Annual Report

2024

Multiconsult—Group

Interactive PDF
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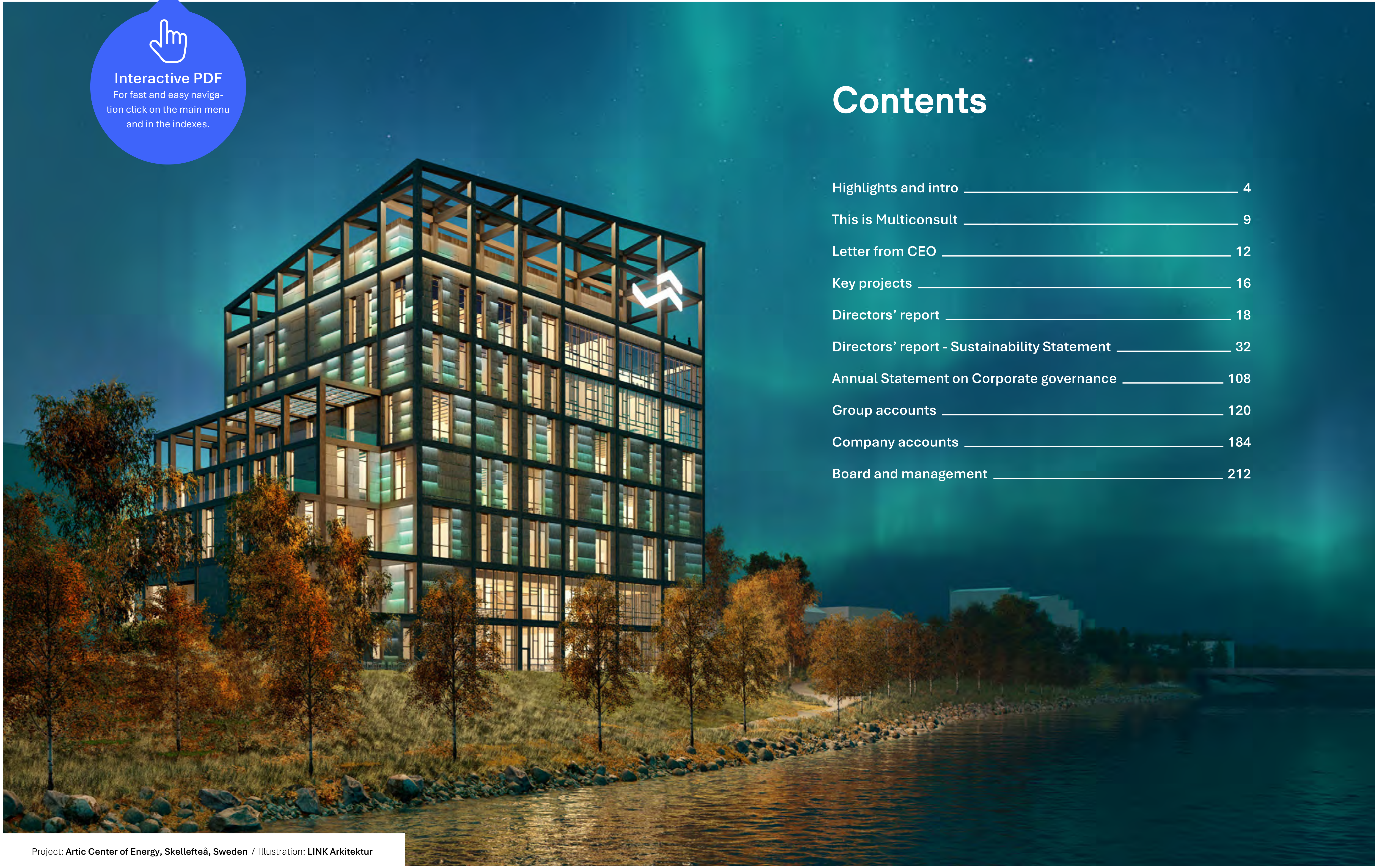


Project: **Artic Center of Energy, Skellefteå, Sweden** / Illustration: **LINK Arkitektur**

Contents

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.

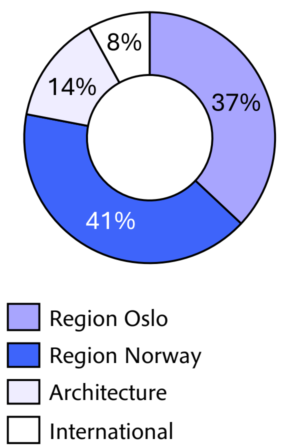
Multiconsult's attractive recruitment position in Norway was once again confirmed by the annual Universum survey among engineering students and professionals. Multiconsult Norge AS was ranked as the fifth most attractive employer among students and engineering professionals.

2024 Consolidated key figures

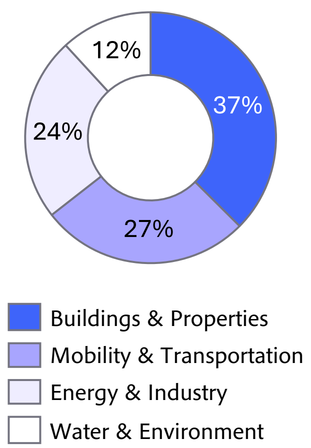
Amounts in NOK million (except EPS, shares and percentage)	2024	2023	2022
Financial			
Net operating revenues	5 383.6	4 802.5	4 189.2
Growth (%)	12.1%	14.6%	10.1%
Employee benefit expenses	3 974.4	3 553.6	3 051.0
Other operating expenses	643.7	592.6	528.1
EBITDA	765.4	656.3	610.2
EBITDA margin (%)	14.2%	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.

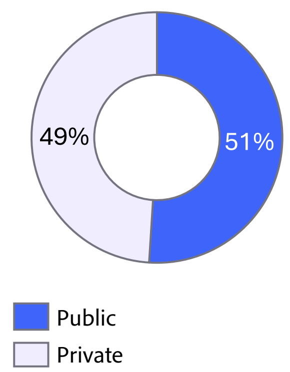
Segments
(share of net operating revenues 2024)



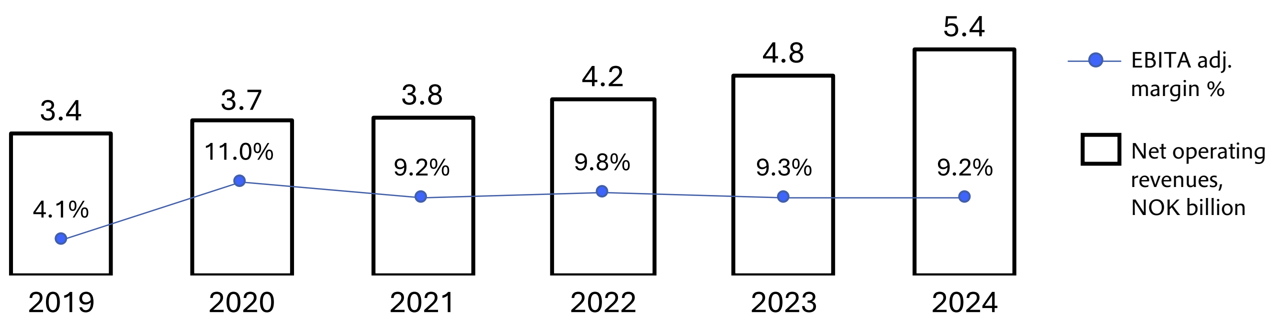
Business areas
(share of operating revenues 2024)



Sector balanced portfolio
(share of operating revenues 2024)



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 – Laboratorio 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

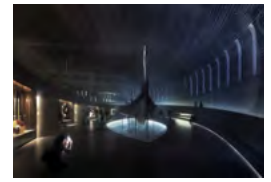
The group maintains a long-term perspective on sustainable and profitable development. To this end, three areas for strategic development areas have been defined:

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:

Projects

① 

Developing position in complex and large projects

Robust platform for growth

Positions

② 

Expanding our position as preferred partner in the energy transition

③ 

Driving urban transformation and development

Enabling the green transition

④ 

Safeguarding biodiversity and climate

Markets

⑤ 

Increasing our impact in the Nordics and Poland

Expanding our position

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.

Photo: Bård Gudim/Multiconsult

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.

