing physical climate risks.

Multiconsult has a low vulnerability to direct impacts of physical climate changes, as the group owns limited physical assets (e.g., leased offices, machinery, vehicles). However, client projects are at risk of being affected by extreme weather events, such as storms or flooding, which could disrupt project execution in medium- and long-term. The physical climate risks associated with this scenario may initially lead to increased demand for Multiconsult’s services, but could also result in project delays or cancellations if clients need to reprioritise resources due to the changing conditions.

Despite uncertainties in the pace and scale of climate impacts, Multiconsult is well-positioned to adapt the strategy, re-skill the workforce and adjust the service offerings to meet evolving demands in both scenarios. Multiconsult’s current strategy targets areas likely to be relevant in both outcomes, with opportunities expected to outweigh risks, which can enhance Multiconsult’s value proposition and position the group to support clients either way.

Policies - climate change
E1-2

Multiconsult has several policies that address climate change. The scope of these policies is Multiconsult’s own operations, assignments and contributions to society. The policies are approved by the CEO and available through the group's intranet. The sustainability policy and the procurement policy are also available through Multiconsult’s website.

Sustainability Policy

The Sustainability Policy addresses the areas climate change mitigation, climate change adaptation and renewable energy. Energy efficiency is not explicitly mentioned, although it is indirectly supported through several operational practices. The policy states Multiconsult’s commitment to the Sustainable Development Goals, the Paris Agreement and contribution to the achievement of national climate-reduction targets, as well as national and international agreements for climate adaptation.

For Multiconsult’s own operations, the policy commits the group to reduce GHG emissions in line with the SBTi, aiming to limit global warming to 1.5 °C. The policy states that Multiconsult will become climate neutral by 2040 at the latest.

Regarding client projects, the policy outlines the promotion of ambitious solutions for

environmental sustainability. This includes engaging clients to clarify the sustainability ambitions for their projects and offering solutions that contribute to climate adaptation and reduce global GHG emissions. Furthermore, Multiconsult will contribute to the green energy transition by helping industries replace emissions and fossil inputs with renewable alternatives.

Global Travel Policy

The Global Travel Policy sets requirements for all business travel within Multiconsult. The policy states that the necessity of the travel should be evaluated, and environmental considerations must be taken into account when selecting modes of transport, with the aim of minimising the carbon footprint of travel.

⁷ Time horizons as defined in ESRS 1 section 6.4

Procurement Policy

The Procurement Policy is broader in scope regarding environmental concerns and refers to environmental impacts in general terms:
“Environmental consequences of procuring shall be assessed, so that we comply with our requirements for sustainability with emphasis on environmental impact and corporate social responsibility.”

Table 2.1: Governing documents of Multiconsult concerning ESRS E1 Climate change

Relevant policies on group level (date of current version)	Owner of policy	Material IROs
Sustainability Policy (23 October 2024)	EVP Sustainability	All IROs related to ESRS E1
Global Travel Policy (29 July 2024)	EVP HR and Communication	Direct and indirect emissions in Scope 1, 2 and 3 (actual negative impact)
Procurement Policy (10 March 2025)	COO	Direct and indirect emissions in Scope 1, 2 and 3 (actual negative impact)

Actions - climate change

E1-3

In 2025, Multiconsult identified key actions to support its climate transition plan and achieve near-term targets. These actions address Scope 1, 2 and 3 emissions and are linked to the [decarbonisation plan](#) outlined in ESRS E1-1. While quantitative estimates of GHG reductions and related investments are still under development, the company has prioritised measures for implementation from 2026 onwards.

At present, no major investments have been planned. Further mapping is required to estimate costs, including additional mapping and data collection for the different actions. The work on CapEx and OpEx planning will continue in 2026.

While quantitative estimates of GHG reductions per action are not yet available, all measures are designed to contribute to achieving Multiconsult’s near-term and net-zero targets. The company will report annually on implementation progress and update expected impacts as underlying data improves.

Table 2.2: Planned actions 2026

Scope	Category	Action	Expected impact
Scope 2	Energy	Develop common guidelines for office selection and lease renegotiation (Group Property Standard)	Reduce energy emissions in offices, reduce emissions related to the procurement of furniture and fixtures and ensure proximity to public transport
Scope 3	Travel	Revise travel policy to limit internal travel	Lower travel emissions
Scope 3	Procurement	Extend IT equipment lifetime for mobile and computers	Lower embodied emissions

Table 2.3: Planned actions near-term (2030)

Scope	Category	Action	Expected impact
Scope 1	Fleet	Electrification of company cars – this is more challenging for Multiconsult Polska, but will start the process of phasing out fossil-fuel vehicles to hybrid vehicles	Significant Scope 1 reduction
Scope 1	Heavy equipment	Electrification or zero-emission alternatives for rigs, trucks and boats - in 2026 Multiconsult will establish requirements for the potential phase-out strategy	Major Scope 1 reduction
Scope 2	Energy	Energy efficiency improvements in offices (>50 employees) – Multiconsult will start mapping the potential in 2026	Reduced energy consumption
Scope 3	Procurement	Revise group procurement policy to ensure options for low-emission product selection and circular procurement	Lower Scope 3 emissions
Scope 3	Procurement	Set clear requirements for suppliers on GHG emissions and documentation	Improved supplier engagement and lower Scope 3 emissions

Targets - climate change

E1-4

Multiconsult's main target related to climate change is the group's science-based targets, which were validated by SBTi in February 2025.

Multiconsult's climate targets and footprint in brief

— Overall net-zero target:

Multiconsult ASA commits to reach net-zero GHG emissions across the value chain by 2040.

— In the near-term:

Multiconsult ASA commits to reduce the group's absolute Scope 1 and 2 GHG emissions by 73 per cent by 2030 from a 2019 base year. Multiconsult ASA also commits to reduce absolute Scope 3 GHG emissions from purchased goods and services and business travel by 30 per cent by 2030 from a 2019 base year.

— In the long-term:

Multiconsult ASA commits to reduce the group's absolute Scope 1 and 2 GHG emissions by 90 per cent by 2040 from a 2019 base year. Multiconsult ASA also commits to reduce absolute Scope 3 GHG emissions from purchased goods and services, capital goods, fuel- and energy-related activities and business travel by 90 per cent by 2040 from a 2019 base year.

These targets are set based on the framework from SBTi and align with the ambition of limiting global warming to 1.5 °C. They cover the majority of Multiconsult's GHG emissions and reflect the group's commitment to climate action. The target for Scope 2 emissions is based on a market-based calculation method.

The base year 2019 was selected as it represents the last standard operational year prior to COVID-19. Base year emissions have been recalculated in accordance with SBTi guidelines to account for structural changes within the group since 2019.

Stakeholder expectations have been identified through market insights and client requirements rather than direct dialogue. Clients increasingly expect their suppliers to have robust climate targets in place.

The GHG emission target is set as an absolute reduction target. However, to reflect the growth of the group, the baseline for the target will be recalculated in accordance with the SBTi guidelines.



Project: The Old Distillery, Eslöv - Sweden / Photo: Ferlich Gerlach

Table 2.4: Base year GHG emissions and GHG reduction targets

	2019 (tonne CO2e)	2019 recalculated (tonne CO2e)	2025 (tonne CO2e)	Absolute reduction (tonne CO2e)	Reduction (%)	GHG reduction intensity (tonne CO2e/million NOK) ²⁾
Scope 1	1 401	1 585	731	854	54%	0.13
Scope 2 (location based)	1 261	1 431	306	1 125	79%	0.17
Scope 2 (market based)	4 237	4 794	1 468	3 327	69%	0.50
Scope 3 ¹⁾	14 888	16 824	10 684	6 140	36%	0.93
Total (location based)	17 550	19 840	11 722	8 118	41%	1.23
Total (market based)	20 526	23 203	12 883	10 320	44%	1.56

¹⁾ Only including category 1 Purchased goods and services and category 6 Business travel.
²⁾ The net revenue used to calculate the GHG intensity is found on line one in the "Consolidated statement of profit and loss" on page [127](#).

Metrics - climate change

The reported metrics for climate change are related to the actual negative impacts Multiconsult’s operations have on climate change through energy use and GHG emissions from operations.

Energy consumption and mix
E1-5

The table below outlines the energy consumption for Multiconsult.

Table 2.5: 2025 Energy consumption

Energy	2025	2024	Comment
Total energy consumption related to own operations (MWh)	10 351	10 257	
Total Energy consumption from fossil sources (MWh)	1 921	1 675	2024 numbers in this table are recalculated in this report due to a calculation error in the previous report.
Total energy consumption from nuclear sources (MWh)	514	433	
Percentage of energy consumption from nuclear sources (%)	5%	4%	
Total energy consumption from renewable sources (MWh)	7 916	8 149	
Fuel consumption from renewable sources: electricity (MWh)	5 949	6 043	
Fuel consumption from renewable sources: district heating (MWh)	1 932	1 985	
Fuel consumption from renewable sources: district cooling (MWh)	75	141	
Consumption of self-generated non-fuel renewable energy (MWh)	-	-	Not reported, several of the facilities have solar panels installed
Percentage of renewable sources in total energy consumption (%)	76%	79%	

Multiconsult does not operate in a high-climate-impact sector⁸ and therefore, is not required to separately report on fuel consumption from fossil sources.

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

Multiconsult’s GHG emissions are summarised in the table below. The calculations are aligned with the GHG Protocol⁹ and are presented as total metric tonnes of CO₂ equivalents. Multiconsult’s climate footprint is compiled and reported on an annual basis based on group guidelines and in accordance with applicable standards such as the GHG Protocol and SBTi. Emissions for Scopes 1, 2 and 3 reported based on Multiconsult’s operational control. All emissions are reported as CO₂ equivalents, meaning emissions from all relevant greenhouse gasses are included and converted to a combined metric.

The majority of emissions occur in Scope 3, primarily from the purchasing of goods and services.

⁸ According to ESRS E1 paragraph 38 and ESRS Annex II Table 2 (Terms defined in the ESRS), high climate impact sectors are those listed in NACE Sections A to H and Section L, as defined in the Regulations (EU) 2019/2088, Commission Delegated Regulation (EU) 2022/1288 and Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council.

⁹ The GHG Protocol (Greenhouse gas Protocol) has established global standardised frameworks to measure (quantify), report and manage greenhouse gas emissions from organisations’ operations, value chains and mitigation actions.

Table 2.6: GHG emissions in metric tonnes CO₂ equivalents for Multiconsult

	Retrospective					Targets			
	Base year (2019, recalculated)	2024	2025	% change YoY	Comments	2025	2030	2040	Annual % target / base year
Scope 1 GHG emissions									
Gross Scope 1 GHG emissions (tCO ₂ eq)	1 585	589	731	24.1%	1		428	159	(53.9%)
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-%	-%	-%						
Scope 2 GHG emissions									
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	1 431	301	306	1.7%	2				
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	4 794	1 396	1 468	5.1%	3		1 294	479	(69.4%)
Significant scope 3 GHG emissions									
Total scope 3 emissions	20 771	17 824	12 965	(27.3%)	4		11 777	1 682	(37.6%)
1. Purchased goods and services	13 836	11 923	9 296	(22.0%)	5				
2. Capital goods	2 025	2 536	908	(64.2%)	6				
3. Fuel- and energy related activities not included in scope 1 and 2	945	192	259	35.0%	7				
5. Waste generated in operations	67	66	99	48.9%	8				
6. Business travel	2 988	1 855	1 388	(25.2%)	9				
7. Employee commuting	910	1 252	1 015	(18.9%)	10				
Total GHG emissions									
Total GHG emissions (location- based) (tCO ₂ eq)	23 787	18 714	14 002	(25.2%)					
Total GHG emissions (market- based) (tCO ₂ eq)	27 150	19 809	15 164	(23.5%)					

1) Fuel consumption from vehicles, boats and bore rigs. Data collected by local facility managers and service providers. Data is based on invoices and meter readings. Emissions factors from Workiva is used as well as Miljødirektoratet.

2) Energy consumption data in the form of electricity, district heating and district cooling from Multiconsult Groups facilities (offices, storage, warehouse). For Multiconsult Norge, the energy consumption for the 26 largest locations in square area is collected, for the remaining facilities, an estimation is done based on area. International Energy Agency (IEA) emission factors are applied to electricity data under location-based reporting, as well as emissions factors for district heating and cooling.

3) For market-based electricity emissions, 68 per cent of total electricity use is from locations with documented Guarantees of Origin or purchased Renewable Energy Certificates. Residual mix factors were applied to other locations. For district heating/cooling, location-based factors were used where available.

4) A group wide inventory of Scope 3 emissions of Multiconsult’s operations was conducted to ensure a more detailed identification of material Scope 3 emissions categories. The following categories were not included due to the following reasons: category 8 upstream leased assets, emissions from this category is included in Scope 1, 2 and category 1 in Scope 3. Category 9 downstream transportation is considered a minor contributor for the group's Scope 3 emissions and is therefore omitted. Multiconsult do not have any sold products, franchises or downstream leased assets, therefore categories 10, 11, 12, 13 and 14 are omitted. Emissions in Scope 1 and 2 from Norplan Tanzania (Scope 3 category 15 Investments) are considered not significant compared to the group’s Scope 3 emissions, and is therefore not included.

5) In 2025, emissions from phones, computers and computer equipment are activity based. For the remaining data, the emissions are calculated based on spend data using emissions factors from Workiva.

6) Emissions from computers and computer equipment are activity based. For the remaining capital goods, the emissions are calculated based on spend data using emissions factors from Workiva.

7) Emissions are calculated by multiplying energy consumption in Scopes 1 and 2 with relevant indirect emissions factors. Emissions factors are from DEFRA.

8) Waste data is collected by local facility management and service providers. For Multiconsult Norge AS, only waste from the 19 largest locations is collected, the remaining facilities are estimated. Emissions factors from Workiva are used.

9) Emissions from air travel and rail is collected directly from the travel agency. For LINK Arkitektur A/S, A-LAB AS, Iterio AB and Multiconsult Polska Sp. z o. o. GHG emissions are calculated based on distance travelled. Calculated emissions from private cars are based on mileage claims multiplied by relevant emissions factors in Workiva.

10) An employee commuting survey was conducted in 2025 for Multiconsult Group. Activity data is categorised by mode of transportation

The GHG emissions are based on operational control and are calculated for the group.

Key points:

- The GHG emissions intensity (total GHG emissions per operating revenues¹⁰) is
 - 2.3 tonnes CO₂ equivalents/million NOK (market based) (3.1)
 - 2.1 tonnes CO₂ equivalents/million NOK (location based) (2.9)
- Primary data: 24 per cent (23) of the Scope 3 emissions are based on primary data¹¹.
- Scope 3 definitions: The Skift Initiative¹² has developed guidelines identifying the relevant Scope 3 categories for the sector Multiconsult operates in, which are the categories the group has included in the reporting.
- Multiconsult has not purchased carbon credits or contributed to GHG removals in this reporting period.
- The group does not apply any internal carbon-pricing schemes.

2.2 ESRS E4 biodiversity and ecosystems

Biodiversity and healthy ecosystems are essential to the resilience and sustainability of both built and natural environments. Integrating biodiversity considerations into projects is therefore critical for safeguarding natural assets while meeting regulatory and societal expectations. Through expert guidance on ecosystem preservation, restoration and enhancement, Multiconsult supports clients in minimising environmental impacts, managing risks and delivering solutions that align development goals with the protection of vital ecological systems.

Impacts, risks and opportunities - biodiversity and ecosystems

Four material IROs relating to biodiversity and ecosystems were identified through the DMA:

- **Potential positive impact:**
Multiconsult can contribute to the protection and restoration of nature
- **Potential negative impact:**
Through consultancy, Multiconsult may influence where and how land use interventions occur

- **Reputational risk:**
By assisting in projects that damage nature, Multiconsult may experience a weakened reputation and credibility in sustainability
- **Reputational opportunity:**
By offering specialised expertise in nature-related consultancy, Multiconsult can strengthen its position as the preferred sustainability advisor

Impacts

Multiconsult’s advisory services have the potential to positively impact the condition of ecosystems by promoting sustainable solutions that preserve or enhance natural habitats. Biodiversity and nature conservation are supported through initiatives such as green infrastructure, habitat restoration and nature-friendly design in construction and urban development. The extent of the impact varies based on project type and details, making it a potential and not actual positive impact.

Similarly, the group has a potential negative impact on land use through advice on where and how to use land in new construction, infrastructure and energy projects. Land use change on the project level may in a few cases affect threatened species. In such cases, Multiconsult may draw on relevant expertise to advise clients on ways to mitigate potential negative impacts, as appropriate. No

material negative impacts have been identified with regard to land degradation, desertification or soil sealing.

Risk

Through the updated DMA, Multiconsult identified a new material risk related to biodiversity and ecosystems. Multiconsult's reputation may be weakened if client projects cause significant land use or environmental degradation, particularly if they attract public opposition and media scrutiny, despite legal compliance and non-developer status.

Opportunity

Multiconsult has an opportunity to deliver nature-based advisory services across all stages of the mitigation hierarchy, helping clients reduce environmental impact. This could for example be through the expansion of services to further support clients in addressing potential habitat disruption, developing innovative and low-impact solutions and enhancing capabilities in ecosystem restoration. Providing these services could enhance value creation, strengthen trust and position Multiconsult as a preferred partner in projects where biodiversity and land use are critical.

Changes from previous DMA

The previous material impacts remain unchanged from 2024, although the phrasing is updated. In

¹⁰ The net revenue used to calculate the GHG intensity is found on line one in the "Consolidated statement of profit and loss".
¹¹ Primary data is specific data from the group’s value chain, for instance specific emission factors gathered from suppliers.
¹² Skift (Skift Business Climate Leaders) is a business-driven climate change initiative, working to accelerate the transition to a low-carbon economy.

addition, Multiconsult has identified one new reputational risk and one new reputational opportunity as material to the topic. Consequently, biodiversity and ecosystems is now considered a material topic from both an impact and a financial perspective.

Resilience and transition plan
E4-1

Multiconsult has not conducted a formal resilience analysis related to biodiversity, nor established a definitive timeline for doing so. However, based on information gained through the DMA on current knowledge and capabilities, the group assesses that it is well-positioned to manage its material impacts and risks while actively pursuing the opportunity to become the preferred sustainability advisor.

Ongoing efforts focus on developing measurement tools and building internal expertise, which are expected to strengthen the group’s ability to address biodiversity-related challenges and capture emerging opportunities over time. In this context, Multiconsult is currently evaluating the need for a dedicated biodiversity-focused transition plan targeting biodiversity and ecosystem considerations.

Policies - biodiversity and ecosystems
E4-2

Multiconsult does not have a standalone group policy for biodiversity and ecosystems, as commitments to nature is integrated into the group’s broader Sustainability Policy. This policy does not address land use or deforestation in detail. A general description of the policy can be found in section [Policies – climate change](#). While biodiversity is not the primary focus of the policy, the policy outlines the group’s commitment to national and international agreements for nature preservation and Multiconsult’s ambition to contribute to nature positivity in client projects and to preserve biodiversity in general. This focus is also integrated into the services Multiconsult offers and the advice that is given to clients.

Multiconsult is currently assessing whether considerations related to biodiversity and ecosystems should be more explicitly incorporated into in the Sustainability Policy.

Actions - biodiversity and ecosystems
E4-3

Multiconsult does not have a dedicated, group-level biodiversity action plan. Instead, biodiversity considerations are integrated into client advisory services, reflecting how environmental factors are embedded in the business model. This integration is driven by client requirements and regulatory

frameworks, making a separate, overarching plan less relevant for the group's operations.

Key actions embedded in Multiconsult’s services support nature protection, reduce negative impacts and strengthen the group’s role as a preferred sustainability adviser. These actions draw on in-house expertise and ongoing dialogue with clients and local communities. Indigenous knowledge is not incorporated on a group-level and is only considered in individual project when relevant.

Building on this integrated approach, Multiconsult Norge AS has taken concrete steps to strengthen biodiversity efforts through the development of tools and continuous competence building.

Development of tools
Multiconsult Norge AS has developed tools to assess and reduce impacts on biodiversity and ecosystems. In collaboration with Asplan Viak, Rambøll and Fornybar Norge, Multiconsult Norge AS has created a standardised, project-based nature accounting method for renewable energy projects. This method helps avoid high-value natural areas, guides mitigation and restoration, improves transparency in sustainability reporting, and supports better project design. The tool was developed in 2024, implemented in 2025, and continues to be refined.

Additionally, Multiconsult Norge AS has developed a GIS-based tool, MultiZero, that provides a land-

use accounting system for planning and development projects, based on the occupation of valuable natural areas across different land categories. Using this tool, clients can model how different choices in their projects may impact land use. The tool is in use today, and the ambition is to integrate this solution into more of Multiconsult’s deliveries to further mitigate and minimise the impacts on biodiversity and ecosystems.

Continuous development of competence
There is ongoing work to further develop competence relating to biodiversity and ecosystems. One measure taken to increase internal expertise and engagement was to host a “Competence week on nature” in Norway in 2025.

Targets - biodiversity and ecosystems
E4-4

Multiconsult has not set specific biodiversity or ecosystem-related targets at the group level, and there is currently no timeline for establishing such targets. While biodiversity and ecosystem impacts are monitored within certain individual projects, there is currently no systematic, group-wide process for data collection. The development of measurable targets depends on obtaining robust data, which is primarily linked to client projects rather than the group’s own operations. Due to the lack of data, Multiconsult is currently unable to track the effectiveness of the group's policies and actions.

Recognising the close connection between biodiversity impacts and local community effects, the group is also exploring the potential to align future targets across these related areas.

Metrics - biodiversity and ecosystems
E4-5

Although the material IRO relate to both own operations and downstream (client projects), relevant impact data is related to the downstream value chain. Multiconsult has decided to implement the "quick fix" amendments¹³ for biodiversity and ecosystem metrics.

The group continues to evaluate potential methods of measuring impact metrics as part of the ongoing work to enhance sustainability practices.

2.3 ESRS E5 resource use and circular economy

The increased focus on circular economy is transforming Multiconsult’s approach to resource use by shifting away from traditional linear models toward systems that emphasise reuse, regeneration and minimisation of waste. Adopting circular strategies not only advances global sustainability objectives but also unlocks new opportunities for innovation, economic growth and long-term competitiveness. As an engineering and advisory firm, integrating these principles is key to

help clients navigate evolving regulations, achieve environmental targets and develop resilient, future-ready solutions.

Impacts, risks and opportunities - resource use and circular economy

Multiconsult has identified one material IRO related to resource use and circular economy:

- **Reputational opportunity:**
By offering specialised expertise in efficient resource use and circular solutions, Multiconsult can strengthen its reputation as the preferred sustainability advisor

Opportunity
Multiconsult has an opportunity to enhance the group's position in the circular transition by offering specialised expertise in reuse, resource efficiency and circular solutions across construction, industry and energy sectors. As regulatory requirements for circularity are strengthened, this both creates a reputational advantage in the medium term and a financial opportunity in the long term through increased demand for circular projects.

As a large actor in the industry, and with employees with specialised competencies across different sectors, Multiconsult is in a strong position to take advantage of this opportunity.

Multiconsult already delivers services integrating circular economy principles and aims to broaden this offering as a part of the strategy process to meet growing demand and drive sustainable innovation across sectors.

Changes from previous DMA
The previous potential positive impact of contributing to circular economy in client projects is now instead considered material from a financial materiality perspective. The actual negative impact related to waste from own operations is now considered immaterial due to the non-material amounts generated.

Policies - resource use and circular economy
E5-1

Multiconsult does not have a standalone group policy or governing document related to resource use and circular economy. The topic is indirectly covered in the Sustainability Policy. The policy states Multiconsult's general ambition of providing solutions for environmental sustainability, where circular economy can serve as a method to reduce GHG emissions and promote resource efficiency. A general description of the policy can be found in section [Policies – climate change](#).

Multiconsult is exploring effective ways to integrate these principles into group-wide policies and service offerings. As part of this work, the group is

assessing whether circular economy considerations should be more explicitly embedded in key frameworks such as the Sustainability Policy and Procurement Policy. The aim is to incorporate circularity in a way that enables subsidiaries to take tangible steps and implement practical, measurable solutions within their projects and operations.

Actions - resource use and circular economy
E5-2

Multiconsult has not yet implemented formal group-wide actions related to circular economy. Consequently, no financial resources have been allocated to support such actions.

As a consultancy firm, Multiconsult advises on more circular solutions and actively promotes approaches that reduce resource use, waste and subsequently harm to the environment. Clients make the final decisions on project implementation, and outcomes therefore depend on collaborative choices throughout the project lifecycle.

Looking ahead, Multiconsult is assessing how circular practices can be more consistently embedded across services and operational processes as part of its broader sustainability work.

¹³ European Sustainability Reporting Standards ‘quick-fix’ delegated act of 11 July 2025

Targets - resource use and circular economy

[E5-3](#)

Multiconsult has not set any targets relating to circular economy at the group level. While circular principles have been integrated into services for several years, formal targets have not been set due to insufficient data to support meaningful baselines. Due to the lack of data, Multiconsult is currently unable to track the effectiveness of the group's policies and actions.

Through the strategy process, Multiconsult is assessing how to establish measurable and meaningful targets related to circular economy, and the group's material opportunity. This will require methods of data collection and measurement tools, which are under development.

Metrics - resource use and circular economy

Multiconsult has decided to implement the "quick fix" amendments¹⁴ for resource use and circular economy metrics.

As data availability improves, Multiconsult aims to explore approaches for developing consistent and meaningful indicators over time.

¹⁴ European Sustainability Reporting Standards 'quick-fix' delegated act of 11 July 2025



2.4 EU taxonomy

Multiconsult is required to provide publicly available information according to Article 8 in the EU Taxonomy Regulation¹⁵.

Changes from the 2024 reporting

The 2024 reporting was the first year Multiconsult reported EU Taxonomy KPIs for the entire group. For 2025, there are no changes to the scope of eligible activities.

As the EU Taxonomy remains a relatively new framework, the interpretation of the requirements is evolving. Amendments to the Taxonomy Regulation entered into force 28 January 2026, with voluntary implementations for the 2025 annual report. Multiconsult has implemented these amendments in its 2025 report.

EU Taxonomy project assessment

Multiconsult has more than 15 000 projects annually, covering a range of disciplines, sectors and stages in a project. Many of them extend beyond a single financial year and may be subject to changes in scope or objectives. This means that a project’s ability to make substantial contributions to one of the environmental

objectives in the EU Taxonomy may change during the assignment period. In addition, the client’s ambitions regarding sustainability may change based on recommendations from Multiconsult, changes in regulations or other circumstances. These factors make the collection and evaluation of relevant data under the EU Taxonomy’s technical screening criteria complex.

The overview of Multiconsult's eligible activities is provided in Table 2.8.

2025 highlights

The groups' taxonomy-eligible turnover amounted to 14 per cent (15). Taxonomy-eligible CapEx stood at 25 per cent (13), while the OpEx denominator totalled NOK 34 million (6).

KPIs and accounting principles

Turnover - Operating revenues

Given that Multiconsult operates in a range of industries, the operating revenues from projects can be linked to a considerable number of taxonomy-defined activities. All eligible operating revenues are derived from client projects.

The turnover denominator equals the total

revenues after the deduction of sale rebates and taxes directly linked to revenue. This is reflected on line one in the consolidated statement of profit or loss on page 127.

The numerator is defined as the operating revenues from the activities listed in Table 2.8.

The data collection for 2025 was conducted using two approaches:

- **Project assessments:**
Assessments for groups of projects were conducted when project category was sufficient to allocate the revenue to a taxonomy activity. Group-level assessments included all relevant projects, regardless of project size. Manual quality controls were implemented to ensure the projects met the criteria. This method was used for CCM 6.14 for the entire group. In addition, the method was used for CCA 9.1, PPC 2.4 and BIO 1.1 for Multiconsult Norge AS. For the remaining of subsidiaries, these activities were assessed manually at the individual project level.
- **Manual individual project assessments:**
These assessments were conducted based on the identified eligible activity codes and system generated project lists. They were conducted in collaboration with experts from

the relevant business areas, who allocated percentages of the project’s operating revenue to taxonomy activities. Only projects with operating revenues of at least NOK 3 million in 2025 were considered. This threshold is unchanged from the 2024 reporting methodology. This threshold was set following a quantitative analysis indicating that, for the exclusion of smaller projects to have a material effect on total eligible turnover, a significant number of such projects would need to meet the eligibility criteria.

Multiconsult aims to implement software solutions to ease the process of assessing eligibility of projects in the future.

For 2025, operating revenues for Multiconsult amounted to NOK 6 625.1 million, of which NOK 891 million is assessed as eligible and NOK 0 million as aligned. The eligible operating revenues for 2025 is 14 per cent, compared with 15 per cent in 2024.

The slight decrease in eligible revenue is a natural result of changes in both the types and phases of projects Multiconsult is involved in. The main difference compared to 2024 is a modest reduction in revenue from rail projects.

¹⁵ Regulation (EU) 2020/852 of 18 June 2020, as amended and supplemented by the Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 (the “Delegated Regulation 2021/2178”)

Capital expenditure (CapEx)

For Multiconsult, the denominator covers additions to the following:

- IAS 16 Property, Plant and Equipment, see [note 12](#)
- IAS 38 Intangible Assets, see [note 11](#)
- IFRS 16 Leases, see [note 13](#)

To allocate eligible CapEx to the numerator, additions to each relevant account throughout 2025 were analysed to identify expenditure associated with eligible activities. Relevant activities for Multiconsult include CCM 6.5, 6.6, 7.4, 7.5 and 7.7, as outlined in [Table 2.8](#). A detailed quantitative breakdown of the numerator is provided in Table 2.7.

Table 2.7: Breakdown of CapEx numerator

<i>NOK million</i>	Eligible or aligned expenditure (numerator)
Property, plant and equipment	10
Purchases	10
Business combinations	-
Internally generated intangible assets	-
Internally generated	-
Business combinations	-
Right-of-use assets (IFRS 16)	20
New contracts and renewals	19
Business combinations	1
TOTAL	30

In the consolidated annual accounts, CapEx additions related to leased cars are recorded as reassessments in [note 13](#). For the purposes of the EU Taxonomy, these reassessments are treated as additions and are included in both the numerator and denominator of taxonomy calculations. This amounts to NOK 2.9 million of the total reassessment amount.

The group does not have any CapEx plans in line with the EU Taxonomy Regulation.

The CapEx denominator amounts to NOK 120 million (118), of which NOK 25 per cent (13) is classified as taxonomy-eligible expenditure. Eligibility in monetary terms has doubled from 2024. The change is primarily driven by an increase in CCM 7.7 of NOK 13.5 million due to additions to leased premises from business combinations. A further increase of NOK 6.5 million in CCM 6.6 relates to the purchase of vehicles for carrying goods, while CCM 6.5 shows a reduction of NOK 5 million due to fewer additions to leased vehicles.

Operating Expenditure (OpEx)

Eligible OpEx is defined as the operational expenditures related to assets or processes that are associated with Taxonomy-eligible economic activities. This includes “direct non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets”¹⁶.

For Multiconsult, applicable OpEx includes research and development and maintenance and repair costs. These costs are minimal for Multiconsult, as research and development costs are largely capitalised and therefore excluded in the OpEx. Repair and maintenance costs mainly relate to buildings and equipment. As a consultant company, the majority of Multiconsult's OpEx derives from personnel costs, which falls outside of the scope of OpEx for taxonomy reporting. Therefore, taxonomy-defined OpEx is not material to Multiconsult's business model, resulting in an OpEx numerator of zero. The denominator accounts for NOK 34 million (6) in 2025.

Substantial contribution criteria (SCC) and do no significant harm (DNSH)

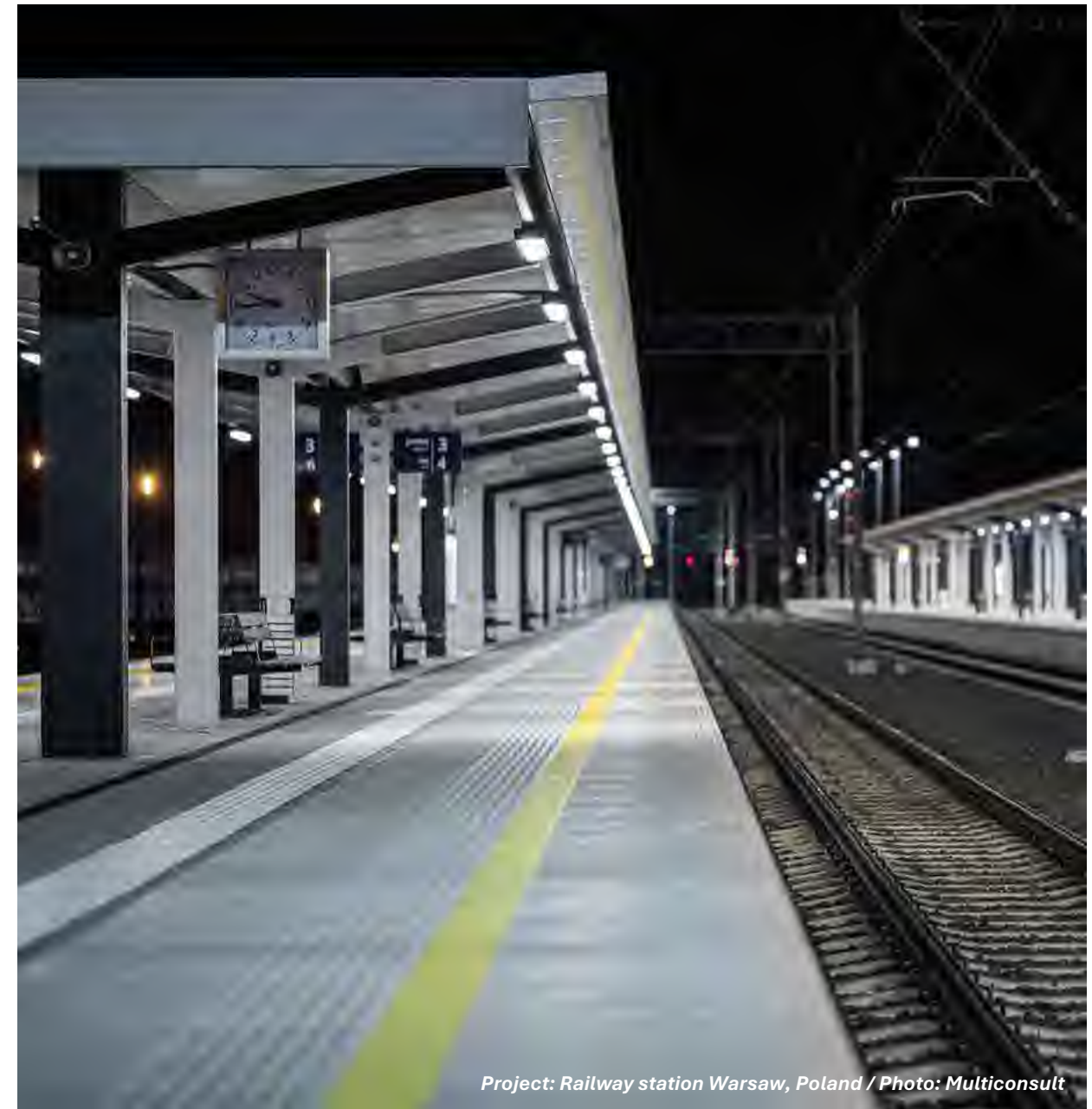
Multiconsult has reviewed the SCC and DNSH requirements on an overall level for the eligible taxonomy activities, concluding that the activities do not meet the criteria. Individual projects evaluations are required to determine alignment of each project. Due to the significant workload and lack of project specific documentation, all eligible activities are evaluated as not aligned.

Minimum Social Safeguards

Multiconsult has committed to respect internationally recognised human rights throughout own operations and in the supply chain. The group supports the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights and the core conventions of the International Labour Organisation (ILO).

Avoidance of double counting

Each eligible activity contributes to only one environmental objective. As a result, there is no need to disaggregate KPIs to prevent double counting. When allocating turnover and CapEx to the numerator, each amount is assigned exclusively to a single taxonomy activity. Intercompany turnover related to client projects are eliminated during the assessments, ensuring that such projects are not double counted and that the KPIs reflect only external turnover and investment.



Project: Railway station Warsaw, Poland / Photo: Multiconsult

¹⁶ Annex I to Regulation (EU) 2020/852, Article 1.1.3.1

Table 2.8: Eligible taxonomy activities in Multiconsult's 2025 and 2024 reporting

Type of eligibility	Sector	Substantial contribution criterion	Taxonomy Activity	Nature of taxonomy activity
Operating revenue	Transport	Climate change mitigation (Enabling)	6.14 Infrastructure for rail transport	Multiconsult’s client projects within construction of railways and subways. Multiconsult provides engineering services and drafting services among other types of services in this sector.
	Professional, Scientific and Technical Activities	Climate change mitigation (Enabling)	9.3 Professional services related to energy performance of buildings	Multiconsult provides professional services that can improve energy performance of buildings as part of several building projects. This activity is seldom a project of its own.
	Professional, Scientific and Technical Activities	Climate change adaptation (Enabling)	9.1 Engineering activities and related technical consultancy dedicated to adaptation to climate change	Engineering projects and consultancy within climate change adaptation. This includes assessments of risks and impacts, for example for flood prevention.
	Water supply, sewerage, waste management and remediation	Pollution prevention and control	2.4 Remediation of contaminated sites and areas	Operating revenue from consultancy activities required to plan, monitor and follow up on remediation of contaminated sites and areas.
	Environmental protection and restoration activities	Biodiversity	1.1 Conservation, including restoration of habitats, ecosystems and species	Development of conservation projects for restoration of habitats, including marine environment and other green spaces.

Type of eligibility	Sector	Substantial contribution criterion	Taxonomy Activity	Nature of taxonomy activity
CapEx	Transport	Climate change mitigation (Transitional)	6.5 Transport by motorbikes, passenger cars and light commercial vehicles	Expenditure related to additions to leased and owned cars. Additions to leased assets (IFRS 16) and property, plant and equipment (IAS 16).
	Transport	Climate change mitigation (Transitional)	6.6 Freight transport services by road	Expenditure related to additions of owned trucks. Additions to property, plant and equipment (IAS 16).
	Construction and real estate activities	Climate change mitigation (Enabling)	7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Expenditure from installations and maintenance of charging stations in offices facilities. Additions to property, plant and equipment (IAS 16).
	Construction and real estate activities	Climate change mitigation (Enabling)	7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	Expenditure from maintenance and upgrades in leased offices facilities. Additions to property, plant and equipment (IAS 16).
	Construction and real estate activities	Climate change mitigation	7.7 Acquisition and ownership of buildings	Expenditure from additions to leased office facilities where Multiconsult is exercising ownership. Additions to leased assets (IFRS 16).