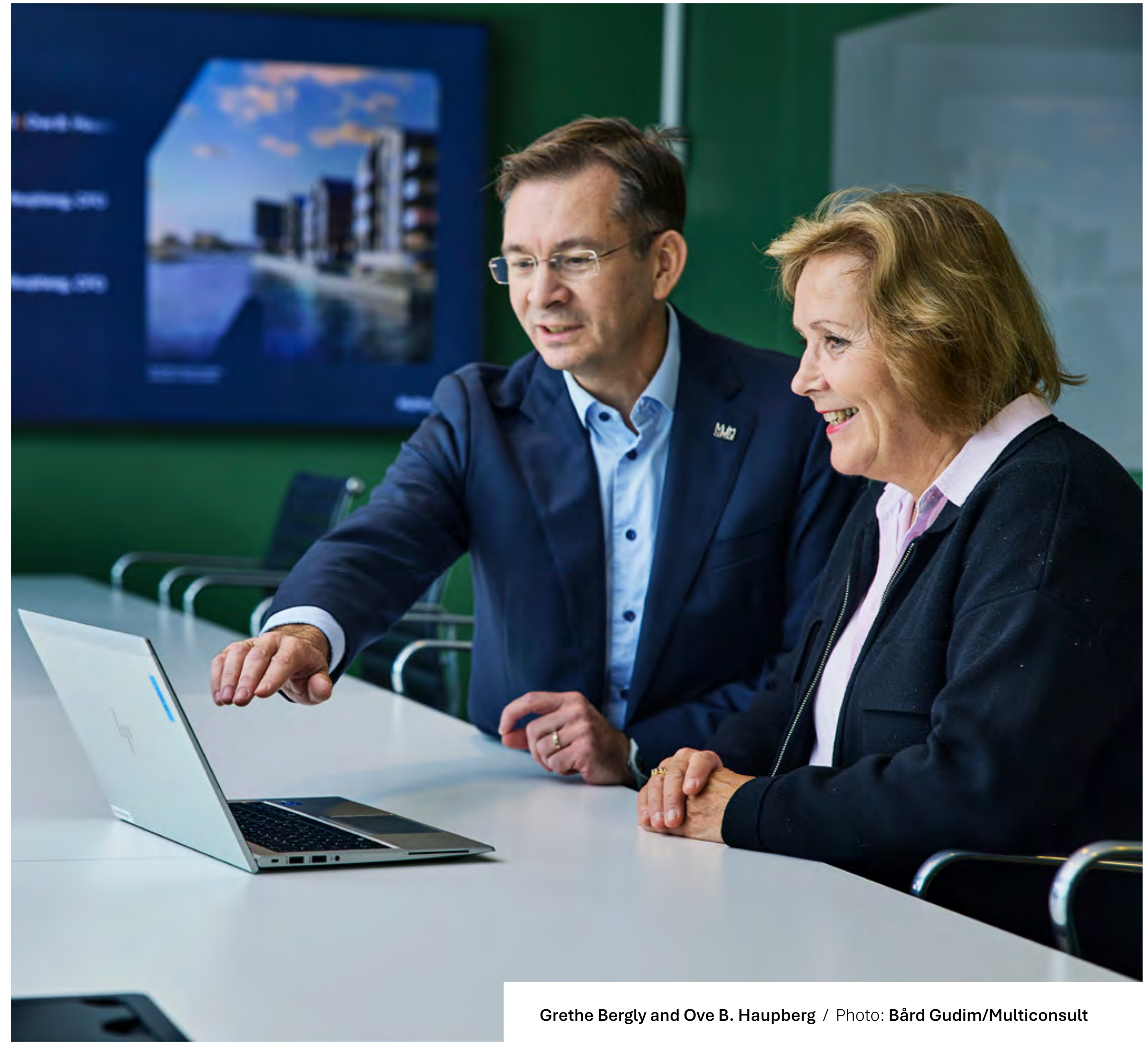
As a partner in Construction City Cluster in Oslo, we played a pivotal role in launching a talent development programme alongside other companies in the construction industry. The programme fosters collaboration and skill development by allowing project managers and engineers to work across different 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

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 Haakonsvern 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 m^2 of new treatment and patient facilities, making it one of Denmark's largest hospital expansion projects.

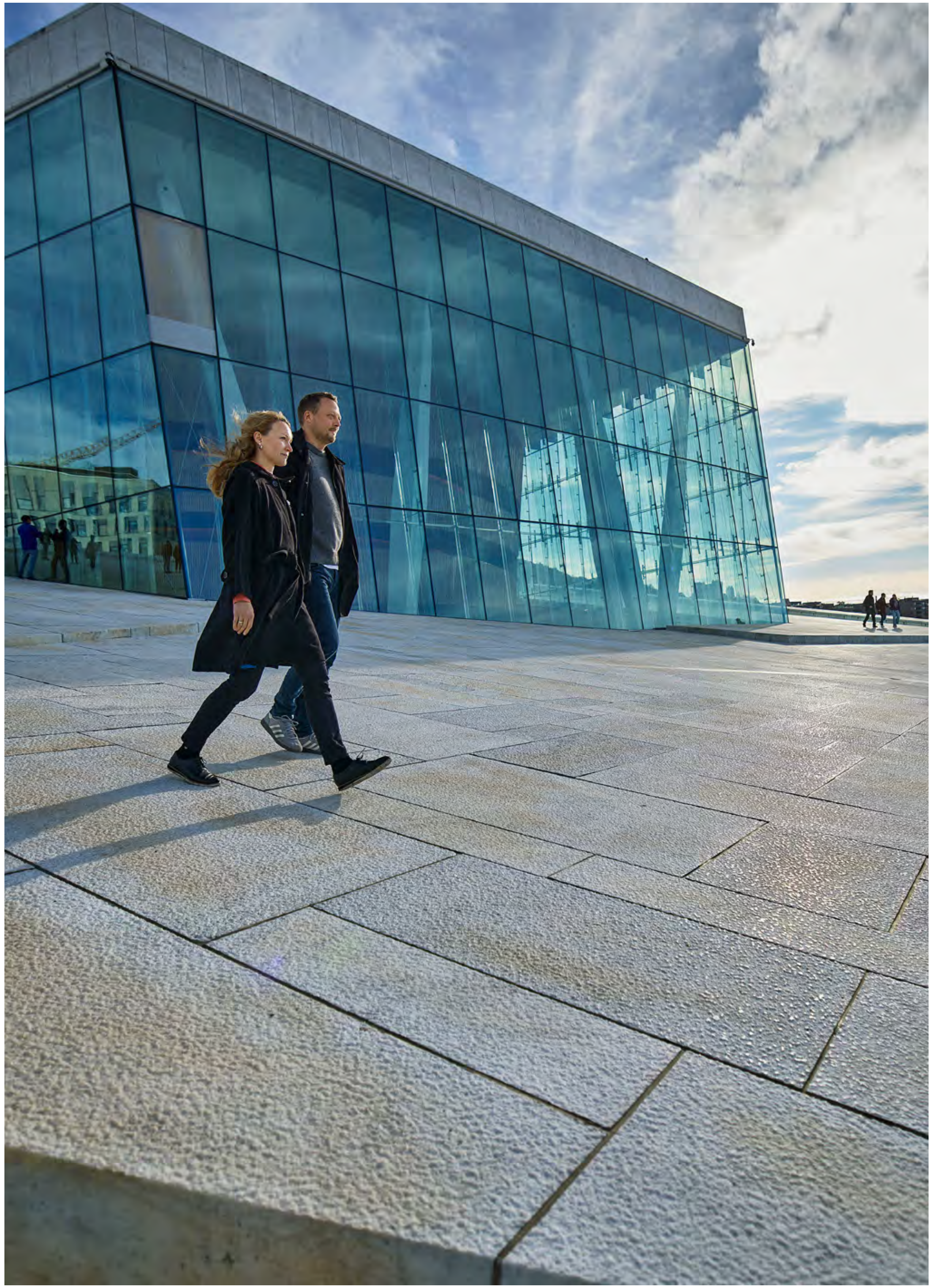
Delivered under an integrated cooperation model, the project has a total target price of DKK 745 million. Work is set to begin in early 2025, with completion expected by the end of 2032. The hospital project confirms the number one position that LINK Arkitektur has in the Danish market, focusing on delivering 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

Photo: Bård Gudim / Multiconsult



Directors' report 2024

Project: **E10 Hålogalandsvegen, Norway** / Photo: **Multiconsult**

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

	NOK million			As a % of net operating revenue	
Amounts in NOK million, except EPS and percentage	**2024**	**2023**	**Change**	**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.

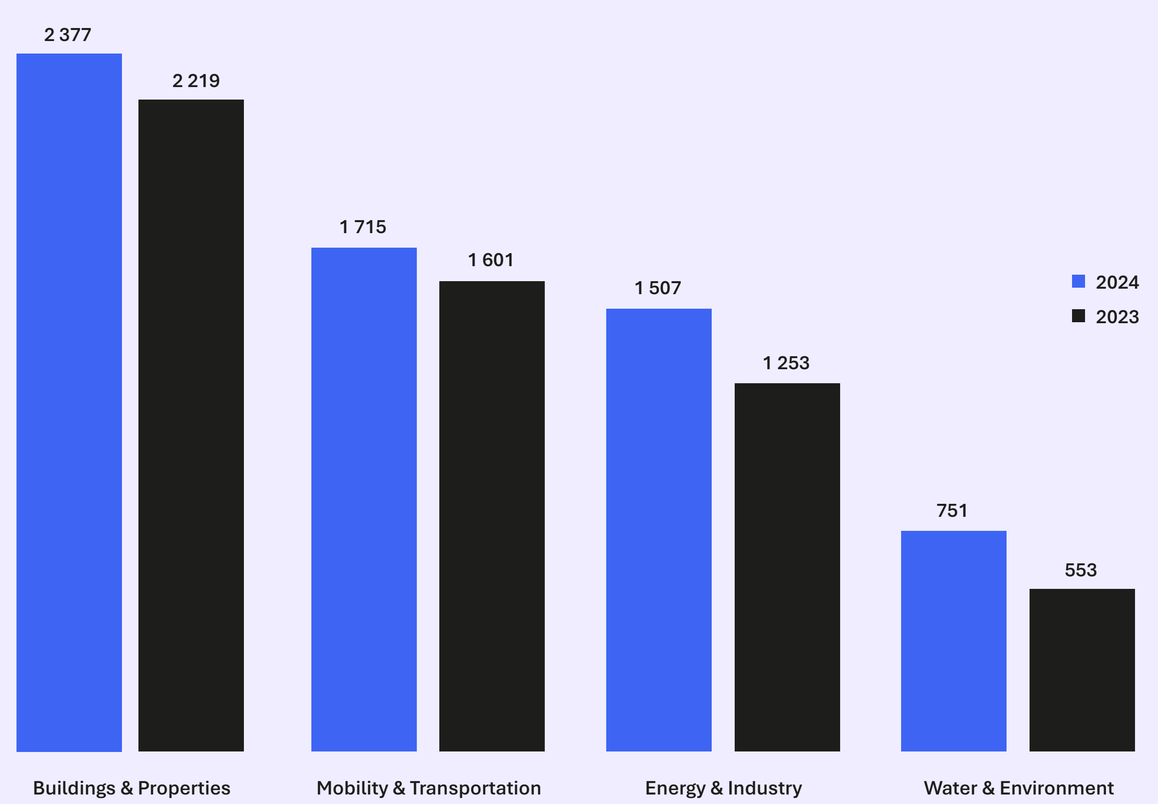
In the opinion of the board of directors, the sustainability statement, the consolidated statements of profit or loss, comprehensive income, financial position, changes in equity, cash flow and the accompanying notes provide a true and fair view of the financial position of the group as of 31 December 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 revenues by business area (NOK million)



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 Hauglifjell 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 benefit 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, tence 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.

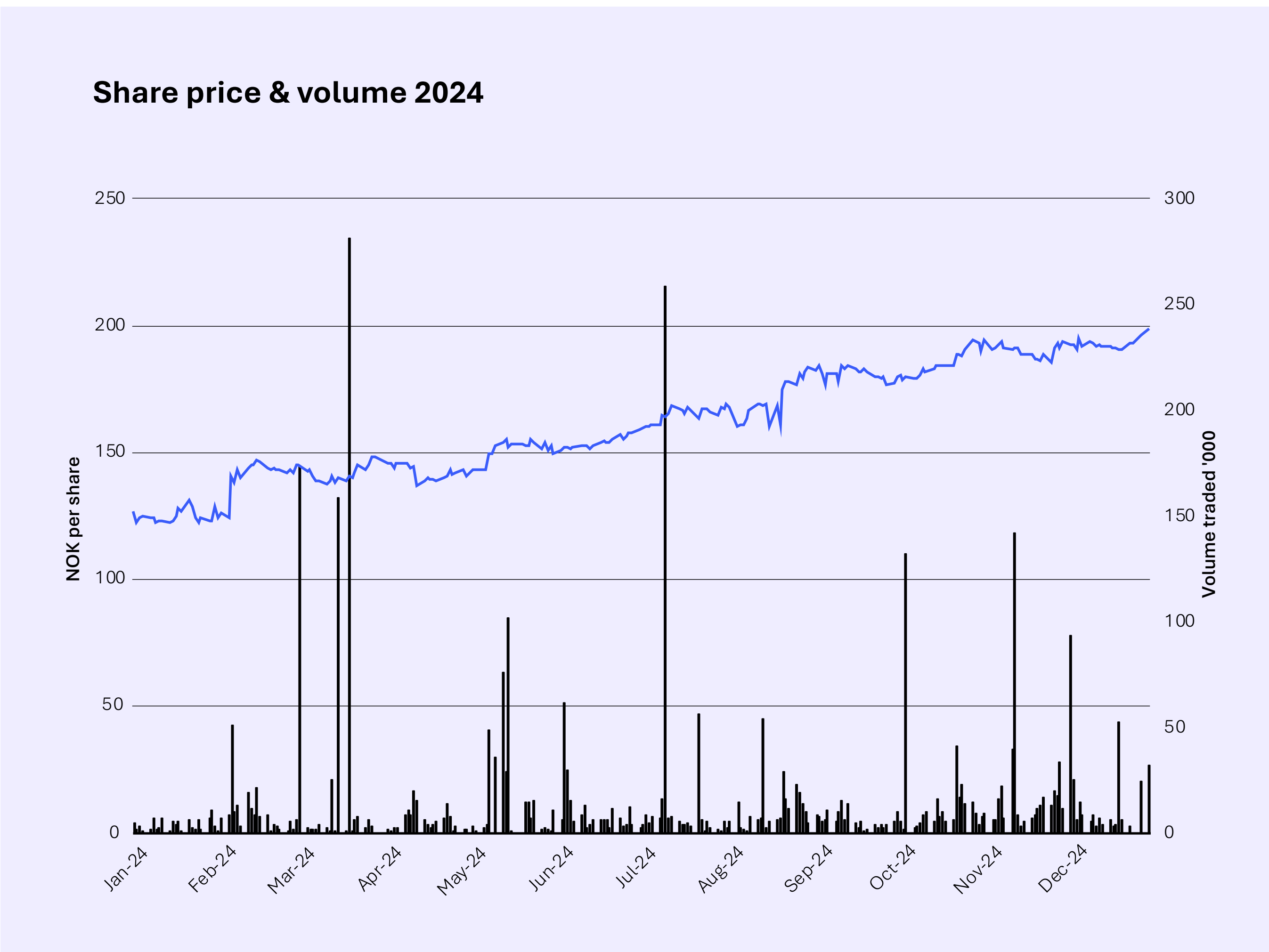
Multiconsult Group net profit

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 used[1].

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 overseeing 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 persons[2] 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.

[2] Leading persons include the executive management team and board of directors.

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 4.1.2 Impacts, risks and opportunities - business conduct
b) Engaging with affected stakeholders in all key steps of the due diligence	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 3.1.1 General description - own workforce
c) Identifying and assessing adverse impacts	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 4.1.2 Impacts, risks and opportunities - business conduct
d) Taking actions to address those adverse impacts	2.1.1 General description - climate change 2.1.4 Actions - climate change 3.1.2 Impacts, risks and opportunities - own workforce 3.1.4 Actions – own workforce
e) Tracking the effectiveness of these efforts and communicating	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 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.

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.

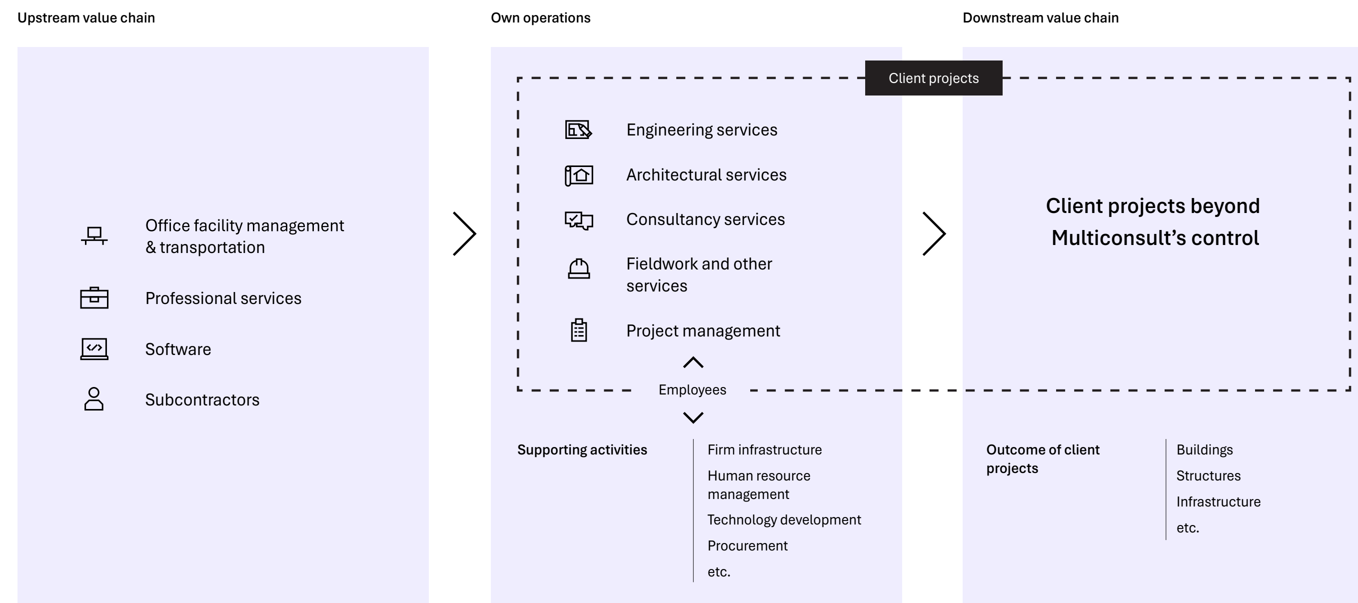
The primary activity in Multiconsult's own operations is its contribution into client projects. To illustrate this, the client projects span both own operations and downstream activities in the value chain figure. Multiconsult defines "own operations" as work delivered and controlled by its workforce, 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, Malmø - 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 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 Teams-channels External employer branding	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.
Clients	Regular dialogue in projects Client satisfaction surveys Tender processes Client events Participation on industry events	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.
Business partners and suppliers	Membership and active participation in networks and organisations Procurement processes	The goal of this engagement is to establish mutually beneficial, collaborative relationships that support shared goals and create value for all parties involved.
Investors/shareholders	Quarterly and annual report Annual general meeting Capital Markets Day Information through Oslo Stock Exchange Investor relations web site Roadshows Presentations on investor conferences	By keeping current and potential investors informed about updates from Multiconsult, they are enabled to make well-informed investment decisions.
Government and society	Quarterly and annual report Tax returns Media Regulations and standards from government Involvement in public client projects	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.

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 frameworks. 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 assessments 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 inflows, 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 communi-ties				NOT MATERIAL	Certain client projects where Multicon-sult is involved may affect local commu-nities. 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 pro-jects 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 organisa-tion, 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 whistleblow-ers, this could have negative conse-quences 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 pay-ment 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 securi-ty 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 opportu-nities, especially in areas such as climate change mitigation and adaptation. Examples include emission mitigation in client pro-jects 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.

Prosject: **Reconstruction tram route, Warzawa, 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	*phased-in requirement*
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	*phased-in requirement*
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	*not material*
E5-6 – Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	*phased-in requirement*
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	*not material*
ESRS S3 Affected communities	*not material*
ESRS S4 Consumers and end-users	*not material*
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	*not material*
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 events[3]

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 recommendations[4] 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.

[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)

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.

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.

Energy consumption and mix

The table below outlines the energy consumption for Multiconsult.

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 sector[5], 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 below. The calculations are aligned with the GHG Protocol[6] 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.

[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.

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 acitivi-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 data[7].

- **Scope 3 definitions:** The Skift Initiative[8] 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.

[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.

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 Corporation[10] 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.