Table 2.9: Summary of KPIs

Financial year	2025				Breakdown by environmental objectives of Taxonomy aligned activities										
KPI	Total	Propotion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Climate change Mitigation	Climate change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (2024)	Proportion of Taxonomy aligned activities in previous financial year (2024)
<i>Text</i>	<i>NOK million</i>	%	<i>NOK</i>	%	%	%	%	%	%	%	%	%	%	<i>NOK million</i>	%
Turnover	6 625	14%	-	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-	-%
CapEx	120	25%	-	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-	-%
OpEx	34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Table 2.10: Breakdown of EU Taxonomy turnover

Reported KPI		Turnover											
Financial year		2025											
Economic Activities	Code	Taxonomy eligible KPI (proportion of Taxonomy eligible Turnover)	Taxonomy aligned KPI (monetary value of Taxonomy aligned Turnover)	Taxonomy aligned KPI (proportion of Taxonomy aligned Turnover)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
Text		%	NOK million	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Infrastructure for rail transport	CCM 6.14	9%	-	-%	-%	-%	-%	-%	-%	-%	E		-%
Professional services related to energy performance of buildings	CCM 9.3	1%	-	-%	-%	-%	-%	-%	-%	-%	E		-%
Engineering activities and related technical consultancy dedicated to adaptation to climate change	CCA 9.1	2%	-	-%	-%	-%	-%	-%	-%	-%	E		-%
Remediation of contaminated sites and areas	PPC 2.4	1%	-	-%	-%	-%	-%	-%	-%	-%			-%
Conservation, including restoration, of habitats, ecosystems and species	BIO 1.1	1%	-	-%	-%	-%	-%	-%	-%	-%			-%
Sum of alignment per objective					-%	-%	-%	-%	-%	-%			
Total KPI (Turnover)		14%	-	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%

Table 2.11: Breakdown of EU Taxonomy CapEx

Reported KPI		CapEx											
Financial year		2025											
Economic Activities	Code	Taxonomy eligible KPI (proportion of Taxonomy eligible CapEx)	Taxonomy aligned KPI (monetary value of Taxonomy aligned CapEx)	Taxonomy aligned KPI (proportion of Taxonomy aligned CapEx)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
Text		%	NOK million	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	5%	-	-%	-%	-%	-%	-%	-%	-%		T	-%
Freight and transport services by road	CCM 6.6	5%	-	-%	-%	-%	-%	-%	-%	-%		T	-%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	-%	-	-%	-%	-%	-%	-%	-%	-%	E		-%
Acquisition and ownership of buildings	CCM 7.7	15%	-	-%	-%	-%	-%	-%	-%	-%			-%
Sum of alignment per objective					-%	-%	-%	-%	-%	-%			
Total KPI (CapEx)		25%	-	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%

3. Social information section

3.1 ESRS S1 own workforce

Multiconsult’s business model is designed to create value for clients, society, owners and employees. Highly educated and development-oriented employees are the main assets of Multiconsult as a competence-based business. Ensuring safe, fair and inclusive working conditions, promoting stable and predictable employment arrangements and supporting continuous competence development are essential to sustaining this model. These focus areas directly address material workforce-related impacts and risks identified through the double materiality assessment. This disclosure is aligned with *ESRS 2*, and describes how workforce-related impacts, risks and opportunities are integrated into Multiconsult's overall strategy, internal governance and performance monitoring.

Impacts, risks and opportunities - own workforce
SBM-3

— In the DMA, Multiconsult identified several material impacts, risks and opportunities related to own workforce:

- **Potential positive impact:**
Multiconsult’s systematic efforts to ensure stable employment conditions support equality and flexibility in the workplace
- **Potential negative impact:**
Employees may be exposed to workplace accidents and injuries due to insufficient compliance with with health, safety and environment (HSE) measures and guidelines
- **Potential negative impact:**
High workloads and project intensity may lead to overtime and adversely affect the balance between work and leisure
- **Potential negative impact:**
Employees may experience unequal treatment and discrimination in the workplace
- **Potential negative impact:**
Unintended gender disparities in pay and career opportunities may occur within the organisation
- **Resource risk:**
Lack of investment in competence and career development may weaken Multiconsult’s ability to attract and retain critical talent

Impacts

The identified impacts highlight key areas where the workforce can be affected by Multiconsult’s operations, making these areas important priorities for remaining an attractive employer. Promoting stable employment conditions helps to support equality and flexibility in work life. Safeguarding employee health and safety remains essential to maintaining a productive and secure work environment.

Addressing the potential for unequal treatment and discrimination is critical for fostering an inclusive workplace. High workload and project intensity may lead to overtime and negatively affect work-life balance, overall well-being and long-term engagement. In addition, unconscious biases in pay structures and career development may result in gender-based disparities, requiring ongoing monitoring and preventive measures to ensure fairness and equal opportunities.

Multiconsult has considered how certain groups within the workforce may be more exposed to potential negative impacts. This includes assessing how characteristics such as gender, age, role type and work context may influence vulnerability to negative impacts. Where relevant, impacts have been linked to specific groups rather than the entire workforce—for example, initiatives

addressing gender pay gaps.

Risks

The key risk related to talent acquisition and retention is the potential for skill shortages, which could impair the group’s ability to deliver high-quality services and achieve strategic objectives. Inability to attract and retain competent employees may result in loss of critical expertise, reduced productivity, diminished innovation capacity, lower employee engagement, increased turnover and a weakened employer brand.

As a knowledge-based consultancy firm, Multiconsult’s value creation is inherently dependent on its people. Therefore, managing human capital risks is essential to ensure long-term resilience and competitiveness.

Changes from previous DMA

The material IROs concerning Multiconsult’s workforce remain largely unchanged, aside from refinement of phrasing. The impact "employee working conditions" that was considered both positive and negative, has been separated into distinct positive and negative impacts to provide clearer insight into the groups's potential effects on employees. Additionally, a new material negative impact has been identified, addressing potential issues related to gender pay gaps.

In line with the updated 2025 DMA, several S1 disclosure requirements were assessed as non-material (S1-8, S1-10 and S1-11). The reporting has therefore been refined to reflect this updated materiality assessment.

Policies and other governing documents - own workforce

S1-1

Multiconsult has established a framework of governing policies, directives and procedures related to its own workforce, which are designed to address the impacts, risks and opportunities described above. These governing documents apply across the entire group.

The Code of Conduct is approved by the board of directors. Other governing documents are reviewed and recommended for approval by the executive management team, with final approval and signature by the CEO. All governing documents are published in the Multiconsult Group Intranet and Management System, and selected policies are also made publicly available on the group's website.

While most identified impacts, risks and opportunities are addressed through existing policies and procedures, the impact related to equal pay is not directly covered by a specific policy. Instead, this topic is managed through established HR processes, remuneration reviews and ongoing monitoring routines.

The executive management team is responsible for ensuring that the topics listed in Table 3.1 are governed through the applicable policies, directives and procedures.



Project: Økern city centre, Oslo / Photo: A-lab

Table 3.1: Governing documents of Multiconsult concerning ESRS S1 Own workforce

Relevant policies on group level (date of current version)	Owner of policy	Material IROs
Code of Conduct (10 February 2025)	BoD	Health implications from workplace accidents (potential negative impact)
		Unequal treatment (potential negative impact)
		High workloads (potential negative impact)
		Employee working conditions (potential positive impact)
Health and Safety Policy (1 July 2024)	EVP HR and Communications	Health implications from workplace accidents (potential negative impact)
Whistleblower Policy (19 May 2023)	CFO	Health implications from workplace accidents (potential negative impact)
		Unequal treatment (potential negative impact)
People Policy (1 July 2024)	EVP HR and Communication	Unequal treatment (potential negative impact)
		High workloads (potential negative impact)
		Employee working conditions (potential positive impact)
		Talent acquisition and retention challenges (risk)
Health, Safety and Working Environment Group Directive (14 September 2025)	EVP HR and Communications	Health implications from workplace accidents (potential negative impact)
People Directive (1 July 2024)	EVP HR and Communication	Talent acquisition and retention challenges (risk)
Diversity and Inclusion Directive (18 February 2025)	EVP HR and Communication	Unequal treatment (potential negative impact)

People Policy

The People Policy is a governing policy that outlines how Multiconsult addresses potential impacts, risks and opportunities related to its workforce. This policy details the group’s approach to employee empowerment and development, emphasising a commitment to maintaining a highly skilled and ethical workforce. It focuses on ensuring access to competence by fostering continuous development within a diverse and supportive environment, prioritising recruitment, retention and developing talent.

The policy also seeks to mitigate the potential of damage to employees' health by promoting a healthy, inclusive and adaptable work environment. Furthermore, the policy enhances working conditions by respecting secure employment, social dialogue and work-life balance. It sets group-wide expectations for how leaders and employees contribute to maintaining safe, fair and predictable working conditions across all business areas.

People Directive

The People Directive governs the implementation of the People Policy across the group. The directive covers access to competence by encompassing areas such as succession planning, employee engagement, development, leadership, talent acquisition and remuneration. It enhances working conditions by ensuring that information and consultation on employment matters are provided within the group, as required by the Norwegian Working Environment Act for Norwegian

subsidiaries. The directive also clarifies roles and responsibilities for managers and HR functions to ensure consistent application of the People Policy across all units.

Diversity and Inclusion Directive

The Diversity and Inclusion Directive aims to ensure that all subsidiaries actively promote equality and enhance diversity and inclusion. It explicitly addresses discrimination on grounds including racial and ethnic origin, colour, sex,

sexual orientation, gender identity, disability, age, religion, political opinion, national extraction or social origin and other forms of discrimination covered by EU regulations and national law.

The directive includes specific commitments to promote inclusion through active efforts in recruitment, remuneration, working conditions, promotion, development opportunities, work-life balance and the obligation to accommodate employees' needs, with particular focus on individuals who may face barriers to equal participation. It includes specific commitments to promote inclusion and positive action for individuals from groups at particular risk of vulnerability, such as employees with disabilities, care responsibilities, or those affected by pregnancy, parental leave or minority status.

Code of Conduct

Multiconsult's Code of Conduct (CoC) defines the ethical principles and standards of behaviour expected of all employees, contractors and representatives. It is founded on the core values of integrity, transparency and accountability, and provides clear guidance on fostering a positive and inclusive work environment while ensuring compliance with legal and regulatory standards.

The CoC promotes a healthy and safe workplace, fair and attractive working conditions and respect for diversity, inclusion and non-discrimination.

The policy states that Multiconsult is committed to respecting internationally recognised human rights in own operation and the value chain, and supports efforts to prevent human trafficking, forced labour and child labour. The company supports the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights and the core conventions of the International Labour Organization (ILO).

Whistleblower Policy

The Whistleblower Policy promotes a culture of openness, integrity and accountability by encouraging employees, business partners and external stakeholders to report misconduct or suspected breaches of Multiconsult's Code of Conduct, as well as violations of laws and regulations. Further details on the policy and related processes are provided in section [Business Conduct](#). The policy ensures that concerns can be raised confidentially and without fear of retaliation, and outlines the procedures for handling, investigating and responding to reported matters.

Health and Safety Policy

The Health and Safety Policy aims to protect the well-being of employees, subcontractors and others under Multiconsult's responsibility by identifying and mitigating workplace risks and promoting a safe and healthy work environment. Health and safety are core priorities that shall never be compromised, whether in internal operations or client projects.

The policy seeks to prevent accidents, injuries and illnesses, ensure compliance and foster a strong safety culture. It encourages employees to report concerns, supports transparent communication and commits the group to investigate and learn from incidents and near misses through training and continuous improvement.

Health and Safety Directive

The Health, Safety and Working Environment Group Directive establishes a unified framework for managing health and safety across the Multiconsult Group. It provides guidance on key areas such as governing documents, risk assessments, incident reporting, training and performance monitoring. The directive promotes a safe and healthy work environment, helps prevent accidents and ensures compliance with applicable laws and regulations.

Process for engaging with own workforce

S1-2

Multiconsult considers employee engagement a cornerstone in building a resilient and sustainable organisation. This engagement takes place both directly with employees and through workers representatives. The EVP HR & Communications is responsible for the engagement.

Employee Pulse Surveys

Multiconsult regularly conduct group-wide

Employee Pulse surveys to assess employee sentiment and engagement. The Employee Pulse is a structured, recurring survey tool designed to capture direct feedback from employees on key aspects such as job satisfaction, engagement, working conditions, and work-life balance.

The results provide management with insights into the employee's experience, which supports the identification of strengths and areas for improvement. This information facilitates the implementation of targeted, proactive measures and strengthens ongoing dialogue between employees and leadership.

In 2025, three Employee Pulse surveys were carried out. On average, the response rate in 2025 was 82 per cent, confirming its effectiveness in monitoring workforce trends and informing targeted actions where needed.

Ongoing dialogue between employees and leaders

Employees regularly engage in one-on-one meetings with their managers to discuss work-related topics and raise any concerns. Additionally, all managers are required to hold annual performance development dialogues with each of their team members. These dialogues support continuous feedback, strengthen alignment on goals and expectations, and provide a structured opportunity for employees to discuss development needs and workplace conditions.

Engagement through unions

Multiconsult encourages freedom of association and consults with unions where they are established, regarding significant changes affecting employees. Subsidiaries with unions engage in collective bargaining with union representatives to negotiate agreements on behalf of the employees. In subsidiaries with collective bargaining agreements, the agreement also covers non-member employees, meaning that 100 per cent of employees are covered by the respective agreements.

All employees are represented locally by workers' representatives and the frequency of engagement vary from country to country. Key aspects of this collaboration include - but is not limited to - wages, working conditions and other employment-related terms.

Ownership programme and employee board members

One way the group fosters engagement is through its employee ownership programme, which enables eligible employees to become shareholders in Multiconsult ASA. The programme consists of a share purchase plan and a share ownership plan. Through the annual share purchase plan, employees are offered shares at a 20 per cent discount. In 2025, 45 per cent of eligible employees participated. The share ownership plan provides eligible new employees with a defined number of complimentary shares—

40 shares per new employee, resulting in a total of 15 840 shares for 2025.

By promoting employee ownership, Multiconsult strengthens the link between individual contribution and company performance, while reinforcing long-term commitment and alignment with the group's values. As shareholders, employees are entitled to exercise voting rights at the Annual General Meeting, providing a formal channel to influence key decisions.

Additionally, employee elected directors are involved in the governance structure, serving on the board of directors and the audit and remuneration committees, ensuring formal employee representation and contributing workforce perspectives to strategic and operational decision-making.

Processes to remediate negative impacts and channels for its own workforce to raise concerns
S1-3

Multiconsult has processes to remediate any potential negative impacts related to its own workforce. The whistleblower portal, the incident reporting system and grievance mechanisms ensure that employees can report issues safely, with the option to remain anonymous if needed.

Equal treatment and opportunities for all

The group has established procedures for employees and managers to report incidents of discrimination, violence, or harassment through the whistleblower portal, as further detailed in section [G1 Business conduct](#).

Multiconsult is dedicated to fostering equal opportunities for everyone and does not tolerate discrimination or harassment. All subsidiaries undertake various initiatives to promote inclusivity and reduce risks of discrimination or harassment. Leadership training and competence development are examples of this. Multiconsult identifies risks and potential causes of discrimination, initiates appropriate actions and regularly evaluates the outcome.

During recruitment processes, Multiconsult monitors candidate demographics and aims to ensure gender diversity in the final stages of selection. Employees on parental leave are included in salary assessments and are offered a performance review dialogue to support their career progression.

Health and safety

Unwanted health and safety incidents, including safety breaches and maintenance issues, must be reported and managed through internal databases. Depending on severity, incidents are assessed, investigated and followed up, with lessons learned applied where relevant. Improving the completeness of reporting remains a priority and is

being addressed through targets and action plans for 2026.

When health and safety incidents occur, remedial actions are assessed on a case-by-case base. Immediate measures are taken to address urgent issues, while long-term actions are evaluated as needed and in accordance with national regulations. Serious incidents are investigated in line with established internal procedures.

Actions - own workforce
S1-4

Multiconsult's workforce is a key priority, and the group is dedicated to maintaining and enhancing employee wellbeing through both ongoing foundational efforts and new actions for improvement.

Working conditions

Multiconsult ensures secure employment by using standard assignment agreements together with with relevant procedures that comply with labour laws and safeguard working conditions for employees, both domestically and internationally.

Employees in the group are entitled to social protection benefits, which safeguard against income loss during significant life events and promote overall well-being. Line managers are responsible for ensuring that team members access these benefits. Additionally, the group monitors sick leave on a quarterly basis, enabling the implementation of necessary measures when required. Sick leave is considered an important indicator of employee well-being and working conditions, and is used to identify trends and initiate preventive actions.

In 2025, Multiconsult Norge AS launched an initiative to reduce the risk of long-term sickness absence and help employees stay connected to working life. As part of Multiconsult's insurance agreement, the group introduced a new health counselling service to reduce sick leave, delivered by a provider referenced in Norway's revised Public Health Report. The service offers tailored support to prevent exclusion from the workforce, contributing to a healthier and more inclusive work environment.

Working time and work-life balance

Employees benefit from flexible working arrangements, including home office options, subject to local practices and agreements with supervisors. While some subsidiaries offer two home office days per week, others require individual arrangements. To reduce negative impacts from working time, the group applies core working hours and monitors working time to prevent excessive overtime, defined as an average exceeding eight hours per week. This approach mitigates the risk of excessive workload and project intensity, which may otherwise lead to overtime and negatively affect work-life balance. No systemic instances of excessive overtime were recorded in 2025.

Equal pay for work of equal value

In 2025, a gap analysis was conducted across entities representing approximately 88 per cent of the group's total workforce. The purpose of the analysis was to assess the alignment between current pay practices and the requirements of the EU Pay Transparency Directive¹⁷, including transparency obligations, job classification structures and reporting readiness. This work supports the group's broader commitment to equal pay for equal work or work of equal value, and prepares the organisation for compliance with the directive's implementation deadline in 2026. In addition, the analysis directly addresses the risk of unconscious biases in pay and career development, which may result in gender-based

disparities. The findings from the analysis will inform further actions, including adjustments to pay structures, improvements in documentation and readiness for future reporting obligations.

In 2025, Multiconsult Norge AS completed the development of a comprehensive job architecture, enabling a more structured and consistent approach to evaluate jobs across the organisation. Initial regression analyses of pay structures within the group of employees who have been mapped to the new job architecture indicate that gender does not have a statistically significant effect on pay. As employees are placed into validated job classifications, this framework will support more accurate assessments of work of equal value and strengthen the ability to identify and address unjustified pay gaps—reinforcing Multiconsult's ambition to be an attractive and equitable employer.

Attractive employer

By identifying and addressing key factors that influence employee engagement, such as career development opportunities and work-life balance, the group can facilitate a workplace culture that contributes to the overall success and efficiency of the group, making it easier to attract skilled professionals and maintain a competitive edge.

Health and safety

In 2025, Multiconsult strengthened management attention to health and safety by promoting “HSE

on the agenda” as a recurring topic in management forums across the group. Four dedicated HSE focus themes were addressed during the year, aiming to increase awareness, encourage dialogue and support consistent consideration of health and safety matters across organisational levels.

In parallel, the group sought to improve the reporting of unwanted incidents, with particular emphasis on increasing the reporting of near misses. This focus supports improved risk awareness, strengthens the quality of safety-related data and contributes to preventive measures by identifying potential hazards before they result in serious incidents.

¹⁷ Directive (EU) 2023/970 of the European Parliament and of the Council of 10 May 2023

Targets - own workforce

S1-5

Multiconsult has established annual targets to manage material impacts, risks and opportunities (IROs) related to its own workforce. These targets reflect the Multiconsult’s strategic priorities and commitment to responsible business conduct and guide the group’s actions and performance monitoring. The effectiveness of related initiatives is assessed through a combination of internal evaluations, employee surveys, health and safety data, and other relevant indicators. The current targets were informed by employee input gathered during the stakeholder engagement process as part of the double materiality analysis conducted in 2023. Although employees have not been directly involved in setting the targets, their perspectives have contributed to identifying key areas of focus. Multiconsult is continuously evaluating the potential to develop more specific and measurable targets to further enhance transparency and accountability in managing workforce-related IROs.

Table 3.2: Annual targets for own workforce

Target	Result 2025
Equal pay for equal work or work of equal value, i.e. 0% adjusted pay gap	Continuous work
Attractive employer: eNPS (employee net promotor score) at or above benchmark, i.e. 23 or above	24
Zero fatalities or life changing injuries	0

Equal pay for equal work or work of equal value

At present, there is no formal quantitative target for the adjusted pay gap, as calculation of a fully adjusted pay gap across the organisation is not yet possible. This will require a consistent and group-wide job architecture. The target for 2026 is to implement a common job architecture across the group. Until this framework is in place, Multiconsult continues to monitor unadjusted pay differences, review compensation practices, and take corrective actions where relevant. The long-term objective is to achieve a zero per cent adjusted pay gap.

Ensuring equal pay for equal work—or work of equal value—is a key target for Multiconsult, reflecting the group's commitment to fairness, transparency, and responsible employment practices. Pay equity is not only a matter of

compliance with legal standards; it is fundamental to building a diverse and inclusive workplace where all employees feel valued and respected.

Attractive employer

Multiconsult strives to be an attractive employer. Results of the Employee Pulse surveys are used to measure employee engagement. The surveys are further described in section [Employee pulse surveys](#). Based on the results of each survey, Multiconsult measures the employee net promoter score (eNPS), which reflects how likely employees are to recommend the company as a workplace. The eNPS is calculated as the percentage of Promoters minus the percentage of Detractors. The target for 2025 is the achieve an average eNPS of 23 or above.

To evaluate performance, Multiconsult compares its eNPS results against a benchmark consisting of companies within the professional services sector that use Eletive as their engagement platform. This provides a relevant and consistent reference point for assessing employee sentiment and guiding strategic HR initiatives.

Zero fatalities or life-changing injuries

Achieving zero fatalities or life-changing injuries is a fundamental objective in protecting the health and safety of the workforce. This objective is supported through systematic identification and control of critical workplace hazards, reduction of exposure to high-risk activities, and continuous improvement of preventive safety measures.

Health, Safety and Environment (HSE) are prioritised across all levels of the organisation through line management responsibility and defined governance processes. Building on the initiatives implemented during 2025 to strengthen management attention to HSE and improve the reporting of unwanted incidents, Multiconsult focused on improving reporting completeness and providing role-based health and safety training.

In 2025, Multiconsult set targets to significantly improve the completeness of incident reporting, including increasing reported unwanted incidents by approximately 200 per cent compared to the established baseline, and to ensure that at least 90 per cent of employees completed relevant health and safety training.

Characteristics of the undertaking's employees

S1-6

On 31 December 2025, the total number of employees (headcount, year end) was 4 268 (4 035), the Full-time equivalents (FTE) was 3 731 (3 566). No employees have disclosed other genders than man/woman. As a result, no additional gender categories are presented in the reported tables.

Table 3.3: Number of employees by gender (headcount, year-end)

Gender	2025	2024
Men	2 449	2 322
Women	1 819	1 713
Total employees	4 268	4 035

Table 3.4: Number of employees by gender and country (headcount, year-end)

Country	2025			2024		
	Men	Women	Total	Men	Women	Total
Norway	2 056	1 398	3 454	1 911	1 303	3 214
Sweden	134	185	319	146	191	337
Denmark	48	33	81	46	24	70
Poland	190	193	383	196	186	382
United Kingdom	16	6	22	19	5	24
Serbia	3	-	3	3	-	3
Portugal	2	4	6	1	4	5
Total employees	2 449	1 819	4 268	2 322	1 713	4 035

Table 3.5: Number of employees by contract type and gender (Headcount, year-end)¹⁸

	2025			2024		
	Men	Women	Total	Men	Women	Total
Permanent employees	2 417	1 806	4 223	2 239	1 684	3 923
Temporary employees	26	11	37	4	6	10
Non-guaranteed hours employees	6	2	8	79	23	102
Total employees	2 449	1 819	4 268	2 322	1 713	4 035

To promote stable working conditions, the Multiconsult regularly assesses the proportion of employees on temporary contracts, non-guaranteed hours contracts and those without formal employee status. Temporary and hourly workers are engaged to address clearly time-bound resourcing needs, including parental leave and other employee absences, short-term capacity requirements and defined limited-duration roles such as student or internship positions. There is no involuntary part-time work at Multiconsult; part-time arrangements are offered solely based on individual preferences, demonstrating the group’s commitment to flexibility

The employee turnover rate¹⁹ was 8.7 per cent (8.3) in 2025. During the reporting period, 358 employees left compared to 321 in 2024.

Data collection

The data behind the disclosed metrics are collected manually from subsidiaries, primarily via input forms (spreadsheets) and subsequently consolidated in the group consolidation system. Independent verification of subsidiary HR data at the group-level has not yet been fully centralised or formalised, reflecting the decentralised organisation of HR data management and the current stage of system integration. However, structured data validation processes are performed in subsidiaries, as well as internal audits at group-level to assess the reliability of the underlying data used in the annual report. While manual processes are still in use, the group is actively working on implementing a group-wide HR system, which will facilitate easier access to reliable and consistent data.

The definitions of permanent, temporary, non-guaranteed hours, full-time, and part-time employees differ between countries. Multiconsult uses the definitions as per the national laws of the countries where the employees are based to calculate country-level data.

The data in Table 3.4 are consistent with the data presented in [note 7](#) in the financial statements. Total number of employees in note 7 includes only permanent fixed employees.

Diversity metrics

S1-9

Multiconsult places strong emphasis on gender diversity across all levels of the organisation. This commitment is reflected in the composition of the executive management team²⁰, as shown in the table below.

Table 3.6: Gender distribution executive management team

	2025		2024	
	Number / %		Number / %	
Male	2	29%	5	50%
Female	5	71%	5	50%
Total	7	100%	10	100%

Additionally, 59 per cent (46) of the management directors in subsidiaries are female. The board of directors has a gender diversity ratio of 38 per cent (63), further details are provided in Table 1.1 on [page 42](#). Gender diversity is not only a strategic priority but also a value embedded in everyday operations.

¹⁸ Multiconsult has changed the definitions used in the annul report in alignment with the ESRS definitions. "Permanent employees" in the 2025 reporting correspond to "employees" in the 2024 annual report.
¹⁹ Employee turnover = (Number of permanent employees who have left in the last 12 months/Average number of permanent employees the last twelve months) *100.
²⁰ Multiconsult defines top management as the executive management team.

The table below presents the age distribution among employees in the group. The distribution is consistent with expectations, considering the nature of the group’s operations and market presence. Recruitment initiatives, including internship programmes, contribute to maintaining a sustainable talent pipeline and support long-term workforce planning.

Table 3.7: Employee age distribution (headcount, year-end)

	2025	2024
Under 30 years	13%	14%
30-50 years	58%	57%
Over 50 years	29%	29%
Total	100%	100%

Training and skills

S1-13

Performance and career development reviews

All managers are required to conduct an annual performance development process (PDP) dialogue with their employees. Compliance with this requirement is followed up through line management responsibility, including confirmation by senior managers that PDP dialogues have been conducted. While PDP dialogues are managed and documented locally, the group does not yet have a

fully centralised, system-supported solution to consolidate verification across all entities or to automatically collect gender-disaggregated data at group level.

The planned implementation of a new group-wide HR system will strengthen documentation and reporting by enabling more consistent tracking of completed and non-completed PDP dialogues. The HR system will be rolled out in Multiconsult Norge AS in March 2026, with a full group-wide implementation planned for 2027, subject to local readiness and prioritisation.

Employee training

Multiconsult is enhancing employee skills by actively allocating resources, including time and budget, in alignment with the group’s commitment to continuous training and development. Each year, a budget is allocated for competence development, including dedicated time for training. The group’s competence development strategy is based on the 70-20-10 model and principles²¹. In line with this model, hours spent on organised training are recorded.

Table 3.8: Average training hours per gender

Gender	2025	2024
Men	55.9	34.9
Women	58.6	33.8
Total	57.1	34.5

To enhance the tracking and monitoring of training and skills development, Multiconsult is implementing a group-wide learning management system (LMS). The system was introduced in Multiconsult Norge AS in late 2024, followed by LINK Arkitektur AS in 2025.

The LMS supports a more structured approach to training by streamlining access to training content and strengthening the group’s ability to document the scope, frequency and completion of training activities. Through the system, employees gain access to structured training content, including e-learning modules and dilemma-based discussions on topics such as diversity and inclusion, as well as other courses relevant for professional development. The LMS also enables systematic documentation of completed training activities. In Multiconsult Norge AS, 62 per cent of employees completed mandatory training in the new LMS in 2025.

Multiconsult Norge AS organises annual internal professional networks for it's engineers, providing a structured platform for knowledge sharing, development and standardisation across organisational units, geographies and business areas. These networks promote continuous learning, peer-to-peer knowledge exchange and innovation, and are a key mechanism for building and aligning technical competence across the organisation. They play a key role in strategic and market-oriented competence development, helping Multiconsult maintain technical leadership and advance the strategic goals. By enhancing internal expertise and collaboration, these networks also help reduce risks related to talent acquisition and retention.

In collaboration with industry partners through the Construction City Cluster, Multiconsult Norge AS participated in a cross-company talent development programme completed in 2025. Selected employees took part in temporary placements at partner companies, gaining valuable insights into different roles and processes within the construction value chain. The programme offered experiential learning beyond traditional training formats, fostering collaboration, professional growth and sector-wide competence development. Insights from the programme are being integrated into internal practices to strengthen future project execution and cross-organisational cooperation.

²¹ The model is developed by Michael Lombardo and Robert Eichinger (1996). The model suggests that 70 per cent of learning comes from assignments and tasks, 20 per cent from social learning and 10 per cent through organised training.

Health and safety metrics

S1-14

Multiconsult is committed to maintaining high standards of health and safety performance and ensuring full compliance with regulatory requirements. Processes and controls for managing health and safety risks are in place at all levels of the group. The management systems governing health and safety are regularly reviewed and updated together with corresponding action plans. Multiconsult Norge AS, Multiconsult Polska Sp. z o.o. and Iterio AB are certified to the ISO 45001 Occupational Health and Safety standard. These companies make up more than 80 per cent of the group's employees.

Health and safety training is mandatory and divided into three categories: internal, legally required and job-specific training. All employees are obliged to take a general introduction to health and safety. In Norway, managers with personnel responsibility must also complete a 40-hour course as required by law, while requirements vary in subsidiaries outside Norway.

Health and safety is particularly critical in fieldwork operations, where the risk of serious injury is higher. Performance is strengthened through clear governance, defined roles, measurable targets, and on-site follow-up.

There were no fatalities in 2025. The number of actual injuries decreased compared with 2024, while the number of reported near-misses increased. The increase in near-miss reporting may in part reflect improved reporting practices rather than an underlying increase in unwanted incidents. Lost working time due to injuries and other incidents decreased at Group level in 2025 compared with both 2024 and 2023. Several of the reported injuries are associated with field operations and travel to and from sites.

Data on injuries in Multiconsult Norge AS are retrieved from an incident database. Data for other subsidiaries are reported case by case. All injuries in the group are recorded and assessed separately at both group and subsidiary levels.

Table 3.9: Fatalities and work-related injuries

	Metrics	
	2025	2024
Percentage of people in own workforce who are covered by the undertaking’s health and safety management system based on legal requirements and/or recognised standards or guidelines ¹⁾	100%	100%
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	-	-
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking’s sites	-	-
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees	40	52
Lost time injury frequency (LTIF or H1) ²⁾	0.5	0.9
Total recordable case frequency (TRCF or H2) ³⁾	1.7	2.8
F-value ⁴⁾	6.7	9.0
Near misses	23	14

¹⁾ All employees and subcontractors hired to work on behalf of Multiconsult are covered by a health and safety management system based on legal requirements.

²⁾ Lost time injury frequency (LTIF) is defined as lost time injuries per million working hours. One fatality counts as 230 days.

³⁾ Total recordable case frequency (TRCF) is defined as total recordable injuries per million working hours.

⁴⁾ F-value is the frequency of number of non-working days per million working hours due to injury. One fatality counts as 230 days.

Multiconsult monitors sick leave on a quarterly basis, enabling the implementation of necessary measures when required.

Table 3.10: Total sick leave per entity

Company	Country	Sick leave 2025 (per cent)	Sick leave 2024 (per cent)
Multiconsult ASA	Norway	4.3%	5.4%
Multiconsult Norge AS	Norway	4.5%	4.7%
Multiconsult Polska Sp. z o.o	Poland	4.8%	5.2%
Multiconsult UK Ltd	United Kingdom	-%	1.4%
LINK Arkitektur AS	Norway	5.5%	5.8%
LINK Arkitektur AB	Sweden	4.0%	4.0%
LINK Arkitektur A/S	Denmark	1.6%	2.8%
Iterio AB	Sweden	2.9%	2.3%
Iterio LLC Belgrade	Serbia	-%	-%
A-lab AS	Norway	7.4%	4.9%
F.H.K - Laboratório de Arquitectura Lda	Portugal	-%	-%
A-lab Danmark APS	Denmark	4.0%	-%
Sitepartner	Norway	-%	-%
ViaNova AS	Norway	2.7%	-%
ViaNova Trondheim AS	Norway	11.3%	-%
ViaNova Kristiansand AS	Norway	2.6%	-%
ViaNova Eureka AS	Norway	-%	-%



Project: Rona Torg, Kristiansand / Photo: LINK Arkitektur

Work-life balance

S1-15

Work-life balance is a key element of Multiconsult’s commitment to employee well-being and sustainable working conditions. The group recognises that flexibility, a healthy work-life balance and support for personal commitments are essential to maintaining engagement, productivity and retention. All entities adhere to local laws and regulations regarding working time and family-related leave.

All employees across the group are entitled to family-related leave. Childcare access is facilitated through public programmes in the countries where the group operates, ensuring employees can benefit from these arrangements as part of a balanced working life.

Table 3.11: Family related leave²²

	2025			2024		
	Men	Women	Total	Men	Women	Total
	Eligible for family-related leave	100%	100%	100%	100%	100%
Percentage of employees who took family related leave	12.9%	15.0%	13.8%	8.9%	13.7%	10.9%

²² In 2024, carers and parental leave were reported separately. In the 2025 report the historic data is combined, causing the data not to be directly comparable due to the possibility of an employee taking both types of leave in 2024 and thus being double counted. Very few employees took carers leave in 2024, any potential double counting is therefore not significant.

Remuneration metrics

S1-16

The table below presents the pay ratios between the highest-paid individual in the entity and the median pay for other employees. Multiconsult provides these numbers by material entity, recognising that remuneration is influenced by many factors, such as the cost of living in each country. Multiconsult ASA includes members of the group’s executive management team.

Table 3.12: Pay ratio¹⁾

Company ²⁾	Multiconsult ASA	Multiconsult Norge AS	Multiconsult Polska Sp. z o.o.	Multiconsult UK Ltd	LINK Arkitektur AS	LINK Arkitektur AB	LINK Arkitektur A/S	Iterio AB	A-lab AS	ViaNova AS	ViaNova Trondheim AS	ViaNova Kristiansand AS
Country	Norway	Norway	Poland	United Kingdom	Norway	Sweden	Denmark	Sweden	Norway	Norway	Norway	Norway
2025	3.1:1	2.7:1	6.8:1	2.7:1	2.5:1	3.4:1	2.5:1	2.7:1	1.3:1	1.5:1	1.5:1	1.4:1
2024	2.8:1	2.3:1	7.4:1	2:1	2.4:1	2.2:1	2:1	2.8:1	1.3:1	N/A	N/A	N/A
No. of employees	23	2 932	383	22	265	168	79	151	91	76	32	20

¹⁾ Remuneration ratio: Hourly pay of highest paid individual versus median hourly pay of other employees, numbers at year end. To protect data privacy, compensation metrics are not reported for companies with fewer than twenty employees.

²⁾ N/A (insufficient data due to short ownership period)

Unadjusted gender pay gap

The unadjusted gender pay gaps are presented in Table 3.13, with results provided per entity. These calculations do not account for objective factors such as education, experience, or responsibilities, and therefore do not compare equal jobs or work of equal value. To protect data privacy, compensation metrics are not reported for gender groups with fewer than five employees.

Table 3.13: Gender pay gaps

Company	Country	2025	2024
Multiconsult ASA	Norway	6.4%	9.8%
Multiconsult Norge AS	Norway	5.7%	6.5%
Multiconsult Polska Sp. z o.o	Poland	24.9%	25.8%
Multiconsult UK Ltd	United Kingdom	38.1%	43.6%
LINK Arkitektur AS	Norway	2.0%	2.7%
LINK Arkitektur AB	Sweden	5.2%	3.3%
LINK Arkitektur A/S	Denmark	4.3%	2.8%
Iterio AB	Sweden	5.6%	9.4%
A-lab AS	Norway	8.5%	8.6%
ViaNova AS ¹⁾	Norway	12.6%	N/A
ViaNova Trondheim AS ¹⁾	Norway	11.3%	N/A
ViaNova Kristiansand AS ¹⁾	Norway	1.7%	N/A

¹⁾ N/A (insufficient data in 2024 due to short ownership period)



Incidents, complaints and severe human right impacts

S1-17

Multiconsult is committed to fostering an inclusive and respectful workplace, where discrimination, violence and harassment are not tolerated. Human rights are to be respected. The group has clear policies and procedures in place to prevent, address, and resolve such incidents, ensuring a

safe and equitable working environment for all employees.

In 2025, the company handled seven cases involving allegations of harassment or inappropriate conduct. All cases were assessed in accordance with internal procedures and applicable definitions. one was concluded as confirmed harassment, resulting in formal corrective action. The remaining six cases were

investigated and closed without concluding that the definition of harassment was met, although they were handled as harassment-related matters due to their nature. The figures are similar to those of 2024, where two of five complaints were assessed as incidents of discrimination or harassment. All cases were addressed and resolved in accordance with internal procedures. Multiconsult has not registered any violations of human rights in 2025 or 2024.

Table 3.14 provides an overview of the total number of reported work-related incidents of discrimination, harassment, or human rights violations. These include cases based on gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation, or other relevant grounds. There were no material fines, penalties, or compensation. The group has not been fined for work related or human rights issues and incidents.

Table 3.14: Work related incidents

	Metrics	
	2025	2024
Total number of incidents of discrimination and harassment ¹⁾	1	2
Number of severe human rights issues connected to own workforce ²⁾	0	0
Number of complaints filed through channels for people in the undertaking's own workforce to raise concerns (including grievance mechanisms)	7	5

¹⁾ Discrimination on the grounds of gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation, or other relevant forms of discrimination involving internal and/or external stakeholders across operations.

²⁾ Including cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises

3.2 ESRS S3 affected communities

The topic ESRS S3 Affected communities was identified as material through the updated DMA, marking a change from last year's reporting. Multiconsult has decided to implement the "quick fix" amendments²³ in relation to ESRS S3 Affected communities. A summary in accordance ESRS 2 General Disclosures, paragraph 17 is provided below.

Impacts, risks and opportunities - affected communities

The revised DMA identified two impacts and one opportunity related to the topic affected communities. All three IROs are related to the sub-topic "communities' economic, social and cultural rights", including adequate housing and land-related impacts.

Impacts

- **Potential positive impact:**
Multiconsult can contribute to positive societal development by providing holistic consultancy in projects that promote vibrant and inclusive local communities
- **Potential negative impact:**
Through its assignments, Multiconsult may contribute to land use interventions that negatively affect local communities

As a provider of consultancy and architectural services, Multiconsult can directly or indirectly affect communities associated with client projects. Through early-phase advisory services, Multiconsult can have a positive impact through helping shape inclusive and safe communities by promoting effective design in residential, educational, healthcare and infrastructure projects. This can contribute to inclusive and safe communities, providing children with access to nature, recreational activities, and schools, while ensuring that adults and the elderly benefit from functional living environments, mobility and social meeting places that support health and social cohesion.

Conversely, Multiconsult may contribute to land use interventions that reduce local communities' access to housing, green spaces and natural resources, for instance through construction of roads, rail and other infrastructure. This impact is particularly relevant when projects affect areas traditionally used for housing, agriculture, recreation, or green spaces.

Opportunity

- **Reputational opportunity:**
Multiconsult can strengthen its reputation as the preferred sustainability advisor by contributing positively to urban transformation.

By actively pursuing projects within sustainable urban transformation, Multiconsult can enhance its reputation as a leading sustainability advisor.

Policies, actions, targets and metrics - affected communities

The topic affected communities is covered in the Sustainability Policy. In the policy, Multiconsult commits to contribute resources and expertise to the development and improvement of the communities, either locally or in other areas where business activities have an impact. The policy does not detail how these objectives are to be achieved in practice.

Currently, Multiconsult does not have concrete actions, targets, or performance metrics for this topic. While community involvement is part of selected projects, this is not yet standard practice across the group. Several initiatives are underway to improve and systematise engagement with affected communities, but further work is needed before a consistent approach can be established.

This area is closely linked to the group's strategic ambition of driving urban transformation and development. By strengthening community participation, Multiconsult aims to support the creation of inclusive and sustainable urban environments. The process of defining specific

targets and metrics is ongoing, and no timeline has been set for their implementation.

²³ European Sustainability Reporting Standards 'quick-fix' delegated act of 11 July 2025

4. Governance information section

4.1 ESRS G1 business conduct

This section outlines Multiconsult’s approach to responsible business practices, with emphasis on ethics, integrity and organisational culture. Key focus areas include the prevention of corruption and bribery, the safeguarding of whistleblowers and the management of ethical business relationships with suppliers and partners.

Organisational structure concerning business conduct
ESRS 2 GOV-1

The information presented in this section on business conduct complements the disclosures on corporate governance in section [ESRS 2 - Governance](#).

Responsibility for key aspects of business conduct rests with the CFO, who has delegated operational tasks within compliance and integrity to the following roles:

- Group Compliance Officer
- Group HSE Manager
- Head of Internal Audit
- General Counsel

Together with their respective teams, these roles form the core of Multiconsult’s group-level business conduct function. Legal matters related to business conduct are overseen by the General Counsel and the legal department.

The compliance and legal departments are responsible for areas such as the Ethics Council, the governing document framework, training and awareness initiatives, integrity due diligence, organisational support to subsidiaries, and the operation of reporting and follow-up mechanisms. These departments manage business conduct issues and are staffed by professionals with relevant education, experience from similar roles, or extensive knowledge of Multiconsult gained through long tenure.

The board of directors retains overall responsibility for risk management, while the CEO and the executive management team oversee day-to-day and operational risk management. Multiconsult’s enterprise risk management (ERM) framework underpins the group’s strategy implementation and long-term sustainability. To ensure effective control of factors that may affect operations or business objectives, risks are identified and managed across four main categories: strategic, financial, operational and compliance risk. Key risks managed through the ERM framework include

project execution, operational performance, mergers and acquisitions, breaches of the Code of Conduct, information security incidents and changes in regulatory or political frameworks.

Impacts, risks and opportunities - business conduct

Through the updated double materiality assessment (DMA), Multiconsult has identified two material impacts and three material risks associated with business conduct:

Impacts identified in DMA:

- **Potential negative impact:**
Insufficient protection of whistleblowers may result in negative consequences for individuals and adversely affect employees’ sense of security and well-being
- **Potential negative impact:**
Insufficient clarity in requirements and follow-up of suppliers may result in indirect involvement with business partners that do not meet expected standards related to ethical conduct, working conditions, or environmental performance.

Risks identified in DMA:

- **Reputational risk:**
Insufficient governance through clear policies, guidelines and oversight may increase the risk of an internal culture that does not align with the group’s values and expectations, potentially undermining trust among employees, clients, and other stakeholders.
- **Reputational risk:**
A lack of clear requirements and follow-up with suppliers may increase the risk of association with business partners whose practices do not meet the group’s standards, potentially weakening Multiconsult’s reputation and competitive position.
- **Financial risk:**
Inadequate measures to prevent and detect corruption and bribery may result in breaches of applicable national and international laws and regulations, potentially leading to financial penalties, legal costs, and loss of business.

Impacts

Protection of whistleblowers

A potential situation where whistleblowers are insufficiently protected could have severe mental and financial impact on the individuals, their family, close relations, and colleagues. For society, a lack of whistleblowing, or failure to correct and learn from reported misconduct, may have negative social, environmental and economic consequences.

Due to the severity of this potential impact, Multiconsult has appropriate systems in place and a strong track record regarding the protection of whistleblowers, further described later in this chapter.

Suppliers

Multiconsult's suppliers include those engaged in the group's own procurement activities, as well as subcontractors and business partners involved in client projects. While Multiconsult does not operate within a high-risk sector, the absence of clear requirements and systematic follow-up with suppliers may result in adverse effects on individuals, communities and the environment.

Risks

Corporate culture

A lack of clear policies, internal guidelines and effective follow-up may result in a weak or undesirable corporate culture. An undesirable corporate culture can increase the risk of unethical behaviour and non-compliance with laws and regulations. A poor corporate culture may

undermine both Multiconsult’s internal integrity and external trust in the company.

As corporate culture is always present, the risk does not lie in its absence, but rather in the consequences of allowing it to develop randomly without being anchored in formal governance mechanisms. This represents a reputational risk and may affect Multiconsult’s ability to attract and retain employees, business partners and clients.

Corruption and bribery

Corruption and bribery represent risks for any international organisation, particularly within procurement and sales activities and in markets with elevated corruption exposure. While the majority of Multiconsult’s operations are based in Scandinavia and Poland, the group also undertakes projects in regions with higher inherent risks, like East African countries.

Violations of laws and regulations may result in legal and regulatory sanctions, exclusion from public tenders, reduced access to investor capital and a loss of trust from clients and business partners.

Suppliers

Consequences arising from the potential negative impact related to suppliers can undermine Multiconsult's competitive strengths.

Changes from previous DMA

Through the updated DMA, two additional financial

risks were recognised - one concerning corporate culture and the other concerning supplier relationship management. In addition, the wording of the IROs was refined.

Policies - business conduct

G1-1

Multiconsult is committed to conducting business with integrity and fostering a positive and inclusive corporate culture. The company strives to ensure that all employees are treated with respect and dignity, regardless of background or identity, and upholds a zero-tolerance approach to corruption and bribery. Integrity is embedded at every level of management, and employees are encouraged to report unethical or unlawful behaviour in a safe environment, free from retaliation.

The principles guiding Multiconsult’s desired corporate culture are expressed through group-level governing documents, including the Code of Conduct and supporting policies, directives, procedures and guidelines. All the material impacts, risks, and opportunities (IROs) related to business conduct are addressed through governing documents, as referenced in Table 4.1.

Governing documents related to business conduct are approved by the board of directors or the CEO, based on recommendations from the executive management team. These documents are available on the Multiconsult Group Intranet &

Management System, and relevant documents are also accessible to external stakeholders via the group’s website.

These governing documents serve as essential tools for defining expectations and reinforcing the corporate culture. They align with recognised standards of integrity, transparency, and accountability. The most relevant policies include:

Code of Conduct

Multiconsult’s Code of Conduct (CoC) sets out the ethical principles and standards of behaviour expected of all employees, contractors, and representatives. It is grounded in the values of integrity, transparency, and accountability, and provides clear guidance on key topics such as anti-corruption, conflicts of interest, compliance with laws and regulations (including competition law), confidentiality and whistleblowing. The CoC also emphasises respect for laws, sustainability, and human rights, and serves as a cornerstone for promoting an ethical and responsible business culture throughout the group.

Risk Management Policy

The Risk Management Policy defines Multiconsult’s framework for identifying, assessing, monitoring and reporting risks across the group. It aims to balance opportunities with effective risk mitigation, thereby protecting employees, assets, and society. The policy is aligned with the board-approved risk tolerance and recognised international standards, ensuring that risk management is embedded in decision-making at all organisational levels. It assigns clear responsibilities for managing strategic, operational, financial and compliance risks, supporting a sound and responsible risk profile throughout the organisation.

Whistleblower Policy

The Whistleblower Policy provides a secure and anonymous system for reporting concerns and ensures protection from retaliation. It emphasises fair treatment, confidentiality and appropriate support throughout the investigation process. The policy reinforces Multiconsult’s culture of openness, integrity and accountability, encouraging stakeholders to speak up about potential misconduct or breaches of the Code of Conduct. The whistle blower portal is available through the group's website, easily accessible for both employees and external stakeholders.

Procurement Policy

The Procurement Policy establishes a framework for creating value through sustainable supplier relationships and agreements, ensuring that procurement processes are efficient, competitive and compliant with applicable laws and regulations. It emphasises fairness, transparency and accountability in supplier evaluations and contract management, supported by regular monitoring of standards related to sustainability, health and safety, environment, quality and corporate social responsibility. While the policy promotes responsible business practices, it does not currently include specific provisions on late payments to small and medium-sized suppliers.

Sanctions Policy

The Sanctions Policy ensures that Multiconsult operates in full compliance with applicable international sanctions regimes, protecting the company, its stakeholders and the communities it serves from sanctions-related risks. The policy emphasises strict adherence to national and international sanctions laws, robust risk management processes and ethical business practices to prevent transactions involving sanctioned individuals, entities or countries.

Transfer Pricing Procedure

The Transfer Pricing Procedure defines efficient and standardised processes for managing intercompany transactions across all entities in the group. It ensures that all such transactions comply with the OECD Transfer Pricing Guidelines, including the “Arm’s Length Principle,” unless local laws or jurisdictional requirements prescribe stricter standards.

Inside Information – Procedures and Directive

As a publicly listed company on the Oslo Stock Exchange, Multiconsult ASA is subject to regulations governing the handling of inside information. These rules apply to the board of directors, the executive management team and all employees, ensuring full compliance with applicable laws, maintaining confidentiality and preventing insider trading. All transactions and the management of sensitive information must adhere to both regulatory requirements and internal company procedures.

Anti-Corruption Handbook

The Anti-Corruption Handbook provides clear procedures for identifying, reporting and managing suspected violations. Addressing one of Multiconsult’s material IROs, the handbook refers to the Whistleblower Policy and related procedures as the designated channels for reporting breaches of internal guidelines, including those concerning corruption or bribery. This approach ensures transparency, accountability and integrity throughout the group.

People Policy

The People Policy promotes and sustains Multiconsult’s desired corporate culture by fostering a diverse, inclusive and respectful workplace. It emphasises equality, integrity and collaboration, ensuring that all employees are treated with dignity regardless of background or identity. This commitment is essential to building a motivated, empowered and high-performing workforce across the group.

Table 4.1: Governing documents of Multiconsult concerning ESRS G1 Business conduct

Relevant policies on group level (date of current version)	Owner of policy	Material IROs
Code of Conduct (10 February 2025)	BoD	Whistleblower protection gaps (potential negative impact)
		Corporate culture (risk)
		Corruption and bribery (risk)
Whistleblower Policy (19 May 2023)	CFO	Whistleblower protection gaps (potential negative impact)
Risk Management Policy (9 August 2024)		Suppliers (risk)
		Corporate culture (risk)
		Corruption and bribery (risk)
Procurement Policy (10 March 2025)	COO	Suppliers (potential negative impact and risk)
Sanctions Policy (28 October 2024)	CFO	Corporate culture (risk)
Transfer Pricing – Procedure (29 June 2025)	Group Chief Accountant	Corporate culture (risk)
Rules for Primary Insiders in Multiconsult – Procedure (5 February 2024)	CFO	Corporate culture (risk)
Disclosure of Inside Information – Management and Board – Procedure (10 February 2025)	CFO	Corporate culture (risk)
Handling of Inside Information – All Employees – Directive (9 February 2025)	CFO	Corporate culture (risk)
Anti-Corruption Handbook (3 October 2019)	CFO	Corruption and bribery (risk)
People Policy (1 July 2024)	EVP HR and Communications	Corporate culture (risk)
		Corruption and bribery (risk)

Management of relationships with suppliers

G1-2

With offices in more than 80 locations across several countries, Multiconsult engages with suppliers and business partners locally for both general procurements and client projects. Sustainability implications of procuring are assessed to comply with internal requirements for sustainability with emphasis on environmental impact and corporate social responsibility.

The supplier evaluation is based on a fair and transparent process, with formalised criteria to ensure equal treatment, openness, integrity and ethics. Multiconsult conducts Integrity Due Diligence (IDD) on international partners to confirm that the company’s principles and standards are compliant with legal and ethical requirements. All partners must sign Multiconsult’s Business Partner Declaration, committing to the company’s core principles on compliance with laws and regulations, anti-corruption, human and labour rights, and health, safety and environment. Partnerships are continuously monitored to ensure ongoing alignment with these requirements throughout the duration of the cooperation.

Prevention and detection corruption and bribery

G1-3

Multiconsult’s mechanisms for addressing unlawful behaviour or breaches of the Code of Conduct include internal controls, audits, compliance checks, organisational support for enforcing legal obligations and accessible reporting systems for both internal and external stakeholders. Internal controls are vital in detecting irregularities, while integrity due diligence helps prevent risks associated with external partners.

The Whistleblower Portal provides a secure and anonymous reporting channel, available for both internal and external stakeholders. The Code of Conduct, Whistleblower Policy, and Anti-Corruption Handbook describe the reporting framework and guarantee protection from retaliation for those reporting in good faith.

Mechanisms for investigating incidents are designed to act promptly and independently from those involved, addressing issues such as corruption, bribery, and policy breaches.

Multiconsult’s Ethics Council provides independent advice and guidance on ethical matters when needed. The council is convened on an ad-hoc basis to support the Group Compliance and HSE Officer (GCO). The council may be consulted on issues such as potential breaches of

the Code of Conduct, suspected cases of corruption or bribery, or other matters related to business ethics. Although its role is advisory, the council provides impartial recommendations and operates independently of the management structures directly involved in the case.

Beyond these formal mechanisms, Multiconsult emphasises the importance of training, active leadership engagement and a supportive culture to encourage transparency and accountability. Training is particularly prioritised for defined functions at risk and for administrative, management and supervisory bodies. Dilemma training is used when necessary to strengthen ethical awareness on topics such as corruption and bribery and legal and reputational risks. The Learning Management System (LMS) supports the systematic delivery of training, and the HR system will ensure improved monitoring of training taken. At present, Multiconsult does not have consolidated data on the percentage of the workforce in functions at risk covered by training programmes, nor on the extent of training provided to members of the administrative, executive management team and supervisory bodies.

Actions - business conduct

The governing documents for business conduct establish the foundation for the group’s actions on the topic, ensuring that policies are effectively implemented across the organisation. The purpose

of these actions is to ensure that potential negative impacts and risks related to business conduct are effectively prevented, detected, and addressed.

These measures represent established practices that have been continuously improved and formalised over time. The actions are ongoing and integrated into business processes, without a defined end date. The actions include:

Training and awareness programmes

Training sessions are conducted for all employees on the Code of Conduct, anti-corruption measures, health, safety and environment, as well as other core ethical and compliance principles. These programmes are designed to reinforce ethical behaviour and ensure that employees understand their responsibilities in upholding Multiconsult’s standards.

Leadership development

The leadership programme equips both new and experienced managers with the skills and knowledge needed to succeed in their roles. It emphasises ethical leadership, ensuring that managers act as role models and actively promote Multiconsult’s core values within their teams. By embedding integrity in leadership practices, the programme helps ensure that ethical conduct remains a cornerstone of Multiconsult’s organisational culture.

Regular audits and compliance checks

Compliance checks are embedded in operational processes to ensure adherence to both internal policies and external regulatory requirements, under the oversight of the compliance and risk management functions. Independent audits are conducted at the group, company and business unit levels, providing objective assessments of compliance, risk management and internal control effectiveness. These activities are distinct yet complementary, together ensuring strong governance, accountability and continuous improvement across the organisation.

Organisational Support

Multiconsult ASA provides a range of group support functions, including accounting, controlling, treasury, IT, HR and facility management. These functions ensure compliance with legal and regulatory obligations by providing guidance, developing governing documents and reporting on performance and compliance. They also promote operational efficiency and consistency across the group, enabling subsidiaries to focus on their core business activities while maintaining alignment with group requirements and objectives.

Targets - business conduct

Maintaining high standards of business conduct requires continuous effort and long-term commitment. The initiatives outlined in the previous subchapter form the foundation of these efforts. Continuous improvement remains a key priority, and Multiconsult’s main targets for 2026 include:

- Develop and implement obligatory trainings in ethics, anti-corruption and conflict of interests for all employees. The aim is for 85 per cent of employees having completed new and present available training on a continuous basis
- Conduct internal audits of the governance practice in at least 20 per cent of subsidiaries, where deviations and recommendations are documented
- Establish a system for risk monitoring in projects, including sustainability-related risks. Ensure that 95 per cent of projects have performed a risks assessment by the end of 2026

Incidents of corruption and bribery
G1-4

Corruption and bribery are identified as material risks in Multiconsult’s DMA. No confirmed incidents of corruption or bribery were reported in either 2025 or 2024. Consequently, there were no convictions or fines for violations of anti-corruption and anti-bribery laws in these years.

4.2 ESRS G information security (entity specific)

The ESRS framework currently does not provide a dedicated topical standard on information security. Therefore, the reported disclosures in this section of the sustainability statement are treated as entity-specific disclosures. The structure and content of these disclosures follow the general requirements of the ESRS cross-cutting standards.

Multiconsult contributes daily to critical societal projects where secure and responsible handling of information is essential. The information created and managed is not only important to the group and to clients, but may also affect national infrastructure and security, as well as public safety.

Impacts, risks and opportunities - information security

The updated DMA identified one potential negative impact and one financial risk related to information security as material for Multiconsult.

- **Potential negative impact:**

Breaches of information security may have severely negative consequences for society.

Multiconsult manages sensitive information related to critical infrastructure projects, such as technical specifications and site locations for e.g. water, energy and transport systems. A security breach could enable unauthorised actors—including state-sponsored threats—to access data that may be used for manipulation, sabotage, or destruction of essential infrastructure, with potentially severe consequences for national security and public safety.

- **Financial risk:**

Breaches of information security may lead to financial losses, operational disruptions and loss of customer and market trust.

Multiconsult’s operations rely on robust IT systems and secure digital solutions to protect sensitive client and project data, ensure business continuity and maintain trust with clients and partners. Vulnerabilities in information security can lead to data loss or exposure, operational disruptions, financial losses, regulatory sanctions, contract breaches and reputational damage, ultimately threatening Multiconsult’s market position.

Changes from previous DMA

In the previous DMA, only a financial risk related to information security was identified. Through the updated DMA, it was assessed that information security is also considered material from an impact perspective through the potential negative impact on society if the group experiences security breaches.

Policies - information security

Multiconsult has several governing documents and policies at the group-level addressing information security issues. The most important are:

Information Security Policy

The objective of the policy is to manage security risks associated with information assets of Multiconsult and those the group manages on behalf of clients and partners. The policy establishes a comprehensive, risk-based approach to safeguarding information across four key domains: organisational, digital, physical and human.

AI Policy

The policy addresses Multiconsult’s commitment to safe and responsible use of internal and external AI services, aiming to safeguard the confidentiality, integrity and availability of own information, as well as the information that is managed and processed on behalf of clients and partners. It also seeks to ensure privacy and the quality of products and deliveries.

In addition to these policies, governing documents such as the Code of Conduct outline Multiconsult’s expectations for individuals working for and with the group as well as Multiconsult’s responsibilities to employees, business partner and shareholders. These expectations and responsibilities include aspects relevant to

information security, such as protection and sharing of confidential information, storage of private information, use of computers, email and social media.

In 2025, Multiconsult updated the Information Security Policy, which confirms the group’s commitment to allocating sufficient resources and continuously improving the security posture.

This was complemented by the development of several topic-specific information security directives defining specific information security requirements. These measures were designed to clarify the Information Security Policy’s objectives and ensure efficient adherence across the organisation.

To ensure that all Multiconsult employees across the group are aware of and committed to the relevant requirements outlined in certain directives, Multiconsult has introduced a new Information Security Instruction. The instruction will be rolled out to all subsidiaries during 2026, after which it must be read and signed by all employees.

Table 4.2: Governing documents of Multiconsult Group concerning ESRS G Information security

Relevant policies on group level (date of current version)	Owner of policy	Material IRO
Code of Conduct (25 February 2025)	Board of directors	Information security vulnerabilities (risk and impact)
Information Security Policy (18 February 2025)	COO	
AI Policy (6 October 2024)	COO	
Procurement Policy (10 March 2025)	COO	
Information Classification and Handling Directive (6 October 2025)	COO	
Physical Security Directive (6 October 2025)	COO	
Enterprise Risk Management Directive (19 April 2025)	Head of Enterprise Risk Management	
Access Management Directive (7 August 2025)	COO	
Information Security Incident Management Directive (7 August 2025)	COO	
Acceptable Use of IT equipment – On site, Remote and Travel Directive (6 October 2025)	COO	
IT Operations Security Directive (15 June 2025)	COO	
Network Security Directive (16 June 2025)	COO	
Information Security Instruction (16 October 2025)	COO	

The Code of Conduct is approved by the board of directors. The other three policies in the table above are owned by the COO, reviewed and recommended for approval by the executive management team, with final approval by the CEO. The chief information security officer (CISO) of Multiconsult Norge AS is responsible for the execution of the directives across the group.

All these governing documents are published on the Multiconsult Group Intranet & Management System. The Code of Conduct is also available on the group’s website.

Actions - information security

Ensuring robust information security is an ongoing process that requires continuous adaptation to emerging risks and technological developments. Well-functioning information systems enable the identification, management and mitigation of security risks related to Multiconsult’s information assets, as well as those managed on behalf of clients and business partners. Operations may also be impacted by technological disruptions caused by technical failures, programming errors, cyber-attacks, weather events, or natural disasters at supporting utilities. Multiconsult’s information security measures protect information assets across four domains:

- Organisational security
- Technical/digital security
- Physical security
- Personnel security

In 2025, Multiconsult implemented several measures to enhance information security:

- **Implementation of a Common Digital Foundation (CDF)**
As a part of Multiconsult’s digital strategy, a unified digital platform has been implemented. Multiconsult Norge AS, Multiconsult Polska Sp. z o.o, LINK Arkitektur AS, LINK Arkitektur AB and LINK Arkitektur A/S were onboarded to the CDF in 2025, while implementation for the rest of the subsidiaries are ongoing.

The new CDF enables more efficient resource use and greater capacity across the group. By digitally connecting people, it strengthens collaboration and knowledge sharing between the engineers and architects. In line with the group’s strategic ambition to deliver large, complex projects, the platform makes it easier to achieve the close cooperation required for successful execution. The platform, with its technology and security controls, also improves the groups overall security posture.

— Updated policies, directives and instructions

As a measure to clarify requirements and improve information security, the Information Security Policy has been updated and supplemented by eight new topic specific directives. In addition, a new Information Security Instruction has been introduced to clarify each employee's responsibility for information security. These changes were introduced to clarify requirements and further strengthen information security across the organisation.

— Information security awareness and accessibility

In 2025, the group launched information security and digital services portals on the group intranet to improve awareness and provide easier access to information security requirements and guidance. Efforts to further strengthen awareness across the organisation are ongoing.

Information security risk assessments are updated continuously, with semi-annual reporting to management and the board. Multiconsult Norge AS, the largest subsidiary, has a dedicated department for information security.

Targets - information security

Information security is imperative to Multiconsult's strategy. While Multiconsult recognises the critical importance of information security and has

implemented a range of systematic measures to mitigate related risks, the group has not yet established formal and quantitative targets for information security.

In 2025, a new information security instruction was developed and approved by the executive management team. The target for 2026 is to implement this instruction across all subsidiaries, with a requirement that all employees read, understand and commit to complying with the instruction.

In 2026, the goal is to build a more robust security posture across the organisation and establish a sustainable, effective information security process that delivers value to the company while supporting the realisation of Multiconsult's strategic ambitions. To coordinate these efforts, a dedicated working group will be formed under the leadership of the CISO in Multiconsult Norge AS and will include members from several subsidiaries.

Metrics - information security

Multiconsult does not report any metrics for information security, however throughout 2026 key performance indicators will be developed, formalised, and incorporated into the group's regular reporting. These metrics will provide a structured basis for monitoring progress towards the company's information security targets and supporting compliance across all subsidiaries.



Project: Spira, Helsingborg - Sweden / Photo: Felix Gerlach

				
Grethe Bergly CEO		Rikard Appelgren Chair of the board		Tore Sjursen Director
				
Tove Raanes Director	Eva Kristensen Director		Sverre Hurum Director	
				
Trude Skogesal Director	Magnus Sørensen Director		Axel Reuben Segovia Ødegaard Director	



Project: Marinebroen, Bergen / Photo: GC Rieber, Multiconsult, Consto, Leirvik

Annual Statement on Corporate Governance

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Corporate governance

Multiconsult ASA (‘parent company’ or ‘company’) recognises that sound corporate governance is fundamental to long-term value creation for shareholders, employees, and other stakeholders. To support this, the board of directors has established a set of governance principles to ensure a clear division of responsibilities among the board, executive management, and shareholders. The board oversees strategic decision-making, executive management is tasked with handling day-to-day operations, while shareholders exercise their rights and ownership through decisions at the general meeting.

Multiconsult group (‘Multiconsult’ or ‘the group’) comprises of Multiconsult ASA (‘parent company’ or ‘company’) and all subsidiaries and associated companies.

Multiconsult complies with the corporate governance reporting requirements set out in Section 2-9 of the Norwegian Accounting Act, the Oslo Rulebook II – Issuer Rules, Chapter 4.4, and the Norwegian Code of Practice for Corporate Governance (the “Code”). The most recent version of the Code, revised on 28 August 2025, is available at www.nues.no, while the Norwegian Accounting Act can be accessed at www.lovdata.no, and the Oslo Rulebook II at <https://www.euronext.com/en/regulation/euronext-regulated-markets>.

The board of directors’ annual statement on corporate governance for 2025, provided below, addresses each of the 15 sections of the Code.

Multiconsult has reviewed its corporate governance practice against the most recent edition and confirms compliance with the Code.

Deviations from the code of practice
Section 6 – General Meeting

- i. The entire board of directors has not routinely attended the annual general meeting and did not do so in 2025. To date, the agenda items have not necessitated the full board's presence. The chair of the board participates to address any questions, while other directors attend on an ad hoc basis.

Deviations from Oslo Børs code of practice for investor relations

- i. The half-year report is published a few days later than the recommended timeline of “the 15th day of the second month after the end of the accounting period”.

1. Implementation and reporting on corporate governance

Multiconsult aims to uphold high standards of corporate governance, recognising it as a key prerequisite for value creation. The board of directors is committed to building a sound and trust-based relationship with the company’s shareholders, capital market participants, and other stakeholders.

The group’s overarching policy and principles for corporate governance are approved by the board of directors and are available on the group’s website.

The company’s governance principles are aligned with recognised standards and are approved by the board of directors.

2. Business

According to the articles of association, Multiconsult’s business purpose is:

“The business activities of the company are to engage in consulting engineering business, property management and other business activities in connection therewith, including participation in other companies.” Within this framework, Multiconsult has established clear goals and strategies for its operations. The articles of association are available on the group’s website.

Multiconsult is a leading provider of engineering design, consultancy, and architecture services. Its multidisciplinary business model creates value for clients, shareholders, employees, and other stakeholders. The group provides engineering services through subsidiaries in Norway, Sweden, and Poland in addition to architecture services in all three Scandinavian countries.

The vision, “Bridging the past and the future”, along with the strategic direction "Think Beyond" are important guidelines for the group. Multiconsult’s objectives and strategies are presented in the section [This is Multiconsult Group](#). Risk management and stakeholder considerations are addressed in the "Directors’ report", with further details in the sections on “Risk and Risk Management” and the “Directors report - Sustainability Statement”.

The annual report includes the integrated sustainability statement, which outlines Multiconsult’s systematic efforts in areas important for stakeholders such as employees, business partners and the wider community. Multiconsult’s objectives, strategies, and risk profiles are designed to ensure sustainable value creation for shareholders.

3. Equity and dividends

Equity

As of 31 December 2025, the group had a consolidated equity of NOK 1 228.8 million (1 278.9), corresponding to an equity ratio of 28.6 per cent (33.9). Adjusted for the IFRS 16 effect, a consolidated equity of NOK 1 287.0 million (1 345.9) and total assets of NOK 3 762.7 million (3 118.8), corresponding to an equity ratio of 34.2 per cent (43.2).

The board of directors considers that the group has a capital structure that is appropriate for its objectives, strategy, and risk profile.

Dividends

Dividend policy: “The dividend policy is to distribute at least 50 per cent of the group’s net profit annually. When deciding the annual dividend level, the board of directors will take into consideration the various aspects of the financing strategy, such as expected cash flow, capital expenditure plans, financing requirements and appropriate financial flexibility.”

For the financial year 2025, the board of directors proposes a dividend of NOK 5.00 per share, compared with NOK 10.00 per share for the financial year 2024. Dividend will be paid on or around 27 April 2026 to shareholders registered in the company’s shareholders’ register as evidenced in a transcript as of 20 April 2026. Acquired shares subject to ordinary settlement in the Norwegian Securities Register (VPS), will carry the right to receive dividends if acquired up to and including 16 April 2026.

Board of directors’ mandates to increase the share capital

At the annual general meeting of the company on 10 April 2025 the board of directors was authorised to increase the share capital of the group by up to NOK 2 767 491. The mandate is restricted to issue shares as a) consideration in connection with acquisitions, b) to finance acquisitions, c) to issue

shares in connection with employee share saving schemes and bonus scheme for senior executives or d) in take-over situations. The authorisation is valid until the next ordinary general meeting in 2026, but in no event later than 30 June 2026.

4. Equal treatment of shareholders and transactions with related parties

Multiconsult has a single share class, ensuring that all shares have equal rights in the company. The share capital of Multiconsult ASA is NOK 13 837 455.50 divided into 27 674 911 shares, each with a nominal value of NOK 0.50.

On 3 December 2024 Multiconsult entered into a share loan agreement with its largest shareholder, Stiftelsen Multiconsult, under which the company borrowed 180 000 shares for the implementation of the 2024 employee share purchase programme. As consideration, Multiconsult agreed to pay interest of 4.41 per cent per annum, based on 180 000 shares valued at NOK 194.00 per share. The loan was fully repaid on 28 May 2025.

On 24 February 2025, Multiconsult initiated an employee share buy-back programme for up to 500 000 shares. The programme was later increased on 29 August 2025 to comprise a repurchase of up to 1 000 000 shares to a total value of up to NOK 230 million. By the end of the programme, a total of 936 954 shares had been repurchased. All transactions were conducted in

the market at prevailing stock exchange prices and carried out in compliance with the Market Abuse Regulation and the Commission Delegated Regulation.

The board of directors and executive management are committed to ensuring equal treatment of all shareholders and conducting all related-party transactions on an arm’s length basis. Multiconsult adheres to the mandatory regulations of the Norwegian Public Limited Companies Act and IFRS. Details on related-party transactions are provided in [note 24](#) to the consolidated financial statements, while financial relationships involving directors and executive personnel are described in [note 7](#).

5. Shares and negotiability

The company's shares are freely negotiable, with no restrictions imposed by the articles of association. Each share carries one vote.

Members of the board of directors and the executive management may freely purchase or sell shares, provided they comply with the group’s procedures on inside information, rules for primary insiders, and general insider trading regulations.

Multiconsult’s share purchase programme is available to eligible employees across the group who meet the programme’s employment-duration requirements, and includes a two-year lock-in

period to retain the discount.

Members of the executive management also participate in a separate share-based remuneration arrangement, where part of the annual bonus is delivered in shares at a discount and subject to a three-year lock-in period.

Transactions in financial instruments issued by the company, conducted by persons discharging managerial responsibilities or their close associates, are disclosed in accordance with the Market Abuse Regulation.

The articles of association state that no shareholder, including close associates, may vote for more than 25 per cent of the shares at the general meeting. This voting restriction may be lifted at any time by the general meeting, requiring a two-thirds majority vote. The company provides this information in accordance with the Norwegian Code of Practice for Corporate Governance.

6. General meetings

Notice, registration and participation

In accordance with Public Limited Companies Act (PLC) § 5-1 (1), the general meeting is Multiconsult highest decision-making body. The annual general meeting (AGM) is held before the end of June each year. In 2025, the AGM was held on 10 April, and the AGM for 2026 is scheduled for 16 April. The financial calendar is published via Oslo Børs and

on the investor relations section of the group’s website.

The board of directors convenes general meetings in writing and ensures that shareholders can exercise their rights. Notices and supporting documentation are distributed through depository banks and published on the group’s website at least 21 days before the meeting. Notices include information on shareholders’ rights, registration, voting procedures, and other relevant details. Shareholders must register by the specified deadline, which is set as close to the meeting as possible and no earlier than two business days before the meeting, in accordance with the articles of association (§ 7). Shareholders may attend electronically in accordance with applicable law and the company’s articles of association.

Proxy form, advance voting, and voting restrictions

Documentation is published on the group’s website immediately after being issued as a stock exchange announcement. These notices provide information on the procedures for attendance, voting and proxy use. Shareholders unable to attend are encouraged to appoint a proxy, and proxy forms allow voting instructions for each agenda item and candidate. If advance voting is not preferred, the company will appoint a person who can act as proxy for shareholders.

Shareholders may also cast votes in advance electronically or by other permitted methods, as

specified in the notice and the articles of association (§ 7).

In accordance with the articles of association (§ 8), no shareholder, including close associates, may vote for more than 25 per cent of the shares at the general meeting. This restriction can be lifted by a two-thirds majority vote.

Chairing meetings, elections, and related matters

General meetings are normally chaired by the chair of the board, but the general meeting is free to elect an independent chairperson. The chair of the board, the CEO, the chair of the nomination committee, and the external auditor attend the AGM. Other directors are encouraged to attend.

The nomination committee submits proposals for elections and remuneration. Separate votes are held for each candidate nominated for election to the board or nomination committee, in line with the Code’s recommendations. The AGM also elects the external auditor and sustainability auditor and approves their remuneration, as well as the annual accounts, directors’ report, allocation of results, and the statement on corporate governance.

Publication of minutes

Minutes from general meetings are published promptly through Oslo Børs NewsWeb (ticker: MULTI) and on the group’s website.

7. Nomination committee

In accordance with article 6 of Multiconsult’s articles of association, the company has a nomination committee comprising three members. The general meeting elects the committee and determines its remuneration. Members are elected for two years at a time unless otherwise decided by the general meeting.

The Instructions for the Nomination Committee, approved by the general meeting, govern the committee’s work and are available on the group’s website. The committee focuses on ensuring the board functions effectively as a collective body, meeting legal requirements for gender representation and audit committee qualifications, and ensuring complementary expertise among directors.

Tasks of the nomination committee

The committee's responsibilities, as set out in the articles of association, include:

- nominate new directors for the board of directors to the general meeting,
- propose remuneration to the directors at the general meeting,
- propose remuneration to the members of the nomination committee, and nominate new members of the nomination committee to the general meeting.

In addition, the committee provides a written

justification for each candidate it proposes, including information on competence, independence, and relevant experience. The committee maintains dialogue with shareholders, the board of directors, and the CEO as part of its work. Shareholders with proposals for new directors to the board are encouraged to contact the chair of the nomination committee directly. Contact details and further information are available on the group's website.

Composition of the nomination committee

At the annual general meeting on 10 April 2025, Arnor Jensen was re-elected as member and chair of the nomination committee for a two-year term, from the 2025 annual general meeting until the 2027 annual general meeting. Both Atle Hauge and Egil Chr. Dahl were elected for a two-year term by the 2024 annual general meeting and were therefore not up for election in 2025. Following this election, the nomination committee comprises:

- Arnor Jensen (Chair)
- Atle Hauge (Member)
- Egil Chr. Dahl (Member)

All members of the nomination committee are independent and do not hold positions on the board of directors or within the executive management. The committee's recommendations and report are included in the notice to the annual general meeting and published on the group's website no later than 21 days before the meeting.

8. Board of directors: composition and independence

Pursuant to article 5 of Multiconsult's articles of association, the company's board of directors shall comprise seven to nine members. At the annual general meeting on 10 April 2025, the general meeting elected the following as shareholder elected members for a two-year term, based on the nomination committee's proposal:

- Rikard Appelgren, chair of the board
- Tove Raanes, director
- Eva Kristensen, director

These members will serve from the 2025 AGM until the 2027 AGM.