[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 methods[11] to measure and communicate the life cycle environmental performance of products and organisations and the Material Flow Analysis[12].

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 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.

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.

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)

		Multiconsult Group			Multiconsult Norge AS			
Main types of waste	Further separation of the main types of waste	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			
Waste management	2024	2023	2022	2024	2023	2022	2019 (base-line year)
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			
Waste management	2024	2023	2022	2024	2023	2022	2019 (base-line year)
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.

[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.

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 Regulation[15] 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 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.

Turnover - Operating revenues[16]
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.

[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 Activities	Code	CapEx	Proportion of CapEx, year 2024	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.) 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 Taxonomy-eligible activities (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.

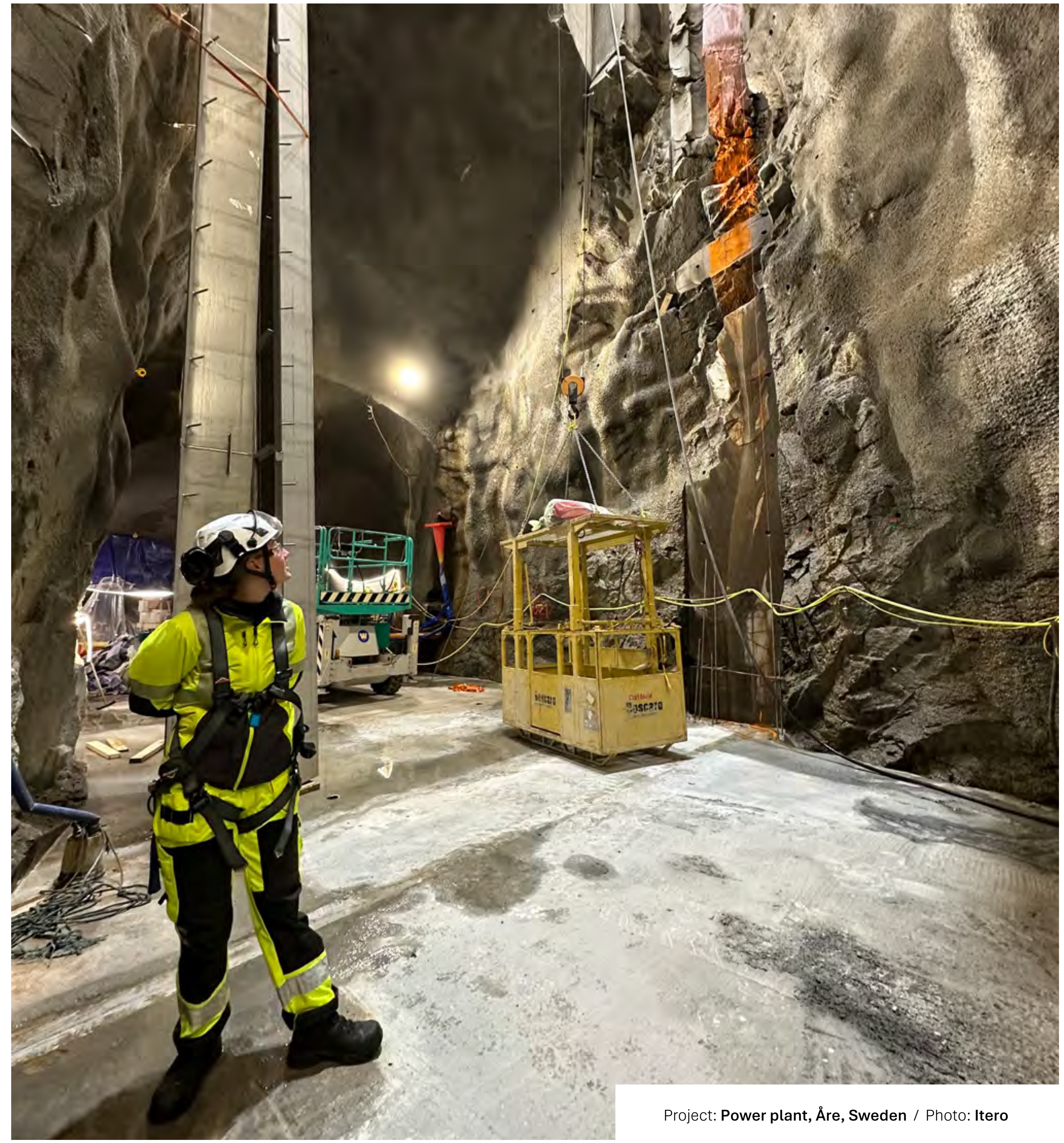
[19] Commission Delegated Regulation 2021/2178 Annex I, 1.1.2.1
[20] Commission Delegated Regulation 2021/2178 Annex I, 1.1.2.2 (b)

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 Management	
	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 association and work councils • Collective bargaining
	People Policy	1 July 2024	EVP HR and Communication	Head of Talent Management	
	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 Arquitectura, 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.

Table 3.3: Total sick leave per entity[22]

Company	Country	Sick leave 2024 (per cent)	Sick leave 2023 (per cent)
Multiconsult ASA	Norway	5.4%	1.2%
Multiconsult Norge AS	Norway	4.7%	4.7%
Multiconsult Polska Sp. z o.o.	Poland	5.2%	3.5%
Multiconsult UK Ltd	United Kingdom	1.4%	0.9%
LINK Arkitektur AS	Norway	5.8%	5.5%
LINK Arkitektur AB	Sweden	4.0%	4.0%
LINK Arkitektur A/S	Denmark	2.8%	4.2%
Iterio AB	Sweden	2.3%	2.1%
A-lab AS	Norway	4.9%	-

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 supervisors. 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' leave[23]. 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 – Labratorio 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.

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.

Table 3.5: Collective bargaining

	Collective bargaining coverage		Social dialogue
Coverage Rate	Employees – EEA (for countries with > 50 empl. Representing > 10% total empl.)	Employees – Non- EEA (estimate for regions with > 50 empl. Representing > 10% total empl.)	Workplace representation - EEA (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 investigate 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.

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.

[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.

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 3.7: 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 frequence 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 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.

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.

[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.

[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.

Project: **Aarhus Universitetssykehus Forum, Aarhus, Denmark** / Photo: **Thomas Moelvig**

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 collective 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 legislation[31], enhances employee morale and job satisfaction and improve retention rates. Progress will be measured by the completion of the classification 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 employee net promoter score (eNPS)[32] at or above the benchmark[33]. 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 organisational 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 workplace 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.

[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.

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 breakdown 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)

	2024			2023	
Country	**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**

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.

Employee turnover
The employee turnover[35] was 8.3 per cent in 2024. During the reporting period, 321 employees left, comprising 195 males and 126 females. Detailed information on new hires and turnover is provided in table 3.12. Exit surveys were conducted in Multiconsult Norge AS in 2024. The results did not warrant any targeted measures.

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.

Table 3.13: Pay ratio[37]

Company	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
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 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 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 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.

[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.

[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 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.

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.

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[2])	-	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]

[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.

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

[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.

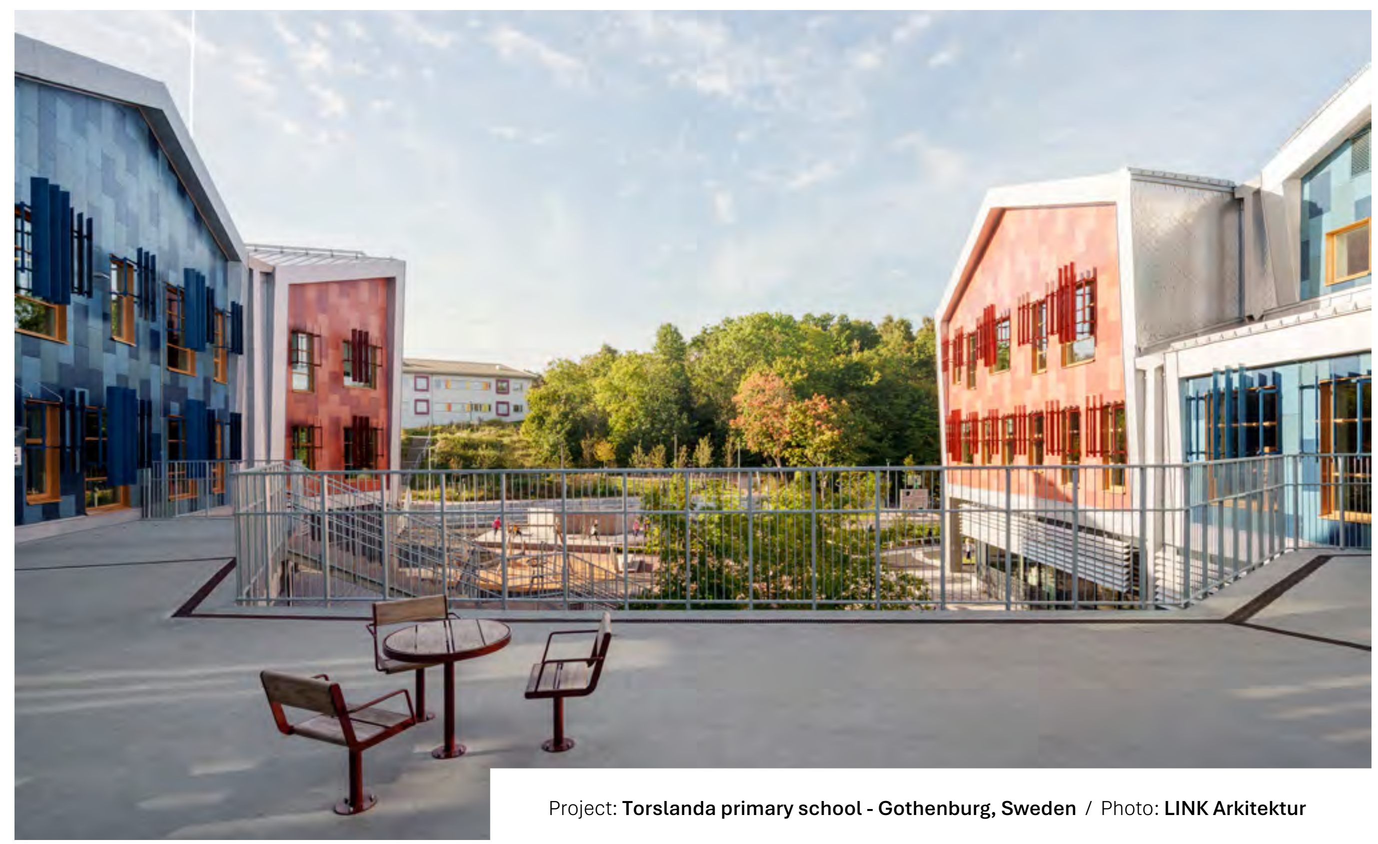
- **Sanctions Policy:** This policy ensures that Multiconsult operates in compliance with international sanctions regimes, safeguarding the company, stakeholders and communities from sanctions-related risks. It emphasises adherence to national and international sanctions laws, risk management processes 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.