The following shareholder elected members were elected at the 2024 AGM for a two-year term and was not up for election in 2025:

- Tore Sjursen, director
- Sverre Hurum, director

Additionally, three directors were elected in 2025 for a two-year term by the employees in a separate process pursuant to PLC §§ 6-4 (3) and 6-5. In the election the following employee elected members were elected:

- Axel R. Segovia Ødegaard, director employee elected
- Trude Skogesal, director employee elected
- Magnus Sørensen, director employee elected

The composition of the board of directors is intended to safeguard the interests of the shareholders, ensuring that directors collectively possess a broad business and management background, along with in-depth sector knowledge and expertise in investment, financing, and capital markets. Emphasis is placed on the board's ability to make independent judgements about the company's business and on the specific matters presented by the executive management team. The board of directors does not include any members of the executive management team. All shareholder-elected directors are independent of the executive management team, main shareholders and significant business associates. Employee elected directors are independent except for their employment relationship.

In the composition of the board of directors, Multiconsult applies its principles for equality and diversity. These principles aim to promote balanced gender representation as well as diversity of background, experience and competence, and are applied in the nomination and election process for shareholder-elected directors, within the framework of applicable legal requirements. The same principles for equality and diversity are applied in the composition of the board's sub-committees, which are described in further detail in chapter 9 - The work of the board of directors.

In accordance with PLC § 6-35 (2), Multiconsult and its employees have agreed not to establish a

corporate assembly. The board of directors achieves gender balance among both shareholder-elected and the employee elected directors, meeting the mandatory requirements of PLC § 6-11a.

Details on background, experience and independence of directors are presented on the group's website. In 2025, the board of directors conducted 12 meetings, with an attendance rate of 97 per cent. The company's articles of association do not require directors to own shares in the company. However, the general meeting has adopted a resolution requiring shareholder-elected directors to purchase shares equivalent to 20 per cent of their annual gross board remuneration until their shareholding equals one year's board fee. The number of shares held by each director is available on the group's website.

Participation in board and committee meetings in 2025

Participation in meetings	Board of directors	Audit committee	Remuneration committee
Rikard Appelgren	12		5
Sverre Hurum	12		5
Tore Sjursen	12	8	
Tove Raanes	12	8	
Hanne Rønneberg	3	2	
Eva Kristensen	9		
Karine Gjersø	3		2
Gunnar Vatnar	2		
Torben Wedervang	2	2	
Axel Segovia Ødegaard	9		
Magnus Sørensen	9		3
Trude Skogesal	8	6	

9. The work of the board of directors

The board of directors has approved a framework of policies that apply across Multiconsult ASA and its subsidiaries. These policies regulate decision-making processes such as risk management, compliance, sustainability, and financial reporting and are reviewed at least annually or when circumstances change.

The board of directors has adopted written instructions for its own work, for the executive management team, and for its committees. These instructions define roles, responsibilities, and procedures, including handling agreements with related parties and requirements for independence. They also set out how matters are prepared and considered, ensuring clarity and accountability in decision-making.

In accordance with PLC § 6-12, the board of directors is the company's primary governing body and has the ultimate responsibility for managing the company. It also supervises the company's day-to-day management and overall operations, as stipulated in PLC § 6-13. The responsibility for the day-to-day management is delegated to the chief executive officer.

The board prepares an annual plan for its work, covering strategic priorities, budgets, risk management, financial and sustainability reporting, and preparation for the general meeting. Sustainability considerations, including environmental, social and governance (ESG) factors, are integrated into strategic planning. The board of directors conducts an annual evaluation of its own performance and expertise, reporting the results to the nomination committee. Directors of the board must declare any material interests and refrain from decisions where conflicts of interest exist. If the chair has a material interest in a matter, another director chairs the discussion.

The board appoints the CEO and monitors the control functions necessary to ensure sound management of the company's assets. The procedures for the board's work and the consideration of matters are described in instructions last approved by the board of directors in February 2025. The chair of the board ensures that the board's work is conducted efficiently and appropriately, while the CEO oversees the executive management.

Audit committee

The board of directors has established an audit committee comprising three members from the board. The committee assist the board in overseeing financial and sustainability reporting, internal control, risk management, and auditor independence.

Members:

- Tove Raanes (chair)
- Tore Sjursen
- Trude Skogesal

The shareholder elected directors (Tove Raanes, and Tore Sjursen) are independent of the company's executive management, main shareholders and significant business associates. The same applies to the employee elected director, Trude Skogesal, except for her employment relationship.

The board of directors has adopted detailed instructions outlining the audit committee duties and procedures. These instructions cover detailed authority and duties set for the committee, last updated in February 2025.

Remuneration committee

The remuneration committee is a sub-committee of the board of directors and shall assist the board in its work with preparing and recommending matters related to the remuneration of the executive management team, the terms of employment of the company's chief executive officer, and incentive schemes for all employees. The board of directors considers and decides on the committee's recommendations.

Members:

- Rikard Appelgren (Chair)
- Sverre Hurum
- Magnus Sørensen

The shareholder-elected directors (Rikard Appelgren and Sverre Hurum) are independent of the company's management, main shareholders and significant business associates. The same applies to the employee elected director, Magnus Sørensen, except for his employment relationship.

The board has adopted instructions detailing the remuneration committee duties, composition and procedures, last updated February 2025.

10. Risk management and internal control

Risk management

Multiconsult has established robust processes and routines to ensure continuous and systematic risk management, integrating these activities with corporate strategy and business planning across the group. Risk evaluation is embedded in day-to-day business activities to proactively identify and address risks and opportunities, safeguarding and enhancing value for the group and its stakeholders. This approach supports long-term earnings growth, profitability, and the achievement of strategic objectives.

The board of directors conducts an annual review of the company’s most important risk exposures and internal control arrangements.

The board of directors defines risk management as a process encompassing the identification, evaluation, mitigation, and monitoring of risks and opportunities across a wide range of categories, including quality, health and safety, environmental, financial, legal/compliance, reputational, operational, climate-related, and strategic risks.

Risk management processes are applied throughout the group and its subsidiaries, aligned with Multiconsult’s overall goals and strategies. Managers at all levels are responsible for implementing risk management activities within their areas, ensuring alignment with business objectives. The effectiveness of these activities is reviewed regularly during subsidiary management meetings to maintain proactive and consistent risk oversight. The board of directors have the overall responsibility for risk management and the CEO together with the executive management team is responsible for the operational part of risk management.

The most significant risks for Multiconsult are related to project execution, operations activities, M&A, breaches of Code of Conduct, security breaches, changes in framework requirements and/or political changes.

The enterprise risk management (ERM) framework supports strategy realisation and ensures the long-term viability of the company. Risks are identified, collected and managed according to a framework consisting of four main categories (strategic, financial, operational and compliance risk) to effectively handle risks that may affect the group's operations or business objectives. A group risk map is generated from review and analysis of risks collected from all levels of the group. To provide adequate oversight, key risk developments and mitigation activities are monitored and reviewed across the group at set intervals based on common metrics. Quarterly reviews of the status of the group risk framework and risk mitigations are conducted in conjunction with operational risk oversight activities. The ERM process is subject to yearly review and approval by the board of directors.

Control environment

The group’s internal control framework is based on the overarching control environment established by the board of directors and the executive management team. This framework is underpinned by the organisational culture, values, management philosophy and a clear allocation of responsibilities, all of which are effectively communicated throughout the organisation.

The board of directors has adopted decision-making processes and instructions to guide its own work, as well as that of its committees and the CEO, to ensure sound governance and effective

management of operational risks. Policies addressing key areas such as procurement, information security, data privacy, human resources, investor relations, quality, compliance, and sustainability form the foundation of the group’s governance structure. These policies are reviewed annually by the executive management team and the board of directors to ensure relevance and effectiveness.

Internal control includes processes to ensure the quality of financial reporting and compliance with applicable laws and regulations.

The group’s authorisation policy defines a structured allocation of decision-making powers at all levels, from individual employees to the board of directors. This policy covers key areas such as tenders, investments, financial instruments, rental and lease agreements, and expenditures.

The accounting department ensures the preparation of financial statements in compliance with applicable laws, regulations, and accounting standards. Risk management and internal control reports are regularly reviewed by the board of directors, the audit committee, and the executive management team.

The audit committee oversees financial reporting, sustainability reporting and risk management processes on behalf of the board of directors. This includes regular reviews of internal audit findings and assessments by the group’s external auditor.

Audit results are reported to the board and incorporated into its annual review to ensure continuous improvement and robust oversight.

Financial reporting

Processes and routines for financial reporting are guided by principles such as transparency, segregation of duties, analytical controls, and systematic management reviews. These processes include periodic reviews of revenue recognition, provisions, and project performance against financial and operational targets. Regular analysis of the group’s financial position is performed and documented.

Management prepares periodic reports on business and operational developments for the board of directors. These reports include updates on market developments, operational issues, financial results, and key organisational matters. The group’s financial results and position are monitored monthly through reports that compare actual performance with budgets, forecasts, and prior year results. These reports also include analyses of financial and non-financial key performance indicators at both the consolidated and segment levels.

The audit committee conducts a preliminary review of interim and annual financial statements, encompassing strategic and operational risks, before these are presented to the board of directors for discussion. Financial risk management and internal control measures are

reviewed in collaboration with the group’s external auditor. Insights from these reviews are incorporated into the board’s governance processes.

Ethics and corporate responsibility

Multiconsult is committed to maintaining the highest standards of ethics, anti-corruption practices, and corporate social responsibility. These principles are integrated into decision-making and daily operations, reflecting the group’s commitment to its clients, employees, partners, and society.

In 2025, the group continued initiatives such as employee ethics training, updates to governing documents, and collaboration with stakeholders to advance sustainable development goals. These efforts underscore Multiconsult’s focus on transparency, accountability, and sustainability.

Further details on these efforts are included in the sustainability statement of this annual report.

Sustainability and corporate responsibility report

Sustainability is a core element of Multiconsult’s vision, “Bridging the past and the future...to promote for sustainability in all assignments where we are given the opportunity to leave our mark”. The group’s efforts in this area are detailed in the sustainability statement, which is an integrated part of the annual report. Multiconsult’s approach to sustainability and corporate responsibility is

built on three pillars: its core business, its operations, and corporate responsibility. Reporting on Environmental, Social, and Governance (ESG) performance is structured around these pillars.

Multiconsult’s most significant societal impact stems from its assignments. Guided by the group’s environmental policy, sustainability considerations are integrated into projects across its subsidiaries. Recognising the potential impact of global environmental changes on its operations, Multiconsult actively engages in initiatives that address corporate responsibility and sustainability, as detailed in the sustainability statement of this annual report.

11. Remuneration of the board of directors

The remuneration of the board of directors is determined by the annual general meeting, based on recommendations from the nomination committee. This remuneration reflects the directors’ responsibility, expertise, time commitment, and the complexity of the company’s activities. The company’s current Remuneration Policy, adopted at the annual general meeting 11 April 2024 provides the framework for remuneration of the board of directors.

The remuneration of the board of directors is not linked to the company’s performance, and directors do not participate in any share option or

incentive programmes. Directors receive a fixed remuneration for their duties, and additional fixed remuneration for participation in the audit committee or remuneration committee. Additional remuneration for committee work is approved by the annual general meeting, and the remuneration for the chair of the board is determined separately.

All remuneration in 2025 to the board of directors has been in line with the resolution from the annual general meeting 11 April 2024. No directors have undertaken any special assignments for the group other than their board duties. Any such assignments require prior approval from the board of directors on a case-by-case basis.

The total compensation to directors in 2025 is disclosed in [note 7](#) in the consolidated financial statements. The remuneration policy and remuneration report are available at the group’s website.

12. Remuneration of executive personnel

Multiconsult’s policy on salary and other remuneration for leading persons is prepared in accordance with PLC §§ 6-16 a (5) and 5-6 (3) and is presented to the annual general meeting for approval.

In compliance with PLC § 6-16 b, Multiconsult prepares a report on salary and other remuneration

to leading persons. The report is submitted in the notice to the annual general meeting for advisory vote, in line with PLC §§ 6-16 b (2) and 5-6 (4).

The board of directors is responsible for ensuring that the remuneration of the executive management team aligns with the approved remuneration policy. To facilitate this, the board has established a remuneration committee.

At the annual general meeting 11 April 2024 a remuneration policy was approved, setting out guidelines for remuneration of executive management team, including the chief executive officer. The policy outlines the main principles for the group’s executive management compensation and is designed to align the interests of shareholders and the executive management team. It supports the group’s business needs by enabling an appropriate total remuneration package that is clearly linked to the group’s strategy and shareholder interests. The implementation of the policy is described in a separate remuneration report presented to the annual general meeting.

The remuneration policy and report are available at the group’s website.

Changes to the executive management and board of directors

The annual general meeting on 10 April 2025 elected Rikard Appelgren (chair), Tove Raanes and Eva Kristensen as shareholder elected directors for a two-year term.

Significant changes to the executive management team and organisational structure were announced on 1 October 2025 to align the team with the revised strategy. From this date, the executive management team comprised:

- CEO: Grethe Bergly
- Executive Vice President | CFO: Ove B. Haupberg
- Executive Vice President | Digital: Geir Juterud
- Executive Vice President | HR & Communications: Kari Nicolaisen
- Executive Vice President | Sustainability: Agathe Bryde Schjetlein
- Executive Vice President | Managing Director Multiconsult Norway: Kristin Olsson Augestad
- Executive Vice President | Architecture: Recruitment ongoing
- Executive Vice President | International: Grethe Bergly (awaiting new CEO)

As a result of these changes, the following individuals left the company's executive management team:

- Johan Arntzen, Chief Operating Officer
- Thor Ørjan Holt, EVP Sales
- Kari Sveva Dowsett, EVP Region Norway
- Leif Olav Bogen, EVP Region Oslo

All the above listed has remained in new roles in the company.

On 21 October 2025, Multiconsult announced the appointment of Kristina Jordt Adersen as Executive Vice President Architecture, effective from 1 November 2025. From this date, the executive management team comprised:

- CEO: Grethe Bergly
- Executive Vice President | CFO: Ove B. Haupberg
- Executive Vice President | Digital: Geir Juterud
- Executive Vice President | HR & Communications: Kari Nicolaisen
- Executive Vice President | Sustainability: Agathe Bryde Schjetlein
- Executive Vice President | Managing Director Multiconsult Norway: Kristin Olsson Augestad
- Executive Vice President | Architecture: Kristina Jordt Adersen
- Executive Vice President | International: Grethe Bergly (awaiting new CEO)

In March 2025, Grethe Bergly informed the board of her intention to step down as CEO.

On 22 January 2026, Multiconsult ASA announced that the board of directors has appointed Karsten Warloe as Chief Executive Officer, effective from 1 June 2026. Warloe currently serves as CEO of Kiwa Norway and has extensive international leadership experience from executive roles at ABB, Statnett and Norsk Hydro.

13. Information and communication

Multiconsult's communication with financial markets is governed by the principles of openness and equal treatment of all shareholders and market participants. The company aims to provide accurate, clear, relevant, and timely information, to enable informed decisions regarding the valuation and trading of Multiconsult shares.

The board of directors has established guidelines for communication with the capital markets, and an Investor Relations Policy was in force throughout 2025. A revised version of the policy, containing minor updates, was approved by the board in early 2026, ahead of the publication of this annual report. This ensures adherence to regulatory requirements and best practices. The Chief Financial Officer (CFO), Chief Executive Officer (CEO), and Investor Relations Officer are responsible for communications with shareholders, investors, and analysts outside general meetings. The Vice President Communication or other authorised persons may also act as spokespersons when appropriate.

Multiconsult's primary communication channels include annual and interim reports, stock exchange announcements, investor presentations, and the group's website. All required written disclosures are provided in English, using British English as the company standard. Investor presentations are made available in both Norwegian and English, ensuring simultaneous access for all audiences. The board has established contingency procedures for handling information during special events, crises or when there is media interest.

Investor presentations are held in connection with quarterly and preliminary annual financial results, with materials disclosed simultaneously with the reports and available as live webcasts (available for at least 12 month) and on the group's website after the event. The presentations provide a comprehensive overview of the group's financial and operational performance, goals, market position and key risk factors.

In accordance with Investor Relations Policy, Multiconsult may facilitate onboarding meetings and individual calls (including pre-calls) with analysts and investors upon request, provided these occur outside the silent period and only on public information already discussed. All communication with shareholders outside general meetings and quarterly presentations is conducted in accordance with equal treatment requirements and applicable legislation regarding inside information.

A three-week silent period is set prior to the planned and announced release of quarterly financial reports, during which contact with analysts, investors, and journalists is limited.

Multiconsult publishes an annual financial calendar, disclosing key dates for financial reporting and other events, in accordance with Oslo Rule Book II. The calendar is announced via stock exchange announcement and made available on the group’s website once approved by the board.

The company complies with the Oslo Børs Code of Practice for Investor Relations (2021) except publication of the half-year report, which is published a few days later than the recommended timeline (15th day of the second month after the end of the accounting period’s end). The company will follow updates to the code as applicable. From 1 April 2025, supervisory responsibility for disclosure obligations has been transferred to Finanstilsynet (the Financial Supervisory Authority of Norway), and Multiconsult ensures compliance with all relevant requirements, including the Market Abuse Regulation (MAR), the Securities Trading Act, and the Public Companies Act.

Multiconsult prioritises maintaining an open and ongoing dialogue with the investor community, including frequent meetings with investors, fund managers, analysts and journalists. The company also participates in relevant investor conferences and seminars. All material new information is first published to the stock exchange and on

Multiconsult’s website ensuring transparency and consistency, regardless of whether the news is positive or negative.

While Multiconsult does not provide guidance on financial performance or expectations, it may communicate financial targets and ambitions for the group.

14. Takeovers

The board of directors has established guiding principles for responding to possible takeover bids.

In the event of a takeover bid being made for the company, the board of directors will follow the overriding principle of equality of treatment for all shareholders and will seek to ensure that the group’s business activities are not disrupted unnecessarily. The board of directors will strive to ensure that shareholders are given sufficient information and time to form a view of the offer.

The board of directors will not seek to prevent or obstruct any takeover bid unless it believes that the interests of the group and the shareholders justify such actions, and only if such actions are approved by the general meeting following the announcement of the bid. The board of directors will not exercise mandates or pass any resolutions with the intention of obstructing any take-over bid unless this is approved by the general meeting.

If a takeover bid is made, the board of directors will issue a statement in accordance with statutory requirements and the recommendations in the code. The board’s statement will include a recommendation as to whether shareholders should accept the offer, and will clarify whether the board’s view is unanimous. If not, the basis for any dissent will be explained.

In the event of a takeover bid, the board of directors will obtain a valuation from an independent expert. This valuation will be made public no later than at the time of the board’s statement. Any agreements with the bidder that restrict the company’s ability to seek alternative bids, or that involve financial compensation to the bidder if the bid does not proceed, will only be entered into if clearly in the common interest of the company and its shareholders. Any compensation will be limited to the bidder’s actual costs. Any material agreements with the bidder will be publicly disclosed at the time the bid is announced.

Any transaction that is in effect a significant disposal of the group’s activities will be submitted to the general meeting for its approval.

15. Auditor

The external auditor, BDO AS (reg. no. 993 606 650), was elected as the new auditor for Multiconsult ASA at the annual general meeting in April 2025. BDO has presented the main features

of its audit plan to the audit committee for consideration, marking the start of its annual audit engagement with Multiconsult.

The board of directors and the audit committee invite the auditor to meetings that address the annual accounts and sustainability reporting. At these meetings, the CFO reviews any material changes in accounting policies, significant accounting estimates, and, where applicable, matters related to sustainability reporting. The auditor comments on the CFO’s review, presents key matters from the audit, and discusses any material disagreements with management.

At least once a year, the board or the audit committee reviews the systems for internal control and risk management related to financial and sustainability reporting. As part of the audit and the assurance of sustainability reporting, the auditor assesses internal controls relevant to identifying the risk of material misstatements. Any weaknesses or improvement areas identified through this work are communicated to Multiconsult.

The board of directors has established guidelines for the use of the auditor for non-audit services, in accordance with the code.

The external auditor’s involvement with the board of directors during 2025 included:

- Presented the main features of the audit work, including communicating any weaknesses and

- suggestions for improvements identified through the audit and assurance work.
- Attended board meetings approving the financial statements and sustainability statement.
 - Reviewed possible significant changes in accounting principles, assessing significant accounting estimates.
 - Considered all possible disagreements between the external auditor and executive management.
 - Held a meeting with the board of directors without the presence from the executive management team.
 - Confirmed its independence and provided an overview of non-audit services provided to the group.

During 2025, the external auditor attended six meetings with the audit committee.

The company has not established formal guidelines for the group’s management use of the external auditor for non-audit services. However, this topic is included as a annual agenda item for the audit committee.

The group’s auditor is elected by the annual general meeting. The board of directors reports to the annual general meeting the external auditor’s total fees, including the split between audit and non-audit services. The annual general meeting approves the auditor’s fees for the company.

The board of directors and chief executive officer Multiconsult ASA Oslo, 16 March 2026

		
Grethe Bergly CEO	Rikard Appelgren Chair of the board	Tore Sjursen Director
		
Tove Raanes Director	Eva Kristensen Director	Sverre Hurum Director
		
Trude Skogesal Director	Magnus Sørensen Director	Axel Reuben Segovia Ødegaard Director



Project: Flistorget, Drammen / Photo: LINK Arkitektur

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Consolidated statement of profit or loss



<i>Amounts in NOK thousand, except earnings per share</i>	Note	2025	2024
Operating revenues	5, 6	6 625 055	6 349 488
Expenses for sub-contractors and disbursements	2A	967 785	965 891
Net operating revenues		5 657 270	5 383 597
Employee benefit expenses	7, 8	4 297 265	3 974 446
Other operating expenses	9, 10	713 226	643 710
Operating expenses excluding depreciation and amortisation		5 010 491	4 618 157
Operating profit before depreciation and amortisation (EBITDA)		646 779	765 440
Depreciation, amortisation and impairment	11,12,13	256 936	248 884
Operating profit (EBIT)		389 843	516 556
Share of profit from associated companies and joint ventures	14	7 899	9 760
Financial income	4, 15	23 887	80 330
Financial expenses	4, 15	93 233	92 376
Net financial items		(69 346)	(12 046)
Profit before income taxes		328 396	514 270
Income tax expense	16	75 805	100 936
Profit for the period		252 592	413 334
<i>Attributable to:</i>			
Owners of Multiconsult ASA		252 956	416 485
Non-controlling interests		(364)	(3 151)
<i>Earnings per share:</i>			
Basic	17	9.22	15.11
Diluted	17	9.22	15.11

Consolidated statement of comprehensive income

<i>Amounts in NOK thousand</i>	Note	2025	2024
Profit for the period		252 592	413 334
Other comprehensive income			
Remeasurement of defined benefit obligations	8	38	(505)
Income taxes	16	(8)	111
Total items that will not be reclassified subsequently to profit or loss		30	(394)
Currency translation differences		9 919	12 875
Total items that may be reclassified subsequently to profit or loss		9 919	12 875
Total other comprehensive income for the period		9 949	12 481
Total comprehensive income for the period		262 541	425 815
<i>Attributable to:</i>			
Owners of Multiconsult ASA		262 901	428 923
Non-controlling interests		(360)	(3 109)

Consolidated statement of financial position - assets

<i>Amounts in NOK thousand</i>	Note	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Deferred tax assets	16	33 598	32 675
Intangible assets	11	68 568	39 892
Goodwill	4, 11	1 422 124	1 137 260
Property, plant and equipment	12	172 524	178 637
Right-of-use assets	13	534 316	650 609
Total non-current non-financial assets		2 231 130	2 039 074
Investments in associated companies and joint ventures	14	37 253	37 596
Assets for reimbursement provisions	18	72 953	70 469
Other non-current financial assets and shares	3, 19	50 775	33 665
Total non-current assets		2 392 111	2 180 803
Current assets			
Trade receivables	3, 6, 20	1 258 920	948 407
Work in progress	3, 6, 20	337 025	320 491
Other current receivables and prepaid expenses	3, 19, 20	195 393	155 175
Total receivables and prepaid expenses	20	1 791 338	1 424 073
Cash and cash equivalents	3, 19	113 541	164 488
Total current assets		1 904 879	1 588 560
TOTAL ASSETS		4 296 990	3 769 363

Consolidated statement of financial position - equity and liabilities

<i>Amounts in NOK thousand</i>	Note	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
Equity			
Share capital	21	13 837	13 837
Treasury shares		(16 075)	(7 372)
Share premium		196 602	196 602
Total paid in capital		194 365	203 068
Other reserves		(266 610)	(249 734)
Retained earnings		1 259 132	1 283 223
Total other equity		992 522	1 033 489
Equity attributable to owners of the parent company		1 186 886	1 236 557
Non-controlling interests		41 953	42 314
Total equity		1 228 840	1 278 871

<i>Amounts in NOK thousand</i>	Note	31.12.2025	31.12.2024
Non-current liabilities			
Pension obligations	8	4 633	4 409
Deferred tax	16	17 536	14 353
Provisions	18	81 287	77 946
Other non-current obligations	4	-	5 800
Non-current interest-bearing liabilities	3	869 500	250 000
Non-current lease liabilities	13	383 376	506 515
Total non-current liabilities		1 356 332	859 023
Current liabilities			
Trade payables	3	147 783	123 522
Prepaid revenues	6	163 271	169 383
Current tax liabilities	16	54 609	81 234
Public duties payable	3	533 534	528 959
Current interest-bearing liabilities	3	76 904	34 920
Current lease liabilities	13	209 055	211 082
Other current liabilities	3,4,22	526 662	482 368
Total current liabilities		1 711 818	1 631 469
Total liabilities		3 068 150	2 490 492
TOTAL EQUITY AND LIABILITIES		4 296 990	3 769 363

The board of directors and chief executive officer Multiconsult ASA Oslo, 16 March 2026

Grethe Bergly
CEO

Rikard Appelgren
Chair of the board

Tore Sjursen
Director

Tove Raanes
Director

Eva Kristensen
Director

Sverre Hurum
Director

Trude Skogesal
Director

Magnus Sørensen
Director

Axel Reuben Segovia Ødegaard
Director



Consolidated statement of changes in equity

<i>Amounts in NOK thousand</i>	Share capital	Treasury shares	Share premium	Total paid in capital	Retained earnings	Employee ownership programme	Remeasurement pensions	Currency translation differences	Equity attributable to owners of Multiconsult ASA	Non-controlling interests	Total equity
31 December 2023	13 837	(4 624)	196 602	205 815	1 087 916	(76 860)	(203 530)	21 506	1 034 850	45 422	1 080 272
Dividend	-	-	-	-	(221 136)	-	-	-	(221 136)	-	(221 136)
Treasury shares	-	(2 747)	-	(2 747)	-	6 728	-	-	3 981	-	3 981
Employee ownership programme	-	-	-	-	-	(10 060)	-	-	(10 060)	-	(10 060)
Comprehensive income	-	-	-	-	416 443	-	(394)	12 875	428 923	(3 109)	425 815
31 December 2024	13 837	(7 372)	196 602	203 068	1 283 223	(80 192)	(203 924)	34 381	1 236 557	42 314	1 278 871
Dividend	-	-	-	-	(277 042)	-	-	-	(277 042)	-	(277 042)
Treasury shares	-	(8 703)	-	(8 703)	-	(16 562)	-	-	(25 265)	-	(25 265)
Employee ownership programme	-	-	-	-	-	(10 264)	-	-	(10 264)	-	(10 264)
Comprehensive income	-	-	-	-	252 952	-	30	9 919	262 901	(360)	262 541
31 December 2025	13 837	(16 075)	196 602	194 365	1 259 132	(107 018)	(203 894)	44 300	1 186 886	41 953	1 228 840

See [note 7](#) for information about treasury shares and employee ownership programme.

Consolidated statement of cash flows

<i>+ are cash increasing and - are cash reducing effects</i>	Note	2025	2024
<i>Amounts in NOK thousand</i>			
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit before income taxes		328 396	514 270
Income taxes paid during the period		(104 496)	(84 678)
Interest lease liabilities	13	31 148	35 196
Interest expense interest-bearing liabilities		38 786	35 935
Depreciation and amortisation	11,12	75 401	74 176
Depreciation and impairment right-of-use assets	13	181 535	174 708
Results from associated companies and joint ventures	14	(7 899)	(9 760)
Other non-cash profit and loss items		(6 028)	(63 320)
Subtotal operating activities		536 843	676 527
Changes in working capital ¹⁾		(285 511)	(4 750)
Net cash flows from operating activities		251 332	671 777
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments on acquisition of property, plant and equipment and intangible assets	11, 12	(79 190)	(93 324)
Payments/proceeds on sale of property, plant and equipment and intangible assets	11, 12	1 044	(2 641)
Proceeds related to associated companies, joint ventures and jointly controlled entities		2 736	4 623
Payments on non-current financial assets, restricted funds ¹⁾	19	(15 567)	(1 594)
Net cash effect of business combinations	4	(308 803)	(62 238)
Net cash flows from investing activities		(399 780)	(155 174)

<i>+ are cash increasing and - are cash reducing effects</i>	Note	2025	2024
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds on interest-bearing liabilities	3	1 420 000	350 000
Instalments on interest-bearing liabilities	3	(800 000)	(550 000)
Paid interest on interest-bearing liabilities		(38 786)	(35 935)
Instalments on lease liabilities	13	(190 498)	(176 182)
Paid interest on lease liabilities	13	(31 148)	(35 196)
Dividends paid	17	(277 042)	(221 136)
Purchase treasury shares (employee ownership and bonus programme)		(172 985)	(59 098)
Sale treasury shares (employee ownership and bonus programme)		109 611	95 223
Net cash flows from financing activities		19 151	(632 325)
Foreign currency effects on cash and cash equivalents			
		1 445	2 122
Net change in cash and cash equivalents		(127 851)	(113 600)
Cash and cash equivalents at the beginning of the period	19	164 488	278 088
Cash and cash equivalents at the end of the period	19	36 637	164 488

¹⁾ Changes in working capital and restricted funds are adjusted for opening balance in acquired entities at transaction date

Notes to the consolidated financial statements

Note 1 General information and basis for the preparation of the consolidated financial statements

Multiconsult Group ("Multiconsult" or "the group") comprises Multiconsult ASA ("the parent company") and all subsidiaries and associated companies.

Multiconsult ASA is a Norwegian public limited liability company listed on the Oslo Stock Exchange. The company's head office is located at Nedre Skøyen vei 2, 0276 Oslo.

The group is among the leading suppliers of consultancy and design services in Norway and the Nordic region. The group has some activity and subsidiaries outside the Nordic region – in Poland, United Kingdom, Portugal and Serbia. The principal activities of the group are described in [note 5](#) Segments. These consolidated financial statements were approved by the board of directors on 16 March 2026 for adoption by the annual general meeting on 16 April 2026.

The group prepares the consolidated financial statements in accordance with IFRS® Accounting Standards as adopted by the EU and the Norwegian Accounting Act. References to "IFRS" in these financial statements refer to IFRS Accounting Standards as adopted by the EU.



Note 2 A

Material accounting policy information

Basis of preparation

The consolidated financial statements have been prepared based on the historical cost basis, except for certain financial assets and liabilities that are measured at fair value, including contingent consideration obligations related to acquisitions. Pension liabilities are measured at present value. The consolidated financial statements are presented in Norwegian kroner (NOK). Amounts are rounded to the nearest thousand NOK, unless stated otherwise. As a result of such rounding, amounts and percentages presented may not add up to the total. All amounts in brackets are comparative figures for 2024 unless otherwise specifically stated.

Standards, interpretations and amendments implemented in 2025

Amendments to IAS 21 (Lack of exchangeability) effective from 1 January 2025 had no material impact on the group.

Consolidation principles, investments accounted for in accordance with the equity method and working partnerships

The consolidated financial statements incorporate Multiconsult ASA and companies that Multiconsult ASA (directly or indirectly) controls (the group). Control is achieved when the group is exposed or has rights to variable returns from its involvement with a company in which it has invested and has the ability to use its power to affect its returns from this company.

Acquisitions of subsidiaries are accounted for using the acquisition method in accordance with IFRS 3 Business Combinations. This entails that the consideration, as well as the acquired entity's assets and liabilities are measured at fair value on the date of acquisition, and any excess consideration is classified as goodwill. Acquisition-related costs are recognised in profit or loss as incurred. Non-

controlling interest in the acquiree is measured at fair value or at an amount corresponding to the proportional share of the non-controlling interest of the identifiable net assets of the acquiree.

Associated companies are entities over which the group has significant, but non-controlling influence, normally through ownership of 20 to 50 per cent of the voting power. Investments in associated companies are reported according to the equity method. Refer to [note 14](#) for more information.

Joint arrangements are classified either as joint operations or joint ventures, depending on the contractual rights and obligations of each investor. Joint ventures are reported under the equity method, while joint operations are reported using the group's share of the operation's income, expenses, assets and liabilities.

The group enters into working partnerships in certain projects where parties collaborate to deliver joint services to clients that are organised without establishing a separate legal entity which are classified as joint operations. Each participant is responsible for, and entitled to, the income related to its own deliverables, and bears the costs associated with its own resources, utilising its own employees and subcontractors. The parties have joint decision-making authority regarding the execution of the project.

Foreign currencies

The consolidated financial statements are presented in Norwegian kroner (NOK), which is the functional currency and the presentation currency of the parent company.

Transactions in foreign currencies are translated into the functional

currency at the exchange rates prevailing at the dates of the transactions. Currency gains and losses arising on the payment of such transactions and on translation of monetary items in foreign currencies at the exchange rates prevailing at the end of the reporting period, are recognised in profit or loss as financial items.

For companies with a functional currency other than Norwegian kroner, income and expense items are translated based on the average exchange rates, and assets and liabilities are translated using the exchange rates prevailing at the end of the reporting period. Exchange differences are recognised in other comprehensive income.

Revenue recognition

Revenue is generated by delivering consulting services. The group provides a range of services, including multidisciplinary consulting and design, project engineering and management, verification, inspection, supervision and architecture, both in Norway and abroad. See [note 6](#) for a more detailed description of the services offered within the four business areas, as well as for information on revenues from contracts with clients and contract balances.

The group's rendering of services consists of contracts that are either time-based, time-based with a cap, or fixed price. The vast majority of contracts in terms of transaction price are time-based, i.e. the group earns revenue per hour worked. Contracts which are time-based with a cap, or fixed price, are minor compared to the total. The group also enters into a limited number of target-price contracts, where the transaction price consists of a base fee and a variable component that depends on the outcome of agreed performance parameters relative to a predefined target. The mechanisms giving rise to variable consideration may differ between contracts.

Multiconsult has determined that each customer contract typically constitutes a single performance obligation, as the activities performed are highly interrelated and represent integral inputs to the final deliverable for the client. For some services, for example construction management and coordination, the client simultaneously receives and consumes the benefits as the services are performed.

For other contracts, the services are highly customised, with no alternative use for Multiconsult. These contracts usually include enforceable right to payment for performance completed to date if the client terminates the contract for reasons other than Multiconsult's failure to deliver. Accordingly, Multiconsult has determined that the client controls the work in progress as the services are provided. A limited number of contracts may contain non-standard contract clauses, but these are immaterial to the group's total revenue.

Revenue is measured based on the consideration specified in the contract with the client. For time-based contracts, revenue reflects hours worked multiplied by agreed hourly rates. Caps and fixed-price elements represent a small portion of total revenue.

Because each client contract constitutes one performance obligation, the transaction price is not allocated to multiple obligations.

Revenue is recognised over time as the group satisfies its performance obligation. The total scope is evaluated on an on-going basis.

Expenses for sub-consultants, temporary employees and disbursements comprise costs that are directly related to the execution of client projects, including fees to sub-consultants, purchased specialist and expert services, project-related travel

expenses, as well as other external costs and disbursements that are re-invoiced to the client. The line item includes both direct project costs and disbursements incurred by Multiconsult on behalf of the client. These costs are recognised as incurred.

Onerous contracts and billing terms

When it is probable that a project will incur a loss (remaining total direct costs exceed remaining total revenue), the estimated loss is recognised immediately. Direct costs primarily include costs for own personnel and sub-consultants. As only a minor share of the group's projects is with fixed price or with a cap, provisions for onerous contracts are limited.

Invoices are issued according to contractual terms and are usually payable within 30 days. Trade receivables arise when the group has an unconditional right to consideration, meaning that the performance obligation has been fulfilled and only the passage of time remains before payment.

Work in progress represents the group’s right to consideration for work performed but not yet billed at the reporting date. When the group has an unconditional right to payment, meaning that only the passage of time remains before invoicing, the amount is recognised as work in progress. These amounts remain in work in progress until an invoice is issued, at which point they are reclassified to account receivables.

A portion of work in progress within the group consists of earned amounts that remain conditional on factors other than the passage of time, typically related to formal client approval prior to invoicing. Such amounts meet the definition of contract assets and are presented as work in progress.

Accordingly, work in progress comprises both amounts for which the

group has an unconditional right to payment and contract assets. Contract assets represents a small share of total work performed and arise when the group’s right to consideration is conditional on further performance obligations or client approval.

Contract liabilities arise when customers pay in advance of the related performance obligation being satisfied. For each contract, a net position is presented as either a contract asset or a contract liability.

Working partnerships

In working partnerships not organised as separate legal entities, the group assesses whether it acts as principal or agent under IFRS 15. When the other parties are responsible for their own performance obligations and the group does not control their services before transfer to the client, the group recognises only its own share of revenue and expenses (net presentation). In contracts where the group has overall responsibility and controls the services before they are delivered to the client, revenue is recognised gross, and payments to other parties are presented as sub-contractors and disbursements. The presentation therefore reflects whether the group controls the specified services before transfer to the client.

Interest and dividends received

Interest income that reflects the effective return on an asset is recognised as income over the period earned and classified as financial income in the statement of profit or loss. Dividends received on investments are recognised as income when the group's right to receive payment has been established. Dividends from investments that are recognised using the equity method are recognised as a reduction of the investment.

Classification of current and non-current items

An asset is classified as current when it is expected to be realised or

sold, or to be used in the group's normal operating cycle or falls due or is expected to be realised within 12 months after the end of the reporting period. Other assets are classified as non-current. Liabilities are classified as current when these liabilities are expected to be settled in the normal operating cycle of the group, are held for trading, are expected to be settled within 12 months of the end of the reporting period, or if the group does not have an unconditional right to defer settlement for at least 12 months after the reporting date. Provisions for obligations and assets for reimbursement are classified as non-current.

Property, plant and equipment

Property, plant and equipment are recognised at cost less accumulated depreciation. Cost of acquisition includes costs directly attributable to the acquisition of the fixed asset. Subsequent expenditure is added to the carrying amount of the asset or is recognised separately when it is probable that future economic benefits related to the expenditure will flow to the group, and the cost can be measured reliably. The carrying amount of replacement parts is expensed. Other repair and maintenance costs are recognised in profit or loss in the period during which the cost is incurred. Property, plant and equipment are depreciated on a straight-line basis. The cost of acquisition of property, plant and equipment is depreciated to its expected residual value, which in general is estimated to be nil. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period and changed if necessary. When the carrying amount of an item of property, plant and equipment is higher than its estimated recoverable amount (the higher of fair value less costs to sell and value in use), the carrying amount is reduced to the recoverable amount and recognised as impairment in the statement of profit or loss. Gains and losses on disposal of property, plant and equipment are recognised in the statement of profit or loss as the difference between the sales price and the carrying amount.

Intangible assets

Intangible assets consist mainly of standard software, licences and an ERP system. A minor part of intangible assets consists of internally generated cost incurred in the development phase of software, as these costs meet the specific criteria for recognition in the balance sheet. Intangible assets are recognised at cost of acquisition less amortisation. Intangible assets are amortised on a straight-line basis to an estimated residual value of nil.

Order backlog arising upon a business combination is amortised over its estimated useful life. When the carrying amount of an intangible asset is higher than its estimated recoverable amount, the carrying amount is reduced to the recoverable amount and recognised as impairment in the statement of profit or loss. Brands arising from a business combination are not amortised. Brands are reviewed for impairment on an annual basis, or more frequently if there are indications of impairment.

Goodwill

Cash-generating units to which goodwill has been allocated are reviewed for impairment on an annual basis, or more frequently if there are indications of impairment. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of goodwill and then to the other assets in the cash-generating unit pro rata based on the carrying amount of each asset in the unit. The carrying amount of individual assets is not reduced below zero. An impairment loss recognised for goodwill is not reversed in subsequent periods if the recoverable amount of the cash-generating unit increases. Any impairment is recognised as part of impairment in the statement of profit or loss.

Cash-generating units

A cash-generating unit (CGU) is the smallest identifiable group of

assets that generates cash inflows that are largely independent of cash inflows from other assets or groups of assets. In order to identify whether cash inflows from an asset (or a group of assets) are independent of cash inflows from other assets (or groups of assets), management assesses various factors, including how operations are monitored, e.g. based on service- or product areas, businesses or geographical areas. Each CGU or group of CGUs to which goodwill has been allocated represents the lowest level in the entity where goodwill is monitored for internal management purposes. The group of CGUs is in all instances no larger than an operating segment.

Financial assets and liabilities

Financial assets and financial liabilities are recognised in the group's statement of financial position when the group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

The group's financial assets are primarily cash and cash equivalents, trade and other receivables and work in progress.

Impairment of financial assets

The group applies the simplified expected credit loss (ECL) model for trade receivables. Accordingly, lifetime ECL is recognised from initial recognition and throughout the life of these assets. The loss allowance is measured on a portfolio basis for all trade receivables, including balances that are not past due.

The allowance is based on historical credit loss experience for relevant customer groups and project portfolios, adjusted for forward-looking information and known circumstances at the reporting date. In addition, individual assessments are performed for

specific customers or projects where there are indicators of increased credit risk or a specific risk of loss.

The group does not normally discount expected credit losses, as the receivables have short maturities and the effect of discounting is considered immaterial. A receivable is considered credit-impaired when there is objective evidence that it will not be recovered, such as bankruptcy, unsuccessful collection efforts, or other specific circumstances.

When the group no longer has reasonable expectations of recovering the receivable, the balance is written off against the loss allowance. The assessment of credit-impaired assets does not affect the measurement of ECL beyond this, as the group does not calculate interest income using the effective interest method.

Financial liabilities

The group has financial liabilities measured at amortised cost and fair value through profit or loss. Financial liabilities at amortised cost comprise largely trade payables, other current liabilities and interest-bearing liabilities. These obligations are initially recognised at fair value less transaction costs and subsequently measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other cash equivalents with a maturity of less than three months at the date of acquisition.

Restricted cash

Restricted cash is cash with restrictions lasting more than three 3 months. Restricted funds are classified as non-current when the restriction is more than 12 months and is presented as non-current financial asset in the balance sheet.

Provision for obligations

Provisions for obligations such as restructuring, onerous contracts, project liabilities and legal claims are recognised when the group, as a result of a past event, has an existing legal or constructive obligation, it is probable that the group will be required to settle the obligation, and the amount can be measured reliably. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the reporting date. The estimate is made based on the actual circumstances related to each individual item.

Provisions for project liabilities are measured at the expected cost to settle the obligation. A reimbursement asset is recognised if the company is covered for losses incurred through an insurance company and it is virtually certain that the company will receive compensation. A reimbursement asset reduces the net cost recognised in the statement of profit or loss.

Pensions

The group has primarily defined contribution pension plans.

For defined contribution plans, the group pays contributions to private, administered insurance plans for pensions on a statutory, contractual or voluntary basis. The group has no additional obligations after the contributions have been paid. Contributions to defined contribution plans are expensed as incurred. LINK Arkitektur AB participates in a defined benefit multi-employer plan that is accounted for as a defined contribution plan. The group has no early retirement plans.

The remaining defined benefit pension plan relates to an individual unfunded agreement in Multiconsult Norge AS. The pension obligation for the defined benefit plan is estimated annually by an independent actuary. See [note 8](#).

Income tax

Assets and liabilities related to current tax payable are measured at the amount expected to be received from or paid to the taxation authorities. Deferred tax assets and liabilities are calculated based on the liability method, including all temporary differences between the carrying amounts and tax bases of assets and liabilities in the consolidated financial statements, including losses carried forward. Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. For investments in subsidiaries, associated companies or joint ventures, deferred tax liabilities are not recognised for taxable temporary differences when the group is able to control the timing of reversal of temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future. Similarly, deferred tax assets are only recognised for such investments if it is probable that the temporary difference will reverse in the foreseeable future and that sufficient taxable income will be available to allow the asset to be recovered.

Deferred tax assets are recognised to the extent that it is probable that the tax assets will be utilised. Tax rates that are enacted or substantially enacted at the end of the reporting period and undiscounted amounts are used. Deferred tax assets and liabilities are recognised net when there is a legal right to offset payable tax assets and liabilities, and the group is able to and intends to settle payable income tax net.

The group considers expenses as tax deductible and income as not taxable based on interpretation of applicable legislation and regulations and when it is considered probable that the treatment will be accepted by the taxation authorities. The group provides for uncertain and contested tax positions based on the expected payment.

The income tax expense for a period consists of income tax payable and deferred tax. Income tax is recognised in profit or loss, except for when it relates to items that are recognised in equity, either directly or through other comprehensive income.

Statement of cash flows

The statement of cash flows has been prepared in accordance with the indirect method. Interest received and paid are reported as part of financing activities. Dividends paid are presented as part of financing activities.

Lease agreements

The group as lessee
The group recognises right-of-use (ROU) assets and lease liabilities for leases of office premises and cars. These represent the group’s only significant lease categories.

Recognition exemptions

The group applies the recognition exemptions for leases with a remaining lease term of 12 months or less and leases where the underlying asset is of low value (e.g. office equipment, dispensers, small IT equipment and similar). Payments for exempt leases are expensed on a straight-line basis.
Identifying a lease
Contracts are assessed at inception to determine whether they contain a lease. For Multiconsult, this assessment is straightforward, and primarily relates to office premises and company cars.

Recognition and measurement of right-of-use assets and lease liabilities

Lease liabilities are measured at the present value of future lease payments, discounted using the group’s incremental borrowing rate when the interest rate implicit in the lease is not readily determinable. The group updates its borrowing rate model annually and applies

different rates for property and vehicles.
Lease payments included in the measurement consist of fixed payments and CPI-indexed adjustments. The group has no leases with variable payments linked to performance, no purchase options and no residual value guarantees.

Lease liabilities are remeasured when lease terms change or when CPI indexation results in updated payments.

ROU assets are measured at cost and depreciated over the lease term.

Lease term

The lease term includes non-cancellable periods and extension options when the group is reasonably certain to exercise them.

Multiconsult generally considers extension options to be reasonably certain for medium-term leases (approximately 4–5 years) unless specific facts indicate uncertainty about continued operations at the location. Longer-term options are evaluated based on economic incentives and historical practice.

Interest rate

Lease payments are discounted using the interest rate implicit in the lease when available. For the majority of the group’s contracts this rate is not readily determinable, and the group therefore uses its incremental borrowing rate.

The group has a model for determining the incremental borrowing rate, which includes the risk-free rate, country risk and credit spread. The rate is determined based on relevant government bond maturities aligned with the lease term and is updated annually. Separate rates are used for property leases and car leases.

Dividends

Dividends to the company's shareholders are classified as a liability when the dividends proposed have been approved by the annual general meeting.

Employee Ownership Programme

Multiconsult ASA has two share ownership programmes for employees of the group. Through the share purchase plan, the company offers employees of the group shares in Multiconsult ASA with a discount of 20 per cent. Shares purchased by the employees through the programme are subject to a two-year lock-in period. Based on independent party calculations according to an option-pricing model (“Black Scholes”), a part of the discount is recognised as employee benefit expense in the statement of profit or loss and a part is recognised directly in equity. The reduction in value due to the lock-in period is recognised directly in equity as an equity transaction. Through the share ownership plan, the company offers newly hired employees of the group to receive a defined number of complimentary shares in Multiconsult ASA. The value of these shares is recognised as employee benefit expense and constitute a taxable benefit for the employee. See further details in [note 7](#).

New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these financial statements, the group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective. The directors do not expect that the adoption of the Standards listed below will have a material impact on the financial statements in future periods, except where indicated below.

The amendments will become effective for annual reporting periods beginning on or after 1 January 2026:

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments: Clarifies classification of financial assets with ESG-linked features, derecognition via electronic payments, and introduces enhanced disclosure requirements.
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity: Provides guidance for the accounting of power purchase agreements linked to variable renewable energy sources.
- Annual Improvements to IFRS Standards - Volume 11: Includes minor amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7 to clarify wording and correct inconsistencies.

These amendments and interpretations are assessed to have no material impact on the group's consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements was issued by the IASB in April 2024 and replaces IAS 1 Presentation of Financial Statements. The standard was endorsed by the EU on 13 February 2026. IFRS 18 establishes the overall requirements for the presentation and disclosure of financial statements and responds to investor demand for improved transparency regarding financial performance. The standard introduces three main changes: New required categories and subtotals in the statement of profit or loss, including a mandatory ‘operating profit’ subtotal, Disclosure requirements for management-defined performance measures (MPMs), Enhanced guidance on the aggregation and disaggregation of information.

Although the standard is not effective until 2027, the group has already assessed the potential implications and is preparing necessary system and process changes, particularly related to the

chart of accounts, reporting processes, and internal controls. As part of this work, the group has assessed which of its current APMs are likely to qualify as management-defined performance measures (MPMs) under IFRS 18, and several existing APMs are expected to meet the definition. These will, upon adoption, be presented in a separate MPM note with the required reconciliations and explanations. Based on preliminary evaluations, IFRS 18 is not expected to have a material impact on the group’s financial results but will affect the presentation and disclosure in the financial statements.

Other amendments

IFRS 18 includes amendments to other standards, including IAS 7, IAS 33, and IAS 34.

Note 2 B

Critical accounting judgements and key sources of estimation uncertainty

In the process of applying the group's accounting policies, executive management has made several judgements and estimates. All estimates are assessed based on management’s best knowledge of the most probable outcome. Changes in key assumptions may have significant effect and may cause material adjustments to the carrying amounts of assets and liabilities, equity and the profit for the year.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving

estimations (which are dealt with separately below), that executive management has made in the process of applying the group’s accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements:

Business combinations

As part of business combinations, the group is required to allocate the purchase price to identifiable assets acquired and liabilities assumed, including intangible assets such as brand, client relationships and order backlog. This process involves executive management judgement, particularly in selecting appropriate

valuation methodology for brand and client relationships and the appropriate valuation approach for order backlog. Determining key assumptions used in the valuation models, including expected cash flows, discount rates, and the economic life of the assets also includes executive management judgement. Refer to [note 4](#) Business combinations for more information.

Revenue

A key area of judgement relates to assessing the group’s performance obligations. The group assesses that client contracts generally consist of one single performance obligation, as the services are

delivered through integrated activities that together provide value to the client. The assessments require judgement, where especially the identification of the performance obligation in the contract with the client and the assessment of when and how the performance obligation is satisfied is important when concluding on the appropriate timing of the revenue recognition.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are as follows:

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units (CGUs) to which goodwill has been allocated. The value in use calculation requires executive management to estimate the future cash flows expected to arise from the CGU and a suitable discount rate to calculate present value.

Key assumptions include revenue growth, EBIT margins, and discount rates (pre-tax and post-tax). These assumptions are determined for

each cash-generating unit (CGU) that carries significant goodwill relative to the group’s total goodwill. For detailed information on intangible assets and goodwill, refer to [note 11](#).

Regarding sensitivity linked to macro-economic conditions see section on Macro-economic development in Director’s report.

Climate- and nature-related risks

In 2025, Multiconsult updated its double materiality assessment (DMA) as presented in the sustainability reporting. In connection with this update, climate- and nature-related risks were assessed from both an impact and a financial risk perspective.

Climate-related physical risks are considered low for Multiconsult, as the group does not own material assets exposed to acute or chronic climate impacts. Transition risks are primarily related to market and regulatory developments and are assessed as low over the short, medium and long term, conditional on maintaining insight into evolving client needs and regulatory requirements.

Nature-related physical risks are likewise assessed as low, as the group does not hold significant nature-exposed assets. The DMA identifies a reputational risk related to biodiversity, particularly connected to projects that may involve nature disturbance.

The electrification plan primarily involves replacing vehicles and equipment with available electric alternatives that provide functionality and expected useful lives comparable to those of current assets. The transition does not introduce new or untested technology, nor does it result from regulatory changes requiring earlier replacement. Accordingly, the electrification plan does not affect the expected useful lives of the assets.

In assessing potential impairment of goodwill, climate-related factors have been considered as part of the group’s ordinary budgeting and forecasting processes. Based on these assessments, neither physical climate change nor transition risks are expected to materially affect assumptions about future earnings. Therefore, no indicators of impairment have been identified.

Based on the assessments performed, climate- and nature-related risks did not have a material impact on the group’s financial reporting for 2025. The underlying evaluations remain relevant for users of the financial statements, particularly regarding judgement and estimation uncertainty. Further information is provided in [ESRS E1 Climate Change](#) and [ESRS E4 Biodiversity and Ecosystems](#) in the Sustainability Report.

Note 3

Financial risk management and capital management

The group's exposure to financial risk is primarily related to credit risk, liquidity risk, currency risk and interest rate risk. These risks primarily arise from financial assets and liabilities and are managed in accordance with the group's financial risk, as described below. In addition, the group is exposed to risks related to capital resources. Information on the group's objectives, principles and processes for capital management is provided in the capital management section below.

Risk management in the group aims to support value creation in the group and to secure a continuing solid financial platform through transparency and strategic management of both financial and operational risk factors. Operational risk relates mainly to larger projects, which are continuously reviewed by the executive management team.

Financial risk management

a) Credit risk

Credit risk is the risk that clients are not able to settle their payment obligations. Credit risk is considered to be a part of business risk and is reviewed as part of ongoing operations. A major part of the group's activities was conducted in the subsidiary Multiconsult Norge AS (77.4 per cent of operating revenues in 2025), with the subsidiary LINK Arkitektur AS as the second largest (4.8 per cent of operating revenues in 2025). The companies in the group have established procedures for credit assessment of clients as well as suppliers. The risk that clients do not have the financial ability to settle their obligations is considered to be low. Historically, only minor credit losses on receivables have been incurred. The group's clients are to a large

extent public sector or well-established companies.

The largest proportion of the group's clients are Norwegian, thus creating a geographical concentration of risk. Of the group's revenues in 2025 and 2024, approximately half relates to public sector clients and approximately 84 per cent relates to clients in Norway. Multiconsult Norge AS has some large contracts that, to a certain extent, lead to a concentration of risk within a small number of large clients. The group's ten largest individual clients in relation to trade receivables and work in progress on 31 December 2025 comprised approximately 41 per cent (32) and 61 per cent (40), respectively.

The group's maximum credit exposure comprises the carrying amount of trade receivables, work in progress, and cash and cash equivalents including restricted cash. General payment terms are 30 days. Individual assessments are performed for material overdue receivables, particularly those more than 60 days overdue. Realised losses presented in the table below relate mainly to client bankruptcies and represent actual credit losses.

In connection with the Sotra Link project, Multiconsult Norge AS has outstanding claims against the client relating to performed work that has not been fully remunerated. The claims are subject to an ongoing dispute.

In December 2023, the client established a bank guarantee in favour of Multiconsult Norge AS as security for unpaid remuneration for performed work, including accrued late payment interest. The bank guarantee does not constitute an unconditional right to payment, but serves as security for the claim, and payment under the guarantee is conditional upon the outcome of the legal proceedings.

As at 31 December 2025, receivables related to the Sotra Link project are recognised in the balance sheet at an amount that Multiconsult Norge AS considers recoverable based on available information and an assessment of the credit risk. As at 31 December 2025, the receivable related to the Sotra Link project is recognised as part of trade receivables and is included in the ageing category over 90 days.

Legal proceedings relating to the dispute commenced in September 2025 and are ongoing as at the date of publication of the annual report. The outcome of the proceedings remains uncertain. Further information regarding legal disputes is provided in [note 18](#).

Maturities of trade receivables, work in progress and other receivables 31 December 2025

<i>Amounts in NOK thousand</i>		Maturities of receivables that have not been impaired				
		Not due	0-30 Days	30-60 Days	60-90 Days	>90 Days
Trade receivables	1 263 352	1 005 101	100 251	21 575	7 520	128 904
Work in progress	337 025	337 025	-	-	-	-
Other current receivables ¹⁾	69 729	69 729	-	-	-	-
Other non-current receivables ²⁾	3 530	3 530	-	-	-	-
Allowance for losses on receivables	(4 432)	-	(96)	(232)	(103)	(4 001)
Total trade and other receivables	1 669 204	1 415 386	100 155	21 343	7 417	124 903

¹⁾ Other current receivables do not include prepayments and restricted cash, which are not considered financial assets.

²⁾ Other non-current receivables do not include net pension assets and reimbursement assets.

Maturities of trade receivables, work in progress and other receivables 31 December 2024

<i>Amounts in NOK thousand</i>		Maturities of receivables that have not been impaired				
		Not due	0-30 Days	30-60 Days	60-90 Days	>90 Days
Trade receivables	954 027	684 769	86 660	14 150	7 008	161 441
Work in progress	320 491	320 491	-	-	-	-
Other current receivables ¹⁾	62 939	62 939	-	-	-	-
Other non-current receivables ²⁾	3 174	3 174	-	-	-	-
Allowance for losses on receivables	(5 621)	(521)	-	(266)	(48)	(4 786)
Total trade and other receivables	1 335 011	1 070 852	86 660	13 883	6 961	156 655

¹⁾ Other current receivables do not include prepayments and restricted cash, which are not considered financial assets.

²⁾ Other non-current receivables do not include net pension assets and reimbursement assets.

Changes in allowances for losses on receivables during the year

Amounts in NOK thousand	2025	2024
Opening balance allowance for losses on receivables	5 621	4 625
Change in allowances for losses on trade receivable during the year	(1 189)	996
Closing balance allowance for losses on receivables	4 432	5 621
Realised losses in the event of bankruptcy etc.	1 479	1 785
Loss on receivables in other operating expenses in the statement of profit or loss	639	3 073

b) Liquidity risk

Liquidity risk refers to the risk that the group may encounter difficulty in meeting its financial obligations as they fall due. Multiconsult’s business model is primarily based on consultancy fees generated by its own employees, resulting in predictable but seasonally fluctuating cash flows.

The group continuously monitors its liquidity position and forecasts short- and long-term liquidity developments through regular forecasting processes and annual budgets. Liquidity risk is

considered limited, however, significant short-term and seasonal variations require close monitoring.

The group’s liquidity is managed through a combination of cash on hand, cash flows from operating activities and available committed credit facilities. The loan portfolio consists of an overdraft facility linked to the group’s global cash pool and a revolving credit facility (RCF), which together provide financial flexibility and mitigate liquidity risk.

The table below presents the changes from the opening to the closing balance in the group’s financing-related liabilities, specifically interest-bearing liabilities and lease liabilities under IFRS 16. The movements are presented by category, including (i) cash flows from financing activities, (ii) effects of acquisitions, (iii) foreign currency translation effects and (iv) other non-cash movements such as new and modified lease agreements, amortisation of loan transaction costs and settlement of the share loan through return of shares.

<i>Amounts in NOK thousand</i>	Non-current liabilities	Current interest-bearing liabilities	Lease liabilities
1 January 2024	450 000	-	799 707
<i>Cash-flows</i>			
Loan proceeds	350 000	-	-
Loan instalments	(550 000)	-	-
Lease instalments and interest	-	-	(178 013)
<i>Non-cash changes</i>			
Lease additions/reassessments/terminations	-	-	93 305
Acquisitions	-	-	271
Loan of shares	-	34 920	-
Currency translation effects	-	-	2 327
31 December 2024	250 000	34 920	717 597
<i>Cash-flows</i>			
Loan proceeds	1 420 000	-	-
Loan instalments	(800 000)	-	-
Net increase (decrease) related to cash pool arrangement	-	76 904	-
Lease instalments and interest	-	-	(190 170)
<i>Non-cash changes</i>			
Lease additions/reassessments/terminations	-	-	54 046
Acquisitions	-	-	9 013
Other	(500)	-	-
Settlement of loan of shares (return of shares)	-	(34 920)	-
Currency translation effects	-	-	1 946
31 December 2025	869 500	76 904	592 432

The group's operations are subject to normal fluctuations that impact cash flows throughout the year, with the majority of payments relating to salaries and subcontractor costs. Cash flows from operating activities were positive in both 2025 and 2024.

Maturity of financial liabilities as at 31 December 2025

<i>Amounts in NOK thousand</i>		Carrying amount		Maturities	Total payments
		< 1 year	1-2 year	> 2 years	
Trade payables	147 783	147 783			147 783
Salaries payable	461 860	461 860	-	-	461 860
Current lease liabilities	209 055	209 055			209 055
Interest bearing liabilities	946 404	76 904	869 500	-	946 404
Interest on Interest-bearing liabilities ¹⁾	-	55 574	55 574	55 574	166 721
Non-current lease liabilities	383 376		162 893	220 483	383 376
Total financial liabilities incl. interest	2 148 478	951 176	1 087 967	276 056	2 315 199

¹⁾ Calculated for total interest-bearing liabilities up until maturity in June 2028

Maturity of financial liabilities as at 31 December 2024

<i>Amounts in NOK thousand</i>		Carrying amount		Maturities	Total payments
		< 1 year	1-2 year	> 2 years	
Trade payables	123 522	123 522			123 522
Salaries payable	434 589	434 589	-	-	434 589
Current lease liabilities	211 082	211 082			211 082
Interest bearing liabilities	284 920	34 920	250 000		284 920
Interest on Interest-bearing liabilities ¹⁾	-	25 641	6 391	-	32 032
Non-current lease liabilities	506 515		192 753	313 762	506 515
Total financial liabilities incl. interest	1 560 628	829 754	449 144	313 762	1 592 660

¹⁾ Calculated up until maturity of loan portfolio with Nordea Bank Abp, March 2026

For information on maturities of lease liabilities, see [note 13](#).

There are no significant restrictions on the company's ability to access or use the group's assets or to settle the group's liabilities, see however restricted cash in [note 19](#).

c) Currency risk

Several business units carry out a small number of projects in other currencies than their functional currency. The currency risk relates to the delivery of services where revenue is in a foreign currency. Several ongoing foreign assignments have agreed exchange rates in currencies other than the functional currency of the business unit, mainly EUR and USD. When a significant currency risk arises, the risk is assessed separately, and the risk may be mitigated through the use of forward currency contracts. The group had no forward currency contracts on 31 December 2025 and 2024. The group has, to a limited degree, bank accounts, trade receivables and trade payables in foreign currency. When entering contracts in foreign currency, the company evaluates currency risks and the need to secure these risks. The subsidiaries hold monetary items primarily in their functional currency. Changes in currency rates between NOK and foreign currencies will influence the group's statement of profit or loss and equity.

For accounting purposes, the group is exposed to currency translation risk related to foreign subsidiaries and associated companies, primarily to the following currencies - mentioned here by ISO currency code: PLN, DKK, SEK, EUR and GBP. Currency risk arising from equity in foreign entities is not hedged, and currency changes affect the group's equity through other comprehensive income. Subsidiaries that conduct services abroad may be subject to currency risk that may influence their profit or loss and equity. The effect on monetary items from a reasonably possible change in currency rates compared to the separate group entities' functional currency would be

insignificant on 31 December 2025 and 2024.

d) Interest rate risk

The group is exposed to interest rate risk primarily through variable interest rates on bank deposits and interest-bearing liabilities. The group's interest-bearing debt is subject to floating interest rates based on market reference rates plus a margin. The margin is determined by a pricing grid linked to the group's financial leverage ratios. Changes in market interest rates may affect the group's net interest expense and cash flows.

As of 31 December 2025, the group's net interest-bearing liabilities had increased compared with the previous year. A change in interest rates of half a percentage point would therefore result in a higher impact on annual net interest expense than in prior periods. Based on the net interest-bearing liabilities on 31 December 2025, a change in market interest rates of 0.5 percentage points would result in an increase in interest expenses of approximately NOK 4.7 million, assuming all other factors remain unchanged.

Subsequent to the reporting period, Multiconsult has secured approximately 50 per cent of net interest-bearing liabilities related to M&A activity in 2025.

e) Categories of financial instruments

The carrying amount of the group's financial assets and financial liabilities is a reasonable approximation of their fair value. As a result, the group has not disclosed a fair value hierarchy under for these instruments.

31 December 2025

<i>Amounts in NOK thousand</i>	FVTPL	Amortised cost	Total	Estimated fair value
ASSETS¹⁾				
Other non-current financial assets and shares	3 920	119 808	123 728	123 728
Trade receivables		1 263 352	1 263 352	1 263 352
Work in progress		337 025	337 025	337 025
Other current receivables and prepaid expenses		77 793	77 793	77 793
Cash and cash equivalents	-	113 541	113 541	113 541
Total assets	3 920	1 911 518	1 915 438	1 915 438

<i>Amounts in NOK thousand</i>	FVTPL	Amortised cost	Total	Estimated fair value
LIABILITIES²⁾				
Non-current interest-bearing liabilities	-	869 500	869 500	869 500
Current interest-bearing liabilities	-	76 904	76 904	76 904
Other current liabilities	-	1 207 979	1 207 979	1 207 979
Total liabilities	-	2 154 383	2 154 383	2 154 383

¹⁾ Prepayments and net pension assets are excluded, as they are not financial instruments.
²⁾ Provisions, net pension liabilities, lease liabilities, prepaid revenues, deferred taxes and taxes payable, as they are not financial instruments.

31 December 2024

Amounts in NOK thousand	FVTPL	Amortised cost	Total	Estimated fair value
ASSETS ¹⁾				
Other non-current financial assets and shares	2 130	102 003	104 134	104 134
Trade receivables	-	954 027	954 027	954 027
Work in progress	-	320 491	320 491	320 491
Other current receivables and prepaid expenses	-	58 824	58 824	58 824
Cash and cash equivalents	-	164 488	164 488	164 488
Total assets	2 130	1 599 834	1 601 964	1 601 964

Amounts in NOK thousand	FVTPL	Amortised cost	Total	Estimated fair value
LIABILITIES ²⁾				
Non-current interest-bearing liabilities	-	250 000	250 000	250 000
Current interest-bearing liabilities	-	34 920	34 920	34 920
Other current liabilities	-	1 134 849	1 134 849	1 134 849
Total liabilities	-	1 419 769	1 419 769	1 419 769

¹⁾ Prepayments and net pension assets are excluded, as they are not financial instruments.
²⁾ Provisions, net pension liabilities, lease liabilities, prepaid revenues and income taxes payable are excluded, as they are not financial instruments.

Capital management

Capital resources

The group’s capital management objectives are to maintain a solid capital base that supports daily operations, enables the execution of the group’s strategy, including mergers and acquisitions, and ensures sufficient financial flexibility to withstand periods of weaker market conditions.

The group defines capital primarily as total equity and monitors its capital structure through leverage and equity ratio metrics. Capital management is aligned with the group’s financial targets and financing agreements and is designed to ensure compliance with financial covenants and continued access to external funding.

The group aims to maintain a leverage ratio (net interest-bearing debt to EBITDA) of 1.0x–2.0x under normal circumstances. In connection with acquisitions or other extraordinary events, leverage may temporarily increase, but is not expected to exceed 3.0x for a limited period. Lease liabilities recognised under IFRS 16 are excluded from net interest-bearing debt in the leverage assessment.

The group also seeks to maintain a strong equity position, with an equity ratio exceeding 25 per cent, excluding lease liabilities recognised under IFRS 16. The dividend policy is aligned with the capital management objectives, with an ambition to distribute at least 50 per cent of the group’s net profit over time, subject to maintaining an appropriate capital structure.

Capital resources refer to the group’s approach to managing its capital structure in order to support operations and investments, maintain adequate financial flexibility and ensure compliance with financial covenants. The group monitors capital primarily through leverage and equity ratio metrics, in line with the requirements set out

in its financing agreements. The group’s loan portfolio consists of an overdraft facility and a revolving credit facility, together with a guarantee facility, all of which were renewed in June 2025.

The overdraft facility amounts to NOK 400.0 million (320.0) and forms part of the group’s financing structure supporting its capital management. The facility is included in a multi-currency, multi-account cash pool structure covering the majority of the group’s subsidiaries, including Multiconsult Norge AS, LINK Arkitektur AS, LINK Arkitektur AB, LINK Arkitektur A/S, Iterio AB, A-Lab AS and Multiconsult UK Limited. Multiconsult ASA is the owner of the cash pool’s top account and the debtor under the facility. Subsidiary balances within the cash pool are recorded as receivables from or liabilities to Multiconsult ASA in the statement of financial position.

At renewal Multiconsult expanded its revolving credit facility (RCF), from NOK 800 million to NOK 2.1 billion, including an uncommitted accordion option of NOK 1.0 billion. The committed revolving credit facility amounted to NOK 1.1 billion on 31 December 2025. The facility has a three-year maturity and expires on 30 June 2028. Compliance with financial covenants is a key element of the group’s capital management.

The group’s loan agreements include financial covenants related to leverage - gearing ratio and equity ratio. The leverage covenant requires that net interest-bearing debt in relation to EBITDA does not exceed 3.50 times, and does not exceed 3.00 times for a period of 18 consecutive months. The EBITDA may be adjusted for extraordinary items when calculating the leverage covenant to the lender. In addition, the loan agreements include an equity ratio covenant requiring an equity ratio (equity in relation to total assets) of at least 20 per cent at all times, and more than 25 per cent for a period of 18 consecutive months.

Net interest-bearing debt is defined as total interest-bearing debt less freely available cash and cash equivalents. Lease liabilities recognised under IFRS 16 are excluded from net interest-bearing debt in the covenant calculations. EBITDA is calculated on a rolling twelve-month basis and excludes depreciation, amortisation and write-downs.

Covenant ratios are calculated quarterly based on figures excluding lease liabilities recognised under IFRS 16, as described above.

Calculated covenants related to leverage and equity ratio based on amounts adjusted for lease liabilities recognised under IFRS 16 effects, and extraordinary items in “*Covenant net interest-bearing liabilities/EBITDA adjusted*” for the leverage ratio:

	31.12.2025	31.12.2024
Covenant net interest-bearing liabilities/EBITDA ¹⁾	1.95	0.22
Covenant net interest-bearing liabilities/EBITDA adjusted ¹⁾	1.80	0.22
Covenant Equity ratio ¹⁾	34.2%	43.2%

¹⁾See section APM

Multiconsult ASA was in compliance with all financial covenants as on 31 December 2025.

The existing loan agreement, overdraft facility and guarantee agreement contain negative pledge in relation to new loan agreements and cross-default clauses, and limitations in entering into new loan agreements without the consent of the lender.

As part of capital-related transactions, in December 2024, Multiconsult ASA entered into a share loan agreement with its largest

shareholder, Stiftelsen Multiconsult, in connection with the 2024 employee share purchase programme. Under the agreement, Stiftelsen Multiconsult lent 180 000 Multiconsult shares to the company. The shares were returned during 2025, and the associated loan of NOK 34.9 million was fully settled on 31 December 2025. Multiconsult ASA did not enter into any new share loan arrangements in connection with the 2025 employee share purchase programme.

The change in interest-bearing liabilities in the balance sheet from 2024 to 2025 corresponds to the proceeds and instalments reported in the statement of cash flows. The repayment of the loan of shares from Stiftelsen Multiconsult, amounting to NOK 34.9 million represents a non-cash transaction and is therefore excluded from the statement of cash flows.

Interest-bearing liabilities 31 December 2025

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Non-current and current interest-bearing liabilities	946 404	284 920
Total interest-bearing liabilities	946 404	284 920

Note 4

Business combinations

Business combinations in 2025

Acquisition of Vianova

On 21 October 2025, Multiconsult ASA announced its agreement to acquire all issued and outstanding shares in ViaNova AS, ViaNova Trondheim AS, ViaNova Kristiansand AS, and ViaNova Eureka AS (collectively referred to as “ViaNova”). The agreement followed the Letter of Intent entered into in June 2025.

ViaNova, with 129 employees, specialises in advisory engineering and consulting services for transportation and mobility. ViaNova’s specialised advisory engineering services will strengthen Multiconsult’s capabilities in the Mobility & Transportation business area. Closing date for the transaction was 3 December 2025. For accounting purposes, 1 December 2025 was applied as the acquisition date. The total purchase price was set at NOK 361.9 million, based on a locked-box acquisition model and adjusted for net debt and normalised working capital at the transaction date.

Preliminary purchase price allocation

The table below present the fair value of the identified assets an liabilities:

Amounts in NOK thousand	Vianova	Amounts in NOK thousand	Vianova
ASSETS		GOODWILL	
Deferred tax asset	1 200	Total consideration	361 931
Intangible assets	15 920	Net identified assets	(92 575)
Property, plant and equipment	2 028	Goodwill	269 356
Right-of-use assets	9 013		
Investment in shares	366	Total net assets	361 931
Other non-current financial assets	146		
Work in progress	32 490	CONSIDERATION	
Trade receivables	42 716	Settled with cash	361 931
Other current receivables and prepaid cost	7 698	Total consideration	361 931
Cash and cash equivalents	60 562		
Total identifiable assets	172 139	ADJUSTMENTS	
		Cash in purchased entities	(60 562)
LIABILITIES		Net adjustments	(60 562)
Deferred tax liability	3 502		
Non-current lease liabilities	6 858	Net cash paid	(301 369)
Trade payables	8 027		
Current lease liabilities	2 156		
Other current Liabilities	59 021		
Total identifiable liabilities	79 564		
Net identifiable assets	92 575		

As new information may emerge during the first 12 months following the acquisition, the purchase price allocation is presented as preliminary.

As part of the purchase price allocation, intangible assets related to order backlog of NOK 15.9 million were identified. The fair value of the acquired trade receivables was determined to be NOK 42.7 million. The acquisition resulted in an excess value of NOK 269.4 million, which was allocated to goodwill. Goodwill is attributable to workforce competencies and expected synergies and is not expected to be tax-deductible. Incremental external transaction-related costs of NOK 4.1 million were expensed as part of other operating expenses.

Other acquisitions

On 1 April 2025, Multiconsult ASA announced its agreement to acquire 100 per cent of the shares in the acoustics company Lifetec AS to strengthen its position in the acoustics sector in the Nordics. Lifetec AS, an engineering company specialising in acoustics, noise and vibrations, is based in Oslo. The company comprises six employees with high professional expertise and a strong project portfolio within industry and energy. Closing date for the transaction was 11 April 2025, and as a practical approach 1 April 2025 was used as closing date. The total purchase price was set at NOK 10.8 million, after adjustment for the value of net debt and normalised working capital at the transaction date. A contingent consideration, estimated at NOK 1.1 million at acquisition date, may be paid to the seller as an earn-out payment based on defined levels of billing ratios from September 2025 to August 2026. The acquisition generated an excess value of NOK 8.9 million allocated to goodwill. Goodwill is related to the competence of the staff and to synergy effects. Goodwill is not expected to be tax-deductible. Net cash paid was NOK 7.4 million.

Pro-forma impact of the acquisition on the results of the group

From the respective acquisition dates in 2025 and until 31 December 2025, the acquired businesses contributed net operating revenues of NOK 19.3 million and a loss before tax of NOK 1.7 million to the group’s consolidated financial statements.

If the businesses acquired in 2025 had been effective on 1 January 2025, net operating revenues for the group for the annual reporting period of 2025 would have been NOK 5 880.5 million. Profit before tax for the group for the annual period of 2025 would have been NOK 357.9 million. The group considers these pro-forma numbers to represent an approximate measure of the performance of the combined group.