[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

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.

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.

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.

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.

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 alsoclarifies 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 2024[46].
- 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. Thecertification 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.

Project: **Strømsø park, Drammen, Norway** / Illustration: **LINK Arkitektur**

[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

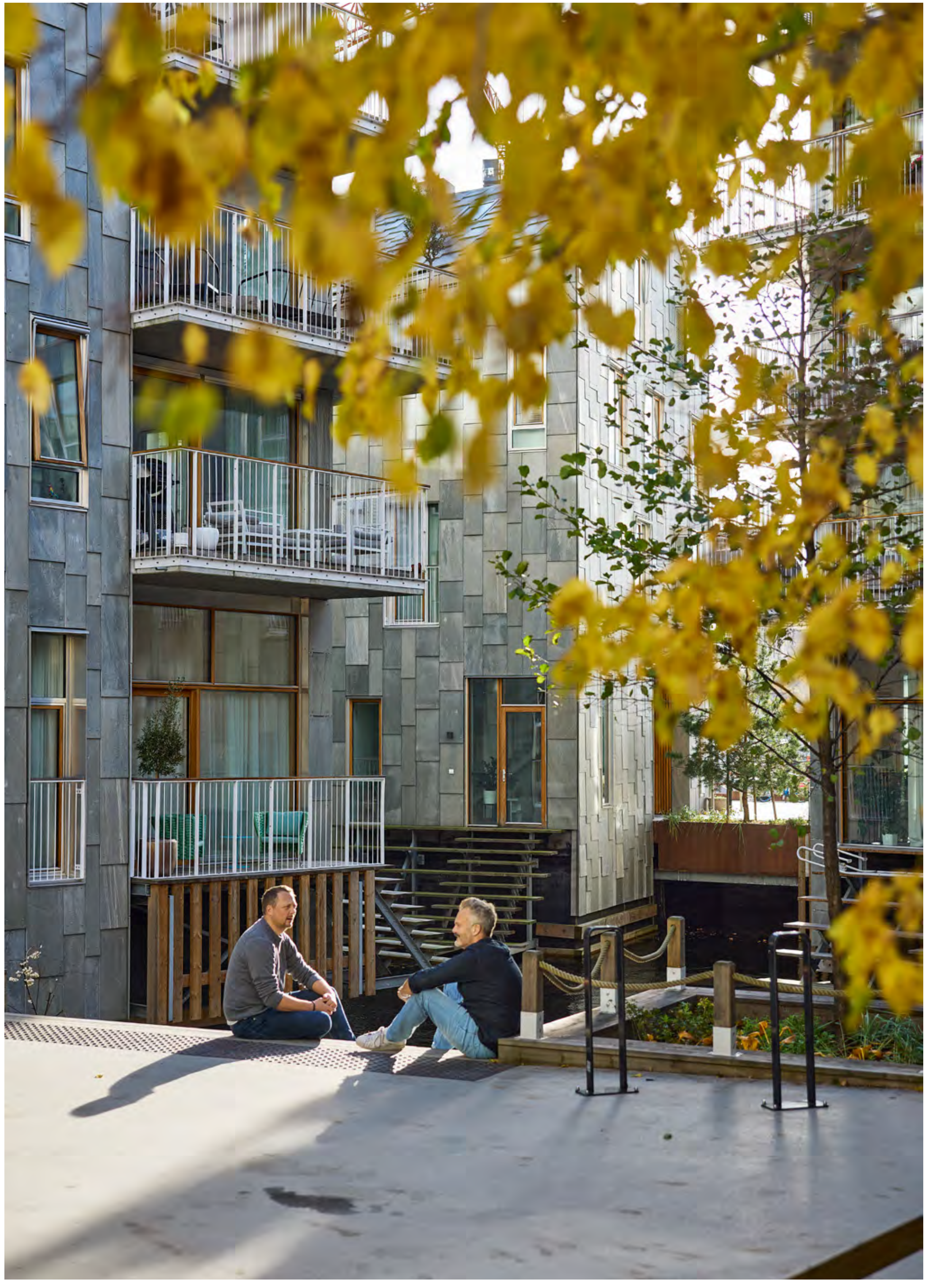
Rikard Appelgren Chair of the board	Tore Sjursen Director	Sverre Hurum Director	Tove Raanes Director
Hanne Rønneberg Director	Torben Wedervang Director	Gunnar Vatnar Director	Karine Gjersø Director

Grethe Bergly
CEO

Project: Campus Kvadraturen, Oslo, Norway / Illustration: A-lab

Project: **New Hammerfest Hospital, Hammerfest, Norway** / Photo: **Tor Even Mathisen, Finnmarkssykehuset**

Photo: Bård Gudim / Multiconsult



Annual Statement on Corporate governance

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.lovdata.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 Regulation[1].

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 year[2]. 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)).

[2] PLC § 5-6 (1)

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 commitee

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 background, 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 themself 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 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.

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 Sjursen, director
- Sverre Hurum, director

Sjursen 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

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

Photo: Bård Gudim / Multiconsult

Consolidated Annual Accounts

Consolidated statement of profit or loss

Amounts in NOK thousand, except earnings per share	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

Amounts in NOK thousand	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

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 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

+ are cash increasing and - are cash reducing effects *Amounts in NOK thousand*	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 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 – 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 A Material 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

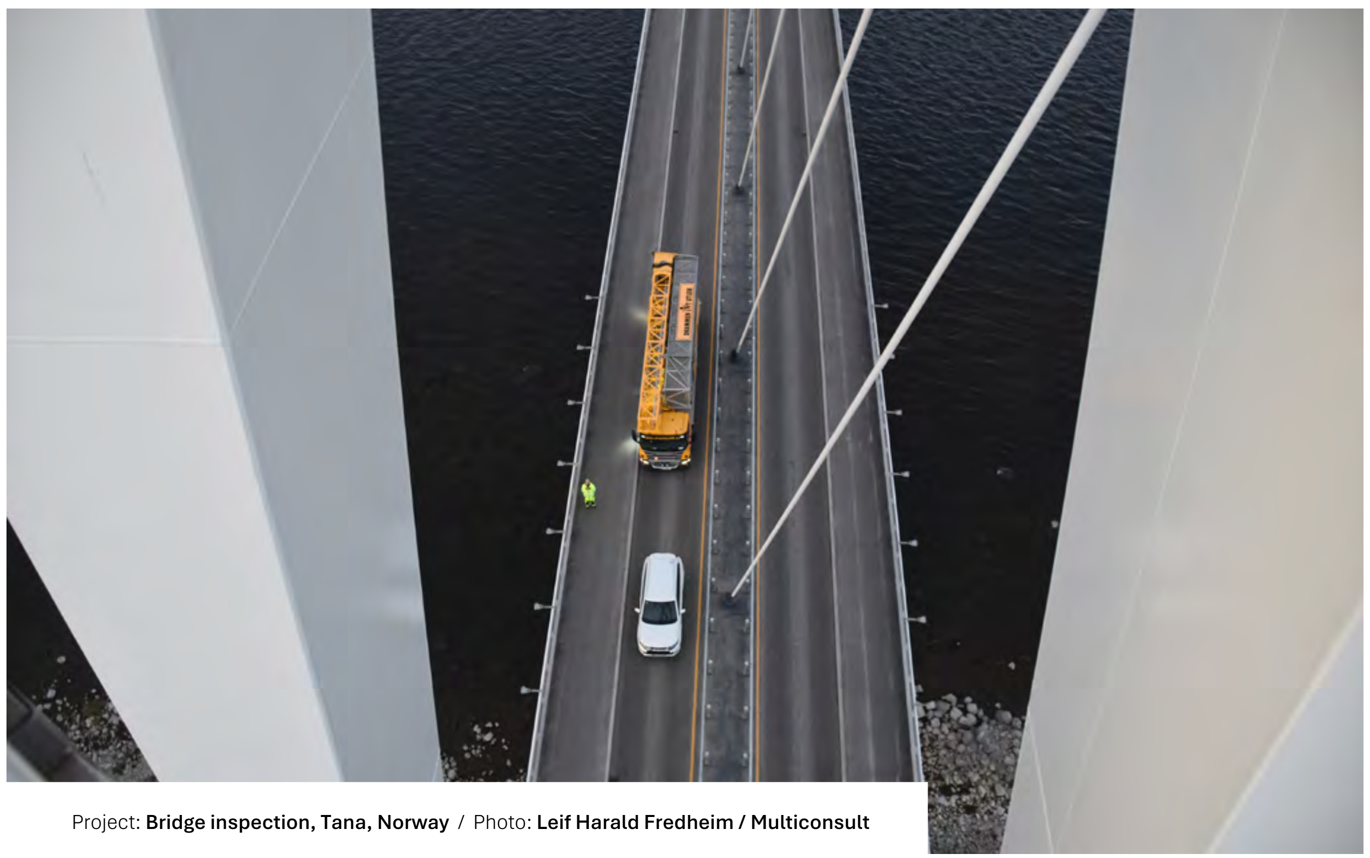
Nature-related risks provides both downsides and upsides for Multiconsult. The risks are addressed in line with other treats and opportunities. Transition risk and physical risk is evaluated separately. Nature-related physical risk is evaluated to be low, as the group does not own substantial assets 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.