Business combinations in 2024

Amounts in NOK thousand	VA Resurs	Petter J Rasmussen AS	Sitepartner AS
ASSETS			
Deferred tax asset	-	21	3
Intangible assets	11 269	650	2 968
Property, plant and equipment	55	136	25
Right-of-use assets	-	-	271
Investment in shares	-	77	-
Work in progress	-	-	2 717
Trade receivables	3 341	7 839	6 127
Other current receivables and prepaid cost	411	1 375	833
Cash and cash equivalents	3 052	5 938	1 048
Total identifiable assets	18 128	16 037	13 993
LIABILITIES			
Deferred tax liability	2 319	143	627
Non-current lease liabilities	-	-	271
Trade payables	443	2 945	2 251
Other current Liabilities	3 286	4 852	5 771
Total identifiable liabilities	6 048	7 940	8 920
Net identifiable assets	12 079	8 097	5 073
GOODWILL			
Total consideration	47 812	24 305	21 944
Net identified assets	(12 079)	(8 097)	(5 073)
Goodwill	35 733	16 208	16 871

Amounts in NOK thousand	VA Resurs	Petter J Rasmussen AS	Sitepartner AS
Total net assets	47 812	24 305	21 944
CONSIDERATION			
Settled with cash	35 628	20 505	16 144
Earn-out settlement	12 184	3 800	5 800
Total consideration	47 812	24 305	21 944
ADJUSTMENTS			
Cash in purchased entities	(3 052)	(5 938)	(1 048)
Net adjustments	(3 052)	(5 938)	(1 048)
Net cash paid	(32 576)	(14 567)	(15 096)
Earn-out settlement	(12 184)	(3 800)	(5 800)

Acquisition of VA Resurs

On 16 January 2024, Multiconsult announced that its Swedish subsidiary Iterio AB had acquired 100 per cent of the shares in VA Resurs Stockholm AB and VA Resurs LLC Belgrade (changed to company name Iterio LLC Belgrade) to strengthen its competence and presence in Sweden. VA Resurs is a consultancy company that provides services in project and construction management. The company has extensive experience in designing, coordinating, investigating, and managing projects within water, stormwater and wastewater. The company consists of 11 skilled professionals based in Stockholm. Closing date for the transaction was 19 March 2024, and as a practical approach 31 March 2024 is used as closing date. The total purchase price was set at NOK 47.8 million, after adjustment for the value of net debt and normalised working capital at the transaction date.

The preliminary purchase price allocation was based on company accounts considered to correspond with fair value, adjusted for differences between IFRS standards and local accounting rules. As no information was identified during the measurement period requiring adjustments to the preliminary values, the purchase price allocation is presented as final.

As part of the purchase price allocation intangible assets related to client relationships and order backlog of NOK 11.3 million were identified. The fair value of the acquired trade receivables was identified to NOK 3.3 million. The acquisition generated an excess value of NOK 35.7 million allocated to goodwill. Goodwill is related to the competence of the staff and to synergy effects. Goodwill is not expected to be tax-deductible. Incremental external transaction-related costs of NOK 1.7 million were expensed as part of other operating expenses.

In connection with the acquisition completed in 2024, a contingent consideration of NOK 12.2 million was initially recognised based on the expected achievement of EBIT targets for 2024–2025. As the performance conditions were not met based on results after the acquisition date, the amount was reversed and recognised as financial income in 2024.

Acquisition of Petter J. Rasmussen AS

On 29 May 2024, Multiconsult announced its agreement to acquire 100 per cent of the shares in Petter J. Rasmussen AS to strengthen its capability and market position in the geographical area of Haugesund. Petter J. Rasmussen AS is a consultancy engineering and architecture company with 15 employees with expertise in construction engineering, project administration and architecture. The company has a strong reputation and a solid market position in both private and public sectors, and it will strengthen Multiconsult’s position in the building and industrial markets.

Closing date for the transaction was 6 June 2024, and as a practical approach 30 June 2024 was used as closing date. The total purchase price was set at NOK 24.3 million, after adjustment for the value of net debt and normalised working capital at the transaction date.

The preliminary purchase price allocation was based on company accounts considered to correspond with fair value, adjusted for differences between IFRS standards and local accounting rules. As no information was identified during the measurement period requiring adjustments to the preliminary values, the purchase price allocation is presented as final.

As part of the purchase price allocation intangible assets related to order backlog of NOK 0.7 million were identified. The fair value of the acquired trade receivables was identified to NOK 7.8 million. The acquisition generated an excess value of NOK 16.2 million allocated

to goodwill. Goodwill is related to the competence of the staff and to synergy effects. Goodwill is not expected to be tax-deductible. Incremental external transaction-related costs of NOK 0.1 million were expensed as part of other operating expenses. The earn-out provision was reviewed on 31 December 2024, and the requirement to settle the obligation is present.

In connection with the acquisition, a contingent consideration of NOK 3.8 million was initially recognised, reflecting the maximum earn-out expected to be payable based on defined EBIT levels for 2024. The performance targets were met, and the contingent consideration was subsequently settled in 2025.

Acquisition of Sitepartner AS

On 4 June 2024, Multiconsult announced its agreement to acquire 100 per cent of the shares in Sitepartner AS to strengthen its position in the implementation phase of construction and civil engineering, within energy, electrical grid, and railway sectors. Sitepartner AS is a company operating in project and construction management and has 12 employees and currently seven subconsultants.

The closing date of the transaction was 13 June 2024, and as a practical approach 30 June 2024 was used as closing date. The total purchase price was set at NOK 21.9 million, after adjustment for the value of net debt and normalised working capital at the transaction date.

The preliminary purchase price allocation was based on company accounts considered to correspond with fair value, adjusted for calculated IFRS 16 right-of-use assets and lease liabilities. As no information was identified during the measurement period requiring adjustments to the preliminary values, the purchase price allocation is presented as final.

As part of the purchase price allocation intangible assets related to order backlog of NOK 3.0 million were identified. The fair value of the acquired trade receivables was identified to NOK 6.1 million. The acquisition generated an excess value of NOK 16.9 million allocated to goodwill. Goodwill is related to the competence of the staff and to synergy effects. Goodwill is not expected to be tax-deductible.

At closing date in 2024, a contingent consideration liability of NOK 6.4 million excluding discounting effects was recognised, based on an assessment that 80 per cent of the maximum earn-out of NOK 8.0 million was considered achievable at that time. However, on 31 December 2025, the conditions for achieving the full earn-out had been met. The contingent consideration was therefore increased to NOK 8.0 million, and an expense of NOK 1.6 million was recognised in profit or loss.

The contingent consideration is expected to be settled during the first half of 2026. Consequently, the liability has been reclassified to current liabilities in the balance sheet on 31 December 2025.



Note 5

Segments

Multiconsult is organised in three reporting segments, Norway, Architecture and International.

As from the fourth quarter of 2025, changes were made to the group’s reporting structure. The previous segments Region Oslo and Region Norway were merged into a single reporting segment, Norway, to streamline the organisation and align reporting with the revised strategy.

1. Norway: This segment offers services in four business areas and comprises offices in Norway, with presence in all larger cities and several other locations in Norway and the subsidiaries Sitepartner AS, Multiconsult UK Ltd., Lifetec AS, ViaNova AS, ViaNova Trondheim AS, ViaNova Kristiansand AS and ViaNova Eureka AS.

2. Architecture: This segment comprises the architecture firms LINK Arkitektur and A-lab with offices in Norway, Sweden, Denmark and Portugal. The segment offers services primarily within the business area Buildings & Properties and Energy & Industry.

3. International: This segment comprises the subsidiaries Multiconsult Polska Sp. z.o.o. in Poland and Iterio AB in Sweden, and Iterio Belgrade. The segment offers services mainly within the business area Mobility & Transportation, and also includes activity within Water & Environment and Energy & Industry.

Group services in 2025 consist of administrative staff and shared services, of which the majority is invoiced to the business segments. The remaining unallocated costs include only activities and costs that relate directly to group level functions.

Expenses for administrative services, leases, depreciation etc. are allocated to the segments. The majority of the allocation of expenses is not reported as intercompany revenue and expenses. Assets are not reported internally divided by segments. The information in the segment reporting is the same as the executive management uses to allocate resources and evaluate performance. The accounting policies for the segments are the same as the policies for the group.

The segments correspond to the internal reporting to the group's chief operating decision maker, the CEO. Projects are staffed across segments. Revenues and expenses are reported in a segment based on where the employee is based.

2025						
Amounts in NOK thousand	Norway	Architecture	International	Group services	Eliminations	Total
External revenues	5 209 663	843 569	571 822	-		6 625 055
Internal revenues	32 080	102 539	32 992	123 318	(290 929)	-
Total operating revenues	5 241 744	946 108	604 814	123 318	(290 929)	6 625 055
Expenses for sub-contractors and disbursements	793 633	164 279	171 976	348	(162 452)	967 785
Net operating revenues	4 448 110	781 829	432 838	122 970	(128 478)	5 657 270
Employee benefit expenses	3 288 926	620 252	328 425	59 661	-	4 297 265
Other operating expenses	578 028	111 771	57 079	94 826	(128 478)	713 226
EBITDA	581 157	49 805	47 334	(31 517)	-	646 779
Depreciation ¹⁾	191 300	35 753	21 985	2 890	-	251 929
EBITA	389 856	14 052	25 348	(34 407)	-	394 850
Full-time equivalents (FTE)	2 694	528	485	25	-	3 731

¹⁾ Excluding amortisation intangible assets from acquisitions

2024						
Amounts in NOK thousand	Norway	Architecture	International	Group services	Eliminations	Total
External revenues	4 959 336	809 030	581 048	73		6 349 488
Internal revenues	19 542	98 947	25 777	116 037	(260 303)	-
Total operating revenues	4 978 878	907 977	606 825	116 110	(260 303)	6 349 488
Expenses for sub-contractors and disbursements	759 531	150 269	200 817	275	(145 001)	965 891
Net operating revenues	4 219 346	757 444	406 008	115 836	(115 038)	5 383 597
Employee benefit expenses	3 014 902	589 850	300 877	68 817	-	3 974 446
Other operating expenses	521 088	108 835	60 157	68 669	(115 038)	643 710
EBITDA	683 357	58 759	44 974	(21 650)	-	765 440
Depreciation ¹⁾	183 517	34 781	21 289	2 501	-	242 087
EBITA	499 840	23 978	23 686	(24 151)	-	523 353
Full-time equivalents (FTE)	2 557	517	470	22	-	3 566

¹⁾ Excluding amortisation intangible assets from acquisitions

Geographical distribution of non-current assets

The table below presents non-current assets, other than financial instruments and deferred tax assets, located in Norway and in all foreign countries in total. Material assets in individual foreign countries are presented separately.

2025

<i>Amounts in NOK thousand</i>	Intangible assets ¹⁾	Property, plant and equipment ²⁾	Investments in associated companies and joint ventures	Total
Norway	1 326 347	643 617	984	1 970 948
Sweden	109 231	32 039	-	141 270
Denmark	54 056	755	3 577	58 388
Poland	1 055	29 111	-	30 165
All other countries	3	1 340	32 690	34 033
Total	1 490 692	706 862	37 251	2 234 805

¹⁾ Includes goodwill
²⁾ Includes right-of-use assets

2024

<i>Amounts in NOK thousand</i>	Intangible assets ¹⁾	Property, plant and equipment ²⁾	Investments in associated companies and joint ventures	Total
Norway	1 019 099	759 184	590	1 778 873
Sweden	102 743	35 331	-	138 075
Denmark	54 056	2 985	3 568	60 609
Poland	1 251	29 762	-	31 014
All other countries	3	1 956	33 436	35 395
Total	1 177 152	829 219	37 594	2 043 965

¹⁾ Includes goodwill
²⁾ Includes right-of-use assets



Project: Barlia, Bergen / Photo: Part Visuals

Note 6

Revenues from contracts with clients and contract balances

All revenues for the group in 2025 are from contracts with clients. Revenue is generated by delivering consulting services. The group provides a range of services, including multidisciplinary consulting and design, project engineering and management, verification, inspection, supervision and architecture – both in Norway and abroad.

As described in note 5, the group reports its financial performance through operating segments. In addition to the segment reporting structure, the group also reports its revenues divided by four business areas:

- Buildings & Properties
- Energy & Industry
- Mobility & Transportation
- Water & Environment.

Buildings & Properties covers the traditional construction market, including housing, public and private buildings as well as real-estate management. Multiconsult provide services in all phases of the lifetime of a building, from early planning stages through the construction phase, operation and modernisation phases as well as demolition and renewal of a building. Its focus is to provide innovative and sustainable solutions in line with its clients’ strategies and goals.

Energy & Industry includes planning and construction of industrial facilities and installations, which in addition to traditional industrial developments, includes onshore aqua-culture facilities, hydropower and dams as well as wind and solar power generation. The portfolio also covers electrical grid distribution and transmission. The business area is heavily involved in design and engineering of onshore processing plants within energy production and energy transformation. Multiconsult provides services in all the project phases, from feasibility and location studies, through concept design, FEED and execution phase. Much emphasis is put on supporting its clients in transforming their business to meet society’s demand for sustainable solutions.

Mobility & Transportation delivers engineering and advisory services for safe and forward-looking transportation systems. The business area covers both road and rail, airport and harbour facilities and channel transportation systems. This business area also comprises a highly competent bridge construction department. Multiconsult utilises its broad experience within environmental issues to give clients the best advice on how to achieve sustainable solutions and how to meet increasing environmental demands.

Water & Environment focuses on assisting clients in finding good solutions and design in a world where more extreme weather will put infrastructure and the environment to an increasingly harder test. This business area covers advisory within all phases of a project related to greenhouse gas emissions, flood and mud slide protection, blue-green structures and water and drainage systems including water treatment. It also gives advice on most air, water and soil pollution issues.

Revenues are disaggregated by business area and geography in the tables below.

Disaggregation of revenues from contracts with clients

2025				
Amounts in NOK thousand	Norway	Architecture	International	Total
External revenues				
Revenues per business area				
Buildings & Properties	1 537 498	799 537	3 804	2 340 840
Energy & Industry	1 661 016	34 436	23 045	1 718 497
Mobility & Transportation	1 205 140	8 024	486 412	1 699 575
Water & Environment	806 010	1 573	58 561	866 143
Total	5 209 663	843 569	571 822	6 625 055
Revenues per geography ¹⁾				
Norway	5 125 549	447 715	-	5 573 264
Sweden	1 036	246 851	244 454	492 341
Denmark	196	143 584	-	143 780
Poland	-	-	327 344	327 344
All other countries	82 883	5 419	23	88 325
Total	5 209 663	843 569	571 822	6 625 055

¹⁾ Revenues distributed by geography is based on the client's location.



2024				
Amounts in NOK thousand	Norway	Architecture	International	Total
External revenues				
Revenues per business area				
Buildings & Properties	1 611 712	765 580	-	2 377 292
Energy & Industry	1 465 592	41 094	-	1 506 687
Mobility & Transportation	1 215 864	1 900	496 918	1 714 682
Water & Environment	666 240	457	84 130	750 827
Total	4 959 409	809 030	581 048	6 349 488
Revenues per geography ¹⁾				
Norway	4 846 044	442 930	-	5 288 974
Sweden	1 429	245 311	235 723	482 463
Denmark	441	113 384	-	113 825
Poland	-	-	344 629	344 629
All other countries	111 494	7 406	696	119 597
Total	4 959 409	809 030	581 048	6 349 488

¹⁾ Revenues distributed by geography is based on the client’s location.

The group's five largest individual clients comprised approximately 24 per cent (22) of the group’s operating revenues in 2025. The ten largest individual clients comprised approximately 36 per cent (35) of the group’s operating revenues in 2025.

Contract balances

Amounts in NOK thousand	Note	31.12.2025	31.12.2024
Trade receivables	3, 20	1 258 920	948 407
Work in progress	3, 20	337 025	320 491
Prepaid revenues (contract liabilities)		163 271	169 383

The increase in work in progress and trade receivables is partly driven by revenue growth. In addition, the development reflects changes in the project mix, including a higher share of long-duration projects, as well as timing effects related to invoicing cycles and year-end cut-off. The ageing profile of unpaid trade receivables also improved slightly as at 31 December 2025 compared with 31 December 2024. See more information in [note 3](#).

The group assesses whether client prepayments give rise to a significant financing component, based on the timing difference between transfer of services and payment. At year-end, 18.9 per cent (15.0) of prepaid revenues relates to contracts in Multiconsult Norge

AS, 2.2 per cent (2.5) to LINK Arkitektur AS, 0.02 per cent (0.05) to Multiconsult UK and 78.8 per cent (82.5) to Multiconsult Polska.

Certain contracts in Multiconsult Polska include prepayments for long-term projects. Revenue from these contracts is recognised only when the client has approved the work performed. As a result, the timing of revenue recognition reflects the client’s approval process, and not a financing arrangement. Based on this assessment, the group concludes that the prepayments do not contain a significant financing component. No interest expense or corresponding revenue adjustment has therefore been recognised.

Multiconsult estimates that prepaid revenues of NOK 67 821

thousand on 31 December 2024 has been recognised as revenue during 2025.

Order backlog

Remaining performance obligations represent revenues expected to be recognised in the future related to performance obligations that are unfulfilled (or partially fulfilled) on 31 December 2025. Options and call-offs under frame agreements are not included in the order backlog until they are signed and thereby committed.

Some contracts include an agreed hourly rate without a fixed number of hours. Such arrangements are considered variable consideration. Multiconsult includes in the order backlog only the portion of estimated hours that forms part of the transaction price and is assessed as highly probable not to result in a significant revenue reversal. The order backlog comprises the total value of work sold but not yet delivered to clients. When a contract is signed, the contractual amount is registered in the ERP system. As work progresses and hours are delivered, the recorded amount is adjusted to reflect work performed and the remaining order backlog. The order backlog is also adjusted for contract amendments, including change orders and variation orders. The order backlog on 31 December 2025 is estimated to NOK 4 233 million. The timing of the recognition of revenue is uncertain, as it depends on the actual progress in many different projects which involves a number of parties. The group has estimated that it may recognise approximately 53 per cent of the order backlog as revenue during 2026 and the remaining 47 per cent in the subsequent years.

Project partnership - joint arrangements

For some projects, the group has entered into partnership agreements. Some of these have been assessed as joint operations. Participants work together to deliver a project in cooperation through a common project group. There are no assets in these project groups. Each participant is responsible for delivering the services that it has agreed to deliver, as well as being responsible for its own expenses and having a right to agreed revenues from the services the participant performs. Each participant uses its own assets, and obligations in the operation are limited to parts of the fee that may be held back to cover common costs (for example insurance premiums and travel expenses). One of the parties is typically appointed project manager with specific responsibilities in the project group. The participants have, when it is relevant, agreed that they are jointly and separately liable for the project deliverables.

The main projects that are organised in this manner that are considered joint operations are Fornebubanen, Nye Rikshospitalet and Prosjekteringsgruppe Trøndelag, Kampflybase Ørland, Værnes all in Norway. The group is the project manager, and there is no fixed participating share in these operations. In 2025 these projects contributed revenues of NOK 512 million (NOK 484 million in 2024).

Note 7

Employee benefit expenses, number of employees, remuneration, loans to employees etc.

EMPLOYEE BENEFIT EXPENSES		
Amounts in NOK thousand	2025	2024
Salaries, vacation pay, bonus etc.	3 414 486	3 157 594
Social security tax	533 624	508 275
Pension expenses (see note 8)	254 782	230 884
Other employee benefit expenses	94 373	77 692
Total employee benefit expenses	4 297 265	3 974 446
Full-time equivalents (FTE) ¹⁾	3 731	3 566
Permanent fixed employees on 31 December	4 160	3 923

¹⁾ Number of full-time employees is calculated as the total number of working hours (including overtime and paid sick leave) divided on normal working hours per full time employee for the period.



Project: Fiskebrygga, Oslo / Photo: A-lab

Employee ownership programme and loans to employees

Multiconsult ASA has an employee ownership programme. This programme consists of two parts: (i) Share purchase plan and (ii) Share ownership plan.

The share purchase plan offers employees to buy shares in Multiconsult ASA at a discount of 20 per cent. Shares purchased by the employees through the plan are subject to a two-year lock-in period.

The 2025 share purchase plan was conducted in November. In total Multiconsult sold 633 307 shares to employees, all of which were purchased in the market. The sale was based on a price of NOK 132.17 per share, a 20 per cent discount of the volume-weighted average share price of NOK 165.21 per share traded on Oslo Børs in the period 4 November to 10 November 2025. The total sales price reduced with the discount was NOK 83 704 thousand, of which NOK 24 010 thousand was paid in cash and the remaining NOK 59 695 thousand as loans granted to the employees, maximum 3/5 G (NOK 78 096) per employee.

Since 2024 the share ownership plan offers newly hired employees a defined number of complimentary shares in Multiconsult ASA. The value of these shares was recognised as employee benefit expense and constitutes a taxable benefit for the employee. In the share ownership plan in 2025, a total of 15 840 MULTI shares were transferred to new employees who accepted the offer. The shares were purchased in the market, see also [note 3](#).

Members of the executive management also participate in a separate share-based remuneration arrangement, where part of the annual bonus is delivered in shares at a discount and subject to a three-year lock-in period.

The outstanding balance of loans on 31 December 2025 was NOK 55 296 thousand including loans related to the variable performance-based bonus scheme of the executive management team. Repayment of loans takes place over 12 months through deduction in salary.

In the 2024 programme the employees purchased 480 352 shares. The total sales price was NOK 73 940 thousand, of which NOK 22 527 thousand was paid in cash and the remaining NOK 51 413 thousand as loans granted to the employees. The 2024 share ownership plan to current employees took place every quarter. In total 15 400 MULTI shares were transferred to employees who accepted the offer. The outstanding balance of loans per 31 December 2024 was NOK 47 480 thousand, including loans to the executive management related to their variable performance-based bonus scheme.

The discount is partially recognised as an expense and partially recognised directly in equity. See accounting policies for further description.

Amounts in NOK thousand	2025		2024	
	Share purchase plan	Share ownership plan	Share purchase plan	Share ownership plan
Employee benefit expenses	9 771	2 825	6 330	2 658
Recognised directly to equity (before tax) ¹⁾	12 648	-	12 635	-
Total discount	22 419	2 825	18 965	2 658

¹⁾The discount (before tax) recognised directly to equity may deviate from the total amount (before tax) recognised in the statement of equity if the payments to acquire own shares deviates from the market price for the shares used as basis for calculation of the discount, including transaction costs such as brokerage fees.

There is no unamortised employee benefit expense related to the shares sold.

1. Remuneration for leading persons

The group’s executive remuneration policy (Remuneration policy on determination of salary and other remuneration for leading persons) can be found on the group’s website:

www.multiconsultgroup.com/investor-relations/governance/remuneration

The principles described in the remuneration policy are the same principles that were applied during 2025.

2. Overview of remuneration earned by the executive management and board of directors

The remuneration report for salary and other remuneration for leading persons 2025 – which can be found on the group’s website and, as of the publication of this annual report attachment to the notice of annual general meeting in Multiconsult ASA. The report provides an overview of total remuneration earned by the executive management team and board of directors in 2025 and 2024.

3. Remuneration to the executive management 2025 and 2024

Amounts in NOK	Fixed remuneration			Variable remuneration ⁴⁾	Pension expense	Total remuneration	Proportion of fixed and variable remuneration	On 31 December	
	Base salary ¹⁾	Salary paid ²⁾	Other benefits ³⁾					Shares ⁵⁾	Loans ⁶⁾
2025	18 774	24 856	652	-	1 626	27 134	100%/0%	141	464
2024	22 831	23 859	533	7 067	1 474	32 933	79%/21%	167	740

¹⁾ Annual base salary per 31 December.
²⁾ Salary is amount paid during the year presented, including holiday pay, transportation allowance and compensation for entering new pension plan. Salary paid for previous positions within Multiconsult is included where relevant.
³⁾ Other benefit includes all other cash and non-cash benefit received during the year and includes taxable parts of; insurance premiums; discount on shares purchased; company car; housing allowance; per diem allowance; and telecommunication.
⁴⁾ Variable remuneration is an amount earned in the year presented (excluding holiday pay) and normally paid the subsequent year.
⁵⁾ Shares owned by the members of the executive management on 31 December, with close associates.
⁶⁾ Short-term loans for purchase of shares through the share purchase plan for all employees and incentive programme for executive management.

Note 8

Pensions

The parent company and its subsidiaries in Norway have established pension plans that comply with the requirements in the Act on Mandatory Company Pensions. The group's subsidiaries both in Norway and abroad have defined contribution plans, except for a defined benefit plan in Multiconsult Norge AS, and a multiemployer plan in LINK Arkitektur AB.

There were 2 964 (2 834) active members in the Multiconsult ASA and Multiconsult Norge AS defined contribution plan at the end of 2025. The annual contributions to the plan are 5.0 per cent for contribution basis between 0G and 7.1G, and 18 per cent of the contribution basis between 7.1G and 12G. G is a base amount annually approved by the Norwegian parliament and was NOK 130 160 per 31 December 2025.

In addition, Multiconsult Norge AS has individual a defined benefit plan that is unfunded, with recognised liabilities of NOK 4 633 thousand (5 029) at the end of 2025.

Other plans in LINK Arkitektur group are plans accounted for as contribution plans, with 503 (501) active members on 31 December 2025. This includes a multiemployer plan in LINK Arkitektur AB (ITP 2 plan) which is a defined benefit plan.

For 51 (56) employees in LINK Arkitektur AB the defined benefit pension commitments for retirement and family pensions are secured in the ITP 2 plan through insurance with Alecta. The group has not access to information in order to report its proportional share of the plan's obligations, plan assets and costs, and it is therefore reported as a defined contribution plan. The expected contribution to the plan (premium) in 2025 is NOK 3 509 thousand. The premium paid and expensed in 2025 was NOK 3 159 thousand (3 372). The premium is calculated individually and is dependent on factors including salary, previously earned pension, and expected remaining service period of the employee. The group's share of the total contributions to the plan amounted to 0.018 per cent in 2025 (0.020). The collective funding

ratio is the market value of Alecta's assets as a percentage of insurance commitments calculated according to Alecta's actuarial methods and assumptions, which are not consistent with IAS 19 Employee Benefits. The collective funding ratio is normally allowed to vary between 125 and 155 per cent. If Alecta's collective funding ratio is below 125 per cent or exceeds 155 per cent, action should be taken for consolidation level returning to the normal range. At low funding ratio, measures can be to raise the agreed price for new and existing contracts. At high funding ratio a measure may be to reduce premiums. At the end of 2025, the collective funding ratio was 161 per cent (164).

Social security tax is calculated based on the pension plan's net financing and included in the gross pension obligations. Pension expenses include related social security tax.

Pension expenses

Amounts in NOK thousand	2025	2024
Pension expenses retirement defined benefit plan	1 072	144
Recognised as financial expenses	157	155
Pension expenses defined contribution plan	253 552	230 585
Pension expenses in employee benefit expenses (note 7)	254 781	230 884
Effect of remeasurement of net defined benefit obligations	(38)	505

Financial status defined benefit plans

Amounts in NOK thousand	31.12.2025	31.12.2024
Calculated pension obligations (incl. social security tax)	(4 633)	(20 991)
Pension assets (at market value)	-	16 582
Pension obligations	(4 633)	(4 409)

Note 9 Research and development

Multiconsult Norge AS and LINK Arkitektur AS perform a number of research and development activities. The company has divided the activities into the following categories:

1. Projects with external funding.
2. Projects with collaborating partners (example SINTEF, SkatteFUNN, PhD arrangements).
3. Activities related to methodology development, process etc. that the company uses to deliver to clients (product and process development), including these activities in group networks.

Total expenditures for these activities were NOK 9.6 million (1.9) in 2025 of which NOK 0 million (0.2) was invoiced to clients in 2025. In the statement of profit or loss, these expenditures have been reduced by government grants (SkatteFUNN) of NOK 1.8 million (0.3) in 2025. None of these expenditures have been capitalised.

Note 10 Other operating expenses

<i>Amounts in NOK thousand</i>	2025	2024
Office expenses	129 391	118 198
Consultants	92 632	69 455
Technical equipment	12 413	16 473
IT and communication	257 954	225 531
Travel and meeting	42 563	41 307
Sales and marketing	27 025	24 491
Losses on receivables	639	3 073
Gain on sale of fixed assets	-	(1 713)
Other ¹⁾	150 610	146 897
Total other operating expenses	713 226	643 710

¹⁾ Other include internal project costs, social activities, courses and training.

Auditor

Fees paid to BDO AS and its affiliated companies, as well as fees paid to other auditors in subsidiaries:

<i>Amounts in NOK thousand</i>	2025		2024	
	BDO	Other	Deloitte	Other
Statutory audit services	1 876	2 387	4 391	1 218
Tax advisory services	-	124	87	-
Other assurance services	309	785	1 340	-
Other non-audit services	-	-	34	-
Total	2 185	3 296	5 851	1 218

The amounts above are excluding VAT. Other assurance services include fees related to the limited assurance report on the sustainability statement.

Note 11Intangible assets and goodwill

Amounts in NOK thousand	Software	Own developed intangible assets	Brand	Other intangible assets	Total intangible assets	Goodwill
Acquisition cost 1 January 2024	107 845	7 699	9 200	21 530	146 274	1 147 092
Additions from business combinations	127	-		14 760	14 887	68 811
Additions	2 749	586	-	-	3 335	-
Disposals	108	-	-	-	108	-
Currency translation differences	580	-	-	-	580	4 197
Acquisition cost 31 December 2024	111 193	8 285	9 200	36 290	164 968	1 220 099
Additions from business combinations	-	-	-	16 470	16 470	278 256
Additions	19 322	-	-	-	19 322	-
Reclass from other machines, plant, fixtures and fittings	4 363	-	-	-	4 363	-
Currency translation differences	161	-	-	-	161	6 651
Acquisition cost 31 December 2025	135 039	8 285	9 200	52 760	205 284	1 505 007
Accumulated amortisation 1 January 2024	94 187		-	18 342	112 529	82 678
Amortisation for the year	4 801	414	-	6 797	11 598	-
Currency translation differences	535	-	-	-	535	162
Accumulated amortisation 31 December 2024	99 523	414	-	25 139	124 662	82 839

<i>Amounts in NOK thousand</i>	Software	Own developed intangible assets	Brand	Other intangible assets	Total intangible assets	Goodwill
Amortisation for the year	5 112	1 657	-	4 711	11 894	-
Currency translation differences	160	-	-	-	160	45
Accumulated amortisation 31 December 2025	104 795	2 071	-	29 850	136 716	82 884
Carrying amount 1 January 2024	13 658	7 699	9 200	3 188	33 745	1 064 414
Additions from business combinations	127	-	-	14 760	14 887	68 811
Additions	2 749	586	-	-	3 335	-
Disposals	108	-	-	-	108	-
Amortisation for the year	4 801	414	-	6 797	12 012	-
Currency translation differences	45	-	-	-	45	4 035
Carrying amount 31 December 2024	11 670	7 871	9 200	11 151	39 892	1 137 260
Additions from business combinations	-	-	-	16 470	16 470	278 256
Additions	19 322	-	-	-	19 322	-
Disposals	-	-	-	-	-	-
Reclass from other machines, plant, fixtures and fittings	4 363	-	-	-	4 363	-
Amortisation for the year	5 112	1 657	-	4 711	11 480	-
Currency translation differences	1	-	-	-	2	6 607
Carrying amount 31 December 2025	30 244	6 214	9 200	22 910	68 568	1 422 124

Software includes standard software that are amortised on a straight-line basis over three years. An ERP system capitalised in 2017 is amortised on a straight-line basis over its estimated useful life of ten years. In 2025, additional group software was capitalised, which is amortised over an estimated useful life of five to seven years. Own developed intangible asset relates to multiMap 2.0, a digital tool, was completed in 2024 and is amortised straight-line over its estimated useful life of five years.

Other intangible assets comprise order backlogs recognised in connection with the acquisitions of Lifetec and Vianova in 2025, Sitepartner AS in 2024, and T2 Prosjekt Vest AS in 2023. The order backlogs are amortised on a straight-line basis over their estimated useful lives, which range from one to three years.

In addition, other intangible assets include customer relations recognised in connection with the acquisition of VA Resurs in 2024, amortised over their assessed economic lifetime.

Impairment tests

The group performs impairment assessments of goodwill annually at year-end, or more frequently if indicators of impairment arise. The impairment test is carried out based on the group’s identified cash-generating units (CGUs). CGUs may be revised when businesses are integrated or when organisational changes occur. CGUs are generally established at a level below the operating segments and correspond to regions or individual legal entities, provided that separate financial information is available.

CGUs used for the impairment assessment in 2025 and 2024 are presented in the table below. The carrying amounts of these cash generating units include property, plant and equipment, intangible assets, and allocated goodwill.

Working capital is not included, as it cannot be reliably allocated to the CGUs. Total change in net working capital was negative by approximately NOK 286 million in 2025. Executive management team has assessed the potential impact of allocating it to the CGUs and, based on information available at the reporting date, identified no indicators that this would change the impairment conclusion.

Goodwill specified per cash generating unit:

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024	Belongs to segment
LINK group	157 717	157 580	Architecture
Region Oslo	434 428	434 428	Norway
Business unit Transportation	27 600	27 600	Norway
Region Norway	155 934	155 934	Norway
Business unit North	40 817	40 817	Norway
Business unit West	70 728	54 520	Norway
Business unit Middle	14 108	14 108	Norway
Business unit Østfold	12 184	12 204	Norway
Iterio group	109 225	102 736	International
Multiconsult Polska	978	978	International
A-Lab group	103 277	103 277	Architecture
Petter J. Rasmussen	-	16 208	Norway
Sitepartner	16 871	16 871	Norway
Lifetec	8 900		Norway
Vianova group	269 356	-	Norway
Total	1 422 124	1 137 260	

The recoverable amount is estimated value in use, based on discounted future cash flows. Future cash flows included in the impairment tests at the end of 2025 are based on board approved budget for 2026 and the company's strategy plan for the subsequent four years. Lease liabilities are taken into account both in the DCF model and in the WACC. The growth in the forecast period of 2027 – 2030 is based on a moderate estimated growth in revenue and cost, in line with strategy, profitability targets and expected market outlook. The ambitions are profitability above peer-group average and strengthened operations and value creation, the assumed growth in cash flow and profitability is reflected in the budget and strategy plan

period. The revenues in the budget show a moderate organic growth. The growth in the 2026 budget is aligned with the group's long-term strategic growth ambitions. Achieved growth in net operating revenues in recent years has been broadly in line with this level. The EBIT margins applied in the impairment tests are derived from approved budgets for each unit. The budgeted margins reflect a combination of the CGU's historical margin trends, current market conditions, and strategic ambitions. They have been reviewed and endorsed by both local unit management and the Executive management team. Overall, the budgeted EBIT margins are set as realistic, achievable, yet ambitious targets for the respective units.

After the forecast period, a terminal value has been calculated using a long-term growth rate of 2.0 per cent, unchanged from last year. The long-term growth rate reflects management's assessment of a sustainable level of growth and is considered consistent with long-term market expectations for the group's operations.

Reinvestments in property, plant and equipment are set below depreciation for the first five years and equal to depreciation in the terminal year for the purposes of the analysis. The business is not investment heavy, and the basis for maintaining the capacity for future cash flows is mainly investment in employees, which is

reflected in the annual forecasted cash flows from operations. Therefore, EBIT is used as an estimate of cash flows in the terminal period. A calculated income tax has been included to be consistent with use of a post-tax discount rate.

The group’s largest CGUs are Region Oslo, Vianova group, LINK group and Region Norway, each representing more than 10 per cent of the group’s total goodwill. These CGUs operate within similar business models and are influenced by many of the same market drivers. The impairment test for these units is primarily driven by assumptions relating to revenue growth, EBIT margins and discount rates.

Revenue growth reflects moderate organic development in line with the group’s long-term strategic ambitions, supported by each CGU’s ability to deliver on existing contracts, win new assignments and achieve expected billing ratios. For the impairment test, an annual revenue growth rate of 3 per cent has been applied across the CGUs.

EBIT margins are based on historical performance and management’s

expectations regarding pricing, cost development and operational efficiency. The budgets underlying the impairment tests include EBIT margin assumptions averaging around 10 per cent. These budgeted margins are directly applied in the impairment models to reflect the differing profitability profiles of each unit.

A post-tax discount rate (WACC) of 7.0 per cent (2024: 8.0 per cent) has been applied consistently across these CGUs, and the corresponding pre-tax discount rate is estimated at approximately 9.0 per cent (2024: 10.3 per cent). Management considers the asset beta to be similar across CGUs and operating segments, and therefore applies a uniform discount rate.

The post-tax discount rate (WACC) applied in the impairment test is 7.0 per cent (2024: 8.0 per cent). The corresponding pre-tax WACC is estimated at approximately 9.0 per cent (2024: 10.3 per cent). The decrease in WACC compared with 2024 reflects a lower cost of equity, driven by a reduction in sector beta, and a lower cost of debt following refinancing of loan facilities.

The key assumptions applied in the VIU calculation are future operating revenues, EBIT margins and discount rates, which are also the parameters to which the impairment test is most sensitive. Sensitivity analyses have been performed for changes in the discount rate (WACC), EBIT and revenues. The analyses show a substantial level of headroom, indicating that significant adverse changes in assumptions would be required for the recoverable amount to fall below the carrying amount.

Based on the impairment test, management concludes that reasonably possible changes in key assumptions would not result in an impairment of goodwill as at 31 December 2025.

Note 12 Property, plant and equipment

<i>Amounts in NOK thousand</i>	Buildings and other real estate	Other machines, plant, fixtures and fittings	Leasehold improvements	Total property, plant and equipment
Acquisition cost 1 January 2024	3 437	540 847	92 844	637 128
Additions from business combinations	-	217	-	217
Additions	221	89 218	5 840	95 278
Disposals	-	18 286	766	19 051
Currency translation differences	225	1 823	108	2 156
Acquisition cost 31 December 2024	3 883	613 818	98 026	715 728

<i>Amounts in NOK thousand</i>	Buildings and other real estate	Other machines, plant, fixtures and fittings	Leasehold improvements	Total property, plant and equipment
Additions from business combinations	-	2 095	76	2 171
Additions	65	56 098	3 702	59 865
Disposals	-	1 503	-	1 503
Reclass to software	-	4 363	-	4 363
Currency translation differences	66	3 389	(35)	3 420
Acquisition cost 31 December 2025	4 014	669 534	101 770	775 318
Acc. depreciation 1 January 2024	1 623	420 057	69 051	490 731
Depreciation for the year	307	54 423	7 416	62 147
Disposals	-	16 815	584	17 398
Currency translation differences	112	1 451	47	1 610
Acc. depreciation 31 December 2024	2 042	459 117	75 931	537 090
Depreciation for the year	324	56 392	7 217	63 934
Disposals	-	1 328	-	1 328
Currency translation differences	39	3 059	(1)	3 098
Acc. depreciation 31 December 2025	2 406	517 240	83 146	602 792
Carrying amount 1 January 2024	1 814	120 790	23 794	146 398
Additions from business combinations	-	217	-	217
Additions	221	89 218	5 840	95 278
Disposals	-	1 471	182	1 653
Depreciation for the year	307	54 423	7 416	62 147
Currency translation differences	113	372	61	546
Carrying amount 31 December 2024	1 841	154 701	22 095	178 637
Additions from business combinations	-	2 095	76	2 171
Additions	65	56 098	3 702	59 865

<i>Amounts in NOK thousand</i>	Buildings and other real estate	Other machines, plant, fixtures and fittings	Leasehold improvements	Total property, plant and equipment
Disposals	-	175	-	175
Reclass to software	-	4 363	-	4 363
Depreciation for the year	324	56 392	7 217	63 934
Currency translation differences	27	330	(35)	321
Carrying amount 31 December 2025	1 608	152 294	18 623	172 524
Useful life	10-50 years	3-8 years	Same as equivalent assets, max leasing period	
Depreciation plan	Straight line	Straight line		

Note 13 Leases

Multiconsult has two classes of assets that has been reported as right-of-use assets: buildings (primarily office premises) and cars.

Right-of-use assets and lease liabilities

<i>Amounts in NOK thousand</i>	Asset	Liabilities
Balance 1 January 2024	729 400	799 707
Additions	8 317	8 317
Reassessments	85 259	85 259
Depreciation	(174 810)	N/A
Impairment	103	N/A
Interest expense	N/A	35 196
Lease payments (interest and instalments)	N/A	(213 209)
Terminations	(96)	-
Currency	2 437	2 327
Balance 31 December 2024	650 609	717 597
Additions	19 313	19 313
Reassessments	44 863	44 863
Depreciation	(181 535)	N/A
Impairment	-	N/A
Interest expense	N/A	31 148
Lease payments (interest and instalments)	N/A	(221 318)
Terminations	(987)	(1 116)
Currency	2 054	1 946
Balance 31 December 2025	534 316	592 432

Depreciation charge for right-of-use assets (previously operating lease), is split by class of underlying asset as follows:

<i>Amounts in NOK thousand</i>	2025	2024
Property	171 865	166 691
Cars	9 670	8 120
Total	181 535	174 810

The carrying amount of right-of-use assets at the end of the reporting period by class of underlying asset is as follows:

<i>Amounts in NOK thousand</i>	2025	2024
Property	513 288	627 647
Cars	21 028	22 962
Total	534 316	650 609

Short-term leases and low-value asset lease expenses

The expenses related to short-term leases (less than 12 months) and low-value assets are summarised in the table below. For these leases the practical expedients in IFRS 16 Leases have been applied, and the lease payments associated with those leases are recognised as an expense and classified as other operating expenses.

<i>Amounts in NOK thousand</i>	2025	2024
Short-term leases	28 209	17 450
Low value asset	10 067	11 643
Total	38 276	29 092

Undiscounted lease liabilities and maturity of cash outflows

31 December 2025			
Amounts in NOK thousand	Office premises	Cars	Total
Due within 1 year	201 122	12 661	213 783
Due more than 1 year, but within 5 years	401 691	11 886	413 577
Due more than 5 years	27 528	-	27 528
Total undiscounted lease liabilities	630 341	24 547	654 888

31 December 2024			
Amounts in NOK thousand	Office premises	Cars	Total
Due within 1 year	200 438	11 811	212 249
Due more than 1 year, but within 5 years	474 121	15 294	489 415
Due more than 5 years	85 664	-	85 664
Total undiscounted lease liabilities	760 222	27 106	787 328

The group has renewal options for several contracts that are not recognised, as per the principles described in [note 2A](#). The group estimates that the lease cash outflows due more than one year, but within five years would have been NOK 154 million higher, and cash outflows due more than five and less than ten years would have been NOK 375 million higher, had these renewal options been recognised.

Total cash outflows for leases amounts to NOK 259.6 million in 2025 (240.5).

The group has not entered into any new material lease agreements not yet recognised in the consolidated statement of financial position.

Note 14 Associated companies and joint ventures

Amounts in NOK thousand	FPS AS	Consortio SAM SpA	Norplan Tanzania Ltd.	Indigo 2012 I/S	Amentum Multiconsult Decommissioning ANS	Total
Opening balance 1 January 2024	876	125	32 683	3 417	(115)	36 989
Share of profit for the year	(62)		9 117		705	9 760
Dividend	-	-	(4 623)		-	(4 623)
Adjustment from previous year ¹⁾			(7 247)			(7 248)
Disposals	(814)	(125)				(939)
Currency effect	-	-	3 506	151		3 656
Closing balance 31 December 2024	-	-	33 436	3 568	590	37 596
Share of profit for the year			7 506		394	7 899
Dividend			(1 159)			(1 159)
Disposals			(3 369)			(3 369)
Currency effect			(3 722)	9		(3 713)
Closing balance 31 December 2025	-	-	32 690	3 577	984	37 253

¹⁾ Adjustment to meet the carrying amount of the investor’s proportionate interest in the investee’s total equity on 31 December 2023

Note 15 Financial items

Amounts in NOK thousand	2025	2024
Other interest income	9 886	11 132
Foreign currency gain	10 389	12 085
Other financial income	3 613	57 113
Financial income	23 887	80 330
Other interest expenses	38 786	35 935
Foreign currency loss	13 668	14 709
Other financial expenses	9 859	6 856
Financial expenses on lease liabilities	30 920	34 875
Financial expenses	93 233	92 376
Net financial items	(69 346)	(12 046)

Other financial expense in 2025 relates to the subsequent measurement of the contingent consideration for the acquisition of Sitepartner AS. Full earn-out was achieved, and the provision was adjusted by NOK 1.6 million, see [note 4](#). Other financial income in 2024 included NOK 21.4 million due to reversal of earn-out provision made in business combinations in 2023 and 2024, and NOK 36.0 million due to subsequent measurement of a gross put option obligation, see [note 4](#).



Note 16 Income taxes**The Income tax expense for the year was as follows:**

<i>Amounts in NOK thousand</i>	2025	2024
Income taxes payable	72 388	97 385
Net withholding tax after tax credit	116	888
Regulation of previous years' taxes	1 769	(161)
Change in deferred taxes	(49)	3 180
Other items	1 579	(356)
Income tax expenses	75 805	100 936

Reconciliation from nominal to actual tax rate:

<i>Amounts in NOK thousand (except percentages)</i>	2025	2024
Profit before income taxes	328 396	514 270
Expected income tax based on nominal tax rate in Norway (22%/22%)	72 247	113 140
Tax effect of the following items:		
Non-deductible expenses	5 156	6 514
Non-taxable income	(3 239)	(15 795)
Share of profit from associated companies	(77)	(3 118)
Not recognised/reversal of previously recognised deferred tax assets	624	(194)
Regulation of previous years' taxes	1 769	728
Net withholding tax after tax credit	116	-
Other items (including currency and effect of deviation foreign vs. Norwegian tax rate)	(792)	(337)
Income tax expenses	75 805	100 936
Effective tax rate	23.1%	19.6%

Deferred tax in the balance sheet:

Amounts in NOK thousand	31.12.2025	31.12.2024
Deferred tax asset	33 598	32 675
Deferred tax	17 536	14 353
Net deferred tax asset in the balance sheet	16 063	18 322

Specification of the tax effect of temporary differences:

Amounts in NOK thousand	31.12.2025	31.12.2024
Non-current assets	(110 161)	(128 051)
Current assets	(32 406)	(27 412)
Liabilities and provisions	163 993	178 237
Pension obligations	(4 405)	-
Taxable losses carried forward ¹⁾	13 949	10 505
Deferred tax assets not recognised in the balance sheet ¹⁾	(14 907)	(14 957)
Net deferred tax asset in the balance sheet	16 063	18 322

¹⁾Group companies have recognised deferred tax assets related to tax losses that are expected to be utilised by future taxable profits. Group companies have a total loss carried forward of NOK 13 949 thousand on 31 December 2025 (10 505), of which NOK 8 806 thousand are recognised as an asset in the balance sheet on 31 December 2025 (5 651). Deferred tax assets on tax losses arising in the United Kingdom in total of NOK 5 143 thousand (4 854) have not been recognised, as the group does not intend to utilise the tax losses carried forward in the foreseeable future. The group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. Temporary differences related to IFRS 16 lease liabilities and right-of-use assets are presented as liabilities and provisions and non-current assets accordingly, in the table above.

Reconciliation of deferred tax assets in the balance sheet

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Deferred tax assets 1 January	18 322	41 579
Deferred taxes arising from acquisitions	(2 411)	(2 934)
Deferred tax assets 1 January reduced due to group contributions	-	(17 811)
Changes in deferred taxes recognised in the statement of profit or loss	49	(3 180)
Effects of changes in tax rate in the statement of profit or loss	-	-
Deferred taxes included in other comprehensive income (related to pensions)	(8)	111
Currency and regulation of previous years taxes	111	557
Deferred tax assets in the balance sheet (net) on 31 December	16 063	18 322

Income tax benefits on the share purchase plan has been recognised in equity with NOK 2 729 (2 693) thousand in 2025, in total NOK 20 686 thousand.

Pillar Two

The group has assessed the applicability of the OECD Pillar Two rules. As the group's consolidated operating revenue is below the EUR 750 million threshold, the Pillar Two rules do not apply to Multiconsult Group. Accordingly, no current tax expense or deferred tax effects arise from Pillar Two legislation.

Due to losses and/or the exemption method, there are no significant temporary differences resulting in deferred taxes on retained earnings in subsidiaries, associated companies or joint ventures.

Reconciliation of income taxes payable in the balance sheet

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Expensed income taxes payable ¹⁾	(72 388)	(97 385)
Prepaid taxes	17 105	11 979
Tax payable/receivable from previous year	4 890	2 563
Income tax from acquisitions	(6 326)	(4 648)
Income tax on employee share programme recognised in equity	2 729	2 693
SkatteFUNN (government R&D tax incentive scheme in Norway)	1 833	312
Other items (including currency and effect of deviation foreign vs. Norwegian tax rate)	(2 451)	3 252
Income tax payable recognised in the balance sheet¹⁾	54 609	81 234

¹⁾Group companies have tax losses that are expected to be utilised by receiving taxable group contributions from other group companies. This will be handled in the tax declarations for 2025 (2024) but is subject to the regulation for dividend and is consequently not recognised in the IFRS financial statements for 2025 (2024). It is expected that NOK 21 220 thousand (20 066) will not be payable after taxable group contribution have been approved by the general meetings in 2026 (2025), and this is reflected in income taxes payable recognised in the balance sheet on 31 December 2025.

Note 17

Earnings per share and dividends

In 2025 and 2024, there were no potential dilutive effects on earnings that are attributable to owners of Multiconsult ASA or on the number of shares. Basic and diluted earnings per share are therefore the same.

	2025	2024
Profit after tax attributable to owners of Multiconsult ASA (NOK thousand)	252 956	416 485
Weighted average number of shares (excl. treasury shares)	27 429 687	27 561 304
Earnings per share	9.22	15.11
Dividends		
Dividends paid to owners of Multiconsult ASA (NOK thousand)	277 042	221 136
Dividends per share	10.00	8.00
Dividends proposed after 31 December 2025 (NOK thousand) ¹⁾	138 375	
Dividends proposed after 31 December 2025 (per share) ¹⁾	5.00	

¹⁾ Dividends to be adopted by the annual general meeting 16 April 2026.

Note 18Provisions, disputes and contingent liabilities

The group completes a significant number of assignments during a year. Normally, the group enters into agreements with the clients limiting its responsibilities. During the execution of an assignment, defects or damages as a result of the deliveries may be identified that could lead to claims being made towards the group. When it is probable (over 50 per cent) that a claim will result in outflow of economic resources from the group, a provision for the estimated liability is recognised.

Provisions and reimbursements

Provisions are presented as liabilities in the balance sheet, while the expected reimbursements from the insurance company related to recognised provisions are presented as a separate asset.

Amounts in NOK thousand	31.12.2025	31.12.2024
Gross provisions	81 287	77 946
Assets for reimbursement of provisions	72 953	70 469
Net provisions	8 335	7 477

Reimbursements and established practice

The reimbursement from the insurance company is directly linked to the cases and the actual additions, settlements and reversals are estimated and incurred simultaneously. Consequently, the table below present changes in the provisions net of the assets for reimbursement.

Amounts in NOK thousand	Project responsibility
Net provisions January 2024	9 844
Additions	2 603
Reversals	(1 670)
Utilised	(3 300)
Net provisions 31 December 2024	7 477
Additions	6 174
Reversals	(2 606)
Utilised	(2 700)
Net provisions 31 December 2025	8 335

A reimbursement asset is recognised when it is virtually certain that Multiconsult will receive compensation from the insurance company for expenditures related to project responsibility cases. This assessment is based on established practice within the group and on early clarification with the insurance company in each individual case. When a potential liability is identified, the Legal department assesses whether the matter is covered by the professional indemnity insurance. In dialogue with the insurer, coverage is denied or confirmed shortly after the case is reported.

Historically, Multiconsult has had a consistent pattern in which the insurance company has reimbursed settlement payments as well as costs related to legal assistance and expert evaluations in pre-approved cases. There has generally been alignment regarding which damages and costs are covered under the insurance policy. This established and stable practice provides a sufficient basis to conclude that reimbursement is virtually certain once insurance coverage is confirmed and a project liability provision has been recognised.

Insurance coverage

Multiconsult holds a professional indemnity insurance policy that covers liabilities within standard limitation levels used in the industry. For extended liability limitations or project-specific risk elements, advance approval is obtained from the insurance company.

Timing and measurement

The date for settlement of project responsibility cases is often outside the group's control and it is not possible to make a reliable estimate of settlement dates. The processes are extensive with negotiations with many parties and often results in long legal processes.

The time-period from reporting a case to final settlement can take several years. The size of the settlement can vary considerably. The provision related to a claim is calculated on the basis of the expected compensation, own risk deductibles and the claimed amount. Although some cases may extend over longer periods, the inherent uncertainty related to both the amount and timing of the settlement is significant.

On 31 December 2025, the recognised provision relates to several projects, and no individual project represents a significant amount.

Disputes and contingent liabilities

Overall risk profile

Disagreements and legal disputes regarding delays and project errors are inherent in the engineering and architecture consultancy industry. Multiconsult has developed internal procedures and competencies to reduce exposure to legal disputes. Multiconsult maintains insurance policies and procedures to manage such cases. Subsidiaries have insurance coverage for project liability within certain limits and

conditions. Significant project and other operational risks may exist where liability limitations do not apply or where insurance coverage is insufficient. In cases of gross negligence or wilful misconduct, liability limitations typically do not apply, and insurance coverage may be reduced.

Participation in project partnerships

Multiconsult’s participation in project partnerships with joint and several liability or joint and proportional liability can, under certain circumstances increase risk. Typically, proportional liability is normally based on Multiconsult’s share of the partnership’s turnover. The risks may, in adverse circumstances, negatively impact the group’s financial performance.

Contingent liabilities

Multiconsult is involved in several disputes, claims and project responsibility cases for which no provision has been recognised, as management assesses that an outflow of economic resources is not probable. These matters relate to alleged project errors, delays or contractual disagreements arising in normal project activities. Although the cases vary in complexity and outcome is uncertain, Management does not consider it probable that they will result in a material outflow for the group.

Multiconsult Norge AS is involved in a dispute related to the Sotra Link project. The dispute concerns compensation for both cancelled work and work performed that has not been compensated by the client.

Claims have been submitted by both Multiconsult Norge AS and the counterparty in this matter. No provision has been recognised in relation to Multiconsult Norge AS' counter-claim, and outstanding receivables against Sotra Link are described in [note 3 a\) Credit risk](#). As at 31 December 2025, no provisions has been recognised in relation to the Sotra Link project. Management, based on assessments by external legal advisers and the status of the proceedings, considers that it is not probable that the dispute will result in an outflow of economic resources for the group. The outcome of the legal proceedings remains uncertain, and the matter is subject to inherent legal and factual complexity.

Note 19 Cash and cash equivalents, restricted cash and restricted funds

Amounts in NOK thousand	31.12.2025	31.12.2024
Cash and bank deposits, excluding restricted cash	113 541	164 488
Restricted cash	12 495	1 506
Non-current financial assets, restricted funds	43 325	28 361
Total cash and cash equivalents and restricted cash	169 361	194 355

Restricted funds as of 31 December 2025 and 2024 primarily relate to bank accounts and balances that are subject to contractual or regulatory restrictions. These funds are typically maintained in separate accounts and are not available for general use by the group.

A portion of the restricted funds consists of balances held as security for clients until completion of related projects. Another part relates to bank accounts required to secure employee tax withholdings, VAT

settlements and bank guarantees issued to clients. The associated guarantees have maturities extending from 2025 to 2033.

In addition, restricted cash comprises bank balances of NOK 12.5 million (1.5) as of 31 December 2025, of which NOK 10.2 million is held in dedicated employee withholding tax accounts.

Note 20

Receivables, work in progress and prepaid expenses

Amounts in NOK thousand	31.12.2025	31.12.2024
Trade receivables	1 263 352	954 027
Allowance for credit losses on receivables (see note 3)	(4 432)	(5 621)
Total trade receivables	1 258 920	948 407
Work in progress	337 025	320 491
Prepaid expenses	113 168	90 730
Other	82 225	64 445
Total other current receivables and prepaid expenses	195 393	155 175
Total receivables and prepaid expenses	1 791 338	1 424 073

Note 21

Shareholder information

The following table shows shareholders owning 1 per cent or more of Multiconsult ASA shares on 31 December 2025:

	Number of shares	Ownership share %
Stiftelsen Multiconsult	6 052 559	21.9%
Verdipapirfond Odin Norge	2 650 871	9.6%
Verdipapirfondet Holberg Norge	1 140 957	4.1%
Stenshagen Invest AS	1 130 519	4.1%
Varner Equities AS	958 083	3.5%
Vevlen Kapital AS	933 138	3.4%
Pareto Aksje Norge Verdipapirfond	931 440	3.4%
The Bank of New York Mellon SA/NV	649 439	2.3%
Brown Brothers Harriman & Co	603 525	2.2%
Salt Value AS	594 128	2.1%
Verdipapirfondet Heimdal Utbytte	300 000	1.1%
State Street Bank and Trust Comp	299 300	1.1%
Forsvarets Personellservice	288 400	1.0%
Other	11 142 552	40.3%
Total number of shares	27 674 911	100%

Total number of shares are 27 674 911 with par value per share of NOK 0.50. All shares that are part of the parent company’s share capital belong to the same share class with the same rights. The company’s articles of association set forth that no shareholder, including such shareholder’s close associates, may vote for more than 25 per cent of the shares at the general meeting.

The number of treasury shares (own shares) at the end of 2025 was 119 126 (38 045). During 2025 and 2024, the company purchased own shares that were sold in the employee ownership programme, see [note 7](#).

The annual general meeting held on 10 April 2025 authorised the board of directors pursuant to §10-14 (1) of the Public Limited Liability

Companies Act to increase the company’s share capital by up to NOK 2 767 491 in one or more share issues. The authority may only be used to issue shares as consideration in connection with acquisitions, to finance acquisitions or to issue shares in connection with incentive schemes for the employees of the Multiconsult Group. The shareholders’ pre-emptive rights under §10-4 of the Public Limited Liability Companies Act may be set aside. The authority covers capital

increases against contributions in cash and contributions other than in cash. The authority covers the right to incur special obligations for the Company, ref. §10-2 of the Public Limited Liability Companies Act. The authority covers resolutions on mergers in accordance with §13-5 of the Public Limited Liability Companies Act. The authority may also be used in take-over situations, ref. §6-17 (2) of the Securities Trading Act.

The annual general meeting held on 10 April 2025 authorised the board of directors pursuant to §9-4 of the Public Limited Liability Companies Act to acquire shares in the company (“own shares”) on behalf of the company with an aggregate nominal value of up to 1 383 745. If the company disposes of own shares, this amount shall be increased by an amount equal to the nominal value of the shares disposed of. When acquiring own shares, the consideration per share

may not be less than NOK 5 and not exceed NOK 500. The board of directors determines the methods by which own shares can be acquired or disposed of.

Both authorities described above shall remain in force until the annual general meeting in 2026, but in no event later than 30 June 2026.

Note 22

Other current liabilities

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Salaries payable, holiday pay, bonus etc.	461 860	434 589
Other accrued expenses	18 557	24 852
Other	46 246	22 927
Total other current liabilities	526 662	482 368

Note 23

Guarantees, pledges and securities provided

Guarantee obligations not recognised in the balance sheet

The group has provided security and guarantees primarily in connection with its bank financing arrangements.The parent company’s bank facility agreements include a negative pledge clause restricting the establishment of security for new borrowings within the group, see [note 3](#).

Sureties and pledged assets

As security for the group’s bank facilities, Multiconsult ASA and Multiconsult Norge AS have pledged trade receivables (including factoring arrangements), inventory and property, plant and equipment.

The carrying values of pledged assets in Multiconsult Norge AS on 31 December 2025 amounted to NOK 1 018.7 million (713.3) for trade receivables, NOK 0 million (0) for inventory and NOK 151.6 million (155.7) for property, plant and equipment.

For Multiconsult ASA, the carrying values of pledged assets on 31 December 2025 amounted to NOK 106.4 million (100.2) for trade receivables and NOK 3.0 million (0) for inventory and property, plant and equipment.

Multiconsult Norge AS has provided a surety of NOK 2 620 million for Multiconsult ASA’s liabilities towards the lender. Multiconsult ASA has provided a surety of NOK 2 620 million for Multiconsult ASA’s liabilities towards the lender.

Guarantee facilities

Multiconsult ASA holds a guarantee facility with its main bank with a total limit of NOK 120.0 million. On 31 December 2025, guarantees amounting to NOK 72.8 million (75.4) had been drawn under this facility. The facility is renewed annually; however, individual guarantees issued under the facility may have a term of up to five years.

Bank guarantees purchased by the group

The group purchases bank guarantees in the ordinary course of business where required by clients, landlords or authorities. The guarantees are issued by banks and do not represent guarantees provided by the group. The amounts below represent the nominal value of outstanding bank guarantees.

Parent company guarantees provided for subsidiaries’ obligations do not represent guarantees from a group perspective, as the entities are consolidated. Such guarantees are therefore not included as contingent liabilities of the group.

Amounts in NOK thousand	31.12.2025	31.12.2024
Bank guarantee – guarantees towards clients	170 389	179 317
Bank guarantee – guarantees for other obligations	44 314	43 146
Guarantee – employee tax deductions	220 000	187 000
Parent company guarantees – for subsidiaries	54 380	50 485
Parent company surety guarantees – for subsidiaries	12 440	5 000
Total guarantees	501 523	464 948

Note 24

Related parties

The group’s related parties are:

Key management personnel, close members of the family of a person and entities that are controlled or jointly controlled by any of these. Key management personnel are defined as the board of directors and the executive management. See [note 7](#) and the remuneration report for salary and other remuneration for leading persons 2025 for information on remuneration for key management personnel and information on share ownership. There were no other transactions with key management personnel in 2025 and 2024.

Stiftelsen Multiconsult had an ownership share 21.9 of per cent (21.2) on 31 December 2025. The company’s assessment is that Stiftelsen Multiconsult has significant influence. Multiconsult has recognised revenues from sales to Stiftelsen Multiconsult of NOK 3 603 thousand (3 541) in 2025.

The parent company and its subsidiaries are also considered related parties. Transactions and balances are eliminated in the consolidated financial statements and are not disclosed in this note for the group. Refer also to [note 17](#) for the parent company.

Refer to [note 14](#) Associated companies and joint ventures for more information on these related parties.

Transactions and balances with associated companies and joint ventures

<i>Amounts in NOK thousand</i>	2025	2024
Revenues	10 990	30 865
Expenses	-	5 648
Receivables	1 498	-
Liabilities	-	-
Guarantees provided	-	-

Note 25

Events after the reporting period

After the reporting period ended on 31 December 2025 and up to the date these consolidated financial statements have been approved for issue, no events have been identified that require disclosure.

The board of directors and chief executive officer Multiconsult ASA, 16 March 2026

		
Grethe Bergly CEO	Rikard Appelgren Chair of the board	Tore Sjursen Director
		
Tove Raanes Director	Eva Kristensen Director	Sverre Hurum Director
		
Trude Skogesal Director	Magnus Sørensen Director	Axel Reuben Segovia Ødegaard Director



Project: E134 Røldal - E134 Røldal – Seljestad / Photo: Multiconsult

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Statement of profit or loss and comprehensive income

Multiconsult ASA

<i>Amounts in NOK thousand</i>	Note	2025	2024
Operating revenues	4	123 318	116 110
Expenses for sub-contractors and disbursements		348	275
Net operating revenues		122 970	115 836
Employee benefit expenses	5	59 661	68 817
Other operating expenses	6	95 116	68 889
Operating expenses excluding depreciation and amortisation		154 777	137 705
Operating profit before depreciation and amortisation (EBITDA)		(31 807)	(21 870)
Depreciation and amortisations	7,8	2 600	2 281
Operating profit (EBIT)		(34 407)	(24 151)
Financial income	9	16 327	20 982
Group contribution	9	375 000	425 000
Financial expenses	9	85 085	82 962
Net financial items		306 242	363 020
Profit before income taxes		271 835	338 869
Income tax expenses	10	61 603	74 645
Profit (loss) and comprehensive income for the year		210 232	264 224
Allocation of profit (loss) for the year			
Transferred to (from) other equity		71 857	(12 525)
Dividend		138 375	276 749
Total allocated		210 232	264 224

Statement of financial position – assets Multiconsult ASA

<i>Amounts in NOK thousand</i>	Note	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Intangible assets	7	16 200	7 098
Property, plant and equipment	8	2 982	-
Total non-current non-financial assets		19 182	7 098
Investments in subsidiaries	11	1 808 604	1 435 872
Investments in associates and joint ventures	11	1 841	2 050
Other non-current financial assets	12	39 932	23 621
Total non-current financial assets		1 850 377	1 461 543
Total non-current assets		1 869 559	1 468 640
Current assets			
Trade receivables	13	106 371	100 235
Other current receivables	13	443 824	470 061
Total receivables		550 195	570 296
Cash and cash equivalents	14	-	89 762
Total current assets		550 195	660 058
TOTAL ASSETS		2 419 755	2 128 699

Statement of financial position – equity and liabilities

Multiconsult ASA

Amounts in NOK thousand	Note	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
Equity			
Total paid in capital		194 365	203 068
Other equity		80 919	27 016
Total equity		275 284	230 084
Non-current liabilities			
Deferred tax	10	9	9
Non-current interest-bearing liabilities	3	869 500	250 000
Other non-current liabilities		-	5 800
Total non-current liabilities		869 509	255 809
Current liabilities			
Trade payables		13 857	3 998
Current tax liabilities	10	61 280	73 434
Public duties payable		5 130	3 814
Dividends payable		138 375	276 749
Current interest-bearing liabilities		76 904	34 920
Other current liabilities	15	979 416	1 249 891
Total current liabilities		1 274 962	1 642 806
Total liabilities		2 144 471	1 898 615
TOTAL EQUITY AND LIABILITIES		2 419 755	2 128 699

The board of directors and chief executive officer Multiconsult ASA, 16 March 2026



Grethe Bergly
CEO



Rikard Appelgren
Chair of the board



Tore Sjursen
Director



Tove Raanes
Director



Eva Kristensen
Director



Sverre Hurum
Director



Trude Skogesal
Director



Magnus Sørensen
Director



Axel Reuben Segovia Ødegaard
Director

Statement of changes in equity Multiconsult ASA

*Amounts in NOK
thousand*

	Share capital	Treasury shares	Share premium	Total paid in capital	Retained earnings	Remeasurement pensions	Total equity
31 December 2023	13 837	(4 624)	196 602	205 815	235 234	(201 985)	239 065
Treasury shares	-	(2 747)	-	(2 747)	-	-	(2 747)
Employee share purchase programme (net of tax)	-	-	-	-	6 028	-	6 028
Dividend declared	-	-	-	-	(276 486)	-	(276 486)
Total comprehensive income for the period	-	-	-	-	264 224	-	264 224
31 December 2024	13 837	(7 372)	196 602	203 068	229 001	(201 985)	230 084
Treasury shares	-	(8 703)	-	(8 703)	-	-	(8 703)
Employee ownership programme (net of tax)	-	-	-	-	(17 661)	-	(17 661)
Dividend declared	-	-	-	-	(138 668)	-	(138 668)
Total comprehensive income for the period	-	-	-	-	210 232	-	210 232
31 December 2025	13 837	(16 075)	196 602	194 365	282 904	(201 985)	275 284

See [note 7](#) to the consolidated financial statements for information about treasury shares and employee ownership programme.

Statement of cash flows Multiconsult ASA

<i>Amounts in NOK thousand</i>	Note	2025	2024
<i>+ are cash increasing and - are cash reducing effects</i>			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income taxes		271 835	338 869
Interest expense interest-bearing liabilities		21 438	26 908
Depreciation and amortisation	7,8	2 600	2 281
Group contribution		(375 000)	(425 000)
Income taxes paid during the period		(73 550)	(59 651)
Other non-cash profit and loss items		2 091	1 944
Sub-total cash flow from operating activities		(150 585)	(114 649)
Changes in trade receivables and work in progress		(6 136)	213
Changes in other current receivables		26 237	(96 927)
Changes in trade payables		9 859	661
Changes in other current liabilities and public duties payable		(276 098)	161 905
Group contribution receivable		375 000	425 000
Sub-total change in working capital		128 862	490 853
Net cash flows from operating activities		(21 724)	376 204
CASH FLOWS FROM INVESTING ACTIVITIES			
Net payments on acquisition and sale of intangible assets		(14 685)	2 130

<i>Amounts in NOK thousand</i>	Note	2025	2024
Change in loans to subsidiaries and associates		(16 812)	15 658
Other non-current financial investments		-	3 531
Net cash effect of business combinations		(371 592)	(36 649)
Net cash flows from investing activities		(403 088)	(15 329)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds on interest-bearing liabilities		1 420 000	350 000
Instalments on interest-bearing liabilities		(800 000)	(550 000)
Paid interest on interest-bearing liabilities		(21 438)	(26 908)
Dividends paid		(277 042)	(221 136)
Purchase treasury shares		(172 985)	(59 098)
Sale treasury shares		109 611	95 223
Net cash flows from financing activities		258 145	(411 920)
Net change in cash and cash equivalents		(166 666)	(51 045)
Cash and cash equivalents 1 January	14	89 762	140 807
Cash and cash equivalents 31 December	14	(76 904)	89 762

Notes to the financial statements Multiconsult ASA

Note 1

General information

Multiconsult ASA (“parent company” or “company”) is the parent in the Multiconsult Group (“Multiconsult” or “the group”). The company is a parent company and contains the executive management team and corporate functions. Revenues primarily comprise sales of group services to subsidiaries of Multiconsult ASA. All transactions are based on the arm’s length principle.

These financial statements were approved by the board of directors on 16 March 2026 for adoption by the annual general meeting on 16 April 2026.



Project: Tysnes swimming hall / Photo: LINK Arkitektur

Note 2

Basis for preparation

The group prepares the consolidated financial statements in accordance with IFRS® Accounting Standards (IFRS) as adopted by the EU and the Norwegian Accounting Act. References to "IFRS" in these financial statements mean IFRS as adopted by the EU. The company prepares the company financial statements in accordance with the Norwegian Accounting Act and regulation for simplified application of International Financial Reporting Standards (simplified IFRS).

The company’s financial statements have been prepared on a historical cost basis. The financial statements are presented in Norwegian kroner (NOK), which is also the functional currency of the company. Amounts are rounded to the nearest thousand, unless stated otherwise. As a result of such rounding differences, amounts and percentages may not add up to the total. All amounts in brackets are comparative figures for 2024 unless otherwise specifically stated.

Principles for recognition and measurement are in accordance with IFRS, and the policies are applied as described in the consolidated financial statements, except as specified in the regulation for simplified IFRS. Furthermore, mergers of subsidiaries are based on the carrying amount of the group, and the difference between the carrying amount of shares before the merger and the net assets related to the merged subsidiary is recognised in equity. This is because this is a common control transaction. Demergers are based on the carrying amounts of the company. Comparative figures are not restated. Disclosure requirements are in accordance with the requirements in the Norwegian Accounting Act with additions as specified in the regulation for simplified IFRS. Presentation of the

primary financial statements is similar to the group. Options in the regulation for simplified IFRS that have not been applied are not relevant to the company. The option in the regulation for simplified IFRS which the company has utilised in recognition and measurement and which differ from the consolidated financial statements are:

Dividends and group contribution

Dividends and group contributions are recognised in accordance with the Accounting Act, which entails that dividends and group contributions are recognised in the reporting period to which they relate.

Investment in subsidiaries, associated companies and joint ventures

Investment in subsidiaries, associated companies and joint ventures are recognised using the cost method. In accordance with the cost method, the investment is recognised at historical cost less any impairment. Dividends and group contributions are recognised as financial income. Group contributions to subsidiaries are recognised as part of cost of investment.

Standards effective from 1 January 2025

Amendments to IAS 21 (Lack of exchangeability) effective from 1 January 2025 had no material impact on the company.

New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these financial statements, the parent company has not applied the following new and revised IFRS

Accounting Standards that have been issued but are not yet effective. The directors do not expect that the adoption of the Standards listed below will have a material impact on the financial statements in future periods, except if indicated below.

The amendments will become effective for annual reporting periods beginning on or after 1 January 2026:

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments: Clarifies classification of financial assets with ESG-linked features, derecognition via electronic payments, and introduces enhanced disclosure requirements.
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity: Provides guidance for accounting of power purchase agreements linked to variable renewable energy sources.
- Annual Improvements to IFRS Standards - Volume 11: Includes minor amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7 to clarify wording and correct inconsistencies.

These amendments and interpretations are assessed to have no material impact on the company.

Note 3

Financial risk management

Credit risk is primarily related to loans and receivables to subsidiaries and bank deposits. The carrying amount of the company's financial instruments is a reasonable approximation to fair value. The company's credit risk is considered limited. Operational currency risk is limited, but the company has some direct and indirect investments in shares in foreign subsidiaries and associates, for which the fair value will be currency exposed. Change in fair value of these shares is not recognised in the financial statements unless the shares become impaired. Liquidity risk is primarily related to bank loans and payables to subsidiaries and dividends. Interest rate risk is primarily related to bank loans and bank deposits.

The company mainly holds receivables and financial liabilities measured at amortised cost. See [note 3](#) to the consolidated financial statements for additional information on financial risks.

Note 4

Operating revenues for the parent company

<i>Amounts in NOK thousand</i>	2025	2024
GEOGRAPHICAL PER CLIENT LOCATION		
Norway	111 701	106 067
Outside Norway	11 617	10 043
Total operating revenues	123 318	116 110

Revenues comprise primarily sales of group services to Multiconsult subsidiaries.

Note 5 **Employee benefit expenses, number of employees, remuneration, loans to employees, pensions etc.**

<i>Amounts in NOK thousand</i>	2025	2024
Salaries, vacation pay, bonus etc.	42 681	51 682
Social security tax	7 800	7 987
Pension expenses	3 856	3 510
Other employee benefit expenses	6 266	6 384
Reduction to employee benefit expenses relate to share purchase plan ¹⁾	(942)	(746)
Total employee benefit expenses	59 661	68 817
Full-time equivalents (FTE) ²⁾	25	22
Permanent fixed employees on 31 December	22	23

¹⁾ See employee share purchase plan below.
²⁾ Number of full-time employees is calculated as the total number of working hours (including overtime and paid sick leave) divided on normal working hours per full time employee for the period.

Refer to [note 7](#) in the consolidated financial statements for information of the employee ownership programme. See also the remuneration report for salary and other remuneration for leading persons on remuneration and share ownership related to executive management and the board of directors, which can be found on the group’s website.

Multiconsult ASA has established pension plans that comply with the requirements in the Act on Mandatory company pensions. At end of 2025, there were 22 (23) active employees in the contribution plan. The annual contributions to the plan are 5.0 per cent for contribution basis between 0G and 7.1G, and 18 per cent of the contribution basis between 7.1G and 12G. G is a base amount annually approved by the Norwegian parliament and was NOK 130 160 per 31 December 2025.

Employee ownership programme

Multiconsult ASA has an employee ownership programme. This programme consists of two parts: (i) Share purchase plan and (ii) Share ownership plan. The share purchase plan offers employees to buy shares in Multiconsult ASA at a discount of 20 per cent. Shares purchased by the employees through the plan are subject to a two-year lock-in period. In 2025, employees of the company purchased 9 640 shares (10 190) in the share purchase plan.

From 2024, the share ownership plan offers newly hired employees a defined number of complimentary shares in Multiconsult ASA. The value of these shares is recognised as employee benefit expense and constitute a taxable benefit for the employee. In 2025, there were five new qualifying employees in Multiconsult ASA and consequently 200 complimentary shares were offered in the share ownership plan (0 shares in 2024). Key management personnel signed up for 26 726 shares (18 362) in the variable performance-based bonus scheme in 2025. See [note 7](#) to the consolidated financial statements for further information about the bonus scheme for key management personnel.

The discount is partially recognised as an expense and partially recognised to equity. See accounting policies for the group for further description.

<i>Amounts in NOK thousand</i>	2025	2024
Employee benefit expenses	908	481
Recognised directly to equity (before tax)	942	746
Total discount employees of Multiconsult ASA	1 850	1 227

<i>Amounts in NOK thousand</i>	2025	2024
Reduction to employee benefit expenses	(942)	(746)
Recognised directly to equity (before tax) ¹⁾	942	746

¹⁾ The amount recognised directly to equity as a discount may deviate from the amount recognised in the statement of equity before tax, if the payments to acquire own shares deviates from the market price for the shares used as basis for calculating the discount.

Employees have been granted loans (maximum 3/5 G, NOK 78 096 per employee) for the remaining payment for the shares, with outstanding balance on 31 December 2025 of NOK 1 203 thousand (1 243).

Note 6

Other operating expenses

Amounts in NOK thousand	2025	2024
Rental and other expenses for premises	1 857	1 855
Consultants	31 520	24 217
Technical equipment	167	386
Office expenses, IT	49 698	32 157
Travel and per diem allowance	2 521	2 671
Marketing	2 067	2 316
Other	7 287	5 286
Total operating expenses	95 116	68 889

Auditor

Amounts in NOK thousand	2025	2024
Statutory audit services	1 117	1 596
Other assurance services	1 160	1 118
Total	2 277	2 714

The amounts above are excluding VAT.
Other assurance services' include fees related to the limited assurance report on the sustainability statement, as well as other assurance services amounting to NOK 66 thousand.