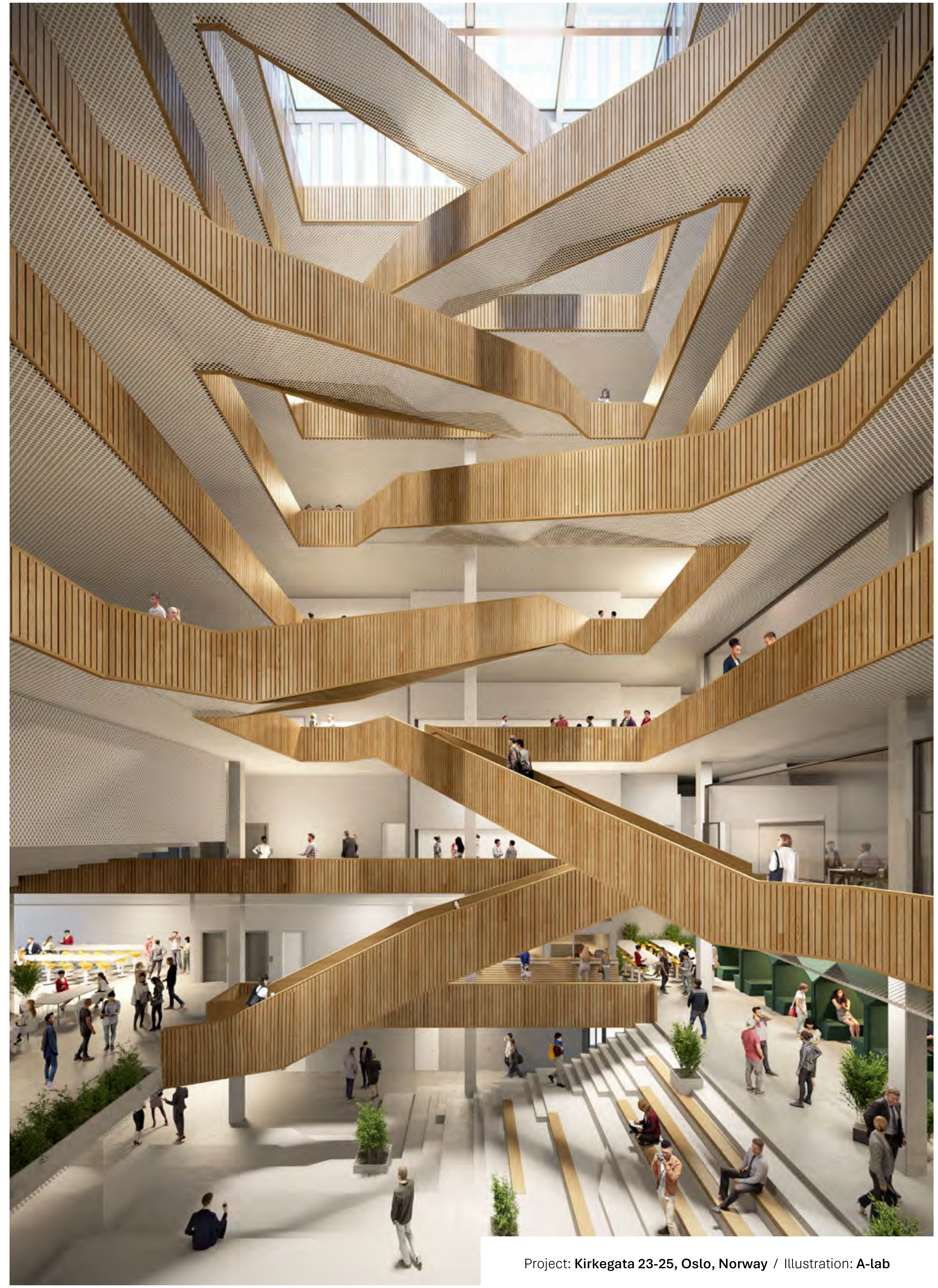
The transitional climate-related risk with the highest impact is linked to the market. The market risk for Multiconsult is considered low for short-, medium- and long term. However, this requires that Multiconsult is up to date on the clients' climate-related risks and has knowledge about the policy 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 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 (77.2 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 Multiconsult 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.

Amounts in NOK thousand	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 entering 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
Amounts in NOK thousand		<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
Amounts in NOK thousand		<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

Amounts in NOK thousand	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**	

Amounts in NOK thousand	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

Amounts in NOK thousand	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**	

Amounts in NOK thousand	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.

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.

Project: **Myrdal railway station, Aurland, Norway** / Illustration: **Multiconsult/Bane Nor**

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.

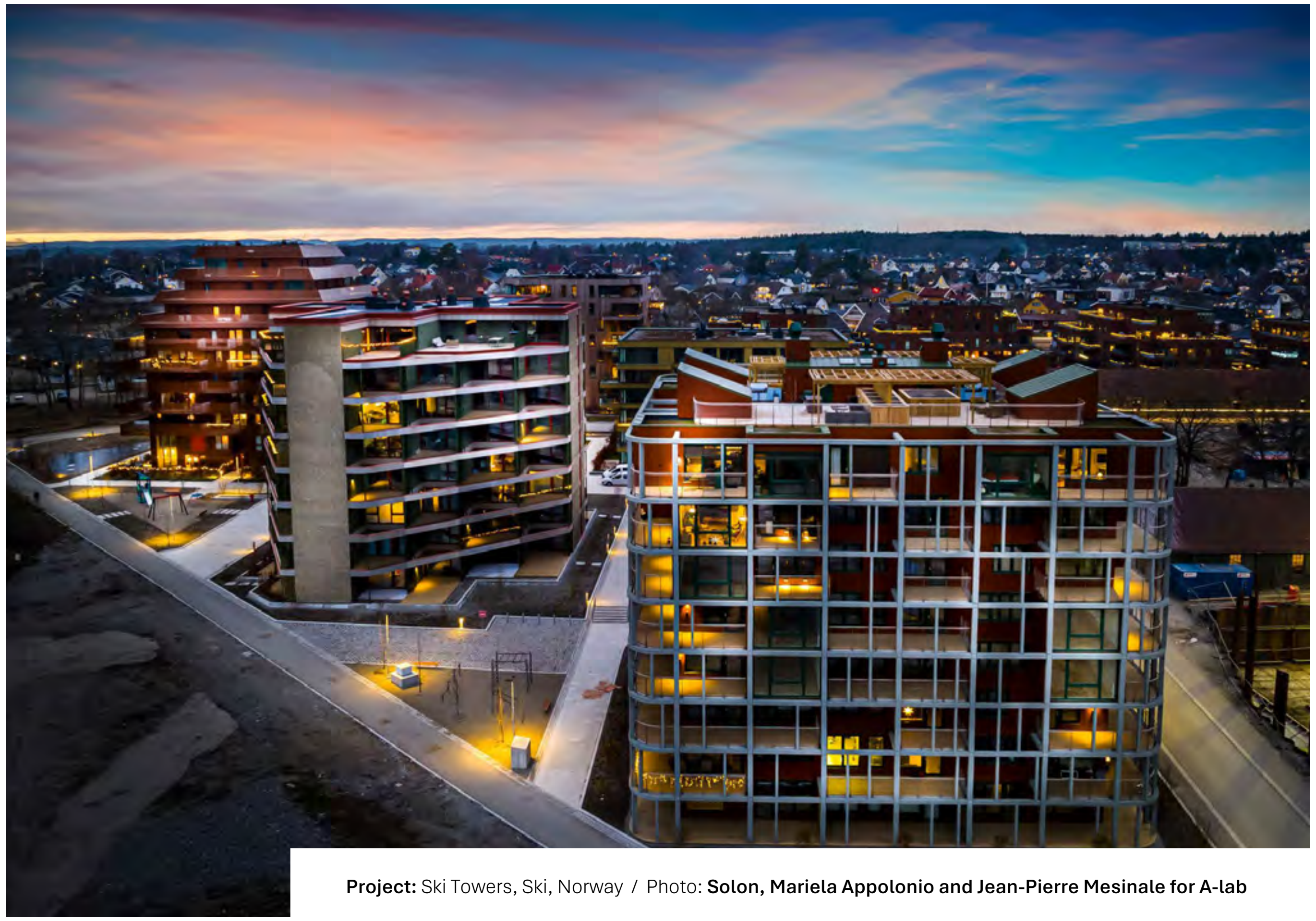
This purchase price allocation was based on company accounts considered to correspond with fair value adjusted for calculated IFRS 16 right-of-use assets and lease liabilities. As part of the preliminary purchase price allocation, intangible assets related to the order backlog of NOK 6.6 million and 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 *Amounts in NOK thousand*	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	Total
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 *Amounts in NOK thousand*	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	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

Revenues per business area

Amounts in NOK thousand	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**

Revenues per geography

The table below shows revenues distributed by geography, based on the client's location:

Amounts in NOK thousand	2024	2023
Norway	5 288 974	4 695 480
Abroad	1 060 514	930 779
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.

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 *Amounts in NOK thousand*	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 *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**

[1] Revenues distributed by geography is based on the client's location.

Contract balances

Amounts in NOK thousand	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 *Amounts in NOK thousand*	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.