Note 7

Intangible assets

Amounts in NOK thousand	Software
Acquisition cost 1 January 2024	29 480
Disposal	(2 130)
Acquisition cost 31 December 2024	27 350
Additions	11 703
Acquisition cost 31 December 2025	39 053
Accumulated amortisation and impairment 1 January 2024	17 971
Amortisation for the year	2 281
Accumulated amortisation and impairment 31 December 2024	20 252
Amortisation for the year	2 600
Accumulated amortisation and impairment 31 December 2025	22 852
Carrying amount 1 January 2024	11 509
Disposal	(2 130)
Amortisation for the year	2 281
Carrying amount 31 December 2024	7 098
Additions	11 703
Amortisation for the year	2 600
Carrying amount 31 December 2025	16 200

Carrying amount of software on 31 December 2025 includes the ERP system and the consolidation system, which are amortised on a straight-line basis over 3–10 years. In addition, software capitalised in 2025, consisting of systems for financial reporting and HR reporting, is included in the carrying amount and is amortised over an estimated useful life of 5–7 years.

Note 8

Property, plant and equipment

<i>Amounts in NOK thousand</i>	Other machines, plant, fixtures and fittings
Acquisition cost 1 January 2025	-
Additions	2 982
Acquisition cost 31 December 2025	2 982
Accumulated amortisation and impairment 1 January 2025	-
Amortisation for the year	-
Accumulated amortisation and impairment 31 December 2025	-
Carrying amount 1 January 2025	-
Additions	2 982
Amortisation for the year	-
Carrying amount 31 December 2025	2 982



Project: Stokkelandsbyen, Sandnes / Photo: Multiconsult

Note 9

Financial items

Amounts in NOK thousand	2025	2024
Interest income from group companies	5 121	5 003
Other interest income	3 328	3 670
Foreign currency gain	4 882	5 907
Other financial income	-	1 778
Gain on sale of shares	1 836	-
Dividends	1 159	4 623
Financial income	16 327	20 982
Group contribution from subsidiaries ¹⁾	375 000	425 000
Interest expense to group companies	35 775	39 226
Other interest expenses	36 924	33 668
Foreign currency loss	4 830	3 426
Other financial expenses	7 556	6 642
Financial expenses	85 085	82 962
Net financial items	306 242	363 020

¹⁾In 2025 Multiconsult ASA received group contribution of NOK 375 million (425) from Multiconsult Norge AS.



Project: Loddefjordåsen treatment centre, Bergen / Photo: LINK Arkitektur

Note 10 Income taxes

The income tax expenses in the statement of profit or loss for the year are as follows

<i>Amounts in NOK thousand</i>	2025	2024
Income taxes payable	61 487	73 598
Net withholding tax after tax credit	116	888
Changes in deferred taxes		158
Income tax expenses	61 603	74 645

Reconciliation from nominal to actual tax rate

<i>Amounts in NOK thousand</i>	2025	2024
Profit before income taxes	271 835	338 869
Expected income tax expenses based on nominal tax rate in Norway (22%)	59 804	74 551
Tax effect on the following items:		
Non-deductible expenses	2 335	561
Non-taxable income	(404)	(391)
Dividend	(247)	(987)
Taxable gain/disposal shares	-	22
Regulation of previous years' income taxes	-	426
Net withholding tax after tax credit	116	462
Income tax expenses	61 603	74 645
Effective tax rate	22.7%	22.0%

Specification of the tax effect of temporary differences

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Non-current assets	(9)	(9)
Deferred tax assets/(liabilities) in the balance sheet	(9)	(9)

Reconciliation of deferred tax assets in the balance sheet

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Deferred tax assets 1 January	(9)	149
Change in deferred taxes recognised in the statement of profit or loss	-	(158)
Deferred tax assets in the balance sheet (net) on 31 December	(9)	(9)

Reconciliation of income taxes payable in the balance sheet

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Expensed income taxes payable	61 487	73 598
Income tax on employee share purchase plan recognised in equity	(207)	(164)
Income taxes payable in the balance sheet	61 280	73 434

Note 11

Subsidiaries, associated companies, joint ventures

Subsidiaries <i>Amounts in NOK thousand (except percentages)</i>	31 December 2025				31 December 2024		Carrying amount 31 December	
	Acquisition date	Business office	Voting share	Ownership share	Voting share	Ownership share	2025	2024
Vianova AS	2025	Sandvika, Norway	100%	100%	N/A	N/A	219 336	-
Vianova Trondheim AS	2025	Trondheim, Norway	100%	100%	N/A	N/A	94 192	-
Vianova Kristiansand AS	2025	Kristiansand, Norway	100%	100%	N/A	N/A	32 591	-
Vianova Eureka AS	2025	Sandvika, Norway	100%	100%	N/A	N/A	15 812	-
Lifetec AS	2025	Oslo, Norway	100%	100%	N/A	N/A	10 801	-
Sitepartner AS	2024	Arendal, Norway	100%	100%	100%	100%	21 944	21 944
Petter J. Rasmussen AS	2024	Haugesund, Norway	N/A	N/A	100%	100%	-	24 305
A-Lab AS	2023	Oslo, Norway	70%	70%	70%	70%	108 279	108 279
Multiconsult Norge AS	2017	Oslo, Norway	100%	100%	100%	100%	1 062 890	1 048 516
Iterio AB	2017	Stockholm, Sweden	100%	100%	100%	100%	52 606	52 606
LINK Arkitektur AS	2015	Oslo, Norway	100%	100%	100%	100%	157 576	147 645
Multiconsult UK Ltd	2012	London, UK	100%	100%	100%	100%	3 937	3 937
Multiconsult Polska Sp z.o.o	2014	Warsaw, Poland	100%	100%	100%	100%	28 641	28 641
Total subsidiaries							1 808 604	1 435 872

Subsidiaries owned by subsidiaries ¹⁾

	31 December 2025 and 2024			
	Acquisition date	Business office	Voting share	Ownership share
LINK Arkitektur AB	2018	Stockholm, Sweden	100%	100%
LINK Danmark ApS	2013	Copenhagen, Denmark	100%	100%
LINK Arkitektur A/S	2019	Aarhus, Denmark	100%	100%

¹⁾ Subsidiaries of LINK Arkitektur AS

Subsidiaries owned by subsidiaries ¹⁾

	31 December 2025 and 2024			
	Acquisition date	Business office	Voting share	Ownership share
FHK – Laboratório De Arquitectura, Lda	2023	Alvor, Portugal	63%	63%
A-lab Danmark ApS	2023	Silkeborg, Denmark	68%	68%

¹⁾ Subsidiaries of A-lab AS

Subsidiaries owned by subsidiaries ¹⁾

	31 December 2025 and 2024			
	Acquisition date	Business office	Voting share	Ownership share
Iterio LLC Belgrade	2024	Stockholm, Sweden	100%	100%

¹⁾ Subsidiary of Iterio AB

There are no significant restrictions on the group's ability to gain access to or use the group's assets and settle the group's obligations, see however [note 19](#) to the group financial statements regarding restricted cash.

Associated companies and joint ventures

Amounts in NOK thousand
(except percentages)

	Acquisition date	Business office	31 December 2025		Carrying amount 31 December	
			Voting share	Ownership share	2025	2024
Norplan Tanzania Ltd	2013	Tanzania	44%	44%	1 841	2 050

Note 12 Other non-current financial assets

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Loans to subsidiaries	38 532	22 221
Other non-current receivables	1 400	1 400
Total other non-current assets	39 932	23 621

Note 13 Receivables and prepaid expenses

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Trade receivables	106 371	100 235
Total trade receivables	106 371	100 235
Prepaid expenses	40 347	18 180
Other current receivables	4 471	1 243
Other current receivables group companies	24 006	25 639
Group contribution	375 000	425 000
Other current receivables	443 824	470 061

Of the other current receivables from group companies, NOK 15.6 million (25.6) relates to subsidiaries' drawings in the group cash pool, for which Multiconsult ASA is the owner of the top account.

Note 14Cash and cash equivalents and guarantees

Total cash and cash equivalents comprise Multiconsult Group’s net deposit in the group cash pool. When subsidiaries in the group draw on/deposit in the cash pool, this is presented as a receivable/liability in Multiconsult ASA’s balance sheet. Multiconsult ASA has a net draw in the cash pool of NOK 1 018 million on 31 December 2025, while subsidiaries had a net deposit in the cash pool of NOK 956.9 million, and a net draw of NOK 15.6 million.

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Net cash pool balance - asset position	-	89 762
Net cash pool balance - liability position	76 904	-

Sureties and pledged assets

As security for the group’s bank facilities, Multiconsult ASA and Multiconsult Norge AS have pledged trade receivables (including factoring arrangements), inventory and property, plant and equipment.

For Multiconsult ASA, the carrying amounts of pledged assets on 31 December 2025 amounted to NOK 106.4 million (100.2) for trade receivables and NOK 3.0 million (0) for inventory and property, plant and equipment.

Multiconsult ASA has provided a surety of NOK 2 620 million for Multiconsult ASA’s liabilities towards the lender.

Multiconsult ASA has provided a surety of NOK 5 million for LINK Arkitektur AS’ liabilities and a surety of NOK 7.4 million for A-Lab AS’ liabilities towards the lender.

Guarantee obligations not recognised in the balance sheet

The group purchases bank guarantees in the ordinary course of business where required by clients, landlords or authorities. The guarantees are issued by banks and do not represent guarantees provided by the group. The amounts below represent the nominal value of outstanding bank guarantees.

Parent company guarantees provided for subsidiaries’ obligations do not represent guarantees from a group perspective, as the entities are consolidated. Such guarantees are therefore not included as contingent liabilities of the group.

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Bank guarantee - guarantees towards clients	600	600
Bank guarantee - guarantees for other obligations	16 000	16 000
Guarantee - employees tax deductions	8 000	5 000
Parent company guarantees - for subsidiaries	54 380	50 485
Total guarantees	78 980	72 085
Total other non-current financial assets	39 932	23 621

Note 15

Other current liabilities

Amounts in NOK thousand	31.12.2025	31.12.2024
Salaries payable, vacation pay, bonus etc.	6 067	16 320
Other accrued expenses	14 946	4 585
Current liabilities group companies	958 131	1 227 967
Accrued expenses	272	1 020
Total other current liabilities	979 416	1 249 891

Of the current liabilities to group companies, NOK 956.9 million (1 228) represents subsidiaries' deposits in the group cash pool. Multiconsult ASA is the owner of the top account in the cash pool arrangement.

Note 16

Leasing and other payment obligations

Liabilities for operating leases of assets are not recognised in the balance sheet. On 31 December 2025 and 2024, Multiconsult ASA is not party to any lease agreements. The company is charged by Multiconsult Norge AS for use of premises, but there is no explicit agreement related to lease, and the company evaluates that it has no fixed lease or other significant payment obligations.

Note 17

Related parties

The company's related parties are the same as mentioned in [note 24](#) to the consolidated financial statements, in addition to the company's subsidiaries. All transactions are based on the arm’s length principle. Refer to [note 7](#) to the consolidated financial statements for information on transactions with and remuneration to key management personnel.

Transactions and balances with subsidiaries, joint ventures and associated companies

Amounts in NOK thousand	Receivables		Liabilities		Purchases		Sales		Guarantees	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Subsidiaries	543 889	573 094	961 733	1 227 734	15 314	10 153	123 318	116 037	54 380	50 485

Receivables of NOK 15.6 million (25.6) and liabilities of NOK 956.9 million (1 228) to subsidiaries on 31 December 2025 relate to the subsidiaries’ drawdowns and deposits under the group’s cash pool arrangement. All such balances were classified as current at year-end, with no liabilities to subsidiaries recognised as non-current NOK 0 (0).

In addition to the amounts presented in the table above, Multiconsult ASA received dividends of NOK 1.2 million (4.6) from its associated company, Norplan Tanzania Ltd in 2025.

Multiconsult ASA had a net interest cost from subsidiaries in 2025 of NOK 30.6 million (34.2). Interest income from joint ventures and associated companies was NOK 0 thousand in 2025 (0).



Note 18

Events after the reporting period

After the reporting period ended on 31 December 2025 and up to the date these financial statements have been approved for issue, no events have been identified that require disclosure.



Project: Dal railway station / Photo: Multiconsult

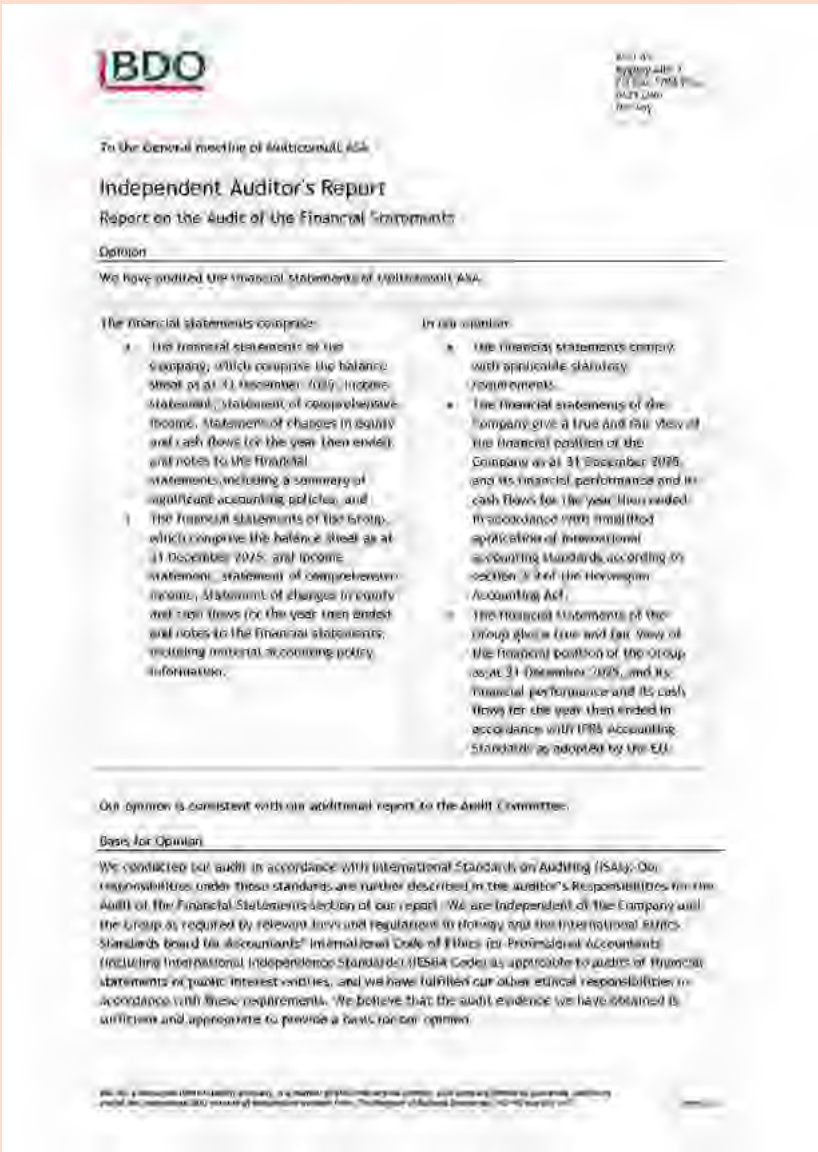
Declaration in accordance with § 5-5 of the securities trading act

We confirm that the financial statements for 2025 have, to the best of our knowledge, been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the group as a whole. The board of directors’ report includes a fair review of the development and performance of the business and the position of the company and the group as a whole, together with a description of the principal risks and uncertainties that they face. The board of directors’ report has, to the best of our knowledge, been prepared in accordance with sustainability reporting standards established pursuant to the Accounting Act section 2-6, and in accordance with rules laid down pursuant to Article 8 no. 4 of the Taxonomy Regulation.

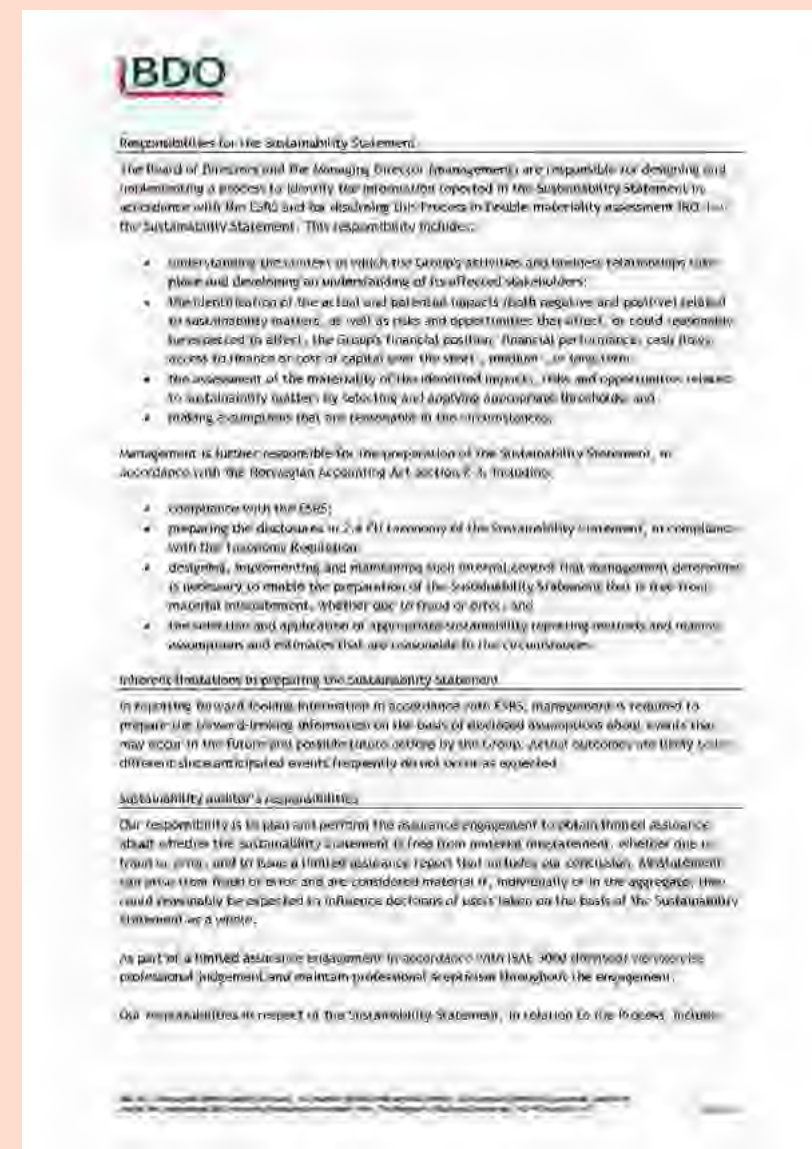
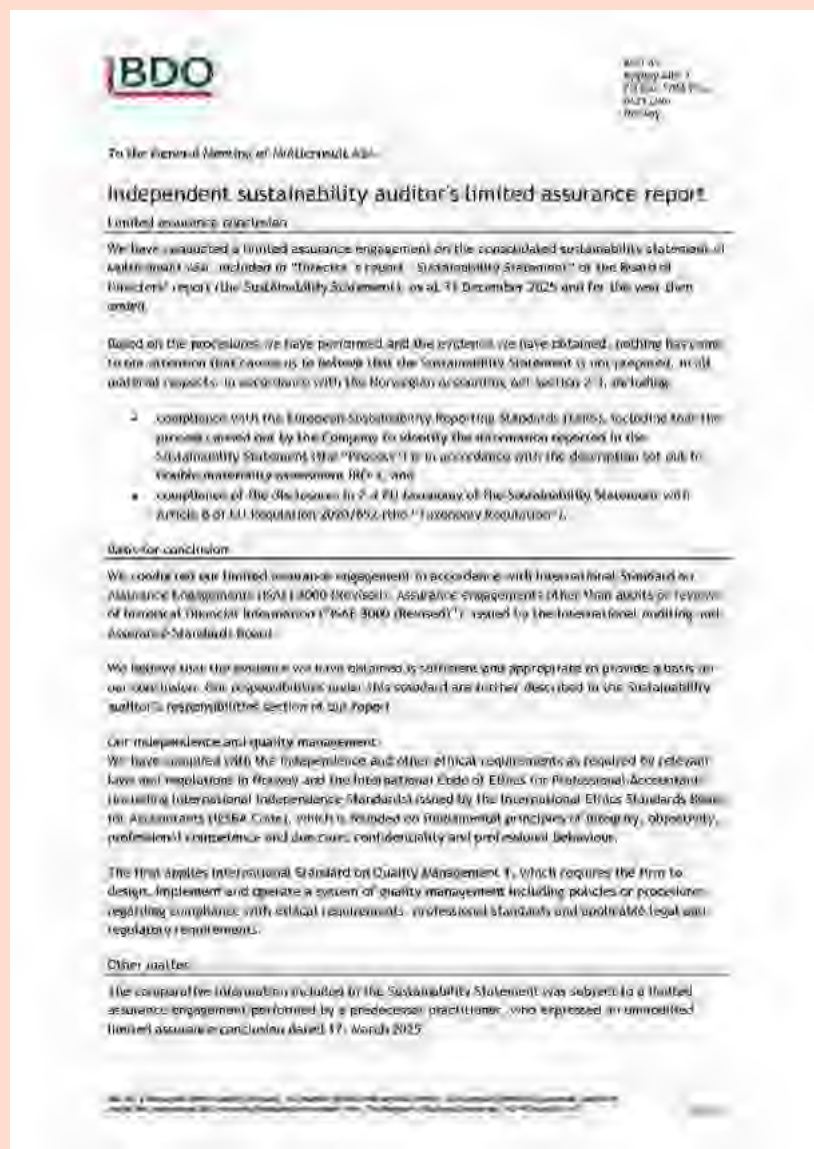
The board of directors and chief executive officer Multiconsult ASA Oslo, 16 March 2026

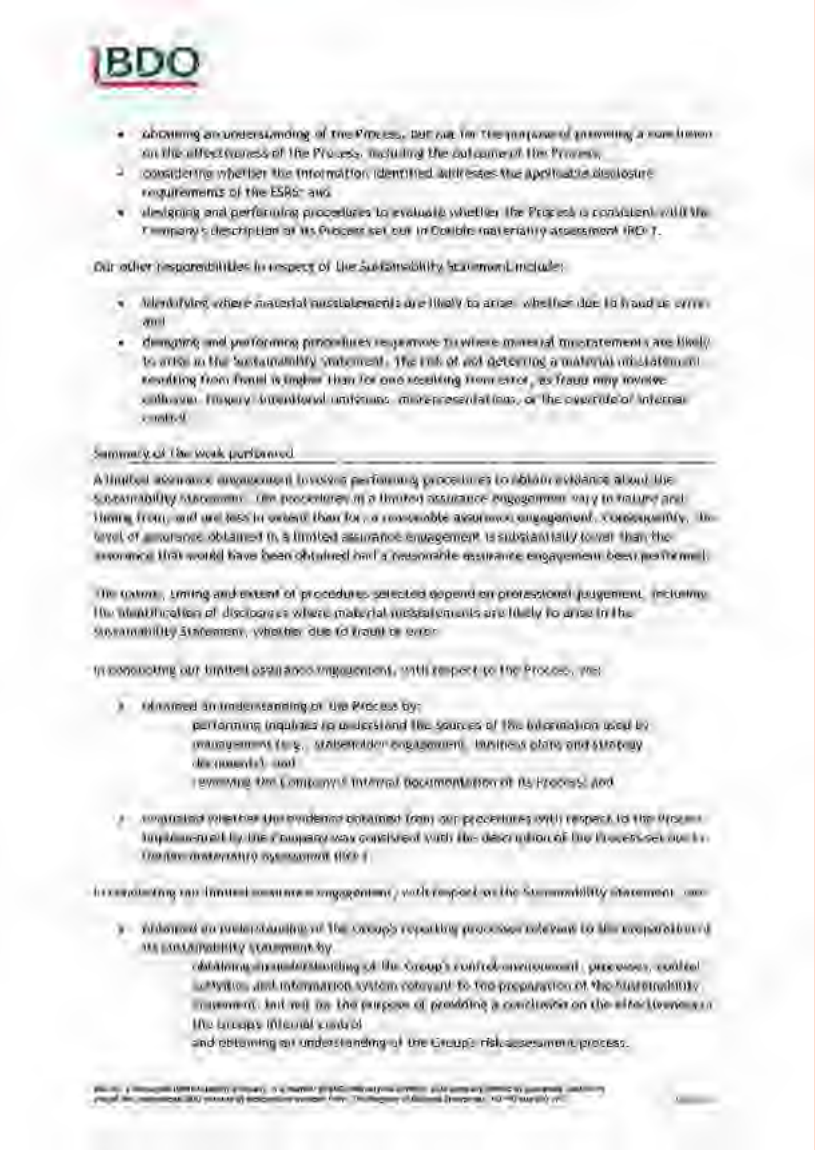
		
Grethe Bergly CEO	Rikard Appelgren Chair of the board	Tore Sjursen Director
		
Tove Raanes Director	Eva Kristensen Director	Sverre Hurum Director
		
Trude Skogesal Director	Magnus Sørensen Director	Axel Reuben Segovia Ødegaard Director

Auditors' report



Assurance report on sustainability reporting







Project: Sætre primary and lower secondary school / Photo: LINK Arkitektur

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Alternative Performance Measures (APM)

Multiconsult presents certain alternative performance measures (APMs) for periodic and annual financial reporting that are not defined or specified in IFRS Accounting Standards. These measures are used to enhance the understanding of the group’s operational development, profitability, financial position and future revenue visibility. Each APM is selected because it provides management, investors and other stakeholders with supplemental insight into elements of performance that are not separately presented in the IFRS financial statements. The APMs presented in this report may differ from similarly titled measures used by other companies.

Profit measures

EBITDA, EBITA and EBITA Adjusted are presented as alternative performance measures to supplement the reported operating profit (EBIT). These measures provide additional insight into underlying operational performance by excluding effects that may limit comparability between periods, such as depreciation, amortisation or items considered non-recurring, unusual or exceptional.

Adjustment measures (EBIT adjusted, EBITA adjusted and EBITDA adjusted)

Multiconsult presents EBIT adjusted, EBITA adjusted and EBITDA adjusted to improve comparability between reporting periods and to provide a clearer view of the group’s underlying operational performance. The adjusted measures are derived from the corresponding profit measures by excluding material items that affect comparability between periods.

Adjusted measures are presented only where management considers that the adjustments provide more relevant information. Positive and negative items are assessed on the same basis and applied consistently over time.

An item is included as an adjustment item only if it affects comparability between periods, is clearly identifiable and reliably measurable, and is material. Items within ordinary operations are normally not adjusted. Calendar effects are considered part of normal operations and are not adjustment items.

No item is classified as an adjustment item unless it is material. The following thresholds apply:

Operational items: NOK 23 million or more, accumulated per case or within a quarter.

Non-operational items: NOK 12 million or more, accumulated per case or within a quarter.

For items affecting several periods, materiality is assessed based on the expected total accumulated effect. The thresholds are adjusted annually in line with changes in the consumer price index.

Order intake and order backlog measures

Order intake represents expected operating revenues from new external contracts agreed with client and confirmed changes to existing contracts in the reporting period. Only external client contracts are included. The measure provides an indication of market activity and is a leading indicator of future revenue, as well as revenues conducted in the period when the sale and delivery falls within the period. To ensure consistency, only signed contracts and confirmed variations are included, and cancellations or scope reductions are deducted.

Order backlog represents the expected remaining operating revenues on new and existing external contracts that has been agreed with client, but not yet performed at the end of the period. The measure does not include the total expected volume related to framework agreements, only call-offs that have been signed under agreements. The measure corresponds with the IFRS 15 requirement for transaction price allocated to remaining performance obligations, and the amount is the same as presented in [note 6](#) to the consolidated financial statements.

As the order backlog measure corresponds with the IFRS 15 requirement, Multiconsult does not treat the measure as an adjusted APM. It is included in this section for completeness and because it remains an important operational metric for users of the financial statements.

Although order intake is not an IFRS measure, it can be reconciled conceptually through changes in order backlog as follows:

Opening order backlog + order intake – IFRS 15 revenue = closing order backlog.

Calendar effect measures

The group’s results may be affected by calendar effects, primarily related to the number of working days in a given period. Variations in the number of working days between comparable periods may impact operating revenues, profitability and other performance measures.

Multiconsult calculates calendar effects based on differences in the number and distribution of working days between comparable periods. The effect is estimated using an average revenue and profit contribution per working day and is applied consistently to net operating revenues and operating results. Intra-month variations in working days are considered, as months differ in billing intensity due to holidays and vacation patterns.

Net interest-bearing liabilities, leverage - gearing ratio and equity ratio

In addition to profitability and operational performance measures, the group uses leverage and equity ratio measures to assess financial strength, capital structure and balance-sheet resilience. These measures provide insight into the group’s ability to manage debt, fund operations and investments, and maintain a sound financial position over time.

Leverage measures are also used to monitor compliance with the group’s financing arrangements and to support financial planning, capital allocation and risk management. The equity ratio is applied as a complementary measure to evaluate long-term solvency and financial flexibility. Together, these measures provide relevant information for management, investors and lenders when assessing the Group’s financial position and debt-servicing capacity. See table Leverage (gearing ratio) and equity ratio for detailed explanation on the calculation.

EBITDA, EBITA, EBIT margins and Equity ratio

EBITDA, EBITA and EBIT margins and equity ratio are presented below for the periods shown.

<i>Amounts in NOK thousand</i>	2025	2024
EBITDA	646 779	765 440
Net operating revenues	5 657 270	5 383 597
EBITDA margin	11.4%	14.2%
EBIT	389 843	516 556
Amortisation of acquisition-related intangible assets	5 007	6 797
EBITA	394 850	523 353
EBITA	394 850	523 353
Net operating revenues	5 657 270	5 383 597
EBITA margin	7.0%	9.7%
EBIT	389 843	516 556
Net operating revenues	5 657 270	5 383 597
EBIT margin	6.9%	9.6%
<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Total shareholders' equity	1 228 840	1 278 871
Total assets	4 296 990	3 769 363
Equity ratio	28.6%	33.9%

EBITA adjusted

EBITA is defined as EBIT before amortisation and impairment of goodwill and acquisition-related intangible assets.

EBITA adjusted represents EBITA adjusted for items affecting comparability, in line with the group’s definition of adjusted performance measures. A detailed reconciliation from EBITA to EBITA adjusted is presented in the table below.

<i>Amounts in NOK thousand</i>	2025	2024
Net operating revenues	5 657 270	5 383 597
Cost of internal resources (write-downs related to the Sotra-project)	17 668	
One-time compensation from client	-	(31 226)
Net operating revenues adjusted	5 674 937	5 352 371
EBITA	394 850	523 353
Cost of internal resources (write-downs related to the Sotra-project)	17 668	
Legal expenses related to the Sotra-project	19 219	
One-time compensation from client	-	(31 226)
EBITA adjusted	431 736	492 127
Net operating revenues adjusted	5 674 937	5 352 371
EBITA adjusted margin	7.6%	9.2%

Order intake and order backlog

<i>Amounts in NOK thousand</i>	2025	2024
Order intake	6 076 967	6 453 597
	31.12.2025	31.12.2024
Order backlog	4 232 615	4 851 340

Calendar effect

Calendar effect reflects the impact of differences in the number and distribution of working days between comparable periods on revenues and operating results.

In 2025, the average number of working days was the same as in 2024. However, variations in the distribution of working days across the months between the two years resulted in an estimated positive impact of NOK 2.6 million on net operating revenues and operating results.

<i>Amounts in NOK thousand</i>	2025	2024
EBITA adjusted	431 736	492 127
Calendar effect	(2 571)	-
EBITA adjusted including calendar effect	429 165	492 127
Net operating revenues	5 657 270	5 383 597
Calendar effect	(2 571)	-
Cost of internal resources (write-downs related to the Sotra-project)	17 668	-
One-time compensation from client	-	(31 226)
Net operating revenues adjusted including calendar effect	5 672 366	5 352 371

Net interest-bearing liabilities, leverage - gearing ratio and equity ratio

Net interest-bearing liabilities (NIBD) to EBITDA and the equity ratio are presented below in accordance with the definitions applied in the group's financing arrangements.

The measures are used to assess financial strength, capital structure and leverage, and to monitor compliance with loan covenants.

EBITDA is calculated on a rolling twelve-month basis and adjusted where relevant in covenant calculations, as described in the APM section above.

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Cash and cash equivalents, excluding restricted cash	113 541	164 488
Cash and cash equivalents, restricted cash	12 495	1 506
Non-current financial assets, restricted funds	43 325	28 361
Interest-bearing liabilities	1 538 836	1 002 517
Net interest-bearing liabilities including IFRS 16 lease liabilities	1 369 475	808 162
Non-current and current IFRS 16 lease liabilities	592 432	717 597
Net interest-bearing liabilities excluding IFRS 16 lease liabilities	777 043	90 565
Net interest-bearing liabilities excluding IFRS 16 lease liabilities, restricted cash and restricted funds	832 863	120 432
<i>Amounts in NOK thousand</i>	2025	2024
Operating profit before depreciation and amortisation (EBITDA)	646 779	765 440
Lease payments recognised as operational cost prior to IFRS 16 implementation	(219 854)	(211 378)
EBITDA excluding IFRS 16 effects	426 925	554 062
<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Net interest-bearing liabilities excluding IFRS 16 lease liabilities, restricted cash and restricted funds	832 863	120 432
EBITDA excluding IFRS 16 effects	426 925	554 062
Adjusted items related to the Sotra-project	36 886	-
EBITDA excluding IFRS 16 effects last 12 months adjusted	463 811	554 062
Net interest-bearing liabilities/EBITDA (covenant net interest-bearing liabilities/EBITDA)	1.95	0.22
Net interest-bearing liabilities/EBITDA (covenant net interest-bearing liabilities/EBITDA) adjusted	1.80	0.22

Amounts in NOK thousand	31.12.2025	31.12.2024
Total shareholders' equity	1 228 840	1 278 871
Right-of-use assets	(534 316)	(650 609)
Non-current lease liabilities	383 376	506 515
Current lease liabilities	209 055	211 082
Total shareholders' equity excluding IFRS 16 assets and liabilities	1 286 955	1 345 859
Total assets	4 296 990	3 769 363
Right-of-use assets	(534 316)	(650 609)
Total assets excluding IFRS 16 assets	3 762 674	3 118 754
Total shareholders' equity excluding IFRS 16 assets and liabilities	1 286 955	1 345 859
Total assets excluding IFRS 16 assets	3 762 674	3 118 754
Equity ratio excluding IFRS 16 assets and liabilities (covenant equity ratio)	34.2%	43.2%

Definitions

FINANCIAL:	
Net operating revenues:	Operating revenues excluding sub-consultants, direct external project costs and disbursements.
EBITDA:	EBIT before depreciation, amortisation and impairment.
EBITDA margin (%):	EBITDA as a percentage of net operating revenues.
EBIT:	Earnings before net financial items, results from associates and joint ventures and income tax.
EBIT margin (%):	EBIT as a percentage of net operating revenues.
OPERATIONAL AND ALTERNATIVE PERFORMANCE MEASURES (APM):	
Billing ratio (%):	Total billable hours in a period as a percentage of total hours reported in the period (including administrative staff) and employer-paid absences. Billing ratio per segment includes allocated administrative staff.
EBITA:	EBIT before amortisation and impairment of goodwill and acquisition-related intangible assets.
EBITA margin (%):	EBITA as a percentage of net operating revenues.
EBITA adjusted:	EBITA adjusted for one-offs.
EBITA adjusted margin (%):	EBITA adjusted as a percentage of net operating revenues.
Permanent fixed employees:	Number of employees on fixed salary including staff on temporary leave (paid and unpaid), excluding temporary employees and non-guaranteed hours personnel. Number of employees measured at the end of the period.
Permanent employees:	Number of employees on fixed or hourly salary including staff on temporary leave (paid and unpaid), excluding temporary employees and non-guaranteed hours personnel. Number of employees measured at the end of the period.
FTE (Full-time equivalents):	Total hours reported in the period converted to the equivalent number of full-time positions.
Number of employees (headcount, year-end)	Number of employees consists of permanent employees, temporary employees and non-guaranteed hours - headcount end of period. (This definition is used solely in the directors report, sustainability statement)
Total hours:	Hours of attendance plus hours of employer-paid absences.
Order intake:	Expected operating revenues on new contracts and confirmed changes to existing contracts. Only group external contracts are included.
Order backlog:	Expected remaining operating revenues on new and existing contracts. Only group external contracts are included. Call-offs on framework agreements are included in the order backlog when signed.
Net interest-bearing debt:	Non-current and current interest-bearing liabilities deducted from cash and cash equivalents.

Disclaimer

This report includes forward-looking statements, which are based on our current expectations and projections about future events. All statements other than statements of historical facts included in this notice, including statements regarding our future financial position, risks and uncertainties related to our business, strategy, capital expenditures, projected costs and our plans and objectives for future operations, including our plans for future costs savings and synergies may be deemed to be forward-looking statements. Words such as “believe,” “expect,” “anticipate,” “may,” “assume,” “plan,” “intend,” “will,” “should,” “estimate,” “risk” and similar expressions or the negatives of these expressions are intended to identify forward-looking statements. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements. In addition, any forward-looking statements are made only as of the date of this notice, and we do not intend and do not assume any obligation to update any statements set forth in this report.



Project: New Drammen hospital / Photo: Multiconsult

Executive management team



Grethe Bergly
Chief Executive Officer



Ove B. Haupberg
Chief Financial Officer



Kristin Olsson Augestad
EVP Norway



Kari Nicolaisen
EVP Human Resources and Corporate Communications



Grethe Bergly
EVP | International



Kristina Jordt Adersen
EVP Architecture



Agathe Bryde Schjetlein
EVP Sustainability



Geir Juterud
EVP Digital

Board of directors



Rikard Appelgren
Chair of the Board



Eva Kristensen
Director



Tove Raanes
Director



Sverre Hurum
Director



Tore Sjursen
Director



Trude Skogesal
Director
Employee Elected



Magnus Sørensen
Director
Employee Elected



Axel R. Segovia Ødegaard
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