Amounts in NOK thousand	2024 Share purchase plan	2024 Share ownership plan	2023 Share purchase plan	2023 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 website – 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 Year	Fixed remuneration Base salary[1]	Fixed remuneration Salary paid[2]	Fixed remuneration Other benefits[3]	Variable remuneration[4]	Pension expense	Total remuneration	Proportion of fixed and variable remuneration	On 31 December Shares[5]	On 31 December 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 pre vious 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 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.

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.

Pension expenses

Amounts in NOK thousand	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

Amounts in NOK thousand	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.

NOTE 9 Research 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 10 Other operating expenses

Amounts in NOK thousand	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	
Amounts in NOK thousand	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

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 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

Amounts in NOK thousand	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:

Amounts in NOK thousand	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:

Amounts in NOK thousand	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.

Amounts in NOK thousand	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		
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**

	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**

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

Amounts in NOK thousand	FPS	Consorcio 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).

NOTE 15 Financial items

Amounts in NOK thousand	2024	2023
Other interest income	11 132	8 780
Foreign currency gain	12 085	28 405
Other financial income	57 113	31 171
Financial income	**80 330**	**68 356**
Other interest expenses	35 935	22 671
Foreign currency loss	14 709	29 583
Other financial expenses	6 856	4 873
Financial expenses IFRS 16	34 875	36 497
Financial expenses	**92 376**	**93 624**
Net financial items	**(12 046)**	**(25 268)**

Other financial income in 2024 includes 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:

Amounts in NOK thousand	2024	2023
Income taxes payable	97 385	106 414
Net withholding tax after tax credit	888	-
Regulation of previous years' taxes	(161)	(165)
Change in deferred taxes	3 180	(27 899)
Other items	(356)	557
Income tax expenses	**100 936**	**78 907**

Reconciliation from nominal to actual tax rate:

Amounts in NOK thousand (except percentages)	2024	2023
Profit before income taxes	**514 270**	**395 504**
Expected income tax based on nominal tax rate in Norway (22%/22%)	113 140	87 011
Tax effect of the following items:		
Non-deductible expenses	6 514	2 990
Non-taxable income	(15 795)	(12 438)
Share of profit from associated companies	(3 118)	(494)
Not recognised/reversal of previously not recognised deferred tax assets	(194)	(1 071)
Regulation of previous years' taxes	728	(165)
Other items (including currency and effect of deviation foreign vs. Norwegian tax rate)	(337)	(3 074)
Income tax expenses	100 936	78 907
Effective tax rate	19.6%	20.0%

Deferred tax in the balance sheet:

Amounts in NOK thousand	31.12.2024	31.12.2023
Deferred tax asset	32 675	53 319
Deferred tax	14 353	11 739
Net deferred tax asset in the balance sheet	**18 322**	**41 579**

Specification of the tax effect of temporary differences:

Amounts in NOK thousand	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

Amounts in NOK thousand	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

Amounts in NOK thousand	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

Amounts in NOK thousand	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.

Pillar 2

New regulations will take effect 1 January 2024, designed to ensure that multinational enterprises, with net revenues above 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.

NOTE 17 Earnings 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 18 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.

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 19 Cash and cash equivalents, restricted cash and restricted funds

Cash and cash equivalents consist primarily of bank deposits.

Amounts in NOK thousand	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.

Restricted funds in Multiconsult Polska are bank balances of NOK 25.5 million (24.0) on 31 December 2024 as security for parts 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 NOK 1.5 million (7.0) on 31 December 2024 regarding employee withholding taxes.

NOTE 20 Receivables, work in progress and prepaid expenses

Amounts in NOK thousand	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 21 Shareholder 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 22 Other current liabilities

Amounts in NOK thousand	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 23 Guarantees, pledges and securities provided

Guarantee obligations not recognised in the balance sheet

Amounts in NOK thousand	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 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 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

Amounts in NOK thousand	2024	2023
Revenues	30 865	16 651
Expenses	5 648	8 153
Receivables	-	746
Liabilities	-	-
Guarantees provided	-	-

NOTE 25 Events 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.

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	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%**

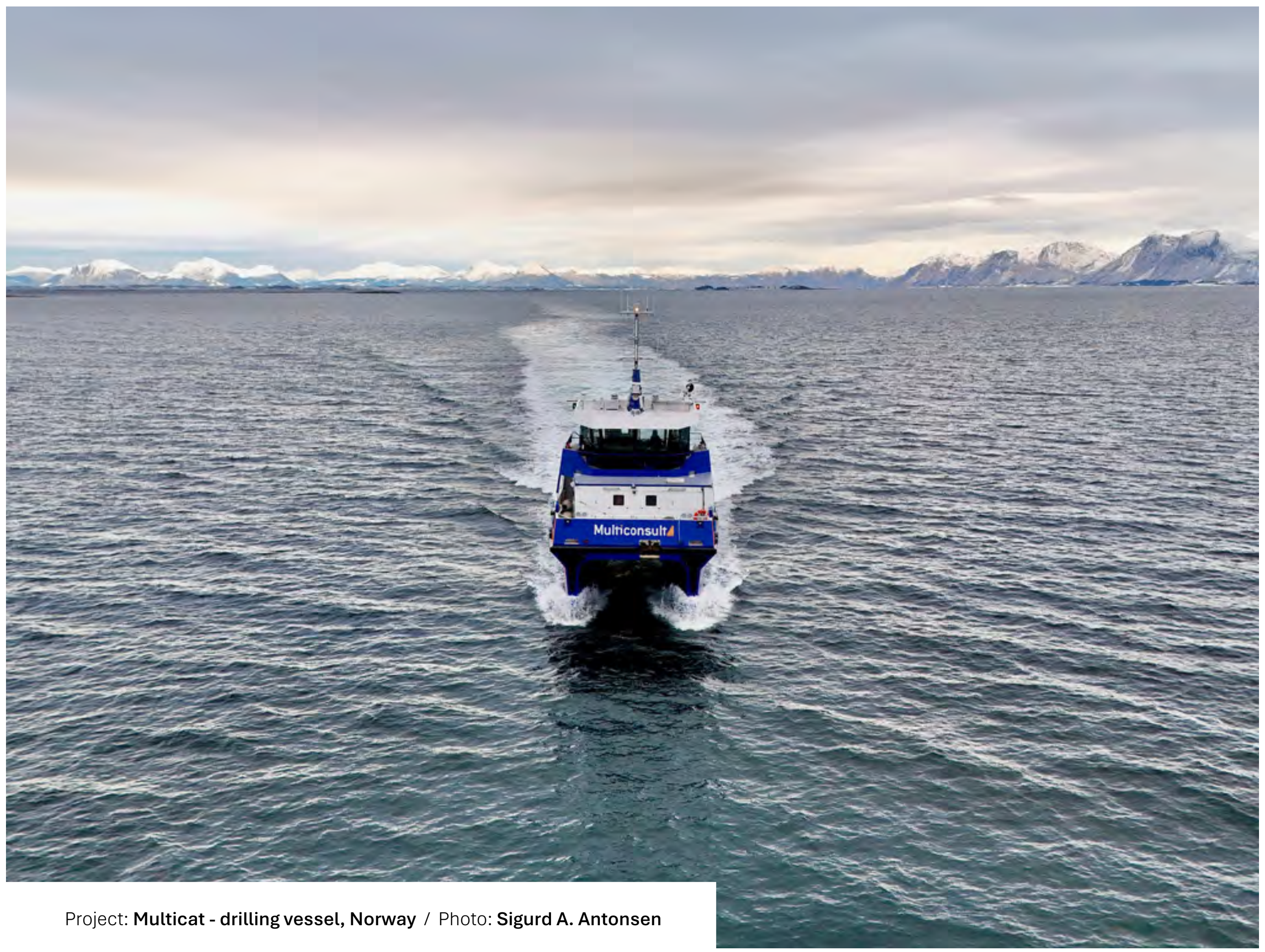
Adjusted

Amounts in NOK thousand	2024	2023
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

Amounts in NOK thousand	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

Amounts in NOK thousand	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**

Amounts in NOK thousand	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**

Amounts in NOK thousand	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**

Amounts in NOK thousand	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.

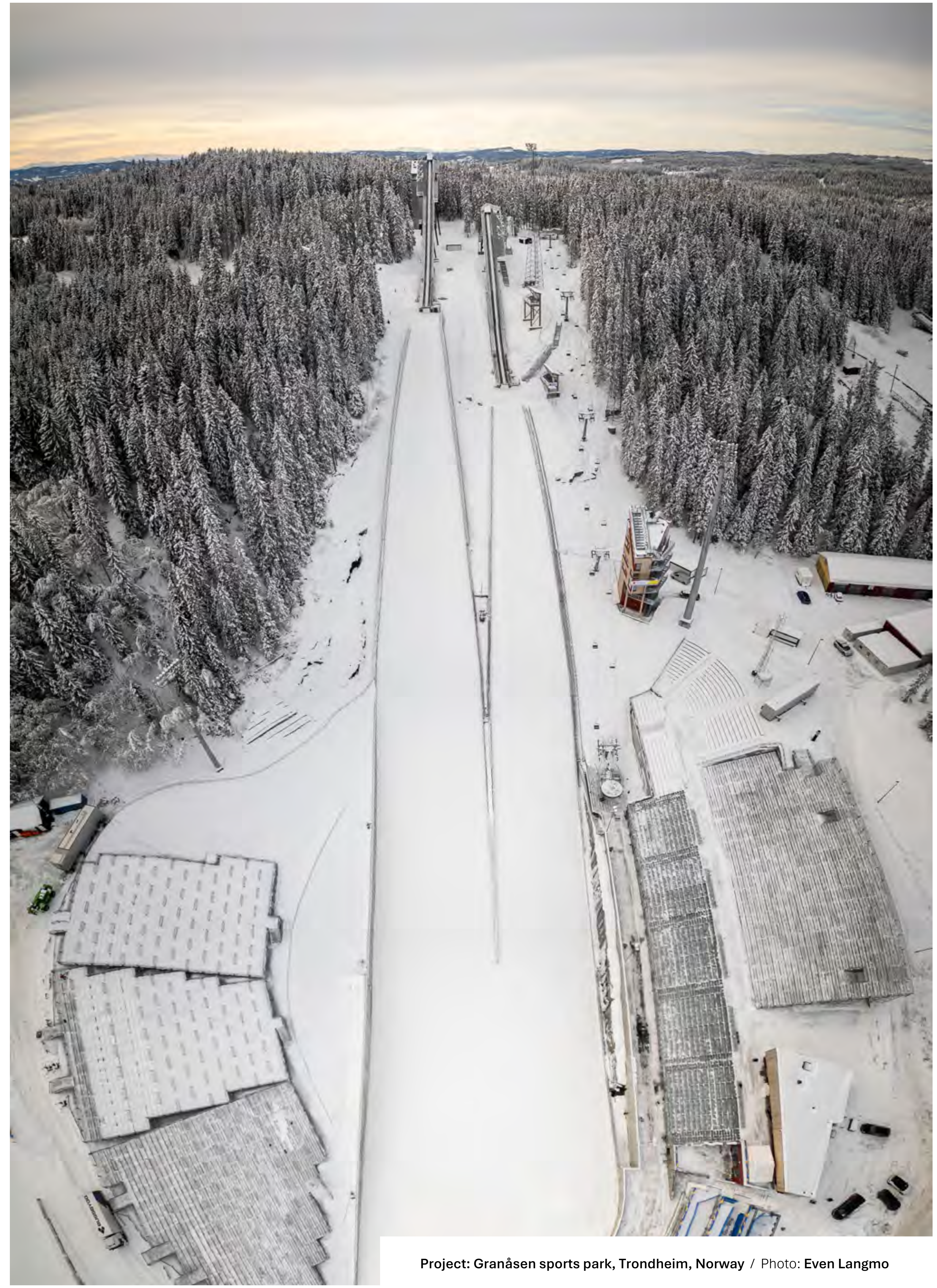
Order intake: Expected operating revenues on new contracts and confirmed changes to existing contracts. Only group external contracts are included.

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

Photo: Bård Gudim / Multiconsult

Multiconsult ASA Annual Accounts

Statement of profit or loss and comprehensive income Multiconsult ASA

Amounts in NOK thousand	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

Amounts in NOK thousand	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 Sjursen
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 programme (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.

Project: **Northern Lights terminal (CCS) - Øygarden, Norway** / Photo: **Northern Lights JV**

Statement of cash flows Multiconsult ASA

Amounts in NOK thousand *+ are cash increasing and - are cash reducing effects*	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 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 17 March 2025 for adoption by the annual general meeting on 10 April 2025.

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, except for derivatives that are measured at fair value. 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 2023 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 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 control 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 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 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

Amounts in NOK thousand	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

Amounts in NOK thousand	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.

Amounts in NOK thousand	2024	2023
Employee benefit expenses	481	(636)
Recognised directly to equity (before tax)	746	974
Total discount employees of Multiconsult ASA	**1 227**	**337**

Amounts in NOK thousand	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

Amounts in NOK thousand	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 *Amounts in NOK thousand*	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

Amounts in NOK thousand	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 8 Financial items

Amounts in NOK thousand	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 9 Income taxes

The income tax expenses in the statement of profit or loss for the year are as follows

Amounts in NOK thousand	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

Amounts in NOK thousand	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

Amounts in NOK thousand	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

Amounts in NOK thousand	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

Amounts in NOK thousand	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 10 Subsidiaries, associated companies and joint ventures

Subsidiaries

Amounts in NOK thousand (except percentages)	Acquisition date	Business office	31 December 2024 Voting share	31 December 2024 Ownership share	31 December 2023 Voting share	31 December 2023 Ownership share	Carrying amount 31 December 2024	Carrying amount 31 December 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 subsidiaries[1]

	Acquisition date	Business office	31 December 2024 and 2023 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]

	Acquisition date	Business office	31 December 2024 and 2023 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 subsidiaries[1]

	Acquisition date	Business office	31 December 2024 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 Voting share	31 December 2024 Ownership share	Carrying amount 31 December 2024	Carrying amount 31 December 2023
Norplan Tanzania Ltd	2013	Tanzania	49.0%	49.0%	2 050	2 050
Consorcio SAM SpA	2014	Chile	0%	0%	0	32
Total associated companies and joint ventures					**2 050**	**2 082**

NOTE 11 Other non-current financial assets

Amounts in NOK thousand	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 12 Receivables and prepaid expenses

Amounts in NOK thousand	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 13 Cash and cash equivalents and guarantees

Amounts in NOK thousand	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

Amounts in NOK thousand	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 14 Other current liabilities

Amounts in NOK thousand	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 15 Leasing 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	
Amounts in NOK thousand	**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).

Project: **County road 47, Haugesund, Norway** / Illustration: **Multiconsult**

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 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 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.

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:

2

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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.

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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.

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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 5967007LIEEXZXG9GO07-2024-12-31-0-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.

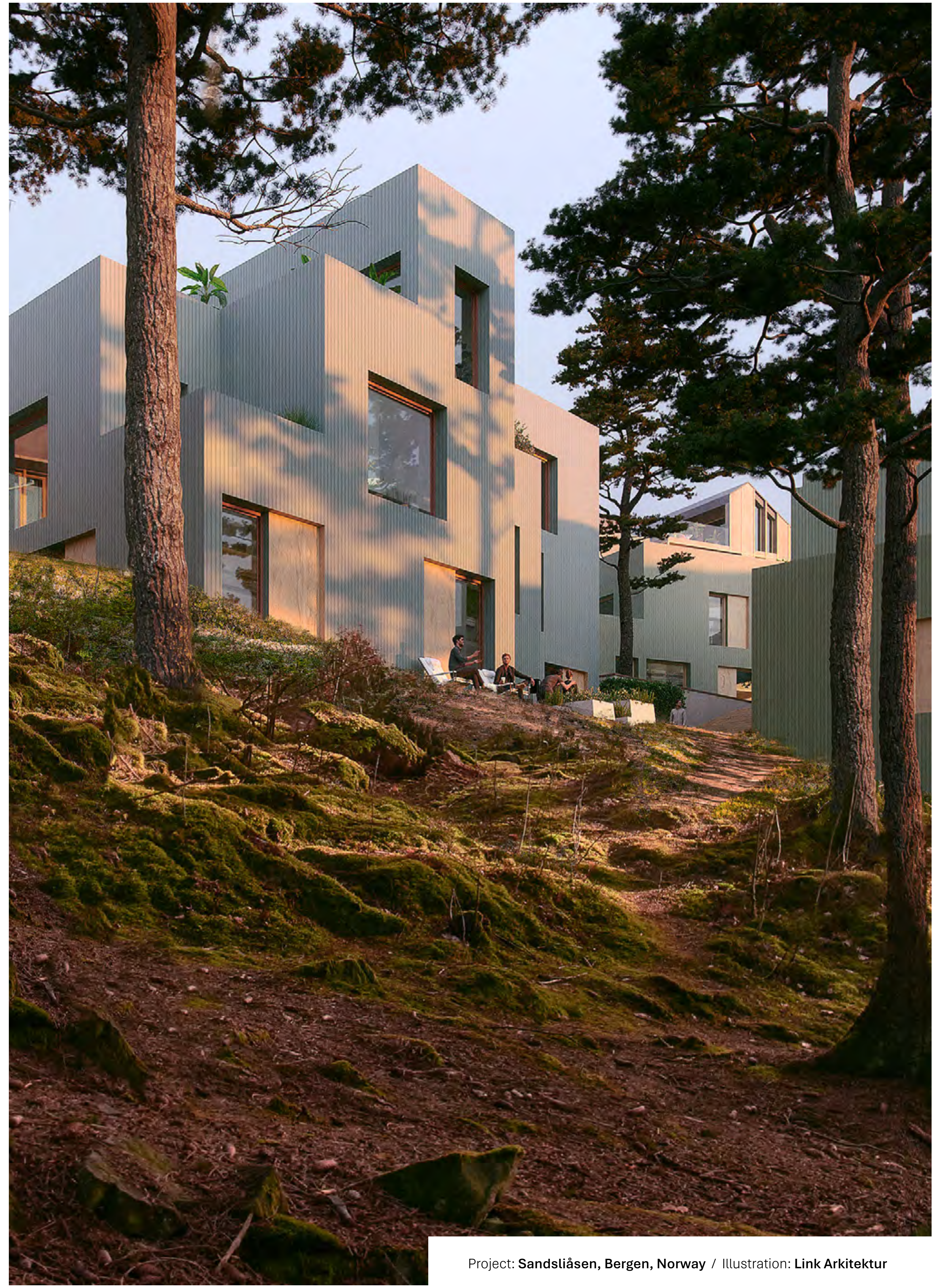
Auditor's Responsibilities

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.

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 Assesment 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.

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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 Assesment.

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 Assesment.

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

3

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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 inquires 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)

4

Project: Otervegen age-friendly housing association, Kongsvinger, Norway / Illustration: LINK Arkitektur

Executive Management Team


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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: **Kvartal 71, Kristiansand, Norway** / Illustration: **A-lab**

Project: **Kvadrat Sandnes, Sandnes, Norway** / Photo: **LINK Arkitektur**

Prosject: **Refstadveien, Oslo, Norway** / Illustration: **A-lab**

Project: **Multicat - New drilling vessel, Norway** / Photo: **Cato Mørk / Multiconsult**

Design: bly.as

Project front cover: **Paradis Bridge, Bergen, Norway** / Photo: **Torgeir Hågøy/Multiconsult**

Multiconsult—Group

